

QUARTERLY UPDATE

NINE MONTHS 2011 RESULTS

Consolidated Statements of Financial Position

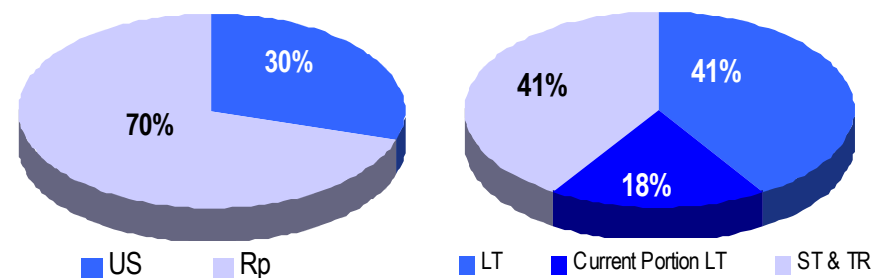
In Billion Rupiah	2010	9M11
Total Current Assets	20,078.0	24,737.0
Cash & Cash Equivalents	10,439.4	12,258.1
Accounts Receivable - Net	2,686.3	3,323.5
Inventories - Net	5,644.1	7,554.8
Other Current Assets	1,308.2	1,600.5
Total Non Current Assets	27,198.0	28,318.1
Plantations, Property, Plant & Equipment - Net	17,652.9	18,737.3
Other Non-Current Assets	9,545.1	9,580.8
Total Assets	47,276.0	53,055.1
Total Current Liabilities	9,859.1	13,401.9
Short-term Loans, Trust Receipts & Current		
Maturities of Long-term Loans	5,073.1	8,288.4
Trade & Other Current Liabilities	4,786.0	5,113.5
Total Non Current Liabilities	12,564.0	9,238.9
Long-term Loans	9,253.0	5,762.8
Other Non-Current Liabilities	3,311.0	3,476.1
Total Liabilities	22,423.1	22,640.8
Total Equity *	24,852.8	30,414.3
Ending Exchange Rate to USD	8,991	8,823

Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	5,103.2	361.0	3,185.2	8,288.4
Short-term Debts & Trust Receipts	2,667.9	348.5	3,075.2	5,743.1
Current Portion of Long-term Debts	2,435.3	12.5	110.0	2,545.4
Long-term Debts	4,748.3	115.0	1,014.5	5,762.8
Bank Loans *	2,421.6	110.6	976.0	3,397.6
Bonds *	2,326.7	-	-	2,326.7
Liability for Purchases of Fixed Assets	-	4.4	38.4	38.4
Total Debts	9,851.5	476.0	4,199.7	14,051.2
Cash and Cash Equivalents	8,988.9	370.5	3,269.2	12,258.1

* Net of discount and/or deferred issuance costs

Debts Composition



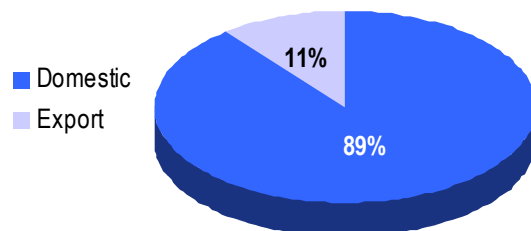
* Including non-controlling interest

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Financial & Operating Ratios

	2010	9M11
ROA ^{3) 4)}	9.0%	10.1%
ROE ^{3) 4)}	19.5%	20.2%
ROCE ^{2) 3) 4)}	17.5%	17.3%
Current Ratio	2.04	1.85
Gross Gearing (incl. Trust Receipt)	0.58	0.46
Gross Gearing (excl. Trust Receipt)	0.51	0.36
Net Gearing (incl. Trust Receipt)	0.16	0.06
Net Gearing (excl. Trust Receipt)	0.09	(0.04)
Interest Coverage ³⁾	6.78	9.37
Earnings Per Share ¹⁾	336	265
Share Price as of Sep. 30	4,875	5,050
Market Cap. (Rp. Bn)	42,805	44,341
Price / Book Value	2.55	2.38
Price / EPS ³⁾	14.50	14.64
Enterprise Value (Rp Bn)	54,759	57,936
Enterprise Value / EBITDA Multiple ³⁾	6.89	6.91

Sales Mix – Export US\$418.4 mn



Consolidated Statements of Income

In Billion Rupiah	9M10	9M11	Growth
Net Sales	28,308.9	33,773.5	19.3%
Cost of Goods Sold	19,137.3	24,190.6	26.4%
Gross Profit	9,171.6	9,582.9	4.5%
Selling and Distribution Expenses	(2,517.6)	(2,614.7)	3.9%
General and Administrative Expenses	(1,793.6)	(1,754.9)	-2.2%
Other operating income	168.3	215.7	28.2%
Other operating expenses	(379.0)	(243.8)	-35.7%
Share in loss of associated companies	(8.5)	(1.7)	-80.0%
Income From Operations (EBIT)	4,641.1	5,183.5	11.7%
EBITDA	5,863.4	6,307.7	7.6%
Finance income	239.1	319.6	33.7%
Finance expenses	(929.0)	(652.6)	-29.7%
Income Before Income Tax	3,951.2	4,850.5	22.8%
Income Tax Expense - Net	(1,120.2)	(1,126.9)	0.6%
Net Income	2,831.0	3,723.6	31.5%
Equity holders of the parent company	2,247.8	2,323.7	3.4%
Non-controlling interests	583.2	1,399.9	140.0%
Core Profit	2,217.9	2,369.1	6.8%
Gross Profit Margin	32.4%	28.4%	
EBIT Margin	16.4%	15.3%	
EBITDA Margin	20.7%	18.7%	
Net Income Margin ¹⁾	7.9%	6.9%	
Avg. Exchange Rate	9,124	8,694	

