

FIRST QUARTER 2011 RESULTS

Consolidated Statements of Financial Position

In Billion Rupiah	1Q10	1Q11
Total Current Assets	13,999.5	21,082.1
Cash & Cash Equivalents	4,988.9	10,398.6
Accounts Receivable - Net	2,614.6	3,071.4
Inventories - Net	5,008.7	5,958.9
Other Current Assets	1,387.3	1,653.1
Total Non Current Assets	27,447.7	27,754.7
Plantations, Property, Plant & Equipment - Net	16,840.6	18,038.8
Other Assets	10,607.1	9,715.9
Total Assets	41,447.2	48,836.8
Total Current Liabilities	11,677.5	10,468.9
Short-term Loans, Trust Receipts & Current		
Maturities of Long-term Loans	6,830.0	4,521.8
Trade & Other Current Liabilities	4,847.5	5,947.2
Total Non Current Liabilities	13,538.8	12,350.6
Long-term Loans	10,403.5	8,964.2
Other Non Current Liabilities	3,135.3	3,386.5
Total Liabilities	25,216.3	22,819.6
Equity *	16,230.9	26,017.2
Ending Exchange Rate to USD	9,115	8,709

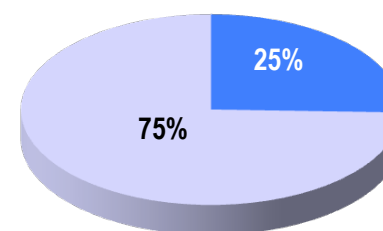
* Including non-controlling interest

Debts & Cash

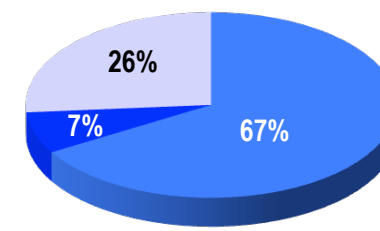
	Rp Bn	USD Mn	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	2,779.9	200.0	1,741.8	4,521.8
Short-term Debts & Trust Receipts	2,189.3	155.7	1,356.1	3,545.4
Current Portion of Long-term Debts	590.7	44.3	385.7	976.3
Long-term Debts	7,267.6	194.8	1,696.6	8,964.2
Bank Loans *	2,984.2	193.7	1,687.1	4,671.2
Bond *	4,283.4	-	-	4,283.4
Finance Lease Liabilities	0.0	-	-	0.0
Liability for Purchases of Fixed Assets	-	1.1	9.5	9.5
Total Debts	10,047.5	394.8	3,438.4	13,485.9
Cash and Cash Equivalents	6,600.5		3,798.1	10,398.6

* Net of discount and/or deferred issuance costs

Debts Composition



■ US ■ Rp



■ LT ■ Current Portion LT ■ ST & TR

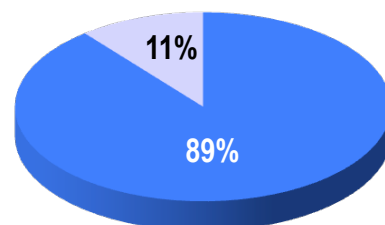
FIRST QUARTER 2011 RESULTS

Financial & Operating Ratios

	1Q10	1Q11
ROA ¹⁾³⁾	6.3%	6.8%
ROE ¹⁾³⁾	26.8%	21.7%
ROCE ²⁾³⁾	15.0%	18.4%
Current Ratio	1.20	2.01
Gross Gearing (incl. Trust Receipt)	1.06	0.52
Gross Gearing (excl. Trust Receipt)	1.01	0.47
Net Gearing (incl. Trust Receipt)	0.75	0.12
Net Gearing (excl. Trust Receipt)	0.70	0.07
Interest Coverage ⁴⁾	4.53	7.78
Earnings Per Share ¹⁾	72	84
Share Price as of Mar. 31	3,775	5,400
Market Cap. (Rp. Bn)	33,146.1	47,414.3
Price / Book Value	3.1	2.7
Price / EPS ⁴⁾	12.8	15.5
Enterprise Value (Rp Bn)	50,925.6	59,052.2
Enterprise Value / EBITDA Multiple	7.6	7.1

Sales Mix – Export US\$131.3 mn

■ Domestic
■ Export



Consolidated Statements of Income

In Billion Rupiah	1Q10	1Q11	Growth
Net Sales	9,308.6	10,761.2	15.6%
Cost of Goods Sold	6,513.5	7,438.5	14.2%
Gross Profit	2,795.1	3,322.7	18.9%
Selling and Distribution Expenses	(767.8)	(893.9)	16.4%
General and Administrative Expenses	(615.9)	(638.9)	3.7%
Other operating income	54.3	56.9	4.9%
Other operating expenses	(123.1)	(74.7)	-39.4%
Income From Operations (EBIT)	1,342.5	1,772.1	32.0%
EBITDA	1,763.7	2,145.3	21.6%
Finance income	152.0	113.8	-25.1%
Finance expenses	(323.1)	(221.8)	-31.4%
Income Before Income Tax	1,171.4	1,664.2	42.1%
Income Tax Expense - Net	(328.6)	(435.2)	32.4%
Net Income	842.7	1,229.0	45.8%
Equity holders of the parent company	631.9	735.6	16.4%
Non-controlling interests	210.8	493.4	134.0%
Core Profit	581.4	726.4	24.9%
Gross Profit Margin	30.0%	30.9%	
EBIT Margin	14.4%	16.5%	
EBITDA Margin	18.9%	19.9%	
Net Income Margin ¹⁾	6.8%	6.8%	
Avg. Exchange Rate	9,272	8,867	

