

PRESS RELEASE

For Immediate Release

INDOFOOD FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

- Consolidated net sales was to Rp64.06 trillion
- Income from operations increased to Rp7.36 trillion
- Underlying performance, core profit was Rp3.56 trillion

Jakarta, 28 March 2016 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the year ended 31 December 2015. Consolidated net sales grew 0.7% to Rp64.06 trillion from Rp63.59 trillion last year. The Company’s Strategic Business Groups (“Group”) namely Consumer Branded Products (“CBP”), Bogasari, Agribusiness, and Distribution Group contributed around 49%, 24%, 19% and 8% respectively.

Income from operations increased to Rp7.36 trillion from Rp7.32 trillion, while operating margin stabled at 11.5%. Income for the year attributable to the equity holders to the parent entity declined 24.7% to Rp2.97 trillion from Rp3.95 trillion and net margin declined to 4.6% from 6.2%, mainly attributable to unrealized foreign exchange losses due to rupiah depreciation. Without taking into account non-recurring items and difference in foreign exchange rate, core profit, which reflect the underlying performance, declined 9.8% to Rp3.56 trillion from Rp3.95 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “Entering 2016, we are positive on the improvement in the macroeconomic climate, however we remain cautious of the possibility of the emergence of new challenges. We will continue to pursue sustainable growth, both organically and inorganically, while maintaining a healthy financial position.”

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About PT Indofood Sukses Makmur Tbk

Over the last two decades, Indofood has progressively transformed into a Total Food Solutions company with operations in all stages of food manufacturing, from the production of raw materials and their processing, to consumer products in the market. Today, it is renowned as a well-established company and a leading player in each business category in which it operates. In its business operations, Indofood capitalizes on economies of scale and a resilient business model with five complementary Strategic Business Groups ("Group"), namely:

- **Consumer Branded Products ("CBP")**
Supported by the strength of its product brands, the Group produces a diverse range of consumer branded products including noodles, dairy products, snack foods, food seasonings, nutritional and specialty foods, and beverages.
- **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'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. The Group also cultivates and processes rubber, sugar cane and other crops.
- **Distribution**
With the most extensive distribution network in Indonesia, the Group distributes the majority of the consumer products manufactured by Indofood and its subsidiaries, as well as by third parties, to the market.
- **Cultivation & Processed Vegetables**
The Group manages an integrated demand-driven operation with wide-ranging cultivation and processing capabilities, and produces branded products.

For further information, please contact:

Elly Putranti
Corporate Secretary
PT Indofood Sukses Makmur Tbk
Tel : +6221 5795 8822
Fax: +6221 5793 7373
Email: elly.putranti@indofood.co.id

PT INDOFOOD SUKSES MAKMUR Tbk

AND ITS SUBSIDIARIES

SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-78, Jakarta 12910, INDONESIA
Phone : (62 - 21) 57958822 Fax : (62 - 21) 57935960

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2015 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year Ended December 31, 2015 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2015 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

