



FIRST PACIFIC COMPANY LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 00142)

2005 FIRST SEMESTER RESULTS OF PT INDOFOOD SUKSES MAKMUR TBK AND SUBSIDIARIES

The following is a reproduction of a press release and financial statements, issued pursuant to Chapter 13 (GIC) of the Listing Rules by First Pacific Company Limited ("First Pacific") for information purpose only, released in Indonesia by PT Indofood Sukses Makmur Tbk ("Indofood") or "the Company", a subsidiary of First Pacific Company Limited, in accordance with the requirements of the Jakarta and Surabaya stock exchanges.

CONSOLIDATED BALANCE SHEETS
JUNE 30, 2005 AND 2004
(Amounts in Thousands of Rupiah, except Share Data)
(UNAUDITED)

CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2005 AND 2004
(Amounts in Thousands of Rupiah, except Earnings per Share)
(UNAUDITED)

ASSETS	2005		2004	
	2005	2004	2005	2004
	Rp	(As Restated) Rp	Rp	(As Restated) Rp
CURRENT ASSETS				
Cash and cash equivalents	931,331,112	1,820,598,261		
Short-term investments	411,615,819	112,372,950		
Accounts receivable				
Trade	1,361,213,761	1,180,145,930		
Third parties - net	119,829,553	89,156,759		
Related parties				
Non-trade	231,326,527	512,900,349		
Third parties - net	116,274,445	120,459,768		
Related parties				
Inventories - net	2,661,296,504	2,797,129,275		
Advances and deposits	292,193,267	328,741,738		
Prepaid taxes	184,022,835	211,344,312		
Prepaid expenses and other current assets	79,208,013	102,892,160		
Total Current Assets	6,826,706,496	7,052,976,122		
NON-CURRENT ASSETS				
Currency swap assets - net	-	1,229,371,891		
Long-term receivables				
Third parties	-	361,504,244		
Related parties	-	81,181,190		
Claims for tax refund	396,622,696	140,579,815		
Deferred tax assets - net	44,795,465	46,033,586		
Investments in shares of stock and convertible bonds	276,781,906	18,587,316		
Plantations				
Master plantations - net	142,953,334	122,298,811		
Intervenor plantations	468,258,219	57,668,283		
Property, plant and equipment - net	9,085,587,333	5,532,619,160		
Deferred charges - net	185,968,378	175,500,427		
Goodwill - net	211,575,091	-		
Other non-current assets	758,598,717	729,922,743		
Total Non-current Assets	8,106,278,485	8,751,171,760		
TOTAL ASSETS	14,932,984,981	15,804,147,882		
LIABILITIES AND SHAREHOLDERS' EQUITY				
	2005	2004	2005	2004
	Rp	(As Restated) Rp	Rp	(As Restated) Rp
CURRENT LIABILITIES				
Short-term bank loans and overdrafts	226,218,891	362,643,126		
Taxes receivable payable	516,858,616	112,167,870		
Accounts payable				
Trade				
Third parties	1,221,979,231	1,850,185,596		
Related parties	571,463,427	45,088,948		
Non-trade				
Third parties	292,467,251	662,085,822		
Related parties	32,899,811	126,309,353		
Accrued expenses	326,819,558	329,614,716		
Taxes payable	154,841,522	199,667,209		
Current maturities of long-term debts				
Bank payable - net	1,086,000,000	-		
Bank loans and other borrowings	439,374,343	466,749,117		
Obligations under capital leases	7,462,218	27,805,912		
Total Current Liabilities	4,538,522,956	4,190,968,313		
NON-CURRENT LIABILITIES				
Long-term debts - net of current maturities				
Bank loans and other borrowings	28,941,896	996,619,704		
Deferred tax liabilities - net	4,017,982,458	5,338,915,740		
Obligations under capital leases		7,462,218		
Subsidiary	4,268,924,226	6,342,988,854		
Deferred tax liabilities - net	583,882,995	522,292,118		
Estimated liabilities for employees benefit	227,979,851	172,578,712		
Total Non-current Liabilities	5,679,521,882	7,047,669,432		
MINORITY INTERESTS IN NET ASSETS OF SUBSIDIARIES	618,755,518	628,701,621		
SHAREHOLDERS' EQUITY				
Capital stock - Rp 100 per share				
Authorized - 30,000,000,000 shares				
Issued and fully paid				
8,644,198,000 shares	946,618,900	946,218,900		
Additional paid-in capital	1,182,045,894	1,182,045,894		
Differences arising from restructuring transactions among owners under common control	(977,740,765)	(977,740,765)		
Unrealized gains (losses) on investments in marketable securities - net	31,247,095	(11,356,458)		
Differences arising from changes in opinions of subsidiaries	78,721,128	(614,400)		
Differences arising from foreign currency revaluation	2,064,923	24,453		
Retained earnings	42,000,000	40,000,000		
Unappropriated	3,578,893,862	3,841,807,181		
Treasury stock - 913,000,000 shares	(741,069,341)	(741,069,341)		
Net Shareholders' Equity	4,194,758,916	3,939,315,664		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,932,984,981	15,804,147,882		

