

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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**

**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 year ended 31 December 2014, together with the relevant Consolidated Financial Statements in the newspaper format.**

**Dated this the 20<sup>th</sup> day of March, 2015**

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

***Executive Directors:***

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

***Non-executive Directors:***

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

***Independent Non-executive Directors:***

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

## INDOFOOD'S 2014 FINANCIAL RESULTS

- Consolidated net sales grew 14.3% to Rp63.59 trillion
- Income from operations increased 17.9% to Rp7.21 trillion
- Income for the year attributable to equity holders of the parent entity grew 55.2% to Rp3.89 trillion
- Earnings per share ("EPS") increased to Rp442 from Rp285

**Jakarta, 20 March 2015** – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the year ended 31 December 2014. Indofood recorded consolidated net sales of Rp63.59 trillion, an increase of 14.3% from Rp55.62 trillion in 2013. Consumer Branded Products Group ("CBP") continued to be the biggest contributor to Indofood's consolidated net sales, contributing around 47%, followed by Bogasari, Agribusiness, and Distribution Group with around 25%, 20% and 8% contributions respectively.

The CBP Group, which consists of Noodles, Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods and Beverages Division, posted 20.9% growth in total sales value, primarily driven by higher average selling prices. Total sales value of Bogasari Group increased 6.7% due to higher average selling prices and volume. Agribusiness Group recorded 10.4% mainly as a results of higher average selling prices of palm products as well as higher edible oils and fats sales. Distribution Group also registered total sales value growth of 12.9%, primarily due to higher sales of CBP Group.

Gross profit for the year rose 25.3% to Rp17.05 trillion from Rp13.61 trillion in 2013, and gross profit margin increased to 26.8% from 24.5%. Despite higher operating expenses, income from operations grew 17.9% to Rp7.21 trillion from Rp6.11 trillion, while operating margin increased to 11.3% from 11.0%. Income for the year attributable to equity holders of the parent entity increased 55.2% to Rp3.89 trillion from Rp2.50 trillion on lower finance expense mainly due to lower net loss on foreign exchange from financing activities. Net profit margin increased to 6.1% from 4.5%. Without taking into account non-recurring items and differences in foreign exchange, core profit increased 37.2% to Rp3.89 trillion from Rp2.84 trillion last year.

### PT IND FOOD SUKSES MAKMUR Tbk

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased to report that Indofood has performed well in 2014. We are optimistic but cautious as we enter 2015. We will continue to strengthen and expand our business domestically, identify opportunities regionally and internationally, while anticipating potential threats of ASEAN Economic Community that will be coming into effect. With clear objectives and strategic directions, the ability to adapt dynamically to market conditions, as well as discipline, we are confident that we would be well positioned to capture the opportunities and mitigate the challenges."

---End---

#### **About PT Indofood Sukses Makmur Tbk**

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX: INDF) is a leading Total Food Solutions Company with operation spanning from the production of raw materials and their processing, to consumer products in the market.

Indofood capitalizes on a resilient business model with five complementary Strategic Business Groups ("Group"), namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on Indonesia Stock Exchange ("IDX") since October 7, 2010. ICBP is one of the leading consumer branded product producers in Indonesia, with a wide range of consumer products. In 2013, ICBP started its non-alcoholic beverage business, and has current product portfolio of ready-to-drink tea and coffee, packaged water, carbonated soft drinks and fruit juice drinks.
- Bogasari. The Group is primarily a producer of wheat flour as well as pasta, with business operations supported by its own shipping and packaging units.
- Agribusiness. The Group is led by Indofood Agri Resources Ltd. ("IndoAgri"), listed on the Singapore Stock Exchange ("SGX"). Both of IndoAgri's two operating subsidiaries PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk, are listed on the IDX. The Group's principal activities range from research and development, seed breeding, oil palm cultivation and milling to the production and marketing of branded cooking oils, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber and sugar cane, as well as other crops. In 2013, IndoAgri initiated expansion of its global business through equity investment in the sugar business in Brazil and the Philippines.
- Distribution. With the most extensive distribution network in Indonesia, this Group distributes the majority of Indofood's and its subsidiaries' consumer products, as well as other third-party products.
- Cultivation & Processed Vegetables. Cultivation and processed vegetables group activities are conducted by China Minzhong Food Corporation Limited ("CMFC"), which is listed on the SGX and is an integrated vegetable processing company in the People's Republic of China. Through its decades of experience, CMFC has developed an integrated demand-driven operation with wide-ranging cultivation and processing capabilities. In addition, CMFC also has a branded products operation.

