

NINE MONTHS 2009 RESULTS

Consolidated Balance Sheets

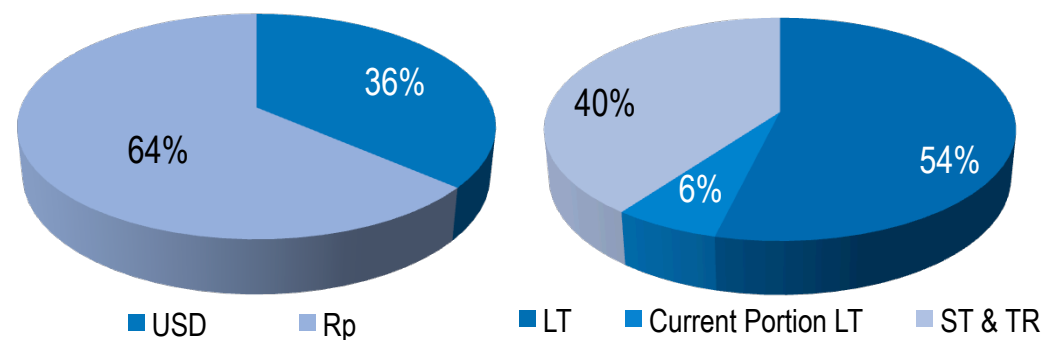
Rp billion	9 M 08 *	9 M 09
Total Current Assets	16,319.8	13,957.0
Cash & Cash Equivalent	5,036.1	4,039.8
Account Receivables - Net	3,172.9	2,641.1
Inventories - Net	6,553.4	5,570.9
Others Current Assets	1,557.4	1,705.2
Total Non Current Assets	19,474.6	26,672.5
Plantations, Property, Plant & Equipment - Net	13,835.0	16,287.2
Other Assets	5,639.5	10,385.3
Total Assets	35,794.4	40,629.6
Total Current Liabilities	14,930.9	12,822.2
Short Term Loan, Trust Receipt & Current Maturities of Long Term Loan	10,434.0	8,779.3
Trade & Other Current Liabilities	4,496.9	4,043.0
Total Non Current Liabilities	7,874.0	13,050.1
Long Term Loan	5,459.8	10,229.4
Other Non Current Liabilities	2,414.2	2,820.7
Total Liabilities	22,805.0	25,872.4
Goodwill	-	-
Minority Interest	4,530.1	5,109.2
Shareholders' Equity	8,459.3	9,648.0
Ending Exchange Rate to USD	9,378	9,681

Debts & Cash

	Rp Bn	USD Mn	Rp Equiv (Bn)	Total Rp Bn
Short Term Debt	5,057.4	384.5	3,721.9	8,779.3
Short Term Debt & Trust Receipt	4,555.5	312.2	3,022.4	7,577.9
Current Portion of Long Term Debt	501.8	72.3	699.5	1,201.3
Long Term Debt	7,046.9	328.7	3,182.6	10,229.4
Bank Loan	3,453.7	328.7	3,182.6	6,636.3
Bond *	3,590.7	-	-	3,590.7
Lease Payable	2.4	-	-	2.4
Total Debt	12,104.2	713.2	6,904.5	19,008.7
Cash and Cash Equivalent	1,513.9		2,525.9	4,039.8

* Net of discount and/or deferred issuance costs

Debt Composition



*Restated

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Consolidated Statements of Income

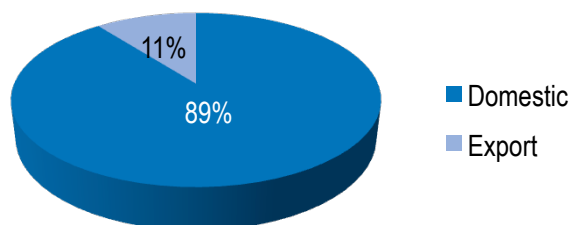
In Billion Rupiah	9 M 08 *	9 M 09	Growth
Net Sales	29,902.1	28,204.8	-6%
Gross Profit	7,459.8	7,722.3	4%
EBIT	3,576.0	3,725.1	4%
EBITDA	4,445.5	4,888.2	10%
Net Interest Income/ (Expenses)	(657.2)	(1,095.4)	67%
Forex Gains/(Losses)	(49.9)	601.6	-1305%
Income Before Tax	2,763.7	3,093.1	12%
Income Tax Expense	(936.0)	(912.6)	-3%
Minority Interest	(731.9)	(604.7)	-17%
Net Profit	1,114.5	1,575.8	41%
Core Profit	1,182.9	1,211.7	2%
Gross Margin	24.9%	27.4%	
EBIT Margin	12.0%	13.2%	
EBITDA Margin	14.9%	17.3%	
Net Profit Margin	3.7%	5.6%	
Core Profit Margin	4.0%	4.3%	
Avg. Exchange Rate	9,243	10,648	

Financial & Operating Ratios

	9 M 08 *	9 M 09
ROA 2) *	5.0%	3.9%
ROE 2) *	19.1%	16.5%
ROCE 1) *	21.2%	14.3%
Current Ratio	1.09	1.09
Gross Gearing (Incl. Trust Receipt) **	1.22	1.29
Gross Gearing (Excl. Trust Receipt) **	0.96	1.25
Net Gearing (Incl. Trust Receipt) **	0.84	1.01
Net Gearing (Excl. Trust Receipt) **	0.58	0.98
Interest Coverage *	5.87	3.80
Earnings Per Share	129.8	179.5
Dividend Per Share	43.0	47.0
Share Price as of Sep. 30	1,960	3,025
Market Cap (Rp Bn)	17,209.6	26,560.8
Price / Book Value	2.0	2.8
Price / EPS *	11.9	17.8
Enterprise Value (Rp Bn)	32,597.4	46,638.9
Enterprise Value / EBITDA Multiple *	5.5	7.8

