



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Friday, 20 March 2015

Indofood's 2014 financial results

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 PP 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 five complementary Strategic Business Groups, Indofood manufactures and distributes a wide range of food products: Consumer Branded Products (noodles, dairy, non-alcoholic beverages, snack foods, food seasonings, and nutrition and special foods), Bogasari (flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, cooking oils, margarine and shortenings), Distribution and Cultivation & Processed Vegetables (fresh and processed vegetables).

Indofood is one of the world's largest manufacturer 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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INDOFOOD'S 2014 FINANCIAL RESULTS

- Consolidated net sales grew 14.3% to Rp63.59 trillion
- Income from operations increased 17.9% to Rp7.21 trillion
- Income for the year attributable to equity holders of the parent entity grew 55.2% to Rp3.89 trillion
- Earnings per share ("EPS") increased to Rp442 from Rp285

Jakarta, 20 March 2015 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced its financial results for the year ended 31 December 2014. Indofood recorded consolidated net sales of Rp63.59 trillion, an increase of 14.3% from Rp55.62 trillion in 2013. Consumer Branded Products Group ("CBP") continued to be the biggest contributor to Indofood's consolidated net sales, contributing around 47%, followed by Bogasari, Agribusiness, and Distribution Group with around 25%, 20% and 8% contributions respectively.

The CBP Group, which consists of Noodles, Dairy, Snack Foods, Food Seasonings, Nutrition & Special Foods and Beverages Division, posted 20.9% growth in total sales value, primarily driven by higher average selling prices. Total sales value of Bogasari Group increased 6.7% due to higher average selling prices and volume. Agribusiness Group recorded 10.4% mainly as a results of higher average selling prices of palm products as well as higher edible oils and fats sales. Distribution Group also registered total sales value growth of 12.9%, primarily due to higher sales of CBP Group.

Gross profit for the year rose 25.3% to Rp17.05 trillion from Rp13.61 trillion in 2013, and gross profit margin increased to 26.8% from 24.5%. Despite higher operating expenses, income from operations grew 17.9% to Rp7.21 trillion from Rp6.11 trillion, while operating margin increased to 11.3% from 11.0%. Income for the year attributable to equity holders of the parent entity increased 55.2% to Rp3.89 trillion from Rp2.50 trillion on lower finance expense mainly due to lower net loss on foreign exchange from financing activities. Net profit margin increased to 6.1% from 4.5%. Without taking into account non-recurring items and differences in foreign exchange, core profit increased 37.2% to Rp3.89 trillion from Rp2.84 trillion last year.

PT IND FOOD SUKSES MAKMUR Tbk

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are pleased to report that Indofood has performed well in 2014. We are optimistic but cautious as we enter 2015. We will continue to strengthen and expand our business domestically, identify opportunities regionally and internationally, while anticipating potential threats of ASEAN Economic Community that will be coming into effect. With clear objectives and strategic directions, the ability to adapt dynamically to market conditions, as well as discipline, we are confident that we would be well positioned to capture the opportunities and mitigate the challenges."

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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 operation spanning from the production of raw materials and their processing, to consumer products in the market.

Indofood capitalizes on a resilient business model with five complementary Strategic Business Groups ("Group"), namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on Indonesia Stock Exchange ("IDX") since October 7, 2010. ICBP is one of the leading consumer branded product producers in Indonesia, with a wide range of consumer products. In 2013, ICBP started its non-alcoholic beverage business, and has current product portfolio of ready-to-drink tea and coffee, packaged water, carbonated soft drinks and fruit juice drinks.
- 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 is led by Indofood Agri Resources Ltd. ("IndoAgri"), listed on the Singapore Stock Exchange ("SGX"). Both of IndoAgri's two operating subsidiaries PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk, are listed on the IDX. 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. In addition, the Group is also involved in the cultivation and processing of rubber and sugar cane, as well as other crops. In 2013, IndoAgri initiated expansion of its global business through equity investment in the sugar business in Brazil and the Philippines.
- Distribution. With the most extensive distribution network in Indonesia, this Group distributes the majority of Indofood's and its subsidiaries' consumer products, as well as other third-party products.
- Cultivation & Processed Vegetables. Cultivation and processed vegetables group activities are conducted by China Minzhong Food Corporation Limited ("CMFC"), which is listed on the SGX and is an integrated vegetable processing company in the People's Republic of China. Through its decades of experience, CMFC has developed an integrated demand-driven operation with wide-ranging cultivation and processing capabilities. In addition, CMFC also has a branded products operation.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Year Ended December 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2014 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