**For further information, please contact:**

Werianty Setiawan

Director & Corporate Secretary

**PT Indofood Sukses Makmur Tbk**

Tel : +6221 5795 8822

Fax: +6221 5793 7373

Email: [werianty@indofood.co.id](mailto:werianty@indofood.co.id)

# PT INDOFOOD SUKSES MAKMUR Tbk

AND SUBSIDIARIES

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

Phone : ( 62 - 21 ) 57958822 Fax : ( 62 - 21 ) 57935960

**Indofood**  
THE SYMBOL OF QUALITY FOODS

www.Indofood.com

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Year Ended December 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

## CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

ASSETS	December 31, 2014	December 31, 2013 (As Restated)	January 1, 2013 / December 31, 2012	LIABILITIES AND EQUITY	December 31, 2014	December 31, 2013 (As Restated)	January 1, 2013 / December 31, 2012	2014		2013	
								2014	2013	2014	2013
<b>CURRENT ASSETS</b>				<b>LIABILITIES</b>							
Cash and cash equivalents	14,157,619	13,666,194	13,345,861	<b>CURRENT LIABILITIES</b>							
Time Deposits	-	3,398,300	-	Short-term bank loans and overdraft	5,069,833	4,625,586	2,613,840				
Short-term investments	665,340	692,832	552,726	Trust receipts payable	3,922,784	4,103,558	3,859,065				
Accounts receivable				Trade payables							
Trade				Third parties	3,307,564	3,400,715	2,288,717				
Third parties - net	2,986,729	4,360,898	2,696,937	Related parties	539,400	277,135	211,104				
Related parties	553,910	375,733	339,888	Other payables - Third parties	1,303,973	1,172,720	1,143,628				
Non-trade				Accrued expenses	2,051,104	1,513,147	1,252,849				
Third parties	496,276	322,114	385,191	Short-term employee benefits liability	728,613	770,224	621,265				
Related parties	302,755	208,269	219,383	Taxes payable	479,296	305,536	317,974				
Inventories - net	8,454,845	8,160,539	7,786,166	Current maturities of long-term debts							
Advances and deposits	646,497	884,410	393,212	Bank loans	1,091,748	954,935	491,524				
Prepaid taxes	345,967	203,619	176,537	Bonds payable and Sukuk Ijarah payables	-	2,336,642	-				
Future crop expenditures	161,819	143,896	122,141	Liability for purchases of fixed assets	11,349	11,111	8,334				
Prepaid expenses and other current assets	391,057	355,291	217,928	Liabilities directly associated with disposal group classified as helds for sale	4,176,022	-	-				
Assets of disposal group classified as held for sale	11,832,922	-	-	<b>Total Current Liabilities</b>	<b>22,681,686</b>	<b>19,471,309</b>	<b>12,805,200</b>				
<b>Total Current Assets</b>	<b>40,995,736</b>	<b>32,772,095</b>	<b>26,235,990</b>	<b>NON-CURRENT LIABILITIES</b>							
				Long-term debts - net of current maturities							
<b>NON-CURRENT ASSETS</b>				Bank loans	12,826,553	13,294,577	3,992,605				
Claims for tax refund	456,683	565,241	518,238	Bonds payable	3,985,408	1,993,227	4,323,442				
Plasma receivables - net	618,026	632,661	542,643	Liability for purchases of fixed assets	25,314	38,511	37,780				
Deferred tax assets - net	1,587,470	1,249,370	904,782	Other long-term payable	-	138,166	-				
Long-term investments	1,877,887	1,573,095	295,565	Advances for stock subscription from non-controlling interests	-	213,150	-				
Plantations				<b>Total Non-current Liabilities</b>	<b>22,028,823</b>	<b>20,248,351</b>	<b>12,443,968</b>				
