

FIRST PACIFIC COMPANY LIMITED 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 20 March 2015

Indofood's 2014 financial results

The attached press release was released today in Jakarta by PT Indofood Sukses Makmur Tbk ("Indofood" IDX:INDF), in which the First Pacific Group holds an economic interest of 50.1%.

Indofood 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 and distribution to the market. It is based and listed in Indonesia; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk are also listed in Indonesia. Two other subsidiaries, Indofood Agri Resources Ltd. and China Minzhong Food Corporation Limited, are listed in Singapore, and an agribusiness associate Roxas Holdings Inc. is listed in the Philippines. Through its five complementary Strategic Business Groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, non-alcoholic beverages, snack foods, food seasonings, and nutrition and special foods), Bogasari (flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortenings), Distribution and Cultivation & Processed Vegetables (fresh and processed vegetables).

Indofood is one of the world's largest manufacturer by volume of wheat-based instant noodles, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network across Indonesia.

Further information on Indofood can be found at www.indofood.com

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For Immediate Release



PRESS RELEASE

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

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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."

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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.



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PT IND©FOOD SUKSES MAKMUR T5k AND SUBSIDIARIES SUDIRMAN PLAZA, INDOFOOD TOWER, 27M F100-7, Jakan Janderal Sudirman Kav. 78-78, Jakarta 12910, INDONESIA Phone : (62 - 21) 57935920										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		January 1, 2013 / December 31, 2012	LIABILITIES AND EQUITY		December 31, 2013 (As Restated)			2014	2013		2014	2013
CURRENT ASSETS				LIABILITIES				CONTINUING OPERATIONS					
Cash and cash equivalents	14,157,619	13,666,194	13,345,881	CURRENT LIABILITIES Short-term bank loans and overdraft	5.069.833	4.625.586	2,613,840	NET SALES COST OF GOODS SOLD	63,594,452 46,544,646	55,623,657 42,017,559	CASH FLOWS FROM OPERATING ACTIVITIES Cash received from customers	69,061,463	57,335,336
Time Deposits		3,398,300		Trust receipts payable	3,922,784	4,103,558	3,856,065	GROSS PROFIT	17,049,806	13,606,098	Cash paid to suppliers	(36,388,546)	(30,730,271)
Short-term investments	665,340	692,832	552,726	Trade payables Third parties	3.307.564	3.400.715	2.288.717	Selling and distribution expenses	(6,247,224)	(4.771,507)	Payments for production and operating expenses Payments to employees	(14,085,551) (6,101,960)	(12,378,470) (4,770,551)
Accounts receivable				Related parties	539,400	277,135	211,104	General and administrative expenses	(3,928,237)	(3,277,191)	Cash generated from operations	12,485,406	9,456,044
Trade				Other payables - Third parties Accrued expenses	1,303,973 2,051,104	1,172,720 1,513,147	1,143,628 1,252,849	Other operating income Other operating expenses	727,004 (392,617)	1,053,109 (498,643)	Receipts of interest income Payments of interest expense	866,999 (1,628,172)	513,735 (1.088,505)
Third parties - net	2,986,729	4,360,898	2,696,937	Short-term employee benefits liability	728,613 479,296	770,224 305,536	621,265 317,874	INCOME FROM OPERATIONS	7,208,732	6,111,866	Payments of taxes - net	(2,398,644)	(1,972,114)
Related parties	553,910	375,733	339,888	Taxes payable Current maturities of long-term debts		been second of		Finance income	692,581	605,996	Others receipts (payments) - net Net Cash Provided by Operating Activities	(56,271) 9,269,318	<u>19,630</u> 6,928,790
