

QUARTERLY UPDATE



NINE MONTHS 2010 RESULTS

Consolidated Balance Sheets

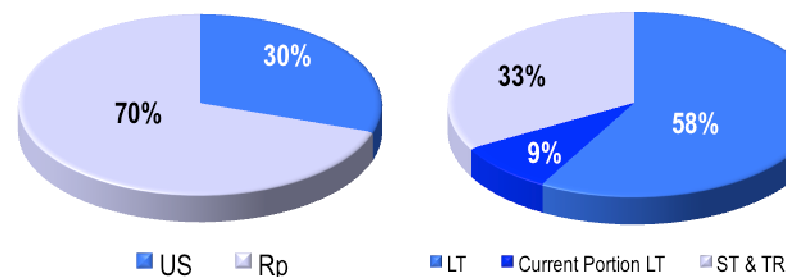
In Billion Rupiah	9 M 09	9 M 10
Total Current Assets	13,957.0	15,284.5
Cash & Cash Equivalent	4,039.8	6,316.0
Account Receivables - Net	2,641.1	2,731.6
Inventories - Net	5,570.9	5,039.0
Other Current Assets	1,705.2	1,197.9
Total Non Current Assets	26,672.5	27,601.2
Plantations, Property, Plant & Equipment - Net	16,287.2	17,455.5
Other Assets	10,385.3	10,145.6
Total Assets	40,629.6	42,885.6
Total Current Liabilities	12,810.4	12,319.7
Short Term Loan, Trust Receipt & Current		
Maturities of Long Term Loan	8,782.4	7,104.5
Trade & Other Current Liabilities	4,028.0	5,215.2
Total Non Current Liabilities	13,062.0	13,197.1
Long Term Loan	10,241.3	9,882.0
Other Non Current Liabilities	2,820.7	3,315.1
Total Liabilities	25,872.4	25,516.8
Minority Interest	5,109.2	5,751.4
Shareholders' Equity	9,648.0	11,617.4
Ending Exchange Rate to USD	9,681.0	8,924.0

Debts & Cash

	Rp Bn	USD Mn	Rp Equiv (Bn)	Total Rp Bn
Short Term Debt	4,222.6	322.9	2,881.9	7,104.5
Short Term Debt & Trust Receipt	3,654.8	221.7	1,978.7	5,633.5
Current Portion of Long Term Debt	567.8	101.2	903.2	1,471.0
Long Term Debt	7,636.0	251.7	2,246.0	9,882.0
Bank Loan *	3,318.5	250.4	2,234.4	5,552.9
Bond *	4,317.3	-	-	4,317.3
Lease Payable	0.1	-	-	0.1
Liabilities for Purchases of Fixed Assets	-	1.3	11.6	11.6
Total Debt	11,858.6	574.6	5,127.9	16,986.5
Cash and Cash Equivalent	2,865.4		3,450.6	6,316.0

* Net of discount and/or deferred issuance costs

Debt Composition



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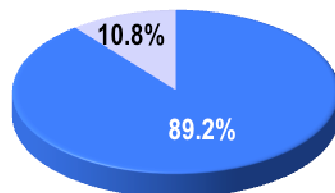


NINE MONTHS 2010 RESULTS

Consolidated Statements of Income

In Billion Rupiah	9 M 09	9 M 10	Growth
Net Sales	28,196.0	28,308.9	0.4%
Gross Profit	7,776.7	9,154.8	17.7%
EBIT	3,725.1	4,860.4	30.5%
EBITDA	4,619.7	5,786.9	25.3%
Net Interest Income/ (Expenses)	(1,233.6)	(1,030.6)	-16.5%
Forex Gains / (Losses)	601.6	121.4	-79.8%
Income Before Tax	3,093.1	3,951.2	27.7%
Income Tax Expense	(912.6)	(1,120.2)	22.7%
Minority Interest	(604.7)	(583.2)	-3.5%
Net Profit	1,575.8	2,247.8	42.6%
Core Profit	1,211.7	2,217.9	83.0%
Gross Margin	27.6%	32.3%	
EBIT Margin	13.2%	17.2%	
EBITDA Margin	16.4%	20.4%	
Net Profit Margin	5.6%	7.9%	
Core Profit Margin	4.3%	7.8%	
Avg. Exchange Rate	9,891	8,957	

Sales Mix – Export
US\$334.1 mn



■ Domestic ■ Export

Financial & Operating Ratios

	9 M 09	9 M 10
ROA ^{2)**}	3.9%	6.6%
ROE ^{2)**}	16.5%	25.8%
ROCE ^{1)**}	14.3%	18.0%
Current Ratio	1.09	1.24
Gross Gearing (incl. Trust Receipt) *	1.29	0.98
Gross Gearing (excl. Trust Receipt) *	1.25	0.93
Net Gearing (incl. Trust Receipt) *	1.02	0.61
Net Gearing (excl. Trust Receipt) *	0.98	0.57
Interest Coverage **	3.59	5.81
Earnings Per Share	179.5	256.0
Share Price as of Sep. 30	3,025	5,450
Market Cap. (Rp. Bn)	26,560.8	47,853.3
Price / Book Value	2.8	4.1
Price / EPS**	17.8	17.4
Enterprise Value (Rp Bn)	46,653.8	64,275.2
Enterprise Value / EBITDA Multiple **	8.2	8.7

