

FIRST PACIFIC COMPANY LIMITED 第一太平有限公司

Press Release

Wednesday, 31 October 2012

INDOFOOD ACHIEVED SALES OF Rp37.26 TRILLION IN THE NINE MONTHS PERIOD OF 2012

The attached press release was released today in Jakarta by Indofood, in which the First Pacific Group holds an economic interest of 50.1 per cent.

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 wholesalers/retailers. It is based and listed in Jakarta; its Consumer Branded Products subsidiary PT Indofood CBP Sukses Makmur Tbk ("ICBP") and agribusiness subsidiaries PT Salim Ivomas Pratama Tbk ("SIMP") and PT PP London Sumatra Indonesia Tbk ("Lonsum") are also listed in Jakarta. Another agribusiness subsidiary, Indofood Agri Resources Ltd. ("IndoAgri"), is listed in Singapore. Through its four complementary strategic business groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, food seasonings, snack foods and nutrition and special foods), Bogasari (flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortening) and Distribution

Indofood is one of the world's largest instant noodle manufacturers by volume, one of the largest plantation companies by area and the largest flour miller in Indonesia. Indofood also has an extensive distribution network.

Further information on Indofood can be found at www.indofood.com

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For Immediate Release



INDOFOOD ACHIEVED SALES OF Rp37.26 TRILLION IN THE NINE MONTHS PERIOD OF 2012

- Consolidated net sales grew 10.3% to Rp37.26 trillion
- Income from operations grew 3.4% to Rp5.36 trillion
- Income for the period attributable to equity holders of the parent entity rose 9.7% to Rp2.55 trillion
- Earnings per share ("EPS") increased to Rp290

Jakarta, 31 October 2012 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the nine months ended September 30, 2012. The Company reported consolidated net sales of Rp37.26 trillion, an increase of 10.3% from Rp33.77 trillion in the same period last year. Indofood's Strategic Business Group ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution contributed 43%, 24%, 25% and 8% respectively to the consolidated net sales.

The CBP Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods and Nutrition & Special Foods Division, posted 12.9% growth in total sales value, mainly driven by volume growth in almost all divisions within the Group. Bogasari Group recorded 4.6% increase in total sales value due to higher flour volume growth on lower average selling price in conjunction with decline in average global wheat price. Despite lower commodity prices, Agribusiness Group registered 12.5% growth in total sales value, mainly attributable to positive volume growth from both Plantations and Edible Oils & Fats Divisions. Distribution Group also recorded total sales value growth of 13.0%, primarily due to higher sales of CBP Group.

Gross profit for the period increased 7.5% to Rp10.30 trillion from Rp9.58 trillion last year. However, gross margin decreased to 27.7% from 28.4%, mainly due to lower Agribusiness results impacted by the lower average selling price of plantations crops and higher cost of production. Income from operations grew 3.4% to Rp5.36 trillion from Rp5.19 trillion; while operating margin decreased to 14.4% from 15.4% on higher operating expenses. Income for the period attributable to equity holders of the parent entity rose 9.7% to Rp2.55 trillion from Rp2.32 trillion on lower non-controlling interests due to lower Agribusiness Group performance; net margin slightly decreased to 6.8% from 6.9%. Core profit increased 7.4% to Rp2.54 trillion from Rp2.37 trillion in the same period last year.



Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "The weakness in CPO and rubber prices have undermined our Agribusiness Group's performance; nonetheless Indofood continue to register growth in its performance. Our resilient business model has provided us with a solid foundation to sustain growth amidst volatility in global commodity prices. We remain positive on the future prospect of our Agribusiness Group and will continue with our expansion plan, while ensuring our competitiveness in the market."