Non-trade	· · · · · · · · · · · · · · · · · · ·			Bank loans Bonds payable and Sukuk liarah payables	1,091,748	954,935 2,336,642	491,524	Finance expenses	(1,552,958)	(2,699,919) (17,192)			
Third parties	496,276	322,114	385,191	Liability for purchases of fixed assets	11,349	11,111	8,334	Share in net loss of associates	(119,058)		CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of long-term investments	66.312	
Related parties	302,755	208,269	219,383	Liabilities directly associated with disposal group classified as helds for sale	4,176,022	·	· · · · ·	INCOME BEFORE INCOME TAX EXPENSE Income Tax Expense-Net	6,229,297 (1,828,217)	4,000,751 (1,176,600)	Proceeds from sale of fixed assets	42,569	73,212
Inventories - net	8,454,845	8,160,539	7,786,166	Total Current Liabilities	22,681,686	19,471,309	12,805,200	 Second State State State State State State Second State State State State 	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Additions to fixed assets and plantations Investment in time deposits	(4,749,421) (4,003,380)	(5,359,482) (3,398,300)
Advances and deposits	646,497	884,410	393,212	NON-CURRENT LIABILITIES				INCOME FOR THE YEAR BEFORE PRO FORMA ADJUSMENT	4,401,080	2,824,151	Advances for purchases of assets Addition to intancible assets	(472,397)	(1,181,632)
Prepaid taxes	345,967 161.819	203,619 143,896	176,537	Long-term debts - net of current maturities				Pro Forma Adjustment	4,401,000	1,749	Additional capital, advances for stock subscription in associates and	(367,756)	
Future crop expenditures Prepaid expenses and other current assets	391,057	355,291	122,141 217,928	Bank loans Bonds pavable	12,826,553 3.985,409	13,294,577 1,993,227	3,992,605 4,323,442	INCOME FOR THE YEAR FROM CONTINUING OPERATIONS	4,401,080	2,825,900	convertible notes in associates Capitalized future cane crop expenditures	(296,095) (217,487)	(1,418,760) (146,968)
Assets of disposal group classified as held for sa	and the second second second	333,291	217,920	Liability for purchases of fixed assets Total Long-term debts	25,914	36,511 15,324,315	37,780 8,353,827	CONTINUING OPERATIONS	4,401,080	2,825,900	Acquisition of Subsidiaries, net of cash acquired	(164,952)	(2,969,902)
Total Current Assets	40,995,736	32,772.095	26,235,990	the proved the second the se				A DISCONTINUED OPERATION			Net Cash Used in Investing Activities	(10,162,607)	(14,401,832)
Total outrent Assets	40,000,100	02,112,000	20,200,000	Deferred tax liabilities - net Due to related parties	1,174,397 523,202	1,278,384 515,443	1,362,434 342,720	INCOME FOR THE YEAR FROM A DISCONTINUED OPERATION	745.243	590,735	CASH FLOWS FROM FINANCING ACTIVITIES		
				Liabilities for employee benefits	3,434,347	2,729,970	2,292,950	INCOME FOR THE YEAR	5,146,323	3,416,635	Proceeds from short-term bank loans Proceeds from long-term bank loans	5,926,863 2,447,317	9,131,519 9,332,199
NON-CURRENT ASSETS				Estimated liabilities for assets dismantling costs Other long-term payable	59,001	50,923 136,166	92,037	Income For the TEAR	0,140,020	0,410,000	Proceeds from issuance of Rupiah bonds VII - net	1,989,645	and an end of the later
Claims for tax refund	456.683	565,241	518,238	Advances for stock subscription from non-controlling interests		213,150		Other comprehensive income (loss) Unrealized gains (losses) on available-for-sale financial assets	(27,492)	140,107	Capital contribution from non-controlling interests Proceeds from advances for stock subscription from	205,786	117,017
Plasma receivables - net	618.026	632,661	542,643	Total Non-current Liabilities	22,028,823	20,248,351	12,443,968	Exchange differences on translation of financial	(27,492)	140,107	non-controlling interest	1.000 (0.000 (0.000 - 0.000	213,150
