



**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, 22 March 2019**

### **Indofood's full year financial results for the year ended 31 December 2018**

The attached press release was released today in Jakarta by PT Indofood Sukses Makmur Tbk ("Indofood", IDX: INDF), in which 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 the manufacture of consumer food and beverage products and their distribution to the market. It is based and listed in Indonesia while 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. Another subsidiary, Indofood Agri Resources Ltd. is 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 and beverage products: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition & special foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (seed breeding, oil palm cultivation and milling, branded cooking oils, margarine and shortening, cultivates and processes rubber, sugar cane and other crops) 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](http://www.indofood.com)

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**PRESS RELEASE**

*For Immediate Release*

**INDOFOOD'S FULL YEAR FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018**

- Consolidated net sales increased to Rp73.39 trillion
- Income from operations increased to Rp9.14 trillion
- Income for the year attributable to equity holders of the parent entity was Rp4.17 trillion

**Jakarta, 22 March 2019** – PT Indofood Sukses Makmur Tbk (“Indofood” or the “Company”) today announced its full year financial results for the year ended 31 December 2018. The Company posted 4.6% growth in consolidated net sales to Rp73.39 trillion from Rp70.19 trillion last year.

Income from operations rose 5.3% to Rp9.14 trillion from Rp8.68 trillion, and operating margin slightly improved to 12.5%. Income for the year attributable to equity holders of the parent entity was relatively stable at Rp4.17 trillion with net margin of 5.7%.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: “2018 remained a challenging year for us with unfavorable commodity prices. Despite the challenges, Indofood has shown its resilience as evidenced by positive growth in top line and profitability. Looking ahead, we will continue to focus on our competitive strengths in capturing opportunities in domestic and export markets for 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 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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AND ITS SUBSIDIARIES

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**Indofood**  
THE SYMBOL OF QUALITY FOODS

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2018 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

