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## FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda) Website: http://www.firstpacific.com

(Stock Code: 00142)

## **OVERSEAS REGULATORY ANNOUNCEMENT**

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached press release made by PT. Indofood Sukses Makmur Tbk ("Indofood"), a 50.1% owned subsidiary of First Pacific Company Limited, to the Indonesia Stock Exchange, in relation to Indofood's financial results for the first semester ended 30 June 2012, together with the relevant Consolidated Financial Statements in the newspaper format.

Dated this the 28<sup>th</sup> day of August, 2012

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, Chairman Manuel V. Pangilinan, Managing Director and CEO Benny S. Santoso Edward A. Tortorici Robert C. Nicholson Graham L. Pickles\* Prof. Edward K.Y. Chen\*, GBS, CBE, JP

Tedy Djuhar Napoleon L. Nazareno Jun Tang\* Dr. Christine K.W. Loh\*, JP, OBE, Chevalier de l'Ordre National du Merite

\* Independent Non-executive Directors

For Immediate Release



### INDOFOOD ACHIEVED SALES OF Rp24.58 TRILLION IN FIRST SEMESTER OF 2012

- Consolidated net sales grew 12.5% to Rp24.58 trillion
- Income from operations grew 2.6% to Rp3.57 trillion
- Income for the period attributable to equity holders of the parent entity increased 6.5% to Rp1.68 trillion
- Earnings per share ("EPS") increased to Rp192

Jakarta, 28 August 2012 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the first semester ended June 30, 2012. The Company registered consolidated net sales of Rp24.58 trillion, an increase of 12.5% from Rp21.84 trillion in the same semester last year. Indofood's Strategic Business Group ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution contributed 44%, 24%, 24% and 8% respectively to the consolidated net sales.

The CBP Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods and Nutrition & Special Foods Division, continues to post growth in total sales value driven by volume growth in almost all divisions within the Group. Total sales value of Bogasari Group increased 5.2% on stronger flour volume growth despite lower average selling price in conjunction with decline in international wheat price. Despite lower commodity prices, the Agribusiness Group registered growth in total sales value, mainly due to higher sales volume of CPO and edible oils & fats products. Distribution Group also recorded total sales value growth of 16.4%, partly due to higher sales of CBP Group.

Gross profit increased to Rp6.72 trillion from Rp6.32 trillion; while gross margin decreased to 27.4% from 28.9% mainly due to lower Plantations results mainly impacted by the decline of palm products and rubber prices. Income from operations grew 2.6% to Rp3.57 trillion from Rp3.48 trillion; however operating margin decreased to 14.5% from 15.9% on higher operating expenses. Income for the period attributable to equity holders of the parent entity rose 6.5% to Rp1.68 trillion from Rp1.58 trillion on lower non-controlling interest due to lower Agribusiness Group performance; net margin decreased to 6.9%. Core profit increased 8.9% to Rp1.68 trillion from Rp1.54 trillion in the same period last year.

T. +6221 5795 8822 F. +6221 5793 7373 www.indofood.co.id



Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased that we are able to sustain our performance despite weaker results achieved by our Agribusiness Group, partly due to lower palm products and rubber prices. Thanks to our resilient business model."

---The End---

#### About PT Indofood Sukses Makmur Tbk

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX : INDF) is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products on the market.

Indofood operates four complementary Strategic Business Groups, namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on IDX since 7 October 2010. ICBP is one of the leading packaged food producers in Indonesia, with a wide range of packaged food products. ICBP brands are among the strongest brands with the most significant mindshare in Indonesia for consumer food brands.
- Bogasari, primarily a producer of wheat flour as well as pasta.
- Agribusiness. Its business activities are run by PT Salim Ivomas Pratama Tbk and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk, listed on the Indonesia Stock Exchange, which are subsidiaries of Indofood Agri Resources Ltd., which is listed on the Singapore Stock Exchange. The Group's business principal activities range from research and development, oil seed breeding and cultivation as well as refining, branding and marketing of cooking oil, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber, sugar cane, cocoa and tea.
- Distribution, boasts the most extensive distribution network in Indonesia. It distributes the majority of Indofood's and its subsidiaries' consumer products as well as third party products.

