



FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

GROUP CORPORATE COMMUNICATIONS

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Thursday, 27 April 2006

INDOFOOD'S FIRST QUARTER 2006 FINANCIAL RESULTS

Net sales grew 14.3% to Rp.4.9 trillion; Net income up 48.3% to Rp.173.9 billion

The attached press release was released today in Jakarta by Indofood, in which the First Pacific Group holds an economic interest of 51.5 per cent.

Indofood is the premier processed-foods company in Indonesia, which offers total food solutions to its customers. It is based in Jakarta, and is listed on the Jakarta and Surabaya Stock Exchanges. Through its four major business units, Indofood offers a wide range of food products: Consumer Branded Products (Noodles, Food Seasonings, Snack Foods, and Nutrition and Special Foods), Bogasari (flour and pasta), Edible Oils and Fats (Plantations, Cooking Oils, Margarine and Shortening) and Distribution. Indofood is considered as one of the world's largest instant noodles manufacturer by volume, and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in the country. Further information on Indofood can be found at www.indofood.co.id.

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Press Release

INDOFOOD'S FIRST QUARTER 2006 FINANCIAL RESULTS

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- **Net income up 48.3% to Rp.173.9 billion**

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Jakarta, April 28th 2006. The Board of Directors of Indofood announced today its operating results for the first quarter ended March 31, 2006 with net sales surging to Rp.4.9 trillion, a 14.3% growth over the same period last year. Export revenues of US.Dollar 60.8 million (or 11% of total sales) was achieved. The increase is attributed mainly to increases in both sales volumes and revenues of Noodles of 19.0% and 17.6%, respectively.

Sales contributions by the strategic business groups were : Consumer Branded Products : 39% (of which Noodles is 34%), Bogasari : 33%, Edible Oils & Fats : 15%, and Distribution : 13% (1Q05 : 37%, 38%, 14% and 11% respectively).

Several factors, particularly the effect of the increase in fuel cost in late 2005 which caused increases in production and transportation costs, and increase in raw material costs affected both gross and operating margins, causing these to decline to 21.9 % (1Q05 : 25.3%) and 8.8% (1Q05 : 11.2%), respectively.

On the positive side, net income increased 48.3% to Rp.173.9 billion (1Q05 : Rp.117.3 billion). The strengthening of the rupiah in the first quarter 2006 resulted in net foreign exchange gains of Rp.125.0 billion for the Company. Together with lower interest expenses and other financing charges, the net profit for the first quarter of 2006 improved significantly.

The Company's total assets as of March 31, 2006 remained unchanged at Rp.14.8 trillion, whereas shareholders' equity slightly increased to Rp.4.5 trillion (Dec.31, 2005 : Rp.4.3 trillion).

Outstanding US Dollar denominated debts as of March 31, 2006 increased to around US.Dollar 212 million, due mainly to the increase of Trust Receipts Payable of US.Dollar 30.4 million (Dec.31, 2005 : US.Dollar : 190.6 million). However, the Company's total outstanding debts in Rupiah equivalent remains about the same at Rp.6.8 trillion (Dec.31, 2005 : Rp.6.8 trillion), mainly due to the Rupiah appreciation. As a result, Debt to Equity ratio slightly improved to 1.52 times (Dec.31, 2005 : 1.59 times), while Net Gearing ratio improved to 1.30 times (Dec.31, 2005 : 1.36 times).

On the planned redemption of outstanding 10.375% Eurobond totaling US.Dollar 143.7 million at the end of March 2006, following the decision of the UK High Court issued in early March 2006 in favor of Indofood's appeal, the Company will proceed with the redemption, once all required legal procedures have been completed.

The Board of Directors added : "We are confident that Indofood is well positioned to face present or future challenges with its strong & diversified businesses and market leading brands, provided that macro economic conditions remains conducive. Continuous product innovation, prudent management of debts, as well as the implementation of significant changes in the supply and distribution chains, improvement in operating systems & procedures, and manpower rationalization will make the Company more effective and efficient in its operations, thereby delivering better results".

Indofood's Annual General Meeting is scheduled to be held during first week of June 2006 and it is the intention of the Board of Directors to propose dividend payments from the 2005 net income.

