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## **FIRST PACIFIC COMPANY LIMITED**

*(Incorporated with limited liability under the laws of Bermuda)*

Website: <http://www.firstpacific.com>

**(Stock Code: 00142)**

### **ANNOUNCEMENT MADE BY PT INDOFOOD SUKSES MAKMUR TBK IN RELATION TO ITS UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”) to provide shareholders of First Pacific and the public with the unaudited financial results of PT Indofood Sukses Makmur Tbk (“Indofood”), a subsidiary of the Company, for the first quarter ended 31 March 2010.

#### **Summary**

The board of directors of Indofood approved the release of the unaudited financial results for the first quarter ended 31 March 2010, which have been submitted to the Indonesia Stock Exchange on 30 April 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 30 April 2010.

Indofood, a 50.1% owned subsidiary of the Company, is a company incorporated in Indonesia whose shares are listed on the Indonesia Stock Exchange. The board of directors of Indofood approved the release of the unaudited financial results for the first quarter ended 31 March 2010, which have been submitted to the Indonesia Stock Exchange on 30 April 2010, and have been disclosed as the Company’s Overseas Regulatory Announcement on the websites of the HKEX and the Company on 30 April 2010. The unaudited financial statements have been prepared in conformity with the generally accepted accounting principles in Indonesia. Indofood’s unaudited Consolidated Statement of Income for the first quarter ended 31 March 2010 and the unaudited Consolidated Balance Sheet as at 31 March 2010 are provided below:

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**  
**UNAUDITED CONSOLIDATED STATEMENTS OF INCOME**  
**FOR THE FIRST QUARTERS ENDED 31 MARCH 2010 AND 2009**  
*(Expressed in Million Rupiah, except per Share Data)*

	2010 <i>Rp</i>	2009 <i>Rp</i>
<b>NET SALES</b>	<b>9,308,593</b>	8,884,344
<b>COST OF GOODS SOLD</b>	<b>6,513,495</b>	6,648,428
<b>GROSS PROFIT</b>	<b>2,795,098</b>	2,235,916
<b>OPERATING EXPENSES</b>		
Selling	767,774	631,428
General and administrative	615,911	477,086
Total Operating Expenses	<b>1,383,685</b>	1,108,514
<b>INCOME FROM OPERATIONS</b>	<b>1,411,413</b>	1,127,402
<b>OTHER INCOME/(CHARGES)</b>		
Gains/(losses) on foreign exchange – net	96,851	(362,200)
Interest income	35,187	62,178
Interest expense and other financing charges	(323,129)	(389,650)
Others – net	(48,964)	(21,001)
Other Charges – Net	<b>(240,055)</b>	(710,673)
<b>INCOME BEFORE INCOME TAX BENEFIT/(EXPENSE)</b>	<b>1,171,358</b>	416,729
<b>INCOME TAX BENEFIT/(EXPENSE)</b>		
Current	(384,240)	(210,493)
Deferred	55,599	29,410
Income Tax Expense – Net	<b>(328,641)</b>	(181,083)
<b>INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES</b>	<b>842,717</b>	235,646
<b>MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES – Net</b>	<b>(210,843)</b>	(125,205)
<b>NET INCOME</b>	<b>631,874</b>	110,441
<b>EARNINGS PER SHARE</b>		
Income from Operations	<b>161</b>	128
Net Income	<b>72</b>	13

**PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES**

**UNAUDITED CONSOLIDATED BALANCE SHEETS**

**AS AT 31 MARCH 2010 AND 2009**

*(Expressed in Million Rupiah, except per Share Data)*

	<b>2010</b>	2009
	<i>Rp</i>	<i>Rp</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	<b>4,988,864</b>	4,680,341
Short-term investments	<b>290,741</b>	632,939
Accounts receivable		
Trade		
Third parties – net	<b>2,146,915</b>	1,980,682
Related parties	<b>165,009</b>	191,638
Non-trade		
Third parties – net	<b>181,095</b>	420,457
Related parties	<b>121,535</b>	125,156
Inventories – net	<b>5,008,716</b>	6,067,712
Advances and deposits	<b>515,492</b>	494,724
Prepaid taxes	<b>293,146</b>	234,226
Future cane crop expenditures	<b>141,130</b>	77,883
Prepaid expenses and other current assets	<b>146,832</b>	142,426
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<b>Total Current Assets</b>	<b>13,999,475</b>	15,048,184
<b>NON-CURRENT ASSETS</b>		
Claims for tax refund	<b>602,601</b>	347,803
Plasma receivables – net	<b>508,257</b>	438,712
Deferred tax assets – net	<b>386,492</b>	271,109
Long-term investments and advance for purchase of investment Plantations	<b>34,018</b>	28,512
Mature plantations – net	<b>4,136,749</b>	3,776,174
Immature plantations	<b>1,648,259</b>	1,626,579
Fixed assets – net	<b>11,055,589</b>	9,852,310
Deferred charges – net	<b>475,467</b>	601,166
Goodwill – net	<b>4,324,270</b>	4,558,025
Intangible assets – net	<b>2,431,600</b>	2,564,838
Other non-current assets	<b>1,844,434</b>	1,715,810
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<b>Total Non-current Assets</b>	<b>27,447,736</b>	25,781,038
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<b>TOTAL ASSETS</b>	<b>41,447,211</b>	40,829,222
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	2010 <i>Rp</i>	2009 <i>Rp</i>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Short-term bank loans and overdraft	4,801,172	8,305,183
Trust receipts payable	850,102	1,740,367
Accounts payable		
Trade		
Third parties	1,700,025	1,900,546
Related parties	87,991	56,107
Non-trade		
Third parties	531,292	580,771
Related parties	229,480	212,380
Accrued expenses	1,480,831	1,239,808
Taxes payable	817,839	482,226
Current maturities of long-term debts		
Bank loans	1,174,640	1,152,251
Bonds payable – net	–	975,654
Lease liabilities	4,120	7,391
<b>Total Current Liabilities</b>	<b>11,677,492</b>	<b>16,652,684</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debts – net of current maturities		
Bank loans	6,088,929	5,783,450
Bonds payable – net	4,314,025	1,990,359
Lease liabilities	519	4,715
Total long-term debts	10,403,473	7,778,524
Deferred tax liabilities – net	1,641,910	1,855,985
Estimated liabilities for employee benefits	1,348,136	1,033,504
Other non-current liabilities	145,251	102,588
<b>Total Non-current Liabilities</b>	<b>13,538,770</b>	<b>10,770,601</b>
<b>TOTAL LIABILITIES</b>	<b>25,216,262</b>	<b>27,423,285</b>
<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>	<b>5,534,888</b>	<b>4,706,239</b>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock – Rp 100 par value per share		
Authorized – 30,000,000,000 shares		
Issued and fully paid – 8,780,426,500 shares	878,043	878,043
Additional paid-in capital	1,497,733	1,497,733
Differences in values of restructuring transactions among entities under common control	(975,484)	(975,484)
Unrealized gains on investments in marketable securities – net	208,545	195,919
Differences arising from changes in equities of Subsidiaries	1,510,299	1,459,306
Differences arising from foreign currency translations	(29,523)	205,353
Retained earnings		
Appropriated	65,000	60,000
Unappropriated	7,541,448	5,378,828
<b>Net Shareholders' Equity</b>	<b>10,696,061</b>	<b>8,699,698</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>41,447,211</b>	<b>40,829,222</b>

## **GENERAL**

Shareholders should note that the above unaudited financial results pertain only to Indofood and not to First Pacific itself.

The above information only refers to certain sections of Indofood's disclosure and shareholders should refer to Indofood's original filing submitted to the Indonesia Stock Exchange (<http://www.idx.co.id>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 30 April 2010.

By Order of the Board  
**First Pacific Company Limited**  
**Nancy L.M. Li**  
*Company Secretary*

Hong Kong, 30 April 2010

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, <i>Chairman</i>	Tedy Djuhar
Manuel V. Pangilinan, <i>Managing Director and CEO</i>	Sutanto Djuhar
Edward A. Tortorici	Ibrahim Risjad
Robert C. Nicholson	Benny S. Santoso
Napoleon L. Nazareno	Graham L. Pickles*
Ambassador Albert F. del Rosario	Professor Edward K.Y. Chen*, <i>GBS, CBE, JP</i>
Sir David W.C. Tang*, <i>KBE</i>	Jun Tang*

\* *Independent Non-executive Directors*