

FULL YEAR 2009 RESULTS

Consolidated Balance Sheets

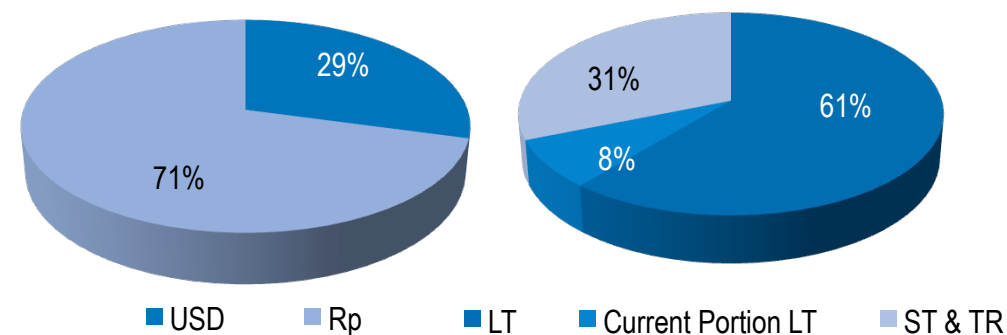
Rp billion	2008	2009
Total Current Assets	14,323.3	12,954.8
Cash & Cash Equivalent	4,271.2	4,474.8
Account Receivables - Net	2,761.0	2,296.5
Inventories - Net	6,061.2	5,117.5
Others Current Assets	1,229.9	1,066.0
Total Non Current Assets	25,268.0	27,428.1
Plantations, Property, Plant & Equipment - Net	14,798.9	16,527.5
Other Assets	10,469.1	10,900.7
Total Assets	39,591.3	40,383.0
Total Current Liabilities	16,262.2	11,159.0
Short Term Loan, Trust Receipt & Current Maturities of Long Term Loan	11,378.6	6,718.3
Trade & Other Current Liabilities	4,883.6	4,440.7
Total Non Current Liabilities	10,170.2	13,727.8
Long Term Loan	7,200.6	10,557.9
Other Non Current Liabilities	2,969.6	3,169.9
Total Liabilities	26,432.4	24,886.8
Minority Interest	4,587.4	5,340.7
Shareholders' Equity	8,571.5	10,155.5
Ending Exchange Rate to USD	10,950	9,400

Debts & Cash

	Rp Bn	USD Mn	Rp Equiv (Bn)	Total Rp Bn
Short Term Debt	4,302.4	257.0	2,415.9	6,718.3
Short Term Debt & Trust Receipt	3,776.8	170.7	1,604.6	5,381.4
Current Portion of Long Term Debt	525.6	86.3	811.3	1,336.9
Long Term Debt	7,919.4	280.7	2,638.5	10,557.9
Bank Loan	3,604.5	280.7	2,638.5	6,242.9
Bond *	4,313.9	-	-	4,313.9
Lease Payable	1.0	-	-	1.0
Total Debt	12,221.8	537.7	5,054.4	17,276.2
Cash and Cash Equivalent	2,443.4		2,031.4	4,474.8

* Net of discount and/or deferred issuance costs

Debt Composition



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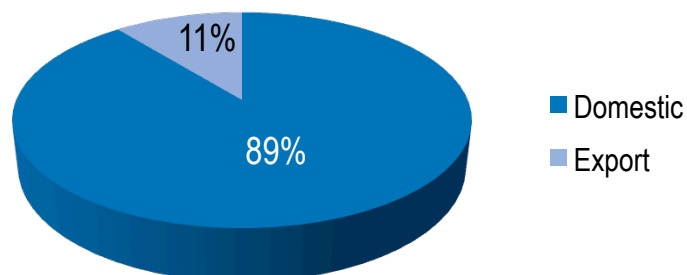
Consolidated Statements of Income

In Billion Rupiah	2008	2009	Growth
Net Sales	38,799.3	37,140.8	-4%
Gross Profit	8,976.9	10,121.9	13%
EBIT	4,341.5	5,004.2	15%
EBITDA	5,554.5	6,623.4	19%
Net Interest Income/ (Expenses)	(989.0)	(1,379.4)	39%
Forex Gains/(Losses)	(713.1)	731.0	-203%
Income Before Tax	2,599.8	4,063.8	56%
Income Tax Expense	(801.6)	(1,207.0)	51%
Minority Interest	(782.6)	(780.9)	0%
Net Profit	1,034.4	2,075.9	101%
Core Profit	1,448.8	1,727.1	19%
Gross Margin	23.1%	27.3%	
EBIT Margin	11.2%	13.5%	
EBITDA Margin	14.3%	17.8%	
Net Profit Margin	2.7%	5.6%	
Core Profit Margin	3.7%	4.7%	
Avg. Exchange Rate	9,700	10,349	

Financial & Operating Ratios

	2008	2009
ROA 2)	3.0%	5.2%
ROE 2)	13.1%	22.2%
ROCE 1)	15.8%	15.5%
Current Ratio	0.88	1.16
Gross Gearing (Incl. Trust Receipt) *	1.41	1.11
Gross Gearing (Excl. Trust Receipt) *	1.25	1.09
Net Gearing (Incl. Trust Receipt) *	1.09	0.83
Net Gearing (Excl. Trust Receipt) *	0.92	0.80
Interest Coverage	4.80	4.30
Earnings Per Share	119.8	236.4
Dividend Per Share	43.0	47.0
Share Price as of Dec. 30, 2009	930	3,550
Market Cap (Rp Bn)	8,165.8	31,170.5
Price / Book Value	0.9	3.1
Price / EPS	7.8	15.0
Enterprise Value (Rp Bn)	27,061.2	49,312.6
Enterprise Value / EBITDA Multiple	4.9	7.4