| ASSETS | December 31, 2015 | December 31, 2014 (As Restated) | January 1, 2014/ December 31, 2013 (As Restated) | LIABILITIES AND EQUITY | December 31, 2015 | December 31, 2014 (As Restated) | January 1, 2014/ December 31, 2013 (As Restated) | CONTINUING OPERATIONS | 2015 | 2014 (As Restated) | CONSOLIDATED STATEMENT OF CASH FLOWS | 2015 | 2014 |
|--|-------------------|------------------------------------|--|--|-------------------|------------------------------------|--|---|--------------------|-----------------------|--|-------------------|-------------------|
| | December 31, 2015 | December 31, 2014 (As Restated) | January 1, 2014/ December 31, 2013 (As Restated) | | December 31, 2015 | December 31, 2014 (As Restated) | January 1, 2014/ December 31, 2013 (As Restated) | | 2015 | 2014 (As Restated) | | 2015 | 2014 |
| CURRENT ASSETS | | | | LIABILITIES | | | | NET SALES | 64,061,947 | 63,594,452 | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash and cash equivalents | 13,076,076 | 14,157,619 | 13,666,194 | CURRENT LIABILITIES | | | | General and administrative expenses | 46,803,889 | 46,465,617 | Cash received from customers | 63,457,708 | 69,061,463 |
| Time deposits | - | - | 3,398,300 | Short-term bank loans and overdraft | 5,971,569 | 5,069,833 | 4,625,586 | GROSS PROFIT | 17,258,058 | 17,128,835 | Cash paid to suppliers | (35,923,449) | (36,388,546) |
| Short-term investments | 1,090,607 | 665,340 | 692,832 | Trust receipts payable | 1,747,575 | 3,922,784 | 4,103,558 | SELLING AND DISTRIBUTION EXPENSES | (6,885,617) | (6,241,394) | Payments for production and operating expenses | (14,292,097) | (14,085,551) |
| Accounts receivable | | | | Trade payables | | | | Other operating income | 859,172 | 727,004 | Payments to employees | (5,964,581) | (6,101,960) |
| Trade | | | | Third parties | 3,080,946 | 3,279,443 | 3,400,715 | FINANCE INCOME | 599,170 | 692,581 | Cash generated from operations | 7,277,581 | 12,485,406 |
| Third parties - net | 3,522,553 | 3,001,157 | 4,360,898 | Related parties | 503,958 | 539,400 | 277,135 | FINANCE EXPENSES | (2,665,675) | (1,552,958) | Receipts of interest income | 736,000 | 866,959 |
| Related parties | 733,261 | 553,910 | 375,733 | Other payables and deposit received - Third parties | 1,589,285 | 1,274,315 | 1,172,720 | SHARE IN NET LOSSES OF ASSOCIATES | (334,306) | (119,058) | Payments of taxes - net | (2,333,641) | (2,398,644) |
| Non-trade | | | | Accrued expenses | 2,137,266 | 2,084,729 | 1,513,147 | INCOME FROM OPERATIONS | 7,362,895 | 7,319,620 | Payments of interest expenses | (1,512,087) | (1,628,172) |
| Third parties | 458,089 | 500,602 | 322,114 | Short-term employee benefits liability | 684,417 | 730,683 | 770,224 | FINANCE INCOME | 599,170 | 692,581 | Others receipts (payments) - net | 45,760 | (56,271) |
| Related parties | 402,707 | 302,755 | 208,269 | Taxes payable | 352,910 | 478,529 | 305,536 | FINANCE EXPENSES | (2,665,675) | (1,552,958) | Net Cash Provided by Operating Activities | 4,213,613 | 9,269,318 |
| Inventories - net | 7,627,360 | 8,446,349 | 8,160,539 | Current maturities of long-term debts | | | | INCOME BEFORE INCOME TAX AND FINAL TAX EXPENSE | 4,962,084 | 6,340,185 | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Advances and deposits | 809,685 | 649,072 | 884,410 | Bank loans | 2,949,803 | 1,091,748 | 954,935 | INCOME TAX EXPENSE | (1,730,371) | (1,855,939) | Proceeds from deposit received of disposal group classified as held for sale and sale of long-term investments | 395,617 | 66,312 |
| Prepaid taxes | 302,105 | 351,822 | 203,619 | Bonds payable and Sukuk Ijarah payable | - | - | 2,336,642 | INCOME FOR THE YEAR FROM CONTINUING OPERATIONS | 3,231,713 | 4,484,246 | Dividend received from disposal group classified as held for sale | 345,822 | - |