For further information, please contact: Werianty Setiawan Director & Corporate Secretary PT Indofood Sukses Makmur Tbk Tel : +62 21 5795 8822 ext. 1215 Fax: +62 21 5793 7373 Email: werianty@indofood.co.id

# PT IND@FOOD SUKSES MAKMUR Tbk

AND SUBSIDIARIES

SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-78, Jakarta 12910, INDONESIA

SUDIAMAN PLAZA, INDO-GOU TOWEH, 2/th Floor, Jatan Jeneral Sudiaman Azer 12910, INDONESIA Phone: (62-21) 575892 Fax: (62-21) 5758950 <b>www.indofood.com</b>											
	D STATEMENTS OF FINANCIAL POSITION JDITED) AND DECEMBER 31, 2011 (AUDITED) lions of Rupiah, Unless Otherwise Stated )	CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME SIX MONTHS ENDED JUNE 30, 2012 AND 2011 (UNAUDITED) ( Expressed in Millions of Rupiah, Unless Otherwise Stated )			CONSOLIDATED STATEMENTS OF CASH FLOWS SIX MONTHS ENDED JUNE 30, 2012 AND 2011 (UNAUDITED) (Expressed in Millions of Rupiah, Unless Otherwise Stated)						
A S S E T S LIABILITIES AND EQUITY											
_	June 30, 2012	December 31, 2011		June 30, 2012	December 31, 2011		June 30, 2012 (Six Months)	June 30, 2011 (Six Months)		June 30, 2012 (Six Months)	June 30, 2011 (Six Months)
CURRENT ASSETS Cash and cash equivalents Short-term investments Accounts receivable	13,814,774 518,798	13,049,048 574,800	LIABILITIES CURRENT LIABILITIES Short-term bank loans and overdraft Trust receipts payable Accounts payable Trade Third parties	2,586,127 2,713,686 2,143,816	2,842,973 2,160,600 1,684,284	NET SALES COST OF GOODS SOLD GROSS PROFIT	24,576,468 17,851,672 6,724,796	21,843,659 15,520,922 6,322,737	CASH FLOWS FROM OPERATING ACTIVITIES Cash received from customers Cash paid to suppliers Payments for production and operating expenses Payments to employees Cash generated from operations	24,268,827 (12,522,822) (5,259,114) (1,919,571) 4,567,320	21,517,991 (12,489,837) (4,396,302) (1,661,131) 2,970,721
Trade Third parties - net Related parties Non-trade	2,925,498 293,946	2,584,084 327,719	Related parties Non-trade Third parties Related parties Dividend payable Accrued expenses	171,063 1,056,486 284,472 1,536,575 1,559,157	115,452 757,635 310,384 1,534,014	Selling and distribution expenses General and administrative expenses Other operating income Other operating expenses	(1,917,734) (1,331,772) 267,651 (170,839)	(1,696,843) (1,154,805) 153,911 (144,231)	Receipts of interest income Payments of interest expense Payments of taxes - net Other receipts - net Net Cash Provided by Operating Activities	268,534 (496,774) (963,759) 175,552 3,550,873	201,878 (444,915) (983,695) 145,035 1,889,024
Third parties - net Related parties Inventories - net Advances and deposits	297,298 271,155 6,645,518 619,825	393,644 363,858 6,536,343 305,555	Taxes payable Current maturities of long-term debts Bank loans Bonds payable Liability for purchases of fixed assets Finance lease liabilities	482,997 949,926 7,828	417,870 1,039,225 1,962,558 6,259 50	INCOME FROM OPERATIONS Finance income Finance expenses Share in net loss of associated entities	3,572,102 277,195 (516,575) (8,970)	3,480,769 287,302 (454,338) (2,124)	CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of fixed assets Sale of subsidiary's shares to non-controlling interests Additions to fixed assets, plantations and cane crop Additional investments in associated entities	14,117 12,712 (1,606,311) (137,850)	39,893 - (1,407,993) (6,210)
Prepaid taxes Future cane crop expenditures Prepaid expenses and other	265,917 155,492	117,424 148,949	Total Current Liabilities NON-CURRENT LIABILITIES Long-term debts - net of current maturities	13,492,133	12,831,304	INCOME BEFORE INCOME TAX BENEFIT (EXPENSE)	3,323,752	3,311,609	Advance for purchases of fixed assets Payments for acquisitions of shares in a subsidiary from non-controlling interests Net Cash Used in Investing Activities	(350,870) - (2,068,202)	(35,014) (9,620) (1,418,944)
current assets Total Current Assets	<u>272,557</u> 26,080,778	100,310 24,501,734	Bank loans Bonds and Sukuk Ijarah payables Liability for purchases of fixed assets Total Long-term Debts	3,210,585 4,320,486 43,575 7,574,646	3,313,280 2,327,712 33,575 5,674,567	INCOME TAX BENEFIT (EXPENSE) Current Deferred Income Tax Expense - Net	(936,378) 138,758 (797,620)	(908,780) 149,260 (759,520)	CASH FLOWS FROM FINANCING ACTIVITES Proceeds from issuance of Rupiah bonds VI - net Proceeds from short-term bank loans Proceeds from long-term bank loans Capital contribution from non-controlling interests	1,990,616 695,717 190,449 23,167	987,775 304,177