ASSETS	December 31, 2014	December 31, 2013 (As Restated)	January 1, 2013 / December 31, 2012	LIABILITIES AND EQUITY			2014		2013	2014		2013
				December 31, 2014	December 31, 2013 (As Restated)	January 1, 2013 / December 31, 2012						
CURRENT ASSETS				LIABILITIES			CONTINUING OPERATIONS			CASH FLOWS FROM OPERATING ACTIVITIES		
Cash and cash equivalents	14,157,619	13,666,194	13,345,861	CURRENT LIABILITIES			NET SALES	63,594,452	55,623,657	Cash received from customers		
Time Deposits	-	3,398,300	-	Short-term bank loans and overdraft			COST OF GOODS SOLD	46,544,646	42,017,559	Cash paid to suppliers		
Short-term investments	665,340	692,832	552,726	Trust receipts payable			GROSS PROFIT	17,049,806	13,606,098	Payments for production and operating expenses		
Accounts receivable				Trade payables						Payments to employees		
Trade				Third parties						Cash generated from operations		
Third parties - net	2,986,729	4,360,898	2,696,937	Related parties						Receipts of interest income		
Related parties	553,910	375,733	339,888	Other payables - Third parties						Payments of interest expense		
Non-trade				Accrued expenses						Payments of taxes - net		
Third parties	496,276	322,114	385,191	Short-term employee benefits liability						Others receipts (payments) - net		
Related parties	302,755	208,269	219,383	Taxes payable						Net Cash Provided by Operating Activities		
Inventories - net	8,454,845	8,160,539	7,786,166	Current maturities of long-term debts						CASH FLOWS FROM INVESTING ACTIVITIES		
Advances and deposits	646,497	884,410	393,212	Bank loans						Proceeds from sale of long-term investments		
Prepaid taxes	345,967	203,619	176,537	Bonds payable and Sukuk Ijarah payables						Proceeds from sale of fixed assets		
Future crop expenditures	161,819	143,896	122,141	Liability for purchases of fixed assets						Additions to fixed assets and plantations		
Prepaid expenses and other current assets	391,057	355,291	217,928	Liabilities directly associated with disposal group classified as helds for sale						Investment in time deposits		
Assets of disposal group classified as held for sale	11,832,922	-	-	Total Current Liabilities						Advances for purchases of assets		
Total Current Assets	40,995,736	32,772,095	26,235,990	22,681,686	19,471,309	12,805,200	INCOME BEFORE INCOME TAX EXPENSE			Acquisition of Subsidiaries, net of cash acquired		
				NON-CURRENT LIABILITIES			INCOME TAX EXPENSE-Net			Net Cash Used in Investing Activities		
				Long-term debts - net of current maturities						CASH FLOWS FROM FINANCING ACTIVITIES		
				Bank loans			INCOME FOR THE YEAR BEFORE PRO FORMA ADJUSTMENT			Proceeds from short-term bank loans		
				Bonds payable			BEFORE PRO FORMA ADJUSTMENT			Proceeds from long-term bank loans		
				Liability for purchases of fixed assets			Pro Forma Adjustment			Proceeds from issuance of Rupiah bonds VII - net		
				Total Long-term debts			INCOME FOR THE YEAR FROM CONTINUING OPERATIONS			Capital contribution from non-controlling interests		
				16,837,876	15,324,315	8,353,827	INCOME FOR THE YEAR			Proceeds from advances for stock subscription from non-controlling interest		
				Deferred tax liabilities - net			INCOME FOR THE YEAR FROM A DISCONTINUED OPERATION			Payments of short-term bank loans		
				Due to related parties			INCOME FOR THE YEAR			Payments of bond payables and Sukuk Ijarah		
				Liabilities for employee benefits			Other comprehensive income (loss)			Payments of cash dividends		
				Estimated liabilities for assets dismantling costs			Unrealized gains (losses) on available-for-sale financial assets			Payments of long-term bank loans		
				Other long-term payable			Exchange differences on translation of financial statements			Payments of cash dividends by Subsidiaries to non-controlling interests		