ASSETS	December 31, 2018	December 31, 2017 (As Restated)	January 1, 2017 (As Restated)	LIABILITIES AND EQUITY	December 31, 2018	December 31, 2017 (As Restated)	January 1, 2017 (As Restated)
	<b>CURRENT ASSETS</b>					<b>LIABILITIES</b>	
Cash and cash equivalents	8,809,253	13,689,998	13,362,236	<b>CURRENT LIABILITIES</b>			
Short-term investments	4,118,936	800,159	534,138	Short-term bank loans and overdraft	17,131,455	9,949,734	5,697,745
Accounts receivable				Trust receipts payable	605,883	636,225	1,218,864
Trade				Trade payables			
Third parties - net	4,258,499	3,941,053	3,729,640	Third parties	3,963,547	3,361,953	2,964,533
Related parties	1,143,472	1,098,680	887,206	Related parties	65,398	714,034	573,340
Non-trade				Other payables - Third parties	1,471,841	1,390,487	1,222,334
Third parties	951,589	1,430,300	216,638	Accrued expenses	2,289,856	2,153,449	2,260,066
Related parties	219,116	382,852	371,033	Short-term employee benefits liability	877,226	912,622	824,778
Inventories - net	11,644,156	9,792,768	8,670,179	Taxes payable	296,533	392,351	840,162
Biological Assets	516,656	536,821	464,722	Current maturities of long-term debts			
Advances and deposits	822,966	690,160	699,403	Bank loans	2,501,023	2,124,644	1,608,077
Prepaid taxes	503,769	368,412	320,384	Bonds payable	1,998,799	-	1,999,082
Prepaid expenses and other current assets	284,206	216,928	214,044	Liability for purchases of fixed assets	2,541	2,264	10,460
<b>Total Current Assets</b>	<b>33,272,618</b>	<b>32,948,131</b>	<b>29,469,623</b>	<b>Total Current Liabilities</b>	<b>31,204,102</b>	<b>21,637,763</b>	<b>19,219,441</b>
<b>NON-CURRENT ASSETS</b>				<b>NON-CURRENT LIABILITIES</b>			
Claims for tax refund	446,277	215,062	271,485	Long-term debts - net of current maturities			
Plasma receivables - net	1,355,312	1,158,659	1,064,600	Bank loans	5,312,877	7,618,216	9,889,092
Deferred tax assets - net	1,854,918	2,120,165	2,044,321	Bonds payable	1,992,058	3,986,500	1,994,160
Long-term investments	4,171,390	3,588,183	3,276,017	Liability for purchases of fixed assets	-	2,377	4,603
Fixed assets - net	42,388,236	39,492,287	35,126,820	Others	184,640	-	-
Investment property	42,188	42,188	42,188	<b>Total long-term debts</b>	<b>7,489,575</b>	<b>11,607,093</b>	<b>11,887,855</b>
Deferred charges - net	805,980	758,038	627,998	Deferred tax liabilities - net	991,843	1,127,069	1,181,562
Goodwill	4,320,534	3,968,725	3,976,524	Due to related parties	427,859	351,659	542,099
Intangible assets - net	2,136,679	1,830,140	2,329,997	Advance for stock subscription from non-controlling interest	-	1,820	83,300
Long-term prepayments	899,443	961,395	981,204	Liabilities for employee benefits	6,406,539	6,462,639	5,360,277
Other non-current assets	4,844,221	1,317,904	3,488,858	Estimated liabilities for assets dismantling costs	101,078	110,068	89,838
<b>Total Non-current Assets</b>	<b>63,265,178</b>	<b>55,452,746</b>	<b>53,230,012</b>	<b>Total Non-Current Liabilities</b>	<b>15,416,894</b>	<b>19,660,348</b>	<b>19,144,931</b>
<b>TOTAL ASSETS</b>	<b>96,537,796</b>	<b>88,400,877</b>	<b>82,699,635</b>	<b>TOTAL LIABILITIES</b>	<b>46,620,996</b>	<b>41,298,111</b>	<b>38,364,372</b>
				<b>EQUITY</b>			
				Capital stock - Rp100 (full amount) par value per share			
				Authorized - 30,000,000,000 shares	878,043	878,043	878,043
				Issued and fully paid - 8,780,426,500 shares	283,732	283,732	283,732
				Additional paid-in capital	1,425,098	951,812	707,446
				Unrealized gains on available-for-sale financial assets	6,649,034	6,754,788	6,727,795
				Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	1,074,413	932,027	871,186
				Exchange differences on translation of financial statements			
				Retained earnings	110,000	105,000	100,000
				Appropriated for general reserve	23,193,960	21,397,123	19,542,019
				Unappropriated	33,614,280	31,302,525	29,110,221
				<b>Equity Attributable to Equity Holders of the Parent Entity</b>	<b>16,302,520</b>	<b>15,800,241</b>	<b>15,225,042</b>
				<b>Non-controlling Interests</b>	<b>49,916,800</b>	<b>47,102,766</b>	<b>44,335,263</b>
				<b>TOTAL EQUITY</b>	<b>96,537,796</b>	<b>88,400,877</b>	<b>82,699,635</b>
				<b>TOTAL LIABILITIES AND EQUITY</b>	<b>96,537,796</b>	<b>88,400,877</b>	<b>82,699,635</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Years Ended December 31, 2018 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2018	2017 (As Restated)
<b>NET SALES</b>	<b>73,394,728</b>	<b>70,186,618</b>
<b>COST OF GOODS SOLD</b>	<b>53,182,723</b>	<b>50,416,667</b>
<b>GROSS PROFIT</b>	<b>20,212,005</b>	<b>19,769,951</b>
Selling and distribution expenses	(7,817,444)	(7,237,120)
General and administrative expenses	(4,466,279)	(4,070,151)
Gain (Loss) from fair value of biological assets	(30,882)	34,839
Other operating income	1,524,070	888,863
Other operating expenses	(278,450)	(702,612)
<b>INCOME FROM OPERATIONS</b>	<b>9,143,020</b>	<b>8,683,770</b>
Finance income	517,470	614,293
Finance expenses	(2,022,215)	(1,486,027)
Final tax on interest income	(96,570)	(113,978)
Share in net losses of associates and joint ventures	(94,739)	(103,236)
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>7,446,966</b>	<b>7,594,822</b>
Income Tax Expense	(2,485,115)	(2,497,558)
<b>INCOME FOR THE YEAR</b>	<b>4,961,851</b>	<b>5,097,264</b>
<b>Other comprehensive income (losses)</b>		
Items that will not be reclassified to profit or loss, net of tax:		
Re-measurement gains (losses) of employees' benefit liabilities	486,006	(383,870)
Share of other comprehensive losses of associates and joint ventures	(4,849)	(9,074)
Items that may be reclassified to profit or loss:		
Unrealized gains on available-for-sale financial assets	792,768	413,102
Exchange differences on translation of financial statements	111,203	18,779
Share of other comprehensive income (losses) of associates and joint ventures	3,809	(144,932)
<b>Other comprehensive income (loss) for the year</b>	<b>1,388,937</b>	<b>(105,995)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>6,350,788</b>	<b>4,991,269</b>
<b>Income for the year attributable to:</b>		
Equity holders of the parent entity	4,166,101	4,156,222
Non-controlling interests	795,750	941,042
<b>Total</b>	<b>4,961,851</b>	<b>5,097,264</b>
<b>Total Comprehensive Income for the year attributable to:</b>		
Equity holders of the parent entity	5,324,407	4,255,705
Non-controlling interests	1,026,381	735,564
<b>Total</b>	<b>6,350,788</b>	<b>4,991,269</b>
<b>BASIC EARNINGS PER SHARE</b>		
<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY</b>		
(full amount)	474	473