RECEIVED
2005 SEP 12 AM 10:21
SUPPLY
2005/9/12

PROCESSED
SEP 1 2 2005
THOMSON
FINANCIAL

NET SALES 8,688,999,872 8,360,026,822
COST OF GOODS SOLD 6,449,729,602 6,220,107,130
GROSS PROFIT 2,139,270,270 2,139,919,692
OPERATING EXPENSES 790,495,245 791,395,209
Selling 444,877,609
General and administrative 345,617,636
Total Operating Expenses 1,255,192,845 1,226,896,763
INCOME FROM OPERATIONS 884,077,425 1,013,022,929
OTHER INCOME/CHARGES
Interest income 34,814,788 87,222,442
Interest expense and other financing charges (452,118,827) (451,907,968)
Losses on foreign exchange - net of gains on changes in fair values of our currency swap assets in 2004 (445,881,816) (277,340,313)
Others - net 111,595,877 (84,870,827)
Other Charges - Net (748,793,728) (782,755,266)
INCOME BEFORE TAX BENEFIT/ (EXPENSE) 125,264,646 204,200,424
TAX BENEFIT/(EXPENSE)
Current (441,226,744) (196,547,200)
Deferred 89,081,128 53,822,201
Tax Expense - Net (352,145,616) (142,724,999)
INCOME BEFORE MINORITY INTERESTS IN NET EARNINGS/ (LOSSES) OF SUBSIDIARIES 99,889,222 195,965,435
MINORITY INTERESTS IN NET EARNINGS/ (LOSSES) OF SUBSIDIARIES - Net (22,224,954) (27,293,250)
NET INCOME 14,454,268 126,731,645
EARNINGS PER SHARE
Income from Operations 184 119
Net Income 2 14

Notes:
1. Starting January 1, 2005, the Group adopted retrospectively the provision of SFAS No. 14 ("Minority Interest") according to the Consolidated Financial Statements as at and for the six months ended June 30, 2004 have been restated.
2. Earnings per share is computed based on the weighted average number of outstanding shares during the period.
3. The foreign exchange rates used as at June 30, 2005 and 2004 were Rp/713 and Rp/415 to US\$, respectively.
4. For comparative purposes, certain accounts in the 2004 Consolidated Financial Statements have been restated to conform with the 2005 presentation.
5. The above Consolidated Balance Sheets as at June 30, 2005 and 2004, and the related Consolidated Statements of Income for the six months ended June 30, 2005 and 2004 have been reviewed by PricewaterhouseCoopers & Saragay, Registered Public Accountants.