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

*) Incl. Minority Interest
**) Based on trailing number for 9M10

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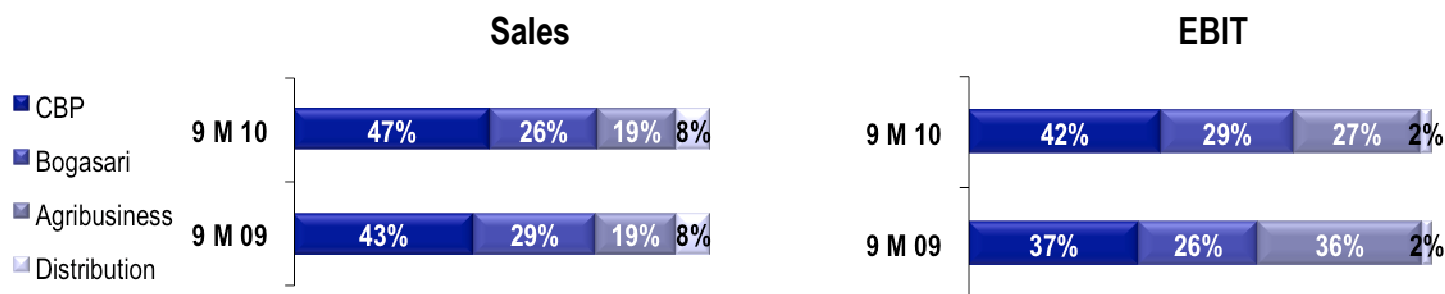


NINE MONTHS 2010 RESULTS

Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin	
	9 M 09			9 M 10			9 M 09	9 M 10
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	12,170.5	327.4	12,497.9	13,317.9	371.0	13,688.9	11.0%	14.7%
Noodles	8,610.3	170.3	8,780.5	9,286.4	187.4	9,473.8	12.8%	16.7%
Dairy	2,368.5	10.4	2,378.9	2,502.1	9.3	2,511.4	6.6%	13.1%
Food Seasonings	320.6	144.1	464.7	437.1	170.9	608.0	5.0%	3.1%
Snack Foods	555.8	2.7	558.5	734.2	3.4	737.6	5.5%	6.8%
Nutrition & Special Foods	315.3	-	315.3	358.1	-	358.1	12.1%	9.3%
Bogasari	8,253.6	2,488.2	10,741.8	7,327.0	2,204.7	9,531.7	8.9%	14.6%
Agribusiness	5,453.3	3,281.6	8,734.9	5,342.1	3,957.3	9,299.4	14.7%	14.9%
Plantations	2,136.2	2,138.0	4,274.1	1,871.1	2,739.5	4,610.6	27.7%	30.0%
Cooking Oils & Fats	2,723.4	1,036.6	3,760.0	2,923.5	1,162.6	4,086.1	3.5%	0.3%
Commodities	593.7	107.1	700.8	547.5	55.2	602.6	-4.5%	-2.4%
Distribution	2,318.6	-	2,318.6	2,321.9	-	2,321.9	3.2%	4.8%
Sub Total	28,196.0	6,097.2	34,293.2	28,308.9	6,533.0	34,841.9		
Elimination		(6,097.2)	(6,097.2)		(6,533.0)	(6,533.0)		
Total	28,196.0	-	28,196.0	28,308.9	-	28,308.9	13.2%	17.2%

Segment Contribution



NINE MONTHS 2010 RESULTS

Consolidated Statements of Cash Flows

In Billion Rupiah	9 M 09	9 M 10
Net Cash Flow from Operating Activities	154.3	5,284.4
Net Cash Flow from Investing Activities	(2,706.6)	(1,927.3)
Proceeds from sales of PPE	22.6	14.2
Addition of PPE	(2,611.5)	(1,929.6)
Payment for acquisition of investment of stock	(89.5)	-
Additional investment in associated company	-	(11.9)
Advance for purchase of investment	(4.3)	-
Capitalized future cane crop expenditure	(24.0)	-
Net Cash Flow from Financing Activities	2,320.9	(1,515.9)
Additional in short & long term bank loans & overdraft	8,132.9	4,111.6
Payments of short & long term loan	(5,971.9)	(4,608.1)
Payments of cash dividends by Subsidiaries to Minority Shareholders	(531.3)	(1,012.3)
Payment of liability for purchase of fixed assets	-	(2.8)
Payment of Lease payable	-	(4.2)
Proceeds from sale of treasury stock of a Subsidiary	69.2	-
Payment of matured bonds	(976.0)	-
Proceeds from issuance of Rupiah Bonds V - net	1,598.0	-
Net Increase in Cash & Cash Equivalent	(231.4)	1,841.2
Cash & Cash Equivalent at Beginning of Period	4,271.2	4,474.8
Cash & Cash Equivalent at Ending of Period	4,039.8	6,316.0

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