Mature plantations - net	5,116,106	4,742,845	4,933,229	<b>TOTAL LIABILITIES</b>	<b>44,710,509</b>	<b>39,719,660</b>	<b>25,249,168</b>				
Immature plantations	3,197,449	2,847,525	1,988,650	<b>EQUITY</b>							
Industrial timber plantations - net	279,221	269,020	-	Capital stock - Rp100 (full amount) par value per share							
Fixed assets - net	22,011,488	22,237,661	15,805,224	Authorized - 30,000,000,000 shares	878,043	878,043	878,043				
Deferred charges - net	596,345	529,943	433,540	Issued and fully paid - 8,780,426,500 shares	522,249	522,249	522,249				
Goodwill - net	3,976,524	3,970,420	3,878,674	Additional paid-in capital	539,039	554,051	464,664				
Intangible assets - net	2,761,473	1,931,957	2,065,195	Unrealized gains on available-for-sale financial assets	6,637,221	6,579,227	6,524,586				
Long-term prepayments	761,489	1,280,156	456,732	Difference from changes in equity of Subsidiaries	520,453	1,286,568	74,337				
Advances for stock subscription in associate	-	259,700	-	and effects of transactions with non-controlling interests	-	-	(2,437)				
Other non-current assets	1,702,968	2,749,727	1,330,943	Exchange differences on translation of financial statements	387,359	-	-				
<b>Total Non-Current Assets</b>	<b>44,943,149</b>	<b>44,839,321</b>	<b>33,153,415</b>	Pro forma capital	-	-	-				
				Reserve of disposal group as held for sale	-	-	-				
<b>TOTAL ASSETS</b>	<b>85,938,885</b>	<b>77,611,416</b>	<b>59,389,405</b>	Retained earnings	90,000	85,000	80,000				
				Appropriated for general reserve	16,125,970	13,524,258	12,664,836				
				Unappropriated	25,700,334	23,429,396	21,205,278				
				<b>Equity Attributable to Equity Holders of the Parent Entity</b>	<b>15,528,042</b>	<b>14,462,360</b>	<b>12,933,959</b>				
				Non-controlling Interests	-	-	-				
				<b>Total Equity</b>	<b>41,228,376</b>	<b>37,891,756</b>	<b>34,140,237</b>				
				<b>TOTAL LIABILITIES AND EQUITY</b>	<b>85,938,885</b>	<b>77,611,416</b>	<b>59,389,405</b>				

Notes : 1. The above financial information is extracted from the consolidated financial statements of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2014 and for the year then ended, prepared by the Company's management in accordance with Indonesian Financial Accounting Standards, which have been audited by Purwanto, Suherman & Surja ("PSS"), a member firm of Ernst & Young Global Limited, independent auditors, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants, with an unqualified audit opinion, as stated in their report dated March 12, 2015 not included in this publication. Such audit report contains an Emphasis of Matter paragraph, which describes restated consolidated financial statements as of December 31, 2013. However, the audit opinion of PSS is not modified with respect to such matter. The above financial information does not contain the consolidated statements of changes in equity and cash flows, and notes to the consolidated financial statements.

2. Basic earnings per share for the year ended December 31, 2014 and 2013 is computed based on the weighted average of the number of issued and fully paid shares during the respective periods.

3. The foreign exchange rates used at December 31, 2014 and 2013 were Rp12,440 and Rp12,189 respectively to US\$1.

Jakarta, March 20, 2015

The Board of Directors  
**PT INDOFOOD SUKSES MAKMUR Tbk**