Jakarta, April 28, 2006

PT INDOFOOD SUKSES MAKMUR Tbk
THE BOARD OF DIRECTORS

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AND SUBSIDIARIES

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CONSOLIDATED BALANCE SHEETS MARCH 31, 2006 AND 2005 (Amounts in Thousands of Rupiah, except Share Data) (UNAUDITED)			CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2006 AND 2005 (Amounts in Thousands of Rupiah, except Earnings per Share) (UNAUDITED)			
ASSETS	2006	2005 (As Restated)	LIABILITIES AND SHAREHOLDERS' EQUITY			
	Rp	Rp	2006	2005 (As Restated)		2006
			Rp	Rp	Rp	Rp
CURRENT ASSETS			CURRENT LIABILITIES		NET SALES	
Cash and cash equivalents	1,015,757,007	977,448,028	Short-term bank loans and overdraft	1,191,314,306	597,649,226	4,908,610,534
Short-term investments	465,044,271	238,394,200	Trust receipts payable	737,019,473	616,915,356	4,293,955,233
Accounts receivable			Accounts payable			COST OF GOODS SOLD
Trade			Trade			3,834,810,214
Third parties - net	1,326,381,713	1,335,273,062	Third parties	1,130,574,594	1,242,714,614	GROSS PROFIT
Related parties	108,287,135	90,602,238	Related parties	51,879,046	28,337,433	1,073,800,320
Non-trade			Non-trade			OPERATING EXPENSES
Third parties - net	333,602,470	577,281,769	Third parties	186,169,091	220,126,491	Selling
Related parties	50,741,708	69,358,342	Related parties	5,822,422	1,873,082	409,671,432
Inventories - net	2,439,842,397	2,407,684,480	Accrued expenses	535,987,135	399,172,872	General and administrative
Advances and deposits	623,368,754	277,813,057	Taxes payable	122,784,451	201,022,992	234,223,771
Prepaid taxes	185,459,804	147,404,345	Current maturities of long-term debts			Total Operating Expenses
Prepaid expenses and other current assets	62,642,626	81,070,656	Bonds payable - net	-	998,650,000	643,895,203
			Bank loans	121,311,863	255,436,863	INCOME FROM OPERATIONS
			Obligations under capital leases	-	9,105,194	429,905,117
			Total Current Liabilities	4,082,862,381	4,571,004,123	482,940,205
Total Current Assets	6,611,127,885	6,202,330,177	NON-CURRENT LIABILITIES			OTHER INCOME / (CHARGES)
			Long-term debts - net of current maturities			Interest income
NON-CURRENT ASSETS			Bank loans	1,261,173,108	443,719,771	9,375,012
Currency swap assets - net	-	954,341,847	Bonds and guaranteed notes payable - net	3,480,626,336	4,220,318,215	Interest expense and other financing charges
Long-term receivables			Total long-term debts	4,741,799,444	4,664,037,986	(211,420,644)
Third party	-	9,500,000	Deferred tax liabilities - net	686,276,855	606,612,558	Gains / (Losses) on foreign exchange - inclusive of losses
Related party	-	44,050,000	Estimated liabilities for employee benefits	366,430,167	323,988,308	124,961,084
Claims for tax refund	397,151,038	274,209,760	Goodwill - net	3,445,473	-	(151,874,775)
Deferred tax assets - net	102,776,910	56,732,482	Total Non-current Liabilities	5,797,951,939	5,594,638,852	Others - net
Long-term investments and advances for purchases of investments	171,879,553	387,704,303	MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES	473,444,321	566,070,001	(15,299,198)
Plantations			SHAREHOLDERS' EQUITY			Other Charges - Net
Mature plantations - net	185,890,141	136,538,464	Capital stock - Rp 100 par value			(92,383,746)
Immature plantations	148,779,186	45,588,085	Authorized - 30,000,000,000 shares			INCOME BEFORE INCOME TAX BENEFIT / (EXPENSE)
Property, plant and equipment - net	6,022,683,960	5,918,755,529	Issued and fully paid - 9,444,189,000 shares	944,418,900	944,418,900	337,521,371
Deferred charges - net	200,115,172	146,616,357	Additional paid-in capital	1,182,045,894	1,182,045,894	INCOME TAX BENEFIT / (EXPENSE)
Goodwill - net	190,676,956	177,564,801	Differences in values of restructuring transactions among entities under common control	(930,493,028)	(917,740,765)	Current
Other non-current assets	779,747,071	736,302,589	Unrealized gains on investments in marketable securities - net	60,191,501	44,096,492	(55,763,132)
			Differences arising from changes in equities of subsidiaries	103,263,277	37,611,010	Deferred
			Differences arising from foreign currency translations	(412,881)	1,941,936	(87,693,109)
			Retained earnings			Tax Expense - Net
			Appropriated	45,000,000	40,000,000	(143,456,241)
			Unappropriated	3,793,624,909	3,767,217,292	INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES
			Treasury stock - 915,600,000 shares	(741,069,341)	(741,069,341)	194,065,130
Total Non-current Assets	8,199,699,987	8,887,904,217	Net Shareholders' Equity	4,456,569,231	4,358,521,418	MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net
			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,810,827,872	15,090,234,394	(20,152,476)
TOTAL ASSETS	14,810,827,872	15,090,234,394				(29,526,606)
						NET INCOME
						173,912,654
						117,272,693
						EARNINGS PER SHARE
						Income from Operations
						50
						57
						Net Income
						20
						14

Notes : 1. Starting January 1, 2005, the Group adopted retroactively the provisions of SFAS No. 24 (Revised 2004), "Employee Benefits", which therefore requires the restatement of the consolidated financial statements as at March 31, 2005.

2. Earnings per share is computed based on the weighted average number of outstanding shares during the periods.

3. The foreign exchange rates used at March 31, 2006 and 2005 were Rp 9,075 and Rp 9,480 to US\$ 1, respectively.

4. For comparative purposes, certain accounts in the 2005 consolidated financial statements have been reclassified to conform with the 2006 presentation.

Jakarta, April 28, 2006

The Board of Directors
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