



FIRST PACIFIC COMPANY LIMITED
第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 28 October 2016

Indofood financial results for the period ended 30 September of 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 four 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 beverages), Bogasari (wheat flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortenings) and Distribution.

Indofood is one of the world’s largest manufacturers 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

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PRESS RELEASE

For Immediate Release

INDOFOOD FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

- Consolidated net sales grew to Rp49.87 trillion
- Income from operations increased to Rp5.93 trillion
- Income for the period attributable to the equity holders of the parent entity increased to Rp3.24 trillion

Jakarta, 28 October 2016 – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its financial results for the period ended 30 September 2016. Consolidated net sales grew 4.8% to Rp49.87 trillion from Rp47.56 trillion in the same period last year. The Company's Strategic Business Group (“Group”) namely Consumer Branded Products (“CBP”), Bogasari, Agribusiness, and Distribution Group contributed around 52%, 23%, 17%, and 8% respectively.

Income from operations increased 9.4% to Rp5.93 trillion from Rp5.42 trillion, and operating margin expanded to 11.9% from 11.4%. Income for the period attributable to equity holders of the parent entity rose 92.5% to Rp3.24 trillion from Rp1.68 trillion mainly due to foreign exchange gain booked in this period versus loss last year. Furthermore, net margin improved to 6.5% from 3.5%. Without taking into account non-recurring items and difference in foreign exchange rate, core profit, which reflects the underlying performance, increased 15.3% to Rp3.12 trillion from Rp2.71 trillion in the same period last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “We are pleased with our achievement in the nine-month period of 2016. Our overall performance continued to improve as reflected in our core profit; CBP and Bogasari Group continued to report positive performance, while Agribusiness Group was undermined by lower CPO production due to El Nino.”

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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 four 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, 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.

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www.indofood.com

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of September 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Nine-Month Period Ended September 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS For the Nine-Month Period Ended September 30, 2016 (Expressed in Millions of Rupiah, Unless Otherwise Stated) (Unaudited)

