

QUARTERLY UPDATE

FIRST QUARTER 2009 RESULTS

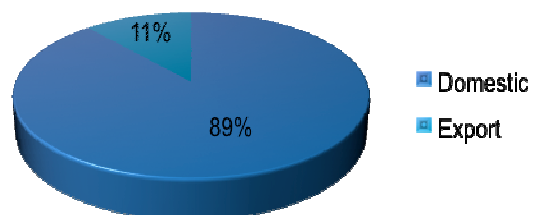
Consolidated Statements of Income

In Billion Rupiah	1Q08	1Q09	Growth
Net Sales	8,846.1	8,911.3	1%
Gross Profit	2,409.9	2,262.8	-6%
EBIT	1,224.0	1,127.4	-8%
EBITDA	1,514.3	1,490.1	-2%
Net Interest Income/ (Expenses)	(195.6)	(327.5)	67%
Forex Gains/(Losses)	17.5	(362.2)	-2165%
Income Before Tax	1,021.3	416.7	-59%
Income Tax Expense	(337.7)	(181.1)	-46%
Minority Interest	(315.7)	(125.2)	-60%
Net Profit	373.5	110.4	-70%
Core Profit	386.4	368.5	-5%
Gross Margin	27.2%	25.4%	
EBIT Margin	13.8%	12.7%	
EBITDA Margin	17.1%	16.7%	
Net Profit Margin	4.2%	1.2%	
Core Profit Margin	4.4%	4.1%	
Avg. Exchange Rate	9,245	11,637	

Financial & Operating Ratios

	1Q08*	1Q09
ROA 2) *	4.7%	2.1%
ROE 2) *	17.0%	9.6%
ROCE 1) *	18.0%	14.5%
Current Ratio	0.95	0.90
Gross Gearing (Incl. Trust Receipt) **	1.18	1.49
Gross Gearing (Excl. Trust Receipt) **	0.94	1.36
Net Gearing (Incl. Trust Receipt) **	0.83	1.14
Net Gearing (Excl. Trust Receipt) **	0.59	1.01
Interest Coverage *	5.82	4.22
Earnings Per Share	43.8	12.6
Dividend Per Share		
Share Price as of Mar. 31	2,325	940
Market Cap (Rp Bn)	19,829.0	8,253.6
Price / Book Value	2.6	1.0
Price / EPS *	16.9	10.7
Enterprise Value (Rp Bn)	33,451.7	28,311.7
Enterprise Value / EBITDA Multiple *	7.3	5.1

Sales Mix – Export US\$88.0



*Restated

- 1) EBIT as numerator
 2) Net Income as numerator
 *) Based on trailing number for 1Q09
 **) Incl. Minority Interest

QUARTERLY UPDATE

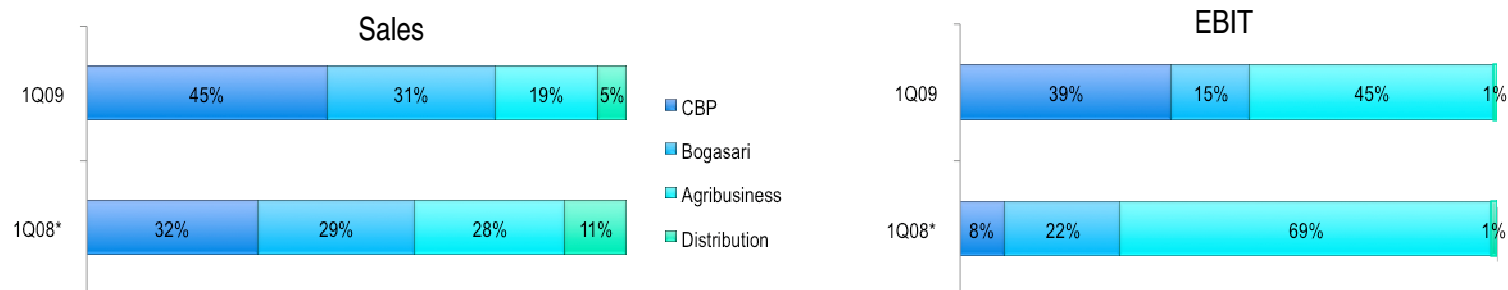


FIRST QUARTER 2009 RESULTS

Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin	
	1Q08*			1Q09			1Q08*	1Q09
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	2,802.4	79.2	2,881.6	3,969.2	103.1	4,072.4	3.6%	10.9%
Noodles	2,537.7	36.6	2,574.2	2,913.9	52.4	2,966.2	3.2%	12.2%
Dairy	-	-	-	737.7	3.4	741.2	-	6.2%
Food Seasonings	62.3	42.6	104.9	59.8	47.3	107.1	6.1%	11.0%
Snack Foods	117.2	-	117.2	159.1	0.0	159.1	2.0%	5.5%
Nutrition & Special Foods	85.3	-	85.3	98.7	0.0	98.7	14.9%	16.7%
Bogasari	2,577.6	760.5	3,338.1	2,772.4	883.2	3,655.6	7.9%	4.4%
Agribusiness	2,450.7	1,241.8	3,692.5	1,693.3	918.6	2,611.9	24.0%	15.0%
Plantations	971.5	838.7	1,810.3	587.9	610.5	1,198.4	43.4%	24.9%
Cooking Oils & Fats	1,161.2	392.7	1,553.8	955.8	299.0	1,254.8	4.5%	7.7%
Commodities	317.9	10.4	328.4	149.6	9.1	158.7	8.9%	-2.1%
Distribution	1,015.4	-	1,015.4	476.3	0.0	476.3	1.2%	1.2%
Sub Total	8,846.1	2,081.5	10,927.6	8,911.3	1,905.0	10,816.2		
Elimination		(2,081.5)	(2,081.5)		(1,905.0)	(1,905.0)		
Total	8,846.1	-	8,846.1	8,911.3	-	8,911.3	13.8%	12.7%

Segment Contribution



*Restated

QUARTERLY UPDATE

FIRST QUARTER 2009 RESULTS

Consolidated Balance Sheets

Rp billion	1Q08*	1Q09
Total Current Assets	13,862.5	15,048.2
Cash & Cash Equivalent	4,019.8	4,680.3
Account Receivables - Net	2,669.4	2,717.9
Inventories - Net	6,076.3	6,067.7
Others Current Assets	1,097.1	1,582.2
Total Non Current Assets	18,197.4	25,783.9
Plantations, Property, Plant & Equipment - Net	13,195.5	15,255.1
Other Assets	5,001.9	10,528.9
Total Assets	32,059.9	40,832.1
Total Current Liabilities	14,645.3	16,652.7
Short Term Loan, Trust Receipt & Current Maturities of Long Term Loan	10,007.4	12,180.8
Trade & Other Current Liabilities	4,637.9	4,471.8
Total Non Current Liabilities	5,854.3	10,770.6
Long Term Loan	3,597.5	7,778.5
Other Non Current Liabilities	2,256.8	2,992.1
Total Liabilities	20,499.6	27,423.3
Goodwill	3.1	2.9
Minority Interest	4,037.5	4,779.0
Shareholders' Equity	7,519.7	8,626.9
Ending Exchange Rate to USD	9,217	11,575

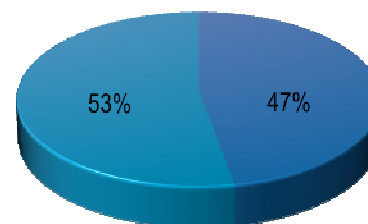
*Restated

Debts & Cash

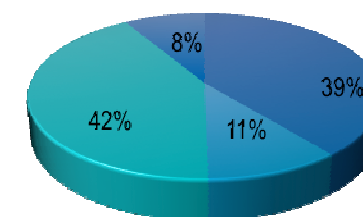
	Rp Bn	USD Mn	Rp Equiv (Bn)	Total Rp Bn
Short Term Debt	6,268.3	510.8	5,912.6	12,180.8
Bank Loan & Overdraft	4,866.0	297.1	3,439.2	8,305.2
Trust Receipt	0.0	150.4	1,740.4	1,740.4
Current Portion of Long Term Debt	1,402.3	63.3	733.0	2,135.3
Long Term Debt	4,282.9	302.0	3,495.7	7,778.5
Bank Loan	2,287.8	302.0	3,495.7	5,783.4
Bond *	1,990.4	0.0	0.0	1,990.4
Lease Payable	4.7	0.0	0.0	4.7
Total Debt	10,551.1	812.8	9,408.2	19,959.4
Cash and Cash Equivalent	1,480.9		3,199.4	4,680.3

* Net of discount and/or deferred issuance costs

Debt Composition



■ USD ■ Rp



■ LT ■ Current Portion LT ■ ST ■ Trust Receipt

FIRST QUARTER 2009 RESULTS

Consolidated Statements of Cash Flows

Rp billion	1Q08*	1Q09
Cash Flow from Operating Activities	263.8	(429.9)
Cash Flow from Investing Activities	(468.5)	(661.6)
Payment for acquisition of investments in share of stock of new subsidiaries	-	(89.5)
Addition to fixed assets - net	(472.5)	(588.5)
Proceeds from sales of fixed assets	4.1	32.6
Capitalized future crop expenditures	-	(16.2)
Cash Flow from Financing Activities	(313.6)	1,500.6
Additional in long-term loans	58.2	1,175.1
Additional short-term bank loans	326.4	1,059.9
Payments of short-term bank loans	(649.3)	(535.7)
Payments of long-term loans	(49.0)	(198.7)
Net Increase/(Decrease) in Cash & Cash Equivalent	(518.3)	409.1
Cash & Cash Equivalent at Beginning of Year	4,538.1	4,271.2
Cash & Cash Equivalent at Ending of Year	4,019.8	4,680.3

*Restated

For further information, please contact :

INVESTOR RELATIONS DIVISION

Werianty Setiawan +62 21 5795 8822 Ext. 1215 email : werianty@indofood.co.id
 Clara Suraya +62 21 5795 8822 Ext .1109 email : clara.suraya@indofood.co.id