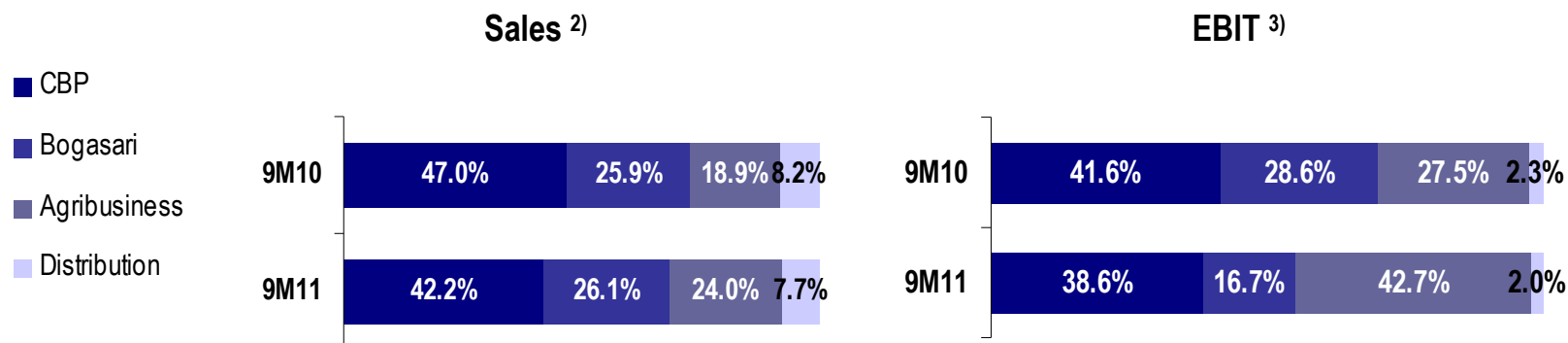
- 1) Net Income attributable to equity holders of the parent company
- 2) EBIT as numerator
- 3) Based on trailing number
- 4) Returns represents total return including minority portion

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Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	9M10			9M11			9M10	9M11
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	13,317.9	45.1	13,363.0	14,247.1	62.0	14,309.1	15.1%	14.1%
Bogasari	7,327.0	2,204.7	9,531.7	8,830.4	2,270.1	11,100.5	14.6%	7.9%
Agribusiness	5,342.1	1,162.6	6,504.7	8,103.5	1,245.0	9,348.5	20.6%	23.9%
Distribution	2,321.9	-	2,321.9	2,592.5	-	2,592.5	4.8%	3.8%
Sub Total	28,308.9	3,412.4	31,721.3	33,773.5	3,577.2	37,350.7		
Elimination		(3,412.4)	(3,412.4)		(3,577.2)	(3,577.2)		
Total	28,308.9	-	28,308.9	33,773.5	-	33,773.5	16.4%	15.3%

Segment Contribution



- 1) EBIT per segment: Before elimination and unallocated expenses
- 2) After elimination
- 3) After elimination and before unallocated expenses

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Consolidated Statements of Cash Flows

In Billion Rupiah	9M10	9M11
Net Cash Flow from Operating Activities	5,387.2	3,660.6
Net Cash Flow from Investing Activities	(1,927.3)	(1,990.7)
Proceeds from sales of PPE	14.2	85.6
Additions of PPE	(1,929.6)	(2,055.5)
Payments for acquisition of shares in a Subsidiary	-	(14.6)
Additional investment in associated company	(11.9)	(6.2)
Net Cash Flow from Financing Activities	(1,515.9)	211.1
Proceeds in short term & long term loan	4,111.6	2,433.8
Payments of short term & long term loan	(4,608.1)	(3,990.7)
Proceeds from IPO of SIMP - net	-	3,349.4
Payment of dividends	(1,012.3)	(1,513.5)
Payments for treasury stock by a subsidiary	-	(65.3)
Payment of liability for purchase of fixed assets	(2.8)	(1.7)
Payment of finance lease liabilities	(4.2)	(0.9)
Net Increase in Cash & Cash Equivalents	1,944.1	1,881.0
Net Effects of Changes in Exchange Rates on Cash and Cash Equivalent	(102.9)	(62.2)
Cash & Cash Equivalents at Beginning of Period	4,474.8	10,439.4
Cash & Cash Equivalents at Ending of Period	6,316.0	12,258.1

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