ASSETS	September 30, 2016		December 31, 2015		LIABILITIES AND EQUITY	September 30, 2016		December 31, 2015		2016 (Nine Months)	2015 (Nine Months)	2016 (Nine Months)	2015 (Nine Months)
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015		September 30, 2016	December 31, 2015	2016 (Nine Months)	2015 (Nine Months)				
CURRENT ASSETS					LIABILITIES								
Cash and cash equivalents	11,477,859	13,076,076			CURRENT LIABILITIES					NET SALES	49,865,934	47,564,001	
Short-term investments	1,157	1,090,607			Short-term bank loans and overdraft	7,893,727	5,971,569			COST OF GOODS SOLD	35,304,012	34,696,893	
Accounts receivable					Trust receipts payable	305,905	1,747,575			GROSS PROFIT	14,561,922	12,867,108	
Trade					Trade payables					Selling and distribution expenses	(5,517,397)	(5,203,416)	
Third parties - net	5,434,569	3,522,553			Third parties	2,737,283	3,080,946			General and administrative expenses	(2,919,135)	(2,581,156)	
Related parties	873,656	733,261			Other payables and deposit received - Third parties	1,786,963	1,589,265			Other operating income	308,800	595,624	
Non-trade					Accrued expenses	1,767,630	2,137,266			Other operating expenses	(502,050)	(253,388)	
Third parties	301,945	458,089			Short-term employee benefits liability	679,060	684,417			INCOME FROM OPERATIONS	5,932,140	5,424,772	
Related parties	344,083	402,707			Taxes payable	719,950	352,910			Finance income	904,349	456,976	
Inventories - net	8,304,722	7,627,360			Current maturities of long-term debts					Finance expenses	(1,191,718)	(2,975,222)	
Advances and deposits	1,457,595	809,685			Bank loans	2,235,043	2,949,803			Share in net losses of associates	(186,979)	(283,754)	
Prepaid taxes	328,252	302,105			Bonds payable	1,998,556	-			INCOME BEFORE INCOME TAX EXPENSE	5,457,792	2,622,772	
Future crop expenditures	159,080	165,308			Liability for purchases of fixed assets	40,560	42,942			Income Tax Expense	(1,627,608)	(937,370)	
Prepaid expenses and other current assets	434,094	253,910			Liabilities directly associated with disposal group classified as held for sale	4,345,646	6,046,887			INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS	3,830,184	1,685,402	
Assets of disposal group classified as held for sale	12,570,955	14,375,084			Total Current Liabilities	25,085,280	25,107,538			INCOME FOR THE PERIOD FROM A DISCONTINUED OPERATION	269,572	422,103	
Total Current Assets	41,687,967	42,816,745			NON-CURRENT LIABILITIES					INCOME FOR THE PERIOD	4,099,756	2,107,505	
					Long-term debts - net of current maturities	13,213,825	12,889,330			Other comprehensive income (losses)			
					Bank loans	1,993,711	3,989,156			Items that will not be reclassified to profit or loss:			
					Bonds payable	12,503	15,486			Re-measurement losses of employees' benefit liabilities	(9,292)	(15,886)	
					Liability for purchases of fixed assets	15,809	74,956			Share of other comprehensive losses of associates, net of tax	(2,485)	-	
					Total long-term debts	15,220,039	16,893,952			Items that may be reclassified to profit or loss:			
					Deferred tax liabilities - net	1,413,461	1,518,833			Unrealized gains (loss) on available-for-sale financial assets	(83,229)	439,460	
					Due to related parties	508,264	338,848			Exchange differences on translation of financial statements	(355,445)	424,320	
					Liabilities for employee benefits	5,197,353	4,775,806			Share of other comprehensive income of associates, net of tax	113,528	-	
					Estimated liabilities for assets dismantling costs	99,645	74,956			Fair value loss arising from cash flow hedges	(51,332)	(14,310)	
					Total Non-Current Liabilities	22,438,762	23,602,395			Other comprehensive income (losses) for the period, net of tax	(388,255)	833,584	
					TOTAL LIABILITIES	47,524,042	48,709,933			TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,711,501	2,941,089	
					EQUITY					Income for the period attributable to:			
					Capital stock - Rp100 (full amount) par value per share					Equity holders of the parent entity	3,240,078	1,683,590	
					Authorized - 30,000,000,000 shares					Non-controlling interests	859,678	423,915	
					Issued and fully paid - 8,780,426,500 shares	878,043	878,043			Total	4,099,756	2,107,505	
					Additional paid-in capital	522,249	522,249			Total comprehensive income for the period attributable to:			
					Unrealized gains on available-for-sale financial assets	841,367	924,426			Equity holders of the parent entity	2,933,589	2,528,637	
					Difference from changes in equity of Subsidiaries	6,688,264	6,645,415			Non-controlling interests	777,912	412,452	
					and effects of transactions with non-controlling interests	793,630	844,545			Total	3,711,501	2,941,089	
					Exchange differences on translation of financial statements	392,558	627,333			BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS			
					Reserve of disposal group classified as held for sale	100,000	95,000			Attributable to equity holders of the parent entity	344	152	
					Retained earnings	18,482,178	16,732,340			(full amount)			
					Appropriated for general reserve	28,698,489	27,269,351			BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION			
					Unappropriated	16,207,296	15,852,242			Attributable to equity holders of the parent entity	25	40	
					Equity Attributable to Equity Holders of the Parent Entity	44,905,785	43,121,593			(full amount)			
					Non-controlling Interests	16,207,296	15,852,242						
					TOTAL EQUITY	44,905,785	43,121,593						
					TOTAL LIABILITIES AND EQUITY	92,429,827	91,831,526						
TOTAL ASSETS	92,429,827	91,831,526											

- Notes : 1. The financial information as of and for the nine-month period ended September 30, 2016 and 2015 is unaudited.
2. 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 Purwantono, 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 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 September 30, 2016 and December 31, 2015 were Rp12,998 and Rp13,795, respectively, to US\$1.

Jakarta, October 28, 2016

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk