

QUARTERLY UPDATE



FIRST HALF 2010 RESULTS

Consolidated Balance Sheets

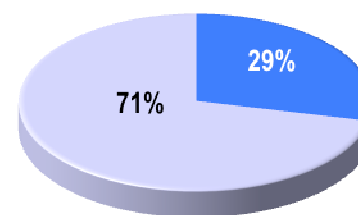
In Billion Rupiah	1 H 09	1 H 10
Total Current Assets	14,040.7	14,874.0
Cash & Cash Equivalent	3,925.0	5,855.4
Account Receivables - Net	2,698.1	2,671.8
Inventories - Net	6,137.1	5,035.7
Other Current Assets	1,280.4	1,311.1
Total Non Current Assets	26,284.1	27,198.9
Plantations, Property, Plant & Equipment - Net	15,859.8	17,103.4
Other Assets	10,424.3	10,095.5
Total Assets	40,324.8	42,072.9
Total Current Liabilities	13,648.8	12,460.5
Short Term Loan, Trust Receipt & Current		
Maturities of Long Term Loan	9,223.2	6,737.9
Trade & Other Current Liabilities	4,425.6	5,722.6
Total Non Current Liabilities	12,992.2	13,326.3
Long Term Loan	9,926.8	10,062.3
Other Non Current Liabilities	3,065.4	3,264.0
Total Liabilities	26,641.0	25,786.8
Minority Interest	4,869.4	5,542.6
Shareholders' Equity	8,814.4	10,743.4
Ending Exchange Rate to USD	10,225.0	9,083.0

Debts & Cash

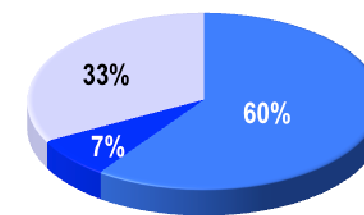
	Rp Bn	USD Mn	Rp Equiv (Bn)	Total Rp Bn
Short Term Debt	4,088.5	291.7	2,649.4	6,737.9
Short Term Debt & Trust Receipt	3,631.1	205.6	1,867.9	5,499.0
Current Portion of Long Term Debt	457.4	86.0	781.5	1,239.0
Long Term Debt	7,899.5	238.1	2,162.8	10,062.3
Bank Loan *	3,571.1	238.1	2,162.8	5,733.9
Bond *	4,315.6	-	-	4,315.6
Lease Payable	12.8	-	-	12.8
Total Debt	11,987.9	529.8	4,812.3	16,800.2
Cash and Cash Equivalent	2,321.7		3,533.7	5,855.4

* Net of discount and/or deferred issuance costs

Debt Composition



■ US ■ Rp



■ LT ■ Current Portion LT ■ ST & TR

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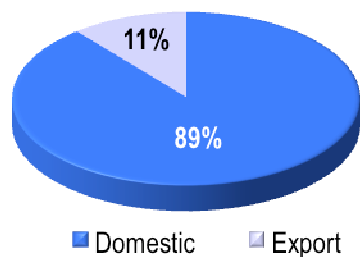


FIRST HALF 2010 RESULTS

Consolidated Statements of Income

In Billion Rupiah	1 H 09	1 H 10	Growth
Net Sales	18,077.5	18,122.6	0.2%
Gross Profit	4,721.1	5,882.2	24.6%
EBIT	2,224.8	3,120.4	40.3%
EBITDA	2,780.9	3,758.4	35.2%
Net Interest Income/ (Expenses)	(780.2)	(684.6)	-12.3%
Forex Gains / (Losses)	345.2	75.9	-78.0%
Income Before Tax	1,789.7	2,511.8	40.3%
Income Tax Expense	(586.2)	(716.1)	22.2%
Minority Interest	(403.8)	(385.2)	-4.6%
Net Profit	799.7	1,410.5	76.4%
Core Profit	595.2	1,381.3	132.1%
Gross Margin	26.1%	32.5%	
EBIT Margin	12.3%	17.2%	
EBITDA Margin	15.4%	20.7%	
Net Profit Margin	4.4%	7.8%	
Core Profit Margin	3.3%	7.6%	
Avg. Exchange Rate	10,283	9,211	

Sales Mix – Export
US\$222.6 mn



Financial & Operating Ratios

	1 H 09	1 H 10
ROA ²⁾ **	2.8%	6.5%
ROE ²⁾ **	12.5%	27.5%
ROCE ¹⁾ **	13.8%	17.9%
Current Ratio	1.03	1.19
Gross Gearing (incl. Trust Receipt) *	1.40	1.03
Gross Gearing (excl. Trust Receipt) *	1.32	0.98
Net Gearing (incl. Trust Receipt) *	1.11	0.67
Net Gearing (excl. Trust Receipt) *	1.03	0.62
Interest Coverage **	3.63	5.56
Earnings Per Share	116.5	306.0
Share Price as of Jun. 30	1,890	4,150
Market Cap. (Rp. Bn)	16,595.0	36,438.8
Price / Book Value	1.9	3.4
Price / EPS**	16.2	13.6
Enterprise Value (Rp Bn)	36,689.4	52,926.1
Enterprise Value / EBITDA Multiple **	7.0	7.0

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

- *) Incl. Minority Interest
) Based on trailing number for 1H10

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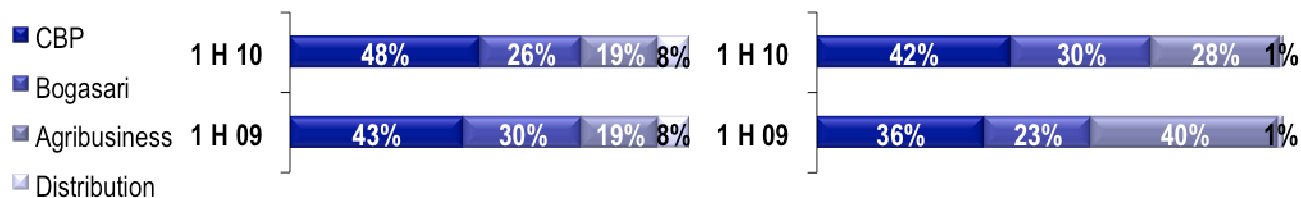


FIRST HALF 2010 RESULTS

Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin	
	1 H 09			1 H 10			1 H 09	1 H 10
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	7,846.6	213.7	8,060.3	8,625.9	245.3	8,871.2	10.0%	14.1%
Noodles	5,641.8	110.7	5,752.5	6,062.4	122.0	6,184.4	11.0%	15.5%
Dairy	1,488.6	6.3	1,494.9	1,639.4	5.9	1,645.2	7.4%	13.4%
Food Seasonings	156.1	95.9	252.0	224.3	105.1	329.3	5.2%	3.1%
Snack Foods	357.0	0.8	357.8	463.9	12.4	476.2	5.5%	6.7%
Nutrition & Special Foods	203.1	-	203.1	236.0	-	236.0	12.6%	9.3%
Bogasari	5,373.3	1,683.2	7,056.5	4,630.7	1,526.1	6,156.8	7.2%	15.2%
Agribusiness	3,452.2	2,142.9	5,595.1	3,450.2	2,420.8	5,871.0	15.0%	13.8%
Plantations	1,290.5	1,386.2	2,676.7	1,243.6	1,639.4	2,883.0	28.1%	27.9%
Cooking Oils & Fats	1,826.1	699.9	2,526.0	1,807.0	747.4	2,554.3	4.3%	0.5%
Commodities	335.6	56.7	392.3	399.7	34.1	433.8	-5.8%	-2.6%
Distribution	1,405.3	-	1,405.3	1,415.7	-	1,415.7	1.5%	1.5%
Sub Total	18,077.5	4,039.8	22,117.3	18,122.6	4,192.2	22,314.8		
Elimination		(4,039.8)	(4,039.8)		(4,192.2)	(4,192.2)		
Total	18,077.5	-	18,077.5	18,122.6	-	18,122.6	12.3%	17.2%

Segment Contribution



FIRST HALF 2010 RESULTS

Consolidated Statements of Cash Flows

In Billion Rupiah	1 H 09	1 H 10
Net Cash Flow from Operating Activities	(731.4)	3,447.5
Net Cash Flow from Investing Activities	(1,617.2)	(1,233.2)
Proceeds from sales of PPE	14.7	13.0
Addition of PPE	(1,523.5)	(1,240.5)
Payment for acquisition of investment of stock	(89.5)	-
Additional investment in associated company	-	(5.6)
Capitalized future cane crop expenditure	(19.0)	-
Net Cash Flow from Financing Activities	2,002.5	(833.7)
Additional in short term loan	1,894.6	1,263.9
Proceed from issuance of IDR Bonds V - net	1,598.0	-
Payment of short term loan	(3,350.2)	(1,602.5)
Payment of cash dividends by Subsidiaries to Minority Shareholders	(113.5)	(9.7)
Payment of long term bank loan	(363.6)	(1,043.9)
Addition in long term bank loan	2,337.1	563.1
Payment of liability for purchase of fixed assets	-	(1.6)
Payment of Lease payable	-	(3.0)
Net Increase in Cash & Cash Equivalent	(346.2)	1,380.6
Cash & Cash Equivalent at Beginning of Period	4,271.2	4,474.8
Cash & Cash Equivalent at Ending of Period	3,925.0	5,855.4

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