



**FIRST PACIFIC COMPANY LIMITED**

**第一太平**

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

*Website: <http://www.firstpacco.com>*

**(Stock Code: 00142)**

**OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

**Please refer to the attached notice relating to:-**

**Press release in relation to the First Quarter 2007 Financial Results of PT. Indofood Sukses Makmur Tbk. ("Indofood"), a 51.5% subsidiary of the Company.**

**Dated this 30<sup>th</sup> day of April, 2007**

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*  
Manuel V. Pangilinan, *Managing Director and CEO*  
Edward A. Tortorici  
Robert C. Nicholson  
Ambassador Albert F. del Rosario  
Professor Edward K.Y. Chen\*, *GBS, CBE, JP*

Tedy Djuhar  
Sutanto Djuhar  
Ibrahim Risjad  
Benny S. Santoso  
Graham L. Pickles\*  
David W.C. Tang\*, *OBE, Chevalier de L'Ordre des Arts et des Lettres*

*\* Independent Non-executive Directors*



**FIRST PACIFIC COMPANY LIMITED**

(Incorporated in Bermuda with limited liability)

**GROUP CORPORATE COMMUNICATIONS**

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**Monday, 30 April 2007**

**INDOFOOD'S FIRST QUARTER 2007 FINANCIAL RESULTS**

- **CONSOLIDATED NET SALES GREW 18.8%**
- **OPERATING PROFIT UP 10.5% TO Rp474.11 BILLION**
- **NET INCOME IMPROVED TO Rp177.31 BILLION**
- **CORE PROFIT INCREASED TO Rp150.58 BILLION**

The attached press release is released today in Jakarta by Indofood, in which the First Pacific Group holds an economic interest of 51.5 per cent.

Indofood is the premier processed-foods company in Indonesia. It is based in Jakarta, and is listed on the Jakarta and Surabaya Stock Exchanges. Through its four strategic business groups, Indofood offers a wide range of food products: Consumer Branded Products (Noodles, Nutrition and Special Foods, Snack Foods, and Food Seasonings), Bogasari (flour and pasta), Edible Oils and Fats (Plantations, Cooking Oils, Margarine and Shortening) and Distribution. Indofood is one of the world's largest instant noodles manufacturer by volume, and the largest flour miller in Indonesia. Indofood's flourmill in Jakarta is one of the largest in the world in terms of production capacity in one location. It also has an extensive distribution network in the country. Further information on Indofood can be found at [www.indofood.co.id](http://www.indofood.co.id).

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For further information, please contact:

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## **PRESS RELEASE**

### **INDOFOOD'S FIRST QUARTER 2007 FINANCIAL RESULTS**

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Jakarta, April 30, 2007 – PT. Indofood Sukses Makmur Tbk (“Indofood”) today announced its financial results for the first quarter ended March 31, 2007, reporting consolidated net sales of Rp5.83 trillion, an 18.8% increase compared to Rp4.91 trillion in same quarter last year.

Consumer Branded Products Strategic Business Group (SBG), which include Noodles, Food Seasonings, Snack Foods and Nutrition & Special Food, posted 13.0% growth in total sales, brought about mainly by double digit growth in Noodles sales volume. Bogasari, Edible Oils & Fats and Distribution SBGs registered growth in total sales of 17.2%, 39.3% and 19.6% respectively.

“The rise in the price of wheat and other raw materials has put pressure on our gross margin, although the increase in CPO price has improved the performance of our Plantations division. The ongoing implementation of cost efficiency programs has continued to curb the effects on costs”, said Mr. Anthoni Salim, President Director and Chief Executive Officer.

Gross profit increased 16.4% to Rp1.25 trillion, while the gross margin slightly declined to 21.4%. Operating profit increased 10.5% to Rp474.11 billion, but operating margin decline to 8.1%. Net profit improved to Rp177.31 billion from Rp173.91 billion, while core profit increased to Rp150.58 billion from Rp98.20 billion.

Gross and net gearing ratios improved significantly to 1.09 and 0.48 times, from 1.51 and 1.28 times in the same period last year, resulting from the successful placement of new consolidated shares of Indofood Agri Resources Ltd. (IndoAgri) in February 2007.

