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## FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda) Website: http://www.firstpacific.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 press release made by PT. Indofood Sukses Makmur Tbk ("Indofood"), a 50.1% owned subsidiary of First Pacific Company Limited, to the Indonesia Stock Exchange, in relation to Indofood's financial results for the first quarter ended 31 March 2012, together with the relevant Consolidated Financial Statements in the newspaper format.

Dated this the 30<sup>th</sup> day of April, 2012

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

Anthoni Salim, Chairman	Tedy Djuhar
Manuel V. Pangilinan, Managing Director and CEO	Benny S. Santoso
Edward A. Tortorici	Napoleon L. Nazareno
Robert C. Nicholson	Jun Tang*
Graham L. Pickles*	Dr. Christine K.W. Loh*, JP, OBE,
Prof. Edward K.Y. Chen*, GBS, CBE, JP	Chevalier de l'Ordre National du Merite

\* Independent Non-executive Directors



### PRESS RELEASE

For Immediate Release

#### INDOFOOD'S FIRST QUARTER 2012 FINANCIAL RESULTS

- Consolidated net sales grew 9.9% to Rp11.83 trillion
- Income from operations grew 0.4% to Rp1.78 trillion
- Income for the period attributable to equity holders of the parent entity rose 10.8% to Rp815.0 billion
- Earnings per share ("EPS") was Rp93

Jakarta, 30 April 2012 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the first quarter ended March 31, 2012. Indofood recorded consolidated net sales of Rp11.83 trillion, an increase of 9.9% from Rp10.76 trillion in the same quarter last year. The improvement in sales was contributed by all the Strategic Business Group ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution. CBP Group continued to lead in sales contribution, followed by Bogasari, Agribusiness and Distribution by contributing 44%, 25%, 23% and 8% respectively to consolidated net sales.

The CBP Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods and Nutrition & Special Foods Division, posted 13.4% growth in total sales value driven by sales growth in almost all divisions within the Group. Total sales value of Bogasari Group increased 5.9%, mainly on higher volume. The Agribusiness Group posted 10.2% growth in total sales value primarily driven by higher sales volume of edible oils & fats products. Distribution Group also recorded total sales value growth of 8.1%, partly due to higher sales of CBP Group.

Gross profit decreased slightly to Rp3.27 trillion from Rp3.32 trillion mainly due to lower results achieved by Agribusiness Group attributable to the decline in CPO and rubber prices; gross margin contracted 320 basis point to 27.7%. Income from operations grew 0.4% to Rp1.78 trillion from Rp1.77 trillion on lower operating expenses; however operating margin decreased to 15.0% from 16.5%. Income for the period attributable to equity holders of the parent entity rose 10.8% to Rp815.0 billion from Rp735.6 billion, mainly on lower income tax expense and income for the period attributable to non-controlling interest due to lower profit generated by the Agribusiness Group; net margin increased slightly to 6.9%. Core profit increased 10.9% to Rp805.6 billion from Rp726.4 billion in the same period last year.



Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "Despite lower CPO and rubber prices, which impacted our Agribusiness Group performance, and demanding market situation for our Consumer Branded Products and Bogasari Groups, we continue to register growth on our bottom line. This demonstrated our strong business model and our resilience to the changing market dynamics."

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#### About PT Indofood Sukses Makmur Tbk

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX : INDF) 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 in the market.

Indofood operates four complementary Strategic Business Groups, namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on IDX since 7 October 2010. ICBP is one of the leading packaged food producers in Indonesia, with a wide range of packaged food products. ICBP brands are among the strongest brands with the most significant mindshare in Indonesia for consumer food brands.
- Bogasari, primarily a producer of wheat flour as well as pasta.
- Agribusiness. Its business activities are run by PT Salim Ivomas Pratama Tbk ("SIMP"), and PT Perusahaan Perkebunan London Sumatra Indonesia Tbk ("Lonsum"), listed on the Indonesia Stock Exchange, which are subsidiaries of Indofood Agri Resources Ltd. ("IndoAgri"), which is listed on the Singapore Stock Exchange. The Group's business principal activities range from research and development, oil seed breeding and cultivation as well as refining, branding and marketing of cooking oil, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber, sugar cane, cocoa and tea.
- Distribution, boasts the most extensive distribution network in Indonesia. It distributes the majority of Indofood's and its subsidiaries' consumer products as well as third party products.