Deferred tax assets - net	1,587,470	1,249,370	904,782	TOTAL LIABILITIES	44,710,509	39,719,660	25,249,168	statements	(399,161)	1,390,021	Payments of short-term bank loans Payment of bond payables and Sukuk ijarah	(3,805,066) (2,340,000)	(8,598,230)
Long-term investments	1,877,887	1,573,095	295,565					Fair value gain (loss) arising from cash flow hedges Other comprehensive income (loss)	92,948 (333,705)	(49,981)	Payments of cash dividends	(1,246,821)	(1,624,380)
Plantations				EQUITY Capital stock - Rp100 (full amount) par value per share				TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,812,618	4,896,782	Payments of long-term bank loans Payments of cash dividends by Subsidiaries to non-controlling interests	(1,109,732) (487,811)	(1,014,638) (552,396)
Mature plantations - net	5,116,106	4,742,845	4,933,229	Authorized - 30,000,000,000 shares							Purchase of treasury stock by a Subsidiary Payments of liability for purchases of fixed assets	(166,257)	(212,225) (1,422)
Immature plantations	3,197,449	2,847,525	1,988,650	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital	878,043 522,249	878,043 522,249	878,043 522,249	Income for the year attributable to : Equity holders of the parent entity	3.885.375	2.503.841		(11,185)	
Industrial timber plantations - net	279,221	269,020	-	Unrealized gains on available -for- sale financial assets	539,039	554,051	464,664	Non-controlling interests	1,260,948	912,794	Net Cash Provided by Financing Activities	1,402,739	6,790,594
Fixed assets - net	22,011,488	22,237,661	15,805,224	Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,637,221	6,579,227	6,524,586	Total	5,146,323	3,416,635	NET EFFECTS OF CHANGES IN EXCHANGE		
Deferred charges - net	596,345	529,943	433,540	Exchange differences on translation of financial statements Pro forma capital	520,453	1,286,568	74,337 (2,437)	Total comprehensive income for the year attributable to :			RATES ON CASH AND CASH EQUIVALENTS	129,645	980,673
Goodwill - net	3,976,524	3,970,420	3,878,674	Reserve of disposal group as held for sale	387,359		(2,437)	Equity holders of the parent entity	3,528,115	3,792,041	NET INCREASE IN CASH AND CASH EQUIVALENTS	639,095	298,225
Intangible assets - net	2,761,473	1,931,957	2,065,195	Retained earnings Appropriated for general reserve	90.000	85.000	80.000	Non-controlling interests	1,284,503	1,104,741	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	13,518,710	13,220,485
Long-term prepayments	761,489	1,280,156	456,732	Unappropriated	16,125,970	13,524,258	12,664,836	Total	4,812,618	4,896,782			
Advances for stock subscription in associate		259,700		Equity Attributable to Equity Holders of the Parent Entity	25,700,334	23,429,396	21,206,278	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY			CASH AND CASH EQUIVALENTS AT END OF YEAR	14,157,805	13,518,710
Other non-current assets	1,702,988	2,749,727 44.839.321	1,330,943	Non-controlling Interests	15,528,042	14,462,360	12,933,959	(full amount)	372	225	Cash and cash equivalents consist of :	14 153 045	10 000 101
Total Non-Current Assets	44,943,149	44,839,321	33,153,415	Total Equity	41,228,376	37,891,756	34,140,237	BASIC EARNINGS PER SHARE FROM A DISCONTIUED OPERATION	().	20	Cash and cash equivalents from continuing operation Cash and cash equivalents from discontinued operation	14,157,619 117,370	13,666,194
TOTAL ASSETS	85,938,885	77,611,416	59,389,405	TOTAL LIABILITIES AND EQUITY	85,938,885	77,611,416	59,389,405	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	70	60	Overdraft Net	(117,184) 14,157,805	(147,484) 13,518,710
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Notes: 1. The above financial information is extracted from the consolidated financial statements of PT Indolood Sukses Makmur Tok 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 Purwantono, 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

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