



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacco.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 unaudited consolidated financial results announcement of PT. PP London Sumatra Indonesia Tbk and Subsidiaries for the six months ended 30 June 2008.

Dated this 14th day of August, 2008

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*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

** Independent Non-executive Directors*



**PT PP LONDON SUMATRA INDONESIA TBK
AND SUBSIDIARIES**

CONSOLIDATED BALANCE SHEETS

JUNE 30, 2008
WITH COMPARATIVE FIGURES FOR JUNE 30, 2007
(Expressed in Million Rupiah, Unless Otherwise Stated)

ASSETS	2008	2007
CURRENT ASSETS	835,762	347,900
Cash and cash equivalents		
Trade receivables - net of allowances for doubtful accounts of Rp 800 as of June 30, 2008 (2007: Rp 8,183)	44,314	26,679
Other receivables	36,058	9,445
Inventories - net	154,425	180,104
Advances - net of provision for unrecovable amount of advance payments for land of Rp 44,000 as of June 30, 2008 (2007: Rp 44,000)	124,150	121,040
Prepaid taxes	11,540	24,675
Prepaid expenses	3,921	4,565
Total Current Assets	1,850,771	714,411

NON-CURRENT ASSETS	9,746	8,957
Due from related parties		
Prepaid expenses for land of Rp 18,000 as of June 30, 2008 (2007: Rp nil)	36,603	77,456
Plantations		
Mature plantations - net of accumulated depreciation of Rp 335,315 as of June 30, 2008 (2007: Rp 289,785)	881,919	714,991
Immature plantations	887,235	800,114
Fixed assets - net of accumulated depreciation of Rp 349,649 as of June 30, 2008 (2007: Rp 293,136)	1,271,058	691,623
Deferred charges for landrights - net of accumulated amortization of Rp 30,900 as of June 30, 2008 (2007: Rp 25,960)	105,740	113,999
Other assets	1,610	1,650
Total Non-Current Assets	3,209,511	2,708,950
TOTAL ASSETS	4,559,682	3,422,961

CONSOLIDATED STATEMENTS OF INCOME

SIX MONTHS ENDED JUNE 30, 2008
WITH COMPARATIVE FIGURES FOR SIX MONTHS ENDED JUNE 30, 2007
(Expressed in Million Rupiah, Unless Otherwise Stated)

	2008	2007
NET SALES	1,644,694	1,220,279
COST OF GOODS SOLD	1,149,178	804,146
GROSS PROFIT	795,716	416,133
OPERATING EXPENSES		
Selling	11,571	12,211
General and administration	27,820	36,732
Total operating expenses	39,391	48,943
INCOME FROM OPERATIONS	756,425	367,160
OTHER INCOME/(EXPENSES)		
Interest income	8,052	3,084
Gain/(loss) on foreign exchange - net	5,251	(6,692)
Gain on sale of fixed assets - net	2,856	572
Recovery from/provision of bad debt expenses	1,750	(14,569)
Provision for unrecovable amount of advance payments for land	(44,000)	(44,000)
Interest payments for land	(19,619)	(33,159)
Income/(expense) from financing charges	9,525	2,211
Others - net	6,177	(89,563)
INCOME BEFORE INCOME TAX EXPENSE	764,602	279,597
INCOME TAX EXPENSE		
Current	(230,551)	(104,094)
Deferred	(9,039)	(7,521)
Income tax expense	(239,590)	(111,609)
NET INCOME	525,012	166,982
BASIC EARNINGS PER SHARE (FULL AMOUNT)	385	122

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

SIX MONTHS ENDED JUNE 30, 2008
WITH COMPARATIVE FIGURES FOR SIX MONTHS ENDED JUNE 30, 2007
(Expressed in Million Rupiah, Unless Otherwise Stated)

	Share Capital	Additional Paid-in Capital	Retained Earnings		Total Shareholders' Equity
			Appropriated for General Reserves	Unappropriated	
Balance as of January 1, 2008	662,286	888,069	3,238	741,434	2,215,027
Appropriation for statutory reserve			(11,281)	(11,281)	
Net income for the six months ended June 30, 2008			525,012	525,012	525,012
Balance as of June 30, 2008	662,286	888,069	14,519	1,255,165	2,840,039
Balance as of January 1, 2007	547,615	617,648	3,238	177,989	1,346,500
Net income for the six months ended June 30, 2007			166,982	166,982	166,982
Balance as of June 30, 2007	547,615	617,648	3,238	344,971	1,816,982

Notes:

- The above financial information for the six months ended June 30, 2008 and 2007 is unaudited. The financial information for the six months ended June 30, 2008 and 2007 is derived from the consolidated financial statements that have been prepared by Public Accountants, Ernst & Young, a member of the PricewaterhouseCoopers network, in accordance with the standards of the Indonesian Institute of Accountants (IAI) and is derived from the consolidated financial statements that have not been reviewed by a public accounting firm. As the above financial information is derived from the consolidated financial statements, it is not intended to provide a complete presentation of the consolidated financial statements.
- The conversion rate used as of June 30, 2008 and 2007 are Rp 9,225/US\$ and Rp 9,054/US\$, respectively.

Jakarta, August 14, 2008
S.E. & O.
PT PP LONDON SUMATRA INDONESIA TBK
BOARD OF DIRECTORS