For further information, please contact: Werianty Setiawan Director & Corporate Secretary PT Indofood Sukses Makmur Tbk Tel : +62 21 5795 8822 ext. 1215 Fax: +62 21 5793 7373 Email: werianty@indofood.co.id

# PT IND©FOOD SUKSES MAKMUR TLK AND SUBSIDIARIES SUDIRMAN PLAZA, INDOFOOD TOWER, 27th Floor, Jalan Jenderal Sudirman Kav. 76-78, Jakarta 12910, INDONESIA

Phone : (62 - 21) 57958822 Fax : (62 - 21) 57935960 www.indofood.com											
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION MARCH 31, 2012 AND DECEMBER 31, 2011 ( Expressed in Millions of Rupiah, Unless Otherwise Stated )					CONSOLIDATED STATEMENTS OF CC THREE MONTHS ENDED MARCH (Expressed in Millions of Rupiah, Ur	31, 2012 AND 2	011	CONSOLIDATED STATEMENTS OF CASH FLOWS THREE MONTHS ENDED MARCH 31, 2012 AND 2011 (Expressed in Millions of Rupiah, Unless Otherwise Stated)			
A S S E T S LIABILITIES AND EQUITY											
	March 31, 2012	December 31, 2011			December 31, 2011		2012 (Three Months)	2011 (Three Months)		2012 (Three Months)	2011 (Three Months)
	Rp	Rp		Rp	Rp		Rp	Rp		Rp	`
CURRENT ASSETS	14,365,776	13,049,048	LIABILITIES CURRENT LIABILITIES			NET SALES	11.826.831	10,761,188	CASH FLOWS FROM OPERATING ACTIVITIES Cash received from customers	11,592,754	10,471,129
Cash and cash equivalents Short-term investments	607,914	574.800	Short-term bank loans and overdraft Trust receipts payable	3,069,388 2,580,440	2,842,973 2,160,600	COST OF GOODS SOLD	8,554,126	7,438,460	Cash paid to suppliers	(6,122,333) (2,493,697)	(6,044,123)
Accounts receivable	007,914	574,000	Accounts payable Trade						Payments for production and operating expenses Payments to employees	(975,006)	(2,106,990) (918,247)
Trade			Third parties Related parties	1,973,450 112,685	1,684,284 115,452	GROSS PROFIT	3,272,705	3,322,728	Cash provided from operations	2.001.718	1.401.769
Third parties - net	2,896,012	2,584,084	Non-trade	,	,	Selling and distribution expenses	(895,489)	(893,948)	Receipts of interest income	155,622	81,832
Related parties	254,939	327,719	Third parties Related parties	985,489 277,238	757,635 310,384	General and administrative expenses Other operating income	(600,772) 65,113	(638,873) 56,899	Payments of interest expense Payments of taxes - net	(264,838) (181,901)	(212,229) (183,490)
Non-trade			Accrued expenses Taxes payable	1,432,316 658,423	1,534,014 417,870	Other operating expenses	(62,196)	(71,596)	Other receipts - net	205,788	100,029
Third parties - net	395,083	393,644	Current maturities of long-term debts Bank loans	1.026.483	1,039,225	Share in net loss of associated entities	(42)	(3,061)	Net Cash Provided by Operating Activities	1,916,389	1,187,911
Related parties	254,973	363,858	Bonds payable	1,963,639 6,337	1,962,558 6,259	INCOME FROM OPERATIONS	1,779,319	1,772,149	CASH FLOWS FROM INVESTING ACTIVITIES		
Inventories - net	6,397,247	6,536,343	Liability for purchases of fixed assets Finance lease liabilities	6,337	50	Finance income	164,896	113,785	Proceeds from sale of fixed assets	13,431	7,450
Advances and deposits	882,332	305,555	Total Current Liabilities	14,085,902	12,831,304	Finance expenses	(252,134)	(221,773)	Capital contribution from non-controlling interests Sale of Subsidiary's shares to non-controlling interests	23,167 11,712	:
Prepaid taxes	115,537	117,424	NON-CURRENT LIABILITIES						Additions to fixed assets, plantations and		
Future cane crop expenditures	186,719	148,949	Long-term debts - net of current maturities Bank loans	3,170,210	3,313,280	INCOME BEFORE INCOME TAX BENEFIT/(EXPENSE)	1,692,081	1,664,161	sugar cane plantations Payments for acquisitions of shares in a Subsidiary	(728,207)	(739,984)
Prepaid expenses and other			Bonds payable Liability for purchases of fixed assets	2,328,818 33,990	2,327,712 33,575				from non-controlling interests	-	(9,620)
current assets	195,726	100,310	Total Long-term Debts	5,533,018	5,674,567	INCOME TAX BENEFIT/(EXPENSE) Current	(466,351)	(467,073)	Additional investments in associated company		(3,162)
Total Current Assets	26,552,258	04 501 704	Deferred tax liabilities - net	1,440,754	1,470,720	Deferred	60,754	31,901	Net Cash Used in Investing Activities	(679,897)	(745,316)