---The End---

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 on 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.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2012 (UNAUDITED) AND DECEMBER 31, 2011 (AUDITED) (Expressed in Millions of Rupiah, Unless Otherwise Stated)					CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME NINE MONTHS ENDED SEPTEMBER 30, 2012 AND 2011 (UNAUDITED) (Expressed in Millions of Rupiah, Unless Otherwise Stated)			CONSOLIDATED STATEMENTS OF CASH FLOWS NINE MONTHS ENDED SEPTEMBER 30, 2012 AND 2011 (UNAUDITED) (Expressed in Millions of Rupiah, Unless Otherwise Stated)			
A S S E T S LIABILITIES AND			EQUITY	,							
	September 30, 2012	December 31, 2011		September 30, 2012	December 31, 2011		September 30, 2012 (Nine Months)	September 30, 2011 (Nine Months)		September 30, 2012 (Nine Months)	September 30, 2011 (Nine Months)
CURRENT ASSETS		,	LIABILITIES		,				CASH FLOWS FROM OPERATING ACTIVITIES		ļ'
Cash and cash equivalents	12,961,410	13,049,048	CURRENT LIABILITIES Short-term bank loans and overdraft	2,217,373	2,842,973	NET SALES	37,254,978	33,773,472	Cash received from customers Cash paid to suppliers	37,200,583 (18,797,578)	33,353,582 (18,384,079)
Short-term investments	520,268	574,800	Trust receipts payable Accounts payable	3,166,491	2,160,600	COST OF GOODS SOLD	26,953,075	24,190,595	Payments for production and operating expenses	(8,034,110)	(6,936,937)
Accounts receivable			Trade	0.007.004	1 00 1 00 1	GROSS PROFIT	10,301,903	9,582,877	Payments to employees Cash generated from operations	<u>(3,007,427)</u> 7,361,468	(2,652,751) 5,379,815
Trade			Third parties Related parties	2,237,801 155,411	1,684,284 115,452				Receipts of interest income Payments of taxes - net	402,771 (1,258,786)	319,503 (1,338,159)
Third parties - net	2,647,279	2,584,084	Non-trade Third parties	1,002,291	757.635	Selling and distribution expenses General and administrative expenses	(2,975,093) (2,035,755)	(2,614,734) (1,754,884)	Payments of interest expense	(703,996)	(649,507)
Related parties	318,918	327,719	Related parties	289,891	310,384	Other operating income	309,582	215,704	Other receipts (payments)- net	189,418	(51,033)
Non-trade			Accrued expenses Taxes payable	1,564,427 552,486	1,534,014 417,870	Other operating expenses	(239,380)	(243,760)	Net Cash Provided by Operating Activities	5,990,875	3,660,619
Third parties - net	292,902	393,644	Current maturities of long-term debts Bank loans	938.977	1,039,225	INCOME FROM OPERATIONS	5,361,257	5,185,203	CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from sale of fixed assets	43,338	85,594
Related parties	179,400	363,858	Bonds payable Liability for purchases of fixed assets	7.688	1,962,558 6,259	Finance income	403.374	319,579	Sale of subsidiary's shares to non-controlling interests	12,712	-
Inventories - net	7,410,620	6,536,343	Finance lease liabilities		6,259	Finance expenses	(736,326)	(652,606)	Additions to fixed assets, plantations and cane crop	(3,196,874)	(2,055,499)
Advances and deposits	412,287	305,555	Total Current Liabilities	12,132,836	12,831,304	Share in net loss of associated entities	(17,389)	(1,703)	Advance for purchases of fixed assets Additional investments in associated entities	(220,418) (201,550)	(6,210)
Prepaid taxes	360,873	117,424					101010 CTT		Payments for acquisitions of shares in a subsidiary	(
Future cane crop expenditures	63,027	148,949	NON-CURRENT LIABILITIES Long-term debts - net of current maturities		,	INCOME BEFORE INCOME TAX BENEFIT (EXPENSE)	5,010,916	4,850,473	from non-controlling interests Net Cash Used in Investing Activities	- (3,562,792)	(14,592) (1,990,707)
Prepaid expenses and other		'	Bank loans	3,528,156	3,313,280				•	(3,302,192)	(1,990,707)
current assets	306,763	100,310	Bonds and Sukuk Ijarah payables Liability for purchases of fixed assets	4,321,944 44,072	2,327,712 33,575	INCOME TAX BENEFIT (EXPENSE) Current	(1,432,504)	(1,345,573)	CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of Rupiah bonds VI - net	1,990,616	-
4		10 CONT 10	Total Long-term Debts	7,894,172	5,674,567	Deferred	226,564	218,667	Proceeds from short-term bank loans Proceeds from long-term bank loans	850,530 696,721	2,032,999 400,787
Total Current Assets	25,473,747	24,501,734	Deferred tax liabilities - net	1,456,326	1,470,720	Income Tax Expense - Net	(1,205,940)	(1,126,906)	Capital contribution from non-controlling interests	30,517	400,787
		'	Liabilities for employee benefits Estimated liabilities for assets dismantling costs	2,153,337 137,867	1,923,474 75,643	INCOME FOR THE PERIOD	3,804,976	3,723,567	Payment of Rupiah bonds IV Payments of short-term bank loans	(1,964,000) (1,609,986)	- (1,652,104)
NON-CURRENT ASSETS		'	Total Non-current Liabilities	11,641,702	9,144,404	Other comprehensive income			Payments of cash dividends	(1,536,575) (649,859)	(1,167,797)
Claims for tax refund	423,995	479.941		00 774 500	01 075 700	Uproplized gains (leases) on evoluble for cale			Payments of long-term bank loans	(649,859)	(2,265,114)