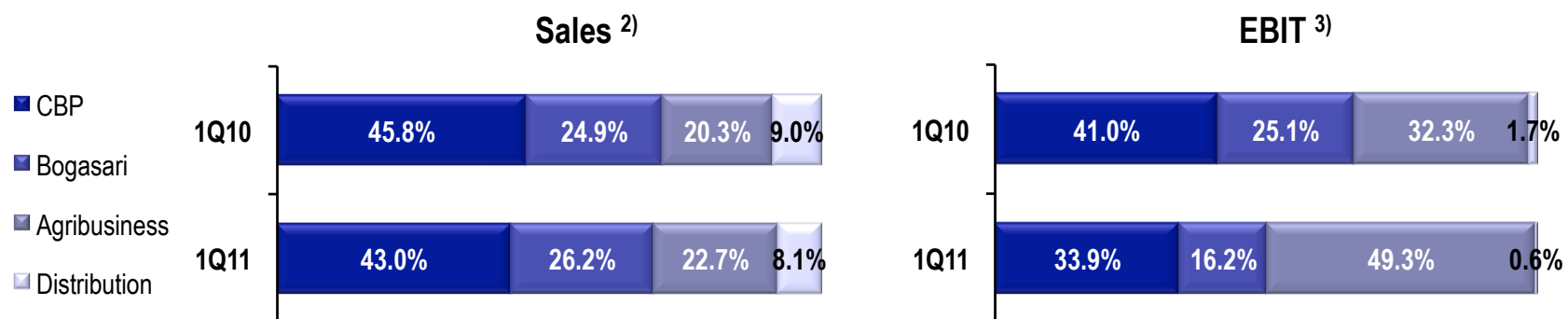
- 1) Net Income attributable to equity holders of the parent company
- 2) EBIT as numerator
- 3) Based on trailing number

FIRST QUARTER 2011 RESULTS

Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	1Q10			1Q11			1Q10	1Q11
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	4,265.2	16.8	4,282.0	4,624.7	14.6	4,639.4	13.5%	13.1%
Bogasari	2,321.9	783.4	3,105.3	2,821.8	777.2	3,599.1	11.4%	8.0%
Agribusiness	1,888.2	223.4	2,111.6	2,446.3	457.5	2,903.9	21.6%	30.4%
Distribution	833.3	-	833.3	868.3	-	868.3	2.7%	1.1%
Sub Total	9,308.6	1,023.7	10,332.3	10,761.2	1,249.4	12,010.6		
Elimination		(1,023.7)	(1,023.7)		(1,249.4)	(1,249.4)		
Unallocated expense								
Total	9,308.6	-	9,308.6	10,761.2	-	10,761.2	14.4%	16.5%

Segment Contribution



1) EBIT per segment: Before elimination and unallocated expenses

2) After elimination

3) After elimination and before unallocated expenses

FIRST QUARTER 2011 RESULTS

Consolidated Statements of Cash Flows

In Billion Rupiah	1Q10	1Q11
Net Cash Flow from Operating Activities	1,632.5	1,187.9
Net Cash Flow from Investing Activities	(671.6)	(745.3)
Proceeds from sales of PPE	10.9	7.4
Addition of PPE	(676.8)	(740.0)
Payment for investment in share of stock	-	(9.6)
Additional investment in associated company	(5.6)	(3.2)
Net Cash Flow from Financing Activities	(385.3)	(360.3)
Addition in short term & long term loan	637.3	407.1
Payment of short term & long term loan	(1,022.7)	(766.5)
Payment of Lease payable	-	(0.9)
Net Increase in Cash & Cash Equivalents	575.6	82.3
Net Effects of Changes in Exchange Rates on Cash and Cash Equivalent	(61.6)	(123.0)
Cash & Cash Equivalents at Beginning of Period	4,474.8	10,439.4
Cash & Cash Equivalents at Ending of Period	4,988.9	10,398.6

For further information, please contact:

INVESTOR RELATIONS DIVISION

Werianty Setiawan +62 21 5795 8822 Ext. 1215

E-mail: werianty@indofood.co.id

Daniel Budiono +62 21 5795 8822 Ext. 1531

E-mail: daniel.budiono@indofood.co.id

Sanny Trenggono +62 21 5795 8822 Ext. 1217

E-mail: sanny.trenggono@indofood.co.id