Total Current Assets	20,552,258	24,501,734	Liabilities for employee benefits Estimated liabilities for assets dismantling costs	2,017,289 73,163	1,923,474 75,643	Income Tax Expense - Net	(405,597)	(435,172)	CASH FLOWS FROM FINANCING ACTIVITIES		
NON-CURRENT ASSETS			Total Non-current Liabilities	9,064,224	9,144,404	INCOME FOR THE PERIOD	1,286,484	1,228,989	Proceeds from short-term bank loans Proceeds from long-term loans	653,356 161,085	219,167 187,908
Claims for tax refund	474,807	479,941	TOTAL LIABILITIES	23,150,126	21,975,708	Other comprehensive income			Payments of short-term bank loans Payment of long-term bank loans	(535,125) (334,793)	(289,167) (376,133)
Plasma receivables - net	548,722	546,479				Unrealized gains (losses) on available for sale financial assets	33,759	(12.041)	Payments of cash dividends by Subsidiaries	,	(370,133)
Deferred tax assets - net	708,981	668,000	EQUITY Equity Attributable to the Equity Holders of			Foreign exchange differences from	33,759	(13,241)	to non-controlling interest Payment of lease payable	(7,960) (35)	- (915)
Long-term investments	86,176	86,219	the Parent Entity Capital stock - Rp100 (full amount) par value per share			financial statements translation	(12,503)	(41,574)			
Plantations			Authorized - 30,000,000,000 shares Issued and fully paid - 8,780,426,500 shares	878,043	878.043	Other comprehensive income	21,256	(54,815)	Net Cash Used in Financing Activities	(63,472)	(259,140)
Mature plantations - net	4,566,524	4,510,700	Additional paid-in capital	1,497,733	1,497,733	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	D 1,307,740	1,174,174	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,173,020	183,455
Immature plantations	1,874,889	1,881,244	Difference in value of restructuring transactions among entities under common control	(975,484)	(975,484)	Income for the period attributable to :			NET EFFECTS OF CHANGES IN EXCHANGE		
Fixed assets - net	13,203,071	12,921,013	Unrealized gains on investments in marketable securities - net Difference arising from changes in equity of Subsidiaries	`518,957	487,283	Equity holders of the parent entity Non-controlling interests	815,029 471,455	735,612 493,377	RATES ON CASH AND CASH EQUIVALENTS	35,524	(122,983)
Deferred charges - net	683,253	696,802	and effects of transactions with non-controlling interests Foreign exchange differences from financial statement translation	6,528,641 (44,084)	6,520,486 (31,499)	Total	1,286,484	1,228,989	CASH AND CASH EQUIVALENTS AT THE		
Goodwill	3,878,674	3,878,674	Retained earnings	,		Total comprehensive income for the period	1,200,404	1,220,000	BEGINNING OF PERIOD	13,006,197	10,328,991
Intangible assets - net	2,165,123	2,198,433	Appropriated Unappropriated	75,000 11,760,264	75,000 10,945,235	attributable to : Equity holders of the parent entity	835.558	680.991	CASH AND CASH EQUIVALENTS AT THE ENDING OF PERIOD	14 014 741	10 000 465
Other non-current assets	1,352,662	1,216,694	Sub-total	20,239,070	19,396,797	Non-controlling interests	472,182	493,183		14,214,741	10,389,463
Total Non-current Assets	29,542,882	29,084,199	Non-controlling Interests	12,705,944	12,213,428	Total	1,307,740	1,174,174	Cash and cash equivalents consist of : Cash and cash equivalents	14.365.776	10.398.630
i otai Non-cuiteni Assels	23,342,002	23,004,133	TOTAL EQUITY	32,945,014	31,610,225	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE			Overdraft	(151,035)	(9,167)
TOTAL ASSETS	56,095,140	53,585,933	TOTAL LIABILITIES AND EQUITY	56.095.140	53,585,933	EQUITY HOLDERS OF THE PARENT ENTITY (full amount)	93	84	Net	14,214,741	10,389,463
									10000		

Notes : 1. The financial information as of and for the three months ended March 31, 2012 and 2011 is not audited.

2. The financial information as of December 31, 2011 is derived from the consolidated financial statements as of and for the year ended December 31, 2011 that have been

audited by Public Accounting Firm Purwantono, Suherman & Surja which expressed an unqualified opinion in their report dated April 20, 2012.

3. Basic earnings per shares is computed based on the weighted average number of issued and fully paid shares during the periods.

4. The foreign exchange rates used at March 31, 2012 and December 31, 2011 were Rp9,180 and Rp9,068, respectively, to US\$ 1.

The Board of Directors PT IND@FOOD SUKSES MAKMUR Tbk

Jakarta, April 30, 2012

THE SYMBOL OF