## CONSOLIDATED STATEMENTS OF CASH FLOWS For the Years Ended December 31, 2018 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2018	2017 (As Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>73,491,800</b>	<b>69,926,072</b>
Cash received from customers	(38,315,479)	(37,294,880)
Cash paid to suppliers	(17,613,588)	(15,083,856)
Payments for production and operating expenses	(7,352,150)	(6,802,016)
Payments to employees	10,210,583	10,745,320
Cash generated from operations	513,384	615,790
Receipts of interest income	(3,460,973)	(3,422,799)
Payments of taxes - net	(1,523,170)	(1,385,805)
Payments of interest expense	196,005	(44,700)
Other receipts (payments) - net	5,935,829	6,507,806
<b>Net Cash Provided by Operating Activities</b>	<b>449,019</b>	<b>1,147,329</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>59,956</b>	<b>100,687</b>
Proceeds from divestment of discontinued operation	-	(5,492)
Proceeds from sales of fixed assets	(165,344)	(197,325)
Cash and cash equivalent of a deconsolidated Subsidiary	(180,275)	-
Addition to biological assets	(580,198)	-
Acquisition of a Subsidiary from non-controlling interests	(3,570,593)	(378,229)
Acquisition of new Subsidiaries, net of cash and overdraft acquired	(7,236,247)	(6,723,747)
Additions to investment and contribution in associates	(11,223,682)	(6,057,777)
for fixed assets, plantations and payments of advances		
<b>Net Cash Used in Investing Activities</b>	<b>29,570,756</b>	<b>15,930,494</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1,747,329</b>	<b>1,064,236</b>
Proceeds from short-term bank loans	184,640	-
Proceeds from long-term bank loans	(22,701,308)	(2,898,567)
Proceed from other long-term debt	(5,396,608)	(11,693,132)
Payments of long-term bank loans	77,900	12,000
Proceeds of long-term borrowings from related parties	54,414	214,148
Capital contribution and advance for stock subscription from non-controlling interests	-	1,989,069
Proceed from issuance of Rupiah bonds VIII - net	-	(2,000,000)
Payments of Rupiah bonds VI	(1,700)	-
Payment of long-term borrowings from related parties	(2,367)	(39,054)
Payments of liability for purchase of fixed assets	(833,242)	(671,393)
Payments of cash dividends by subsidiaries to non-controlling interests	(2,651,689)	(2,063,401)
Payment of cash dividends	48,125	(155,600)
<b>Net Cash Used Financing Activities</b>	<b>335,967</b>	<b>33,333</b>
<b>NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	<b>(4,903,761)</b>	<b>327,762</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>13,689,998</b>	<b>13,362,236</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b>8,786,237</b>	<b>13,689,998</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>8,809,253</b>	<b>13,689,998</b>
Cash and cash equivalents consist of:		
Cash and cash equivalents year	(23,016)	-
Overdraft	8,786,237	13,689,998
<b>Net</b>	<b>8,809,253</b>	<b>13,689,998</b>

Notes : 1. The financial information above is derived from the consolidated financial statements as of December 31, 2018 and for the year then ended, that have been audited by Public Accounting Firm Purwanto, Sungkoro & Surja, which in their report dated March 19, 2019 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, 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.  
2. The Group adopted the new or revised Statement of Financial Accounting Standard (PSAK) effective January 1, 2018 on retrospective basis. The consolidated statements of financial position of the Group as of December 31, 2017 and January 1, 2017 and the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2017 were restated to reflect the impact of first time adoption of PSAK 69: Agriculture and PSAK 16: Fixed Assets regarding bearer plants amendments.  
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 rate used at December 31, 2018 and 2017 were Rp14,481 and Rp13,548, respectively, to US\$1.

Jakarta, March 22, 2019

The Board of Directors  
**PT IND@FOOD SUKSES MAKMUR Tbk**