The Board of Directors of PT Indofood Sukses Makmur Tbk announced its operating results for the first semester of 2005 with net sales showing a slight improvement to Rp 8.69 trillion (including export sales restated of US\$15.2 million). However, the Company registered net profit after tax for the six months period of Rp 14.5 billion after the effects of "one-time" charges and credits as follows:
- Losses on unwinding of "Financial Collateral Swap" (FCS) hedging contracts of US\$220 million - Rp 297.4 billion
- Premium paid on Eurobond redemption and other related charges - Rp 39.2 billion
- Retirement and severance allowances - Rp 61.2 billion
- Goodwill compensation arising from Heats JV - Rp (130.0) billion
- Tax effects and others - Rp (22.3) billion
Net charges - Rp 180.3 billion

Net profits reported in the same period last year (as restated) was Rp 120.8 billion. HAD THERE BEEN NO CHARGES AND CREDITS, NET PROFITS AFTER TAX FOR THE FIRST SEMESTER 2005 WOULD HAVE BEEN 82.0 BILLION.
For the first semester, sales contributed by Bogaasi was 36%, consumer branded products (including noodles) 37%, edible oils & fats 15%, distribution 12%. Overall gross margin declined to 24.9% in 2005 from 26.2% in 2004 while operating (EBIT) margin went down to 10.3% in 2005 as compared to 11.8% in 2004. This is the result of number of factors notably the continuing the 3-act-1 noodle promotional program which started in April 2004, the lower than expected volumes especially for noodles, flour, CPO production and food packaging, higher costs of certain raw and packaging materials and expenses related to retirement and severance allowances, as mentioned above.

Total assets at the end of June 30, 2005 were Rp 14.93 trillion (Dec 31, 2004: Rp 15.7 trillion), including cash & cash equivalents of Rp 981.1 billion (Dec 31, 2004: Rp 1.4 trillion).
Outstanding debts as at June 30, 2005 were reduced to US\$172.1 million (Dec 31, 2004: US\$174.4 million) and Rp 4.8 billion (Dec 31, 2004: Rp 9.9 billion) for a total Rupiah equivalent of Rp 6.5 trillion (Dec 31, 2004: Rp 7.9 trillion).
Debt to equity ratio and net gearing ratio improved to 1.5 times and 1.3 times, respectively (Dec 31, 2004: 1.6 times and 1.3 times, respectively).
Up to June 30, 2005, the total Eurobonds redeemed was US\$149.3 million out of US\$310 million. An additional US\$5 million was redeemed subsequently. In July 2005, the first series of Rupiah bonds of Rp 1 trillion with a coupon rate of 16% p.a. matured and was repaid timely.

Regarding the decision of the U.K. High Court to disallow Indofood from exercising its legal right to redeem the Eurobonds as per the Board of Directors will consider all of the options, including the possibility of an appeal after receiving the reasons for the ruling on September 2005.
Regarding the planned spin-off and IPO of Bogaasi, the Board stated: "In view of the current less favorable equity market condition, we will closely keep monitoring further market development for this plan".

As a total food solutions company, Indofood will continue its reengineering initiatives covering Indofood Group's business structure, production facilities, organization & human resources, products and services, and business process for better efficiency and productivity, particularly in facing the increased competitive business environments.
By Order of the Board
First Pacific Company Limited
Manuel V. Pangalanan
Managing Director and Chief Executive Officer
Hong Kong, 29 August, 2005

As at the date of this announcement, the Board of Directors of First Pacific comprises the following Directors:
Amohak Salim, Chairman
Manuel V. Pangalanan, Managing Director and CEO
Edward A. Terracino
Robert C. Nicholson
His Excellency Alberto S. del Rosario
Edward K. Chen, CMA, CFA, CP
Tedy Djahar
Santono Djahar
Ibrahim Rijadi
Benny S. Santoso
Graham L. Pickley*
David W.C. Tsang*
Oleg Chuvpilo, C. Oleg, des Arts et des Lettres
* Independent Non-executive Directors