- 1) EBIT as numerator
 2) Net Income as numerator
 *) Based on trailing number for 9M09
 **) Incl. Minority Interest

Sales Mix – Export
US\$272.4



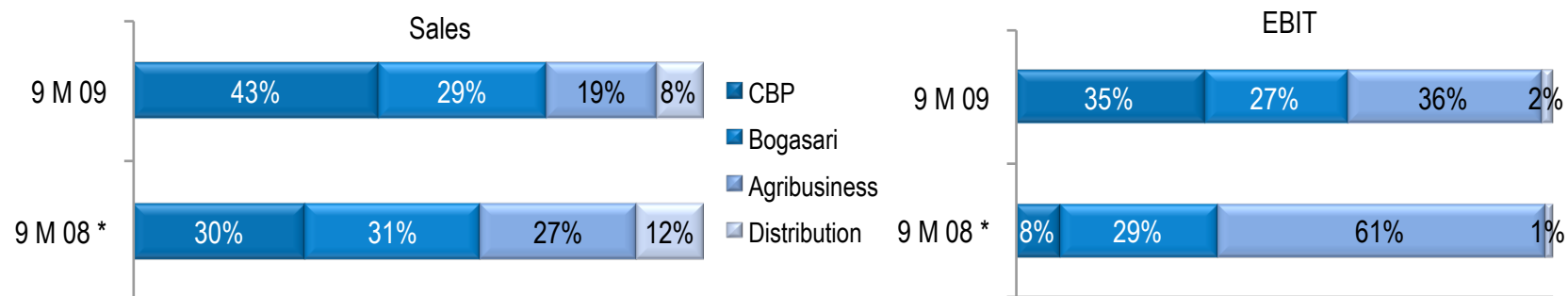
*Restated

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Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin	
	9 M 08 *			9 M 09			9 M 08 *	9 M 09
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	9,036.6	266.6	9,303.2	12,148.2	324.7	12,472.9	3.2%	10.5%
Noodles	8,113.1	131.6	8,244.7	8,610.3	170.3	8,780.5	3.1%	11.8%
Dairy	-	-	-	2,399.1	10.4	2,409.5	-	7.5%
Food Seasonings	257.9	135.0	392.9	320.6	144.1	464.7	2.8%	5.1%
Snack Foods	398.2	-	398.2	503.0	-	503.0	2.6%	6.4%
Nutrition & Special Foods	267.3	-	267.3	315.3	-	315.3	7.4%	11.3%
Bogasari	9,168.2	2,447.9	11,616.0	8,284.7	2,490.9	10,775.6	9.0%	9.2%
Agribusiness	8,190.2	3,861.0	12,051.2	5,453.3	3,281.6	8,734.9	19.6%	15.0%
Plantations	2,857.4	2,594.7	5,452.1	2,136.2	2,138.0	4,274.1	38.1%	28.2%
Cooking Oils & Fats	4,099.7	1,147.4	5,247.1	2,723.4	1,036.6	3,760.0	3.9%	3.6%
Commodities	1,233.1	118.8	1,351.9	593.7	107.1	700.8	6.2%	-4.5%
Distribution	3,507.1	-	3,507.1	2,318.6	-	2,318.6	1.4%	3.2%
Sub Total	29,902.1	6,575.4	36,477.6	28,204.8	6,097.2	34,302.0		
Elimination		(6,575.4)	(6,575.4)		(6,097.2)	(6,097.2)		
Total	29,902.1	-	29,902.1	28,204.8	-	28,204.8	12.0%	13.2%

Segment Contribution



*Restated

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Consolidated Statements of Cash Flows

Rp billion	9 M 08 *	9 M 09
Net Cash Flow from Operating Activities	1,740.7	154.3
Net Cash Flow from Investing Activities	(2,804.3)	(2,706.6)
Proceeds from disposals of fixed assets	53.4	22.6
Addition to fixed assets - net	(1,635.0)	(2,611.5)
Payment for acquisition of MISP and SAIN's MI	-	(89.5)
Capitalized development cost of cane crops	(20.9)	(24.0)
Acquisition of new Subsidiaries	(375.0)	-
Addition in short-term investments	(334.4)	-
Advance for purchases of investment	(492.5)	(4.3)
Net Cash Flow from Financing Activities	1,561.7	2,320.9
Proceeds from additional long-term loans, short term bank loans and overdraft	6,836.2	8,132.9
Proceeds from issuance of IDR Bonds V - net	-	1,598.0
Payments of long-term loans, short-term bank loans and overdraft	(4,264.9)	(5,971.9)
Payment of matured bonds	(1,226.5)	(976.0)
Payment of cash dividends & cash dividends by Subsidiaries to minority shareholders	(385.7)	(531.3)
Proceeds from sale of Treasury Stock	602.6	69.2
Net Increase/(Decrease) in Cash & Cash Equivalent	498.1	(231.4)
Cash & Cash Equivalent at Beginning of Year	4,538.1	4,271.2
Cash & Cash Equivalent at Ending of Year	5,036.1	4,039.8

*Restated

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