| Future crop expenditures | 165,308 | 161,819 | 143,896 | Liability for purchases of fixed assets | 42,942 | 11,349 | 11,111 | A DISCONTINUED OPERATION | | | Proceeds from sale of fixed assets | 16,130 | 42,569 |
| Prepaid expenses and other current assets | 253,910 | 390,760 | 355,291 | Liabilities directly associated with disposal group classified as helds for sale | 6,046,887 | 4,176,022 | - | INCOME FOR THE YEAR FROM A DISCONTINUED OPERATION | 477,788 | 745,243 | Additions to fixed assets and plantations | (3,540,744) | (4,749,421) |
| Assets of disposal group classified as held for sale | 14,375,084 | 11,832,922 | - | TOTAL CURRENT LIABILITIES | 25,107,538 | 22,658,835 | 19,471,309 | INCOME FOR THE YEAR | 3,709,501 | 5,229,489 | Acquisition of Subsidiaries, net of cash acquired | (1,119,760) | (164,952) |
| Total Current Assets | 42,816,745 | 41,014,127 | 32,772,095 | NON-CURRENT LIABILITIES | | | | Other comprehensive income (losses) | | | Payment of advances for projects and fixed assets | (1,078,175) | (472,397) |
| NON-CURRENT ASSETS | | | | Long-term debts - net of current maturities | | | | Items that will not be reclassified to profit or loss: | | | Investment in associates | (468,873) | (239,075) |
| Claims for tax refund | 261,934 | 457,440 | 565,241 | Bank loans | 12,889,330 | 12,826,553 | 13,294,577 | Share of other comprehensive losses of associates, net of tax | 311,665 | (29,687) | Capitalized future cane crop expenditures | (183,353) | (217,467) |
| Plasma receivables - net | 785,773 | 618,026 | 632,661 | Bonds payable | 3,989,156 | 3,985,409 | 1,993,227 | Items that may be reclassified to profit or loss: | | | Investment in time deposits | - | (4,003,380) |
| Deferred tax assets - net | 2,083,290 | 1,742,851 | 1,415,894 | Liability for purchases of fixed assets | 15,466 | 25,814 | 36,511 | Unrealized gains (losses) on available-for-sale financial assets | 392,698 | (27,492) | Addition to intangible assets | - | (367,756) |
| Long-term investments | 1,898,235 | 1,877,887 | 1,573,095 | TOTAL NON-CURRENT LIABILITIES | 23,602,995 | 23,144,218 | 21,422,532 | Exchange differences on translation of financial statements | 759,668 | (324,233) | Investment in convertible notes | - | (57,020) |
| Plantations | | | | TOTAL LIABILITIES | 48,709,933 | 45,803,053 | 40,893,841 | Other comprehensive income (losses) for the year, net of tax | 1,157,846 | (363,392) | Net Cash Used in Investing Activities | (5,665,905) | (10,162,607) |
| Mature plantations - net | 5,193,423 | 5,116,106 | 4,742,845 | EQUITY | | | | Total comprehensive income for the year attributable to: | | | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Immature plantations | 3,612,838 | 3,197,449 | 2,847,525 | Capital stock - Rp100 (full amount) par value per share | | | | Equity holders of the parent entity | 2,967,951 | 3,941,794 | Proceeds from short-term bank loans | 8,925,243 | 5,926,863 |
| Industrial timber plantations, net | 281,726 | 279,221 | 269,020 | Authorized - 30,000,000,000 shares | | | | Non-controlling interests | 741,550 | 1,287,695 | Proceeds from long-term bank loans | 1,357,802 | 2,447,317 |
| Fixed assets - net | 25,096,342 | 21,982,095 | 22,237,661 | Issued and fully paid - 8,780,426,500 shares | 878,043 | 878,043 | 878,043 | Total | 3,709,501 | 5,229,489 | Additional capital contributions from non-controlling shareholders' to subsidiaries | 492,662 | 205,786 |
| Investment property | 42,188 | - | - | Additional paid-in capital | 522,249 | 522,249 | 522,249 | Total comprehensive income | | | Proceeds of long-term borrowings from related parties | 158,075 | - |
| Deferred charges - net | 676,166 | 596,345 | 529,943 | Unrealized gains on available-for-sale financial assets | 924,426 | 539,039 | 554,051 | for the year attributable to: | | | Payments of short-term bank loans | (6,837,891) | (3,805,066) |
