



**FIRST PACIFIC COMPANY LIMITED**  
**第一太平有限公司**

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

## Press Release

**Friday, 29 April 2016**

**Indofood financial results for the period ended 31 March 2016**

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 Perusahaan Perkebunan 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, snack foods, food seasonings, nutrition and special foods, and non-alcoholic beverages), 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](http://www.indofood.com)

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PRESS RELEASE

*For Immediate Release*

**INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2016**

- Consolidated net sales increased to Rp16.52 trillion
- Income from operations increased to Rp1.88 trillion
- Net income attributable to the equity holders of the parent entity increased significantly to Rp1.09 trillion

**Jakarta, 29 April 2016** – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 31 March 2016. Consolidated net sales grew 10.0% to Rp16.52 trillion from Rp15.02 trillion in the same period last year. The Company’s Strategic Business Groups (“Group”) namely Consumer Branded Products (“CBP”), Bogasari, Agribusiness, and Distribution Group contributed around 52%, 24%, 16% and 8% respectively.

Income from operations increased 7.4% to Rp1.88 trillion from Rp1.75 trillion, while operating margin slightly declined to 11.4%. Income for the period attributable to the equity holders of the parent entity increased 24.8% to Rp1.09 trillion from Rp870.1 billion and net margin improved to 6.6% from 5.8%. Core profit declined 3.1% to Rp1.02 trillion from Rp1.05 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “We are pleased to have started the year with positive performance despite the impact of weak commodity prices. We will continue to capitalize on the strength of our business model to face challenges and capture opportunities in 2016 to pursue sustainable growth.”

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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.

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AND ITS SUBSIDIARIES

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**Indofood**  
THE SYMBOL OF QUALITY FOODS

www.indofood.com

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As of March 31, 2016  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)  
(Unaudited)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the Three Months Period Ended March 31, 2016  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)  
(Unaudited)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Three Months Period Year Ended March 31, 2016  
(Expressed in Millions of Rupiah, Unless Otherwise Stated)  
(Unaudited)