			Liabilities for employee benefits Estimated liabilities for assets dismantling costs	2,153,337 137,867	1,923,474 75,643	INCOME FOR THE PERIOD	3,804,976	3,723,567	Payments of short-term bank loans	(1,964,000) (1,609,986)	(1,652,104)
NON-CURRENT ASSETS			Total Non-current Liabilities	11,641,702	9,144,404	Other comments and the lease			Payments of cash dividends	(1,536,575)	(1,167,797)
Claims for tax refund	423,995	479,941	TOTAL LIABILITIES	23,774,538	21,975,708	Other comprehensive income Unrealized gains (losses) on available-for-sale			Payments of long-term bank loans	(649,859)	(2,265,114)
Plasma receivables - net	549,560	546,479		20,114,000	21,975,706	financial assets	(54,288)	119,705	Payments of cash dividends by subsidiaries to non-controlling interests	(603,103)	(345,686)
Deferred tax assets - net	879,993	668,000	EQUITY			Foreign exchange differences from financial statements translation	94,924	(27,251)	Purchase of treasury stock by a subsidiary Payments of liability for purchases of fixed assets	(18,795)	(65,348) (1,670)
Long-term investments	276,212	86,219	Equity Attributable to the Equity Holders of the Parent Entity						Payments of finance lease liabilities	(000)	(922)
Plantations			Capital stock - Rp100 (full amount) par value per share Authorized - 30,000,000,000 shares			Other comprehensive income	40,636	92,454	Proceeds form issuance of new shares by a subsidiary - net of issuance costs		3,349,449
Mature plantations - net	4,751,603	4,510,700	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital	878,043 1,497,733	878,043 1,497,733	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,845,612	3,816,021	Net Cash Provided by (Used in) Financing Activities	(2,814,234)	284,594
Immature plantations	1,979,226	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	15,002,459	12,921,013	Unrealized gains on available-for-sale financial assets	(975,484) 432,035	(975,484) 487,283	Equity holders of the parent entity	2,549,957	2,323,699	RATES ON CASH AND CASH EQUIVALENTS	164,933	(62,249)
Deferred charges - net	412,621	696,802	Difference from changes in equity of subsidiaries and effects of transactions with non-controlling interests	6,531,144	6,520,486	Non-controlling interests	1,255,019 3,804,976	1,399,868 3,723,567	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	S (221.218)	1.892.257
Goodwill	3,878,674	3,878,674	Foreign exchange differences from financial statements translation Retained earnings	61,074	(31,499)		0,001,010	0,120,001		- ()	.,,
Intangible asset - net	2,098,504	2,198,433	Appropriated	80,000	75,000	Total comprehensive income for the period attributable to :			CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	13,006,197	10,328,991
Other non-current assets	1,388,537	1,216,694	Unappropriated Sub-total	11,953,617 20,458,162	10,945,235 19,396,797	Equity holders of the parent entity	2,587,810	2,415,367	CASH AND CASH EQUIVALENTS AT END OF PERIOD	12,784,979	12,221,248
						Non-controlling interests	1,257,802 3,845,612	1,400,654 3,816,021			<u> </u>
Total Non-current Assets	31,641,384	29,084,199	Non-controlling Interests	12,882,431	12,213,428	- Cult	0,040,012	0,010,021	Cash and cash equivalents consist of : Cash and cash equivalents	12,961,410	12,258,106
			TOTAL EQUITY	33,340,593	31,610,225	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT ENTITY			Overdraft	(176,431)	(36,858)
TOTAL ASSETS	57,115,131	53,585,933	TOTAL LIABILITIES AND EQUITY	57,115,131	53,585,933	(full amount)	290	265	Net	12,784,979	12,221,248
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Notes : 1. The financial information as of September 30, 2012 and for the nine months ended September 30, 2012 and 2011 is derived from the unaudited consolidated financial statements of PT Indofood Sukses Makmur Tbk and Subsidiaries ("The Group").

2. The financial information as of December 31, 2011 is derived from the consolidated financial statements of the Group that have been audited by Public Accounting Firm Purwantono, Suherman & Surja, which expressed unqualified opinion in their report dated March 15, 2012.

Certain information such as the consolidated statements of changes in equity and notes to the consolidated financial statements are not included in the information presented above.
 Basic earnings per share attributable to equity holders of the parent entity is computed based on the weighted average of the number of issued and fully paid shares during the respective periods.

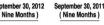
5. The foreign exchange rates used at September 30, 2012 and December 31, 2011 were Rp9,588 and Rp9,068 respectively, to US\$1.

6. The Group adopted certain revised Statements of Financial Accounting Standards (PSAK) which became effective January 1, 2012.

The Board of Directors

PT IND@FOOD SUKSES MAKMUR Tbk

Jakarta, October 31, 2012



Indofood

THE SYMBOL OF