NON-CURRENT ASSETS			Deferred tax liabilities - net Liabilities for employee benefits Estimated liabilities for assets dismantling costs	1,441,555 2,078,618 132,468	1,470,720 1,923,474 75,643	INCOME FOR THE PERIOD Other comprehensive income :	2,526,132	2,552,089	Payment of Rupiah bonds IV Payments of short-term bank loans Payments of long-term bank loans	(1,964,000) (1,055,791) (437,885)	(290,027) (2,115,740)
Claims for tax refund Plasma receivables - net	423,995 555,722	479,941 546,479	Total Non-current Liabilities TOTAL LIABILITIES	11,227,287 24,719,420	9,144,404 21,975,708	Unrealized gains (losses) on available-for-sale financial assets Foreign exchange differences from	(55,758)	121,804	Payments of cash dividends by subsidiaries to non-controlling interests Purchase of treasury stock by a subsidiary Payments of liability for purchases of fixed assets	(373,812) (18,794) (300)	(7,050)
Deferred tax assets - net Long-term investments Plantations	777,593 215,159	668,000 86,219	EQUITY Equity Attributable to the Equity Holders of the Parent Entity Capital stock - Rp100 (full amount) par value per share Authorized - 30,000,000,000 shares			financial statements translation Other comprehensive income	69,226 13,468	(58,167) 63,637	Payments of finance lease liabilities Proceeds form issuance of new shares by a subsidiary - net of issuance costs Net Cash Provided by (Used in) Financing Activities	(50)  (950,683)	(1,314) <u>3,349,449</u> 2,226,978
Mature plantations - net Immature plantations	4,635,002 1,944,794	4,510,700 1,881,244	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital Difference in value of restructuring transactions among entities under common control	878,043 1,497,733 (975,484)	878,043 1,497,733 (975,484)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD Income for the period attributable to :	2,539,600	2,615,726	NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	130,678	(136,239)
Fixed assets - net Deferred charges - net	14,276,224 410,499	12,921,013 696,802	Unrealized gains on available-for-sale financial assets Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests Foreign exchange differences from financial statements translation	`432,005´ 6,530,349 37,727	`487,283´ 6,520,486 (21,499)	Equity holders of the parent entity Non-controlling interests Total	1,683,838 842,294 2,526,132	1,580,469 971,620 2,552,089	NET INCREASE IN CASH AND CASH EQUIVALENTS	662,666	2,560,819
Goodwill Intangible asset - net	3,878,674 2,131,814	3,878,674 2,198,433	Appropriated	80,000 11,087,498	(31,499) 75,000 10,945,235	Total comprehensive income for the period attributable to :	1 007 510	1 010 155	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD CASH AND CASH EQUIVALENTS AT	13,006,197	10,328,991
Other non-current assets	1,453,855	1,216,694	Sub-total Non-controlling Interests	19,567,871 12,496,818	19,396,797	Equity holders of the parent entity Non-controlling interests Total	1,697,519 842,081 2,539,600	1,643,157 972,569 2,615,726	END OF PERIOD Cash and cash equivalents consist of :	13,668,863	12,889,810
Total Non-current Assets	30,703,331	29,084,199	TOTAL EQUITY	32,064,689	31,610,225	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO	10		Cash and cash equivalents Overdraft	13,814,774 (145,911)	12,899,837 (10,027)
TOTAL ASSETS	56,784,109	53,585,933	TOTAL LIABILITIES AND EQUITY	56,784,109	53,585,933	THE EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	192	180	Net	13,668,863	12,889,810

Notes: 1. The financial information as of June 30, 2012 and for the six months ended June 30, 2012 and 2011 above is derived from the consolidated financial statements that have been reviewed by Public Accounting Firm Purwantono, Suherman & Surja (PSS), which stated that they were not aware of any indication of material modifications that should be made to the consolidated financial statements to be in conformity with Indonesian Financial Accounting Standards in their report dated August 16, 2012.

The financial information as of 31 December 2011 is derived from the consolidated financial statements have been audited by PSS with which expressed unqualified opinion in their report dated March 15, 2012.

The infanctation information such as the consolidated statements of changes in equity and notes to the consolidated fancial statements are not included in the information presented above.
 Basic earnings per share attributable to equity holders of the parent entity is computed based on the weighted average of the number of issued and fully paid shares during the respective periods.
 The foreign exchange rates used at June 30, 2012 and December 31, 2011 were Rp9,480 and Rp9,068 respectively, to US\$1.
 PT Indofood Sukses Makmur Tbk and Subsidiaries adopted certain revised Statements of Financial Accounting Standards (PSAK) which became effective January 1, 2012.

The Board of Directors PT IND©FOOD SUKSES MAKMUR Tbk

Jakarta, August 28, 2012