Sales Mix – Export
US\$388.1 Mn



- 1) EBIT as numerator
2) Net Income as numerator

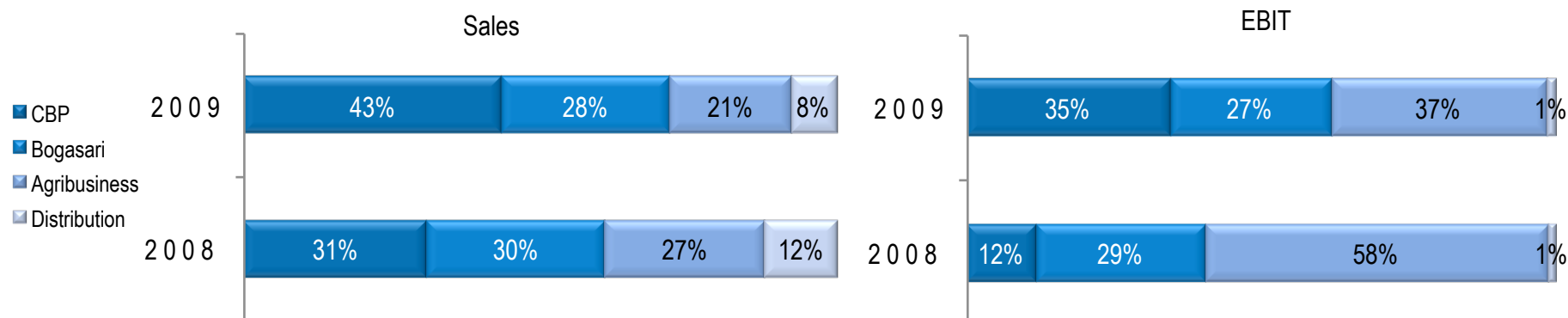
*) Incl. Minority Interest

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Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin	
	2008			2009			2008	2009
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	11,953.8	342.8	12,296.6	16,115.3	417.9	16,533.2	4.2%	10.5%
Noodles	10,720.7	174.9	10,895.7	11,448.1	231.2	11,679.2	4.1%	11.8%
Dairy	-	-	-	3,136.0	13.1	3,149.0	-	8.2%
Food Seasonings	312.4	167.9	480.3	395.5	173.7	569.3	2.8%	2.2%
Snack Foods	543.9	-	543.9	703.3	-	703.3	4.3%	6.4%
Nutrition & Special Foods	376.7	-	376.7	432.4	-	432.4	7.6%	9.1%
Bogasari	11,661.9	3,282.1	14,944.0	10,522.4	3,249.5	13,772.0	8.3%	9.9%
Agribusiness	10,441.5	4,574.5	15,016.0	7,632.3	4,401.7	12,034.0	17.6%	15.0%
Plantations	3,751.3	3,056.3	6,807.6	3,121.2	2,925.1	6,046.4	34.9%	29.4%
Cooking Oils & Fats	5,167.0	1,378.6	6,545.6	3,789.0	1,350.1	5,139.1	3.2%	1.5%
Commodities	1,523.2	139.6	1,662.8	722.1	126.5	848.5	3.3%	-5.7%
Distribution	4,742.0	-	4,742.0	2,870.9	-	2,870.9	1.1%	2.5%
Sub Total	38,799.3	8,199.4	46,998.6	37,140.8	8,069.2	45,210.0		
Elimination		(8,199.4)	(8,199.4)		(8,069.2)	(8,069.2)		
Total	38,799.3	-	38,799.3	37,140.8	-	37,140.8	11.2%	13.5%

Segment Contribution



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Consolidated Statements of Cash Flows

Rp billion	2008	2009
Net Cash Flow from Operating Activities	2,684.8	2,314.5
Net Cash Flow from Investing Activities	(7,575.2)	(2,824.1)
Proceeds from sale of short-term investments	-	383.7
Proceeds from disposals of fixed assets	59.5	56.2
Additions to fixed assets - net	(2,332.3)	(3,090.3)
Payments for investments in shares of stock	(3,919.2)	(107.5)
Capitalized development cost of cane crops	-	(57.7)
Acquisition for purchase of IBP	-	(8.5)
Acquisition of new subsidiaries LPI in 08	(37.8)	-
Advance for purchases of investment	(141.7)	-
Placements in short-term investment	(337.1)	-
Payment for plasma project and advance for purchase assets	(866.5)	-
Net Cash Flow from Financing Activities	4,600.6	713.1
Proceeds from additional in short-term, long-term bank loan	11,770.7	10,315.2
Proceeds from issuance of Rupiah Bond V - net	-	1,598.0
Proceeds from sale of treasury stock of a subsidiaries	602.6	187.8
Payments of long-term loans, short-term bank loans and overdraft	(6,085.3)	(10,574.7)
Payments of redemption Bond II	(1,226.5)	(976.0)
Payment of cash dividends & cash dividends by Subsidiaries to minority shareholders	(386.1)	(558.8)
Proceeds from issuance of Subsidiary's Bond's - net	-	721.7
Payments of treasury stock by Subsidiaries	(74.8)	-
Net Increase/(Decrease) in Cash & Cash Equivalent	(289.9)	203.6
Cash & Cash Equivalent from Newly Acquired Subsidiaries	23.0	0.1
Cash & Cash Equivalent at Beginning of Year	4,538.1	4,271.2
Cash & Cash Equivalent at Ending of Year	4,271.2	4,474.8

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