				Advances for stock subscription from non-controlling interests			Fair value gain (loss) arising from cash flow hedges			Purchase of treasury stock by a Subsidiary		
				Total Non-current Liabilities			Other comprehensive income (loss)			Payments of liability for purchases of fixed assets		
				22,028,823	20,248,351	12,443,968	TOTAL COMPREHENSIVE INCOME FOR THE YEAR			Net Cash Provided by Financing Activities		
				44,710,509	39,719,660	25,249,168	Income for the year attributable to :			RATES ON CASH AND CASH EQUIVALENTS		
				EQUITY			Equity holders of the parent entity			NET INCREASE IN CASH AND CASH EQUIVALENTS		
				Capital stock - Rp100 (full amount) par value per share			Non-controlling interests			CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
				Authorized - 30,000,000,000 shares			Total			CASH AND CASH EQUIVALENTS AT END OF YEAR		
				Issued and fully paid - 8,780,426,500 shares			Total comprehensive income for the year attributable to :			Cash and cash equivalents consist of :		
				Additional paid-in capital			Equity holders of the parent entity			Cash and cash equivalents from continuing operation		
				Unrealized gains on available-for-sale financial assets			Non-controlling interests			Cash and cash equivalents from discontinued operation		
				Difference from changes in equity of Subsidiaries			Total			Overdraft		
				and effects of transactions with non-controlling interests			BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS			Net		
				Exchange differences on translation of financial statements			ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					
				Pro forma capital			(full amount)					
				Reserve of disposal group as held for sale			BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION					
				Retained earnings			ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					
				Appropriated for general reserve			(full amount)					
				Unappropriated			Total					
				Equity Attributable to Equity Holders of the Parent Entity			Total					
				15,528,042	14,462,360	12,933,959	70					
				Non-controlling Interests			60					
				Total Equity								
				41,228,376	37,891,756	34,140,237						
				TOTAL LIABILITIES AND EQUITY								
				85,938,885	77,611,416	59,389,405						

Notes : 1. The above financial information is extracted from the consolidated financial statements of PT Indofood Sukses Makmur Tbk and its subsidiaries as of December 31, 2014 and for the year then ended, prepared by the Company's management in accordance with Indonesian Financial Accounting Standards, which have been audited by Purwanto, Suherman & Surja ("PSS"), a member firm of Ernst & Young Global Limited, independent auditors, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants, with an unqualified audit opinion, as stated in their report dated March 12, 2015 not included in this publication. Such audit report contains an Emphasis of Matter paragraph, which describes restated consolidated financial statements as of December 31, 2013. However, the audit opinion of PSS is not modified with respect to such matter. The above financial information does not contain the consolidated statements of changes in equity and cash flows, and notes to the consolidated financial statements.

2. Basic earnings per share for the year ended December 31, 2014 and 2013 is computed based on the weighted average of the number of issued and fully paid shares during the respective periods.

3. The foreign exchange rates used at December 31, 2014 and 2013 were Rp12,440 and Rp12,189 respectively to US\$1.

Jakarta, March 20, 2015

The Board of Directors
PT INDOFOOD SUKSES MAKMUR Tbk