| Goodwill | 3,976,524 | 3,976,524 | 3,970,420 | Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests | 6,645,415 | 6,637,221 | 6,579,227 | Equity holders of the parent entity | 4,066,347 | 3,569,608 | Payments of cash dividends | (1,931,694) | (1,246,821) |
| Intangible assets - net | 2,628,235 | 2,761,473 | 1,931,957 | Exchange differences on translation of financial statements | 844,545 | 520,453 | 1,266,568 | Non-controlling interests | 801,000 | 1,296,489 | Payments of long-term bank loans | (1,441,240) | (1,109,732) |
| Long-term prepayments | 948,126 | 761,489 | 1,280,156 | Reserve of disposal group classified as held for sale | 627,333 | 387,359 | - | Total | 4,867,347 | 4,866,097 | Payments of cash dividends by Subsidiaries to non-controlling interests | (576,828) | (487,811) |
| Advances for stock subscription in associate | - | - | 259,700 | Retained earnings | | | | Attributable to equity holders of the parent entity (full amount) | 293 | 379 | Purchase of treasury stock by a Subsidiary | (151,903) | (166,257) |
| Other non-current assets | 1,529,983 | 1,696,218 | 2,749,727 | Appropriated for general reserve | 95,000 | 90,000 | 85,000 | Net Cash Provided (used in) by Financing Activities | | | Payment of long-term borrowings to related parties | (122,600) | - |
| Total Non-Current Assets | 49,014,781 | 45,063,124 | 45,005,845 | Unappropriated | 16,732,340 | 15,530,036 | 12,886,831 | NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS | 514,733 | 129,645 | Proceeds from issuance of Rupiah bonds VII - net | - | 1,989,645 |
| TOTAL ASSETS | 91,831,526 | 86,077,251 | 77,777,940 | Equity Attributable to Equity Holders of the Parent Entity | 27,269,351 | 25,104,400 | 22,791,969 | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (1,078,394) | 639,095 | Payment of Rupiah bonds V | (140,835) | 1,402,739 |
| | | | | Non-controlling Interests | 15,852,242 | 15,169,798 | 14,092,130 | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 14,040,435 | 13,518,710 | CASH AND CASH EQUIVALENTS AT END OF YEAR | 12,962,041 | 14,157,805 |
| | | | | TOTAL EQUITY | 43,121,593 | 40,274,198 | 36,884,099 | BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount) | 293 | 379 | | | |
| | | | | TOTAL LIABILITIES AND EQUITY | 91,831,526 | 86,077,251 | 77,777,940 | BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount) | 45 | 70 | | | |

Notes : 1. The financial information above is derived from the consolidated financial statements as of December 31, 2015 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated March 23, 2016 opined that the consolidated financial statements of PT Indofood Sukses Makmur Tbk and its subsidiaries (collectively referred to as the "Group") present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2015, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesia Financial Accounting Standards.
2. On January 1, 2015, the Group applied the new or revised Statements of Financial Accounting Standards ("PSAKs") in accordance with their transitional provisions. Moreover, the Group completed the fair value assessment of certain Subsidiary acquired through a business combination occurred in 2014. Accordingly, the consolidated statements of financial position as of December 31, 2014 and January 1, 2014/December 31, 2013, and the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2014 were restated.
3. Certain information such as consolidated statement of changes in equity and noted to the consolidated financial statements are not included in the information presented above.
4. The foreign currency rates used at December 31, 2015, 2014 and January 1, 2014/December 31, 2013 were Rp13,795, Rp12,440 and Rp12,189 respectively, to US\$1.

Jakarta, March 28, 2016

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk