

FIRST PACIFIC COMPANY LIMITED 第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Press Release

Tuesday, 20 March 2018

Indofood financial results for the year ended 31 December 2017

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 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 products: Consumer Branded Products (noodles, dairy, snack foods, food seasonings, nutrition and special foods, and beverages), Bogasari (wheat flour and pasta), Agribusiness (oil palm, rubber, sugar cane, cocoa and tea plantations, branded cooking oils, margarine and shortenings) 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

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Indofood
THE SYMBOL OF QUALITY FOODS

PRESS RELEASE

For Immediate Release

INDOFOOD FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

Consolidated net sales grew 5.3% to Rp70.19 trillion

Income from operations increased 5.6% to Rp8.75 trillion

Earnings Per Share ("EPS") increased to Rp475

Jakarta, 20 March 2018 – PT Indofood Sukses Makmur Tbk ("Indofood" or the "Company") today announced

its financial results for the year ended 31 December 2017. Consolidated net sales grew 5.3% to Rp70.19

trillion from Rp66.66 trillion last year. The Company's Strategic Business Groups namely Consumer Branded

Products ("CBP"), Bogasari, Agribusiness, and Distribution contributed around 50%, 22%, 20% and 8%

respectively.

Income from operations increased 5.6% to Rp8.75 trillion from Rp8.29 trillion, while operating margin was

relatively stable at 12.5%. Income for the year attributable to the equity holders of the parent entity slightly

grew by 0.6% to Rp4.17 trillion from Rp4.14 trillion and net margin declined to 5.9% from 6.2%, mainly

attributable to the absence of income for the year from a discontinued operation. Without taking into account

non-recurring items and difference in foreign exchange rate, core profit, which reflect the underlying

performance, increased 7.7% to Rp4.30 trillion from Rp3.99 trillion.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "Despite stable

macroeconomic condition, 2017 was a challenging year for the FMCG industry where consumer demand

was dampened. However, we managed to deliver growth in our underlying performance. We remain hopeful

for a better 2018 with the expectation of improvement in domestic economy, and we will continue to evolve

to address challenges ahead."

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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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2017 (Expressed in Millions of Ruplah, Unless Otherwise Stated)				CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year Ended December 31, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated)		CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2017 (Expressed in Millions of Rupiah, Unless Otherwise Stated)		
ASSETS	December 31, 2017 December 31, 2010	16 LIABILITIES AND EQUITY	December 31, 2017 December 31,	16	2017 2016	CASH FLOWS FROM OPERATING ACTIVITIES	2017	2016
CURRENT ASSETS		LIABILITIES	1.1	CONTINUING OPERATIONS		Cash received from customers		66,453,786
Cash and cash equivalents	13,689,998 13,362,236	CURRENT LIABILITIES Short-term bank loans	9,949,734 5,697,7	NET SALES COST OF GOODS SOLD	70,186,618 66,659,484 50,318,096 47,321,877	Cash paid to suppliers Payments for production and operating expenses		(35,278,103) (14,202,032)
O Acheel and revenue come Townscraward		Trust receipts payable	636,225 1,218,8		19,868,522 19,337,607	Payments to employees	(6,802,016)	(6,286,442)
Short-term investments	800,159 534,138	Trade payables Third parties	3,361,953 2,964,5	22 Colling and distribution avanages	(7,237,120) (7,077,207)	Cash generated from operations		10,687,209
Accounts receivable		Related parties	714,034 573,3	40 General and administrative expenses	(4,070,151) (3,988,897)	Receipts of interest income Payments of taxes - net	615,790 (3,422,799)	674,541 (2,678,358)
Trade		Other payables and deposit received - Third parties	1,390,487 1,222,3	Other operating income	888,863 642,368	Payments of laxes - net Payments of interest expense		(1,578,453)
Third parties - net	3,941,053 3,729,640	Accrued expenses Short-term employee benefits liability	2,153,449 2,260,0 912,622 824,7		(702,612)(628,864) 8,747,502	Others receipts (payments) - net	(44,703)	70,664
Related parties	1,098,680 887,206	Taxes payable	392,351 840,1	52		Net Cash Provided by Operating Activities	6,507,803	7,175,603
Non-trade		Current maturities of long-term debts Bank loans	2,124,644 1,608,0	Finance income Finance expenses	614,293 1,050,651 (1,486,027) (1,574,152)	CASH FLOWS FROM INVESTING ACTIVITIES		
Third parties	1,430,300 216,638	Bonds payable	- 1,999,0	32 Final tax on interest income	(113,978) (130,555)	Proceeds from divestment of a discontinued operation	1,147,329	3,503,138
Related parties	382,852 371,033	Liability for purchases of fixed assets	2,264 10,4	Share in net losses of associates and joint ventures	(103,236) (245,723)	Proceeds from sale fixed assets	100,687	53,045
Inventories - net	9,690,981 8,469,821	Total Current Liabilities	21,637,763 19,219,4		7,658,554 7,385,228	Additions to fixed assets and plantations	(6,358,639)	(2,770,246)
Advances and deposits	690,160 699,403	<i>i</i>		Income Tax Expense	(2,513,491) (2,532,747)	Additions to investment and contribution in associates and joint ventures	(378,226)	(1,099,924)
Prepaid taxes	368,412 320,384	NON-CURRENT LIABILITIES		INCOME FOR THE YEAR FROM		Payments of advances for projects and acquisitions of fixed assets	(365,108)	(341,488)
Future crop expenditures	205,876 180,900	Long-term debts - net of current maturities	7.610.016 0.000	CONTINUING OPERATIONS	5,145,063 4,852,481	Capitalized future cane crops expenditures	(197,325)	(130,153)
Prepaid expenses and other current assets	216,928 214,044	Bank loans Bonds payable	7,618,216 9,889,0 3,986,500 1,994,1			Cash and cash equivalent of a deconsolidated Subsidiary	(6,492)	
Total Current Assets	32,515,399 28,985,443	Liability for purchases of fixed assets	2,377 4,6	03 INCOME FOR THE YEAR FROM	444.405	Acquisition of Subsidiaries, net of cash acquired Payments for acquisitions of shares	•	(54,996)
2500001602000650500000505000		Total long-term debts	11,607,093 11,887,8	A DISCONTINUED OPERATION	- 414,425	in a Subsidiary from non-controlling interests		(8,199)
, 		Deferred tax liabilities - net	1,011,722 1,050,2	32 INCOME FOR THE YEAR	5,145,063 5,266,906	Net Cash Used in Investing Activities	(6,057,774)	(848,823)
, l		Due to related parties Advance for stock subscription from non-controlling interest	351,659 542,0 1,820 83,3			I		
NON-CURRENT ASSETS		Liabilities for employee benefits	6,462,639 5,360,2	77 Items that will not be reclassified to profit or loss, net of tax;		CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from short-term bank loans	15,930,494	18,190,623
Claims for tax refund	215,062 271,485	Estimated liabilities for assets dismantling costs	110,068 89,8	38 Re-measurement profit (losses) of employees' benefit liabilities	(383,870) 13,493 (9,074) (1,880)	Proceeds from issuance of Rupiah bonds VIII	1,989,069	10,150,023
Plasma receivables - net	1,158,659 1,064,600		19,545,001 19,013,6	Share of other comprehensive losses of associates and joint ventures Items that may be reclassified to profit or loss:		Proceeds from long-term bank loans	1,064,236	1,837,779
Deferred tax assets - net	2,120,165 2,044,321	TOTAL LIABILITIES	41,182,764 38,233,0	Unrealized gains (loss) on available-for-sale financial assets	413,102 (230,850) 18,779 (184,997)	Capital contribution and advance for stock subscription from		
Long-term investments	3,588,183 3,276,017	A		Exchange differences on translation of financial statements Share of other comprehensive income (losses) of associates and joint ventures	18,779 (184,997) (144,932) 182,646	non-controlling interests Proceeds from long-term borrowings from related parties	214,148 12,000	113,388 202,805
Plantations				Fair value losses arising from cash flow hedges	- (61,013)	Payments of short-term bank loans		(18,345,447)
Mature plantations - net	6,375,322 6,014,014	EQUITY Capital stock - Rp100 (full amount) par value per share		Other comprehensive income (losses) for the year TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(105,995) (282,601) 5,039,068 4,984,305	Payments of long-term bank loans	(2,898,567)	(5,829,462)
Immature plantations	3,028,276 3,095,395	Authorized - 30,000,000,000 shares			0,000,000	Payments of cash dividends		(1,475,112)
Industrial timber plantations, net	284,648 284,162	Issued and fully paid - 8,780,426,500 shares Additional paid-in capital	878,043 878,0 283,732 283,7		4,168,476 4,144,571	Payments of Rupiah bonds VI Payments of cash dividends by Subsidiaries to	(2,000,000)	٠١,
Fixed assets - net	29,787,303 25,701,913	Unrealized gains on available-for-sale financial assets	951,812 707,4	16 Non-controlling interests	976,587 1,122,335	non-controlling interests	(671,393)	(489,601)
Investment property	42,188 42,188	Difference from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,754,788 6,727,7	Total	5,145,063 5,266,906	Payments of liability for purchases of fixed assets	(39,054)	(12,890)
Deferred charges - net	758,038 627,998	Exchange differences on translation of financial statements	932,027 871,1			Net Cash Used in Financing Activities	(155,600)	(5,807,917)
Goodwill	3,968,725 3,976,524	Retained earnings	105,000 100,0	for the year attributable to:	4.267.959 3.817.112	NET EFFECTS OF CHANGES IN EXCHANGE		30000
Intangible assets - net	1,830,140 2,329,997	Appropriated for general reserve Unappropriated	21,273,442 19,406,0		771,109 1,167,193	RATES ON CASH AND CASH EQUIVALENTS	33,333	(118,668)
Long-term prepayments	961,395 981,204	Equity Attributable to Equity Holders of the Parent Entity	31,178,844 28,974,2		5,039,068 4,984,305	the state of the s	050534,000	0.000.000.00
Other non-current assets	1,305,985 3,479,254	Non-controlling Interests	15,577,880 14,967,1	BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS		NET INCREASE IN CASH AND CASH EQUIVALENTS	327,762	400,195
Total Non-Current Assets	55,424,089 53,189,072	TOTAL EQUITY	46,756,724 43,941,4	ATTRIBUTABLE TO FOURTY HOLDERS OF THE DARREST FAITITY (I)	t) 475 433	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	13,362,236	12,962,041
4		TOTAL BUST.	,,	BASIC EARNINGS PER SHARE FROM A DISCONTINUED OPERATION	in the	OAGH AND OAGH EXCHANGE AT DECIMINE C. TESH	10,002,200	12,002,041
TOTAL ASSETS	87,939,488 82,174,515	TOTAL LIABILITIES AND EQUITY	87,939,488 82,174,5	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full amount	t) <u>- 39</u>	CASH AND CASH EQUIVALENTS AT END OF YEAR	13,689,998	13,362,236
		<u> </u>	1.0					

Notes: 1. The financial information above is derived from the consolidated financial statements as of December 31, 2017 and for the year then ended, that have been audited by Public Accounting Firm Purvantono, Sungkoro & Surja, which in their report dated March 16, 2018 opined that the consolidated financial statements of PT Indofood Sukses Makmur Tok 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, 2017, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

2. 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.

3. The exchange rate used at December 31, 2017 were Rp13,548 (2016: Rp13,436) to US\$1.

Jakarta, March 20, 2018

The Board of Directors PT IND@FOOD SUKSES MAKMUR Thk