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

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AND SUBSIDIARIES

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CONSOLIDATED BALANCE SHEETS MARCH 31, 2007 AND 2006 ( Expressed in Million Rupiah, except per Share Data ) (UNAUDITED)			CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2007 AND 2006 ( Expressed in Million Rupiah, except per Share Data ) (UNAUDITED)				
ASSETS	2007 Rp	2006 (As Restated) Rp	LIABILITIES AND SHAREHOLDERS' EQUITY	2007 Rp	2006 (As Restated) Rp	2007 Rp	2006 (As Restated) Rp
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>			<b>NET SALES</b>	<b>4,908,611</b>
Cash and cash equivalents	3,829,418	1,018,578	Short-term bank loans and overdraft	2,425,990	1,191,314	<b>COST OF GOODS SOLD</b>	<b>3,835,010</b>
Short-term investments	524,638	465,044	Trust receipts payable	1,253,712	737,019	<b>GROSS PROFIT</b>	<b>1,073,601</b>
Accounts receivable			Accounts payable			<b>OPERATING EXPENSES</b>	
Trade			Trade			Selling	409,672
Third parties - net	1,384,506	1,326,382	Third parties	1,121,674	1,134,049	General and administrative	234,751
Related parties	102,283	108,287	Related parties	49,154	51,879	Total Operating Expenses	644,423
Non-trade			Non-trade			<b>INCOME FROM OPERATIONS</b>	<b>429,178</b>
Third parties - net	180,795	334,441	Third parties	252,143	245,288	<b>OTHER INCOME / (CHARGES)</b>	
Related parties	60,891	71,389	Related parties	9,573	6,332	Interest income	9,385
Inventories - net	3,098,637	2,444,704	Accrued expenses	651,758	536,775	Interest expense and other financing charges	(211,449)
Advances and deposits	313,680	625,070	Taxes payable	231,422	122,836	Gains on foreign exchange - net	125,017
Prepaid taxes	276,534	187,785	Current maturities of long-term debts			Others - net	(15,305)
Prepaid expenses and other current assets	105,344	62,735	Bank loans	939,367	121,610	Other Charges - Net	(92,352)
<b>Total Current Assets</b>	<b>9,876,726</b>	<b>6,644,415</b>	Obligations under capital leases	414	55	<b>INCOME BEFORE INCOME TAX BENEFIT / (EXPENSE)</b>	<b>336,826</b>
<b>NON-CURRENT ASSETS</b>			<b>Total Current Liabilities</b>	<b>6,935,207</b>	<b>4,147,157</b>	<b>INCOME TAX BENEFIT / (EXPENSE)</b>	
Claims for tax refund	114,041	397,151	<b>NON-CURRENT LIABILITIES</b>			Current	(55,763)
Advances to KKPA project - net	87,553	-	Long-term debts - net of current maturities			Deferred	(87,471)
Deferred tax assets - net	124,849	103,286	Bank loans	44,975	1,261,641	Income Tax Expense - Net	(143,234)
Long-term investments and advances for purchases of investments	73,544	171,880	Bonds and guaranteed notes payable - net	2,193,690	3,480,626	<b>INCOME BEFORE MINORITY INTERESTS</b>	
Plantations			Obligations under capital leases	965	168	<b>IN NET EARNINGS OF SUBSIDIARIES AND PRO FORMA ADJUSTMENT</b>	<b>193,592</b>
Mature plantations - net	210,013	185,890	Total long-term debts	2,239,630	4,742,435	<b>MINORITY INTERESTS IN NET EARNINGS OF SUBSIDIARIES - Net</b>	<b>(20,152)</b>
Immature plantations	458,967	176,446	Advances from KKPA project - net	-	5,034	<b>PRO FORMA ADJUSTMENT</b>	<b>473</b>
Property, plant and equipment - net	6,413,471	6,040,090	Deferred tax liabilities - net	707,255	686,277	<b>NET INCOME</b>	<b>173,913</b>
Deferred charges - net	211,627	200,115	Estimated liabilities for employee benefits	466,146	366,430	<b>EARNINGS PER SHARE</b>	
Goodwill - net	210,927	190,677	<b>Total Non-current Liabilities</b>	<b>3,413,031</b>	<b>5,800,176</b>	Income from Operations	50
Other non-current assets	734,386	812,180	<b>GOODWILL - net</b>	<b>3,267</b>	<b>3,445</b>	Net Income	20
<b>Total Non-current Assets</b>	<b>8,639,378</b>	<b>8,277,715</b>	<b>MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES</b>	<b>1,881,515</b>	<b>473,447</b>		
<b>TOTAL ASSETS</b>	<b>18,516,104</b>	<b>14,922,130</b>	<b>SHAREHOLDERS' EQUITY</b>				
			Capital stock - Rp 100 per value				
			Authorized - 30,000,000,000 shares				
			Issued and fully paid - 9,444,189,000 shares	944,419	944,419		
			Additional paid-in capital	1,182,046	1,182,046		
			Differences in values of restructuring transactions among entities under common control	(1,051,958)	(930,493)		
			Unrealized gains on investments in marketable securities - net	73,027	60,192		
			Differences arising from changes in equities of Subsidiaries	1,413,801	103,263		
			Differences arising from foreign currency translations	2,224	(413)		
			Pro Forma Capital	-	41,335		
			Retained earnings				
			Appropriated	50,000	45,000		
			Unappropriated	4,410,594	3,793,625		
			Treasury stock - 915,600,000 shares	(741,069)	(741,069)		
			<b>Net Shareholders' Equity</b>	<b>6,283,084</b>	<b>4,497,905</b>		
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>18,516,104</b>	<b>14,922,130</b>		

Notes : 1. Earnings per share is computed based on the weighted average number of outstanding shares during the periods.

2. The foreign exchange rates used at March 31, 2007 and 2006 were Rp 9,118 and Rp 9,075 to US\$ 1, respectively.

3. The 2006 consolidated financial statements have been restated to reflect the effects of the acquisition of entities under common control in March 2007

as if it occurred on January 1, 2006 in accordance with SFAS No. 38 (Revised 2004), "Accounting for Restructuring Transactions among Entities under Common Control".

4. For comparative purposes, certain accounts in the 2006 consolidated financial statements have been reclassified to conform with the 2007 presentation.

Jakarta, April 30, 2007

The Board of Directors  
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