ASSETS	March 31, 2016	December 31, 2015	LIABILITIES AND EQUITY	March 31, 2016	December 31, 2015	2016		2015	2016		2015
						(Three Months)	(Three Months)	(Three Months)	(Three Months)	(Three Months)	(Three Months)
<b>CURRENT ASSETS</b>			<b>LIABILITIES</b>			<b>CONTINUING OPERATIONS</b>					
Cash and cash equivalents	12,968,748	13,076,076	<b>CURRENT LIABILITIES</b>			NET SALES	16,515,754	15,021,122	CASH FLOWS FROM OPERATING ACTIVITIES		
Short-term investments	944,434	1,090,607	Short-term bank loans and overdraft	5,797,931	5,971,569	COST OF GOODS SOLD	11,901,597	10,813,166	Cash received from customers	16,183,390	14,545,219
Accounts receivable			Trust receipts payable	1,175,334	1,747,575	GROSS PROFIT	4,614,157	4,107,956	Cash paid to suppliers	(9,965,145)	(8,710,875)
Trade			Trade payables			Selling and distribution expenses	(1,859,309)	(1,682,672)	Payments for production and operating expenses	(4,227,023)	(3,974,478)
Third parties			Third parties	2,666,961	3,080,946	General and administrative expenses	(863,009)	(809,815)	Payments to employees	(1,131,155)	(1,264,842)
Related parties	3,987,232	3,522,553	Other payables and deposit received - Third parties	529,437	503,958	Other operating income	136,567	232,975	Cash generated from operations	860,067	595,024
Non-trade			Accrued expenses	1,742,133	2,137,266	Other operating expenses	(149,518)	(98,521)	Receipts of interest income	148,781	186,512
Third parties	483,951	458,089	Short-term employee benefits liability	937,917	684,417	<b>INCOME FROM OPERATIONS</b>	1,878,888	1,749,923	Payments of taxes - net	(152,906)	(304,232)
Related parties	656,141	733,261	Taxes payable	875,464	352,910	Finance income	338,367	186,253	Payments of interest expenses	(403,936)	(328,400)
Inventories - net	7,875,110	7,627,360	Current maturities of long-term debts			Finance expenses	(408,135)	(767,596)	Share in net losses of associates	(21,120)	(128,078)
Advances and deposits	1,036,865	809,685	Bank loans	2,974,670	2,949,803	Income Tax Expense	(468,232)	(320,969)	<b>Net Cash Provided by Operating Activities</b>	430,886	276,982
Prepaid taxes	353,799	302,105	Liability for purchases of fixed assets	12,772	42,942	<b>INCOME BEFORE INCOME TAX EXPENSE</b>	1,730,678	1,098,046	CASH FLOWS FROM INVESTING ACTIVITIES		
Future crop expenditures	212,724	165,308	Liabilities directly associated with disposal group classified as held for sale	4,823,959	6,046,887	Income Tax Expense	(468,232)	(320,969)	Proceeds from sale of fixed assets	9,142	5,026
Prepaid expenses and other current assets	338,960	253,910	<b>Total Current Liabilities</b>	23,157,551	25,107,538	<b>INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	1,262,446	777,077	Additions to fixed assets and plantations	(1,319,112)	(929,819)
Assets of disposal group classified as held for sale	13,521,771	14,375,084	<b>NON-CURRENT LIABILITIES</b>			<b>INCOME FOR THE PERIOD FROM DISCONTINUED OPERATION</b>	100,784	208,902	Payments of advances for projects and fixed assets	(95,989)	(262,724)
<b>Total Current Assets</b>	<b>42,698,878</b>	<b>42,816,745</b>	Long-term debts - net of current maturities	13,827,193	12,889,330	<b>INCOME FOR THE PERIOD</b>	1,363,230	985,979	Acquisition of a Subsidiary, net of cash acquired	(54,992)	-
<b>NON-CURRENT ASSETS</b>			Bank loans	13,827,193	12,889,330	<b>Other comprehensive income (losses)</b>			Capitalized future cane crops expenditures	(27,914)	(33,086)
Claims for tax refund	261,934	261,934	Bonds payable	3,990,247	3,989,156	Items that will not be reclassified to profit or loss:			Investment in associates	-	(238,454)
Plasma receivables - net	812,331	785,773	Liability for purchases of fixed assets	14,884	15,466	Re-measurement gains (losses) of employees' benefit liabilities	12,874	15,451	Additional short term investments	-	(80,885)
Deferred tax assets - net	2,193,889	2,083,290	<b>Total long-term debts</b>	17,832,324	16,893,952	Share of other comprehensive losses of associates, net of tax	(3,080)	-	<b>Net Cash Used in Investing Activities</b>	<b>(1,488,865)</b>	<b>(1,540,042)</b>
Long-term investments	1,821,092	1,898,233	Deferred tax liabilities - net	1,461,404	1,518,833	Items that may be reclassified to profit or loss:			CASH FLOWS FROM FINANCING ACTIVITIES		
Plantations			Due to related parties	460,434	338,848	Unrealized gains (losses) on available-for-sale financial assets	(144,992)	140,204	Proceeds from short-term bank loans	3,155,783	1,340,384
Mature plantations - net	5,400,437	5,193,423	Liabilities for employee benefits	4,887,902	4,775,806	Exchange differences on translation of financial statements	8,965	109,835	Proceeds from long-term bank loans	1,755,804	206,770
Immature plantations	3,485,755	3,612,838	Estimated liabilities for assets dismantling costs	86,274	74,956	Share of other comprehensive income of associates, net of tax	230,273	(57,874)	Proceeds of long-term borrowings from related parties	121,640	129,000
Industrial timber plantations, net	282,471	281,726	<b>Total Non-Current Liabilities</b>	24,728,338	23,602,395	Other comprehensive income (losses) for the period, net of tax	(2,409)	207,616	Additional capital contributions from non-controlling shareholders to Subsidiaries	1,038	2,887
Fixed assets - net	25,743,871	25,096,342	<b>TOTAL LIABILITIES</b>	47,885,889	48,709,933	<b>EQUITY</b>			Payments of short-term bank loans	(3,281,658)	(1,481,585)
Investment property	42,188	42,188	Capital stock - Rp100 (full amount) par value per share			Authorized - 30,000,000,000 shares	878,043	878,043	Payments of long-term bank loans	(620,749)	(267,328)
Deferred charges - net	659,236	676,166	Issued and fully paid - 8,780,426,500 shares	522,249	522,249	Additional paid-in capital	780,954	924,426	Purchase of treasury stock by a Subsidiary	-	(89,733)
Goodwill	3,976,524	3,976,524	Unrealized gains on available-for-sale financial assets			Difference from changes in equity of Subsidiaries	6,654,300	6,645,415	Payments of cash dividends by Subsidiaries to non-controlling interests	-	(2,587)
Intangible assets - net	2,594,926	2,628,235	and effects of transactions with non-controlling interests	6,654,300	6,645,415	Exchange differences on translation of financial statements	731,458	844,545	<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>1,131,858</b>	<b>(162,192)</b>
Long-term prepayments	979,313	948,126	Reserve of disposal group classified as held for sale	759,126	627,333	Share of other comprehensive income of associates, net of tax	8,965	109,835	NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS		
Other non-current assets	1,407,968	1,529,983	Retained earnings			Fair value gains (losses) arising from cash flow hedges	230,273	(57,874)	NET DECREASE IN CASH AND CASH EQUIVALENTS	(97,678)	(1,180,611)
<b>Total Non-Current Assets</b>	<b>49,661,935</b>	<b>49,014,781</b>	Appropriated for general reserve	95,000	95,000	Other comprehensive income (losses) for the period, net of tax	207,616	207,616	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
<b>TOTAL ASSETS</b>	<b>92,360,813</b>	<b>91,831,526</b>	Unappropriated	17,821,636	16,732,340	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	1,360,821	1,193,595	12,962,041	14,040,435	
			Equity Attributable to Equity Holders of the Parent Entity	28,242,764	27,269,351	<b>Income for the period attributable to:</b>			CASH AND CASH EQUIVALENTS AT END OF PERIOD		
			Non-controlling interests	16,232,160	15,852,242	Equity holders of the parent entity	1,085,540	870,081	12,864,363	12,859,824	
			<b>TOTAL EQUITY</b>	44,474,924	43,121,593	Non-controlling interests	277,690	115,898			
			<b>TOTAL LIABILITIES AND EQUITY</b>	92,360,813	91,831,526	<b>Total</b>	1,363,230	985,979			
						<b>BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>					
						<b>BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount)</b>					
						114 79					
						10 20					

Notes : 1. The financial information as of and for the three-months period ended March 31, 2016 and 2015 is unaudited.  
2. The financial information as of December 31, 2015 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 subsidiaries 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 Indonesian Financial Accounting Standards.  
3. Certain information such as consolidated statement of changes in equity and notes to the consolidated financial statements are not included in the information presented above.  
4. The foreign exchange rates used at March 31, 2016 and December 31, 2015 were Rp13,276 and Rp13,795, respectively, to US\$1.

Jakarta, April 29, 2016

The Board of Directors  
**PT INDOFOOD SUKSES MAKMUR Tbk**