

# FINANCIAL POSITION



Established, Leading & Growing Food Company

## Consolidated Statements of Financial Position

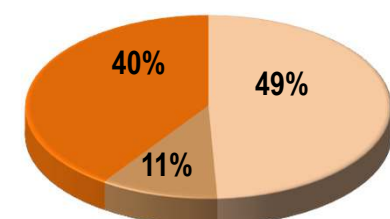
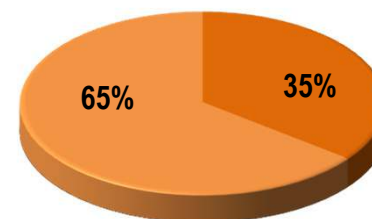
In Billion Rupiah	2014 *	1Q15
<b>Total Current Assets</b>	<b>13,603.5</b>	<b>14,560.2</b>
Cash and Cash Equivalents	7,343.0	7,536.2
Accounts Receivable - Net	2,902.2	3,641.5
Inventories - Net	2,821.6	2,710.6
Other Current Assets	536.7	671.8
<b>Total Non Current Assets</b>	<b>11,443.0</b>	<b>11,562.9</b>
Fixed Assets - Net	5,838.8	5,958.5
Other Non-Current Assets	5,604.1	5,604.4
<b>Total Assets</b>	<b>25,046.5</b>	<b>26,123.1</b>
<b>Total Current Liabilities</b>	<b>6,231.0</b>	<b>6,449.7</b>
Short-term Loans, Trust Receipts & Current Maturities of Long-term Loans	1,816.3	1,708.2
Other Current Liabilities	4,414.7	4,741.6
<b>Total Non Current Liabilities</b>	<b>4,231.2</b>	<b>4,357.4</b>
Long-term Loans	1,589.7	1,656.5
Other Non Current Liabilities	2,641.5	2,700.9
<b>Total Liabilities</b>	<b>10,462.2</b>	<b>10,807.1</b>
<b>Total Equity</b>	<b>14,584.3</b>	<b>15,316.0</b>
Ending Exchange Rate to USD	12,440	13,084

\* Restated

## Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
<b>Short-term Debts</b>	<b>1,179.0</b>	<b>40.4</b>	<b>529.2</b>	<b>1,708.2</b>
Short-term Debts & Trust Receipts	876.9	37.0	483.7	1,360.6
Current Portion of Long-term Debts	302.1	3.5	45.5	347.6
<b>Long-term Debts</b>	<b>991.4</b>	<b>50.8</b>	<b>665.1</b>	<b>1,656.5</b>
Bank Loans	991.4	48.7	637.8	1,629.2
Liability for Purchases of FA	-	2.1	27.3	27.3
<b>Total Debts</b>	<b>2,170.4</b>	<b>91.3</b>	<b>1,194.3</b>	<b>3,364.7</b>
<b>Cash and Cash Equivalents</b>	<b>6,447.8</b>	<b>83.2</b>	<b>1,088.5</b>	<b>7,536.2</b>

## Debts Composition



Foreign Currency Rp

LT Current Portion LT ST & TR

# FINANCIAL PERFORMANCE



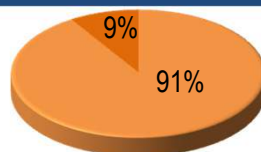
Established, Leading & Growing Food Company

## Financial & Operating Ratios

	2014 *	1Q15
<b>Profitability Ratio</b>		
ROA <sup>2) 3)</sup>	11.1%	10.4%
ROE <sup>2) 3)</sup>	18.8%	17.9%
ROCE <sup>2) 3) 4)</sup>	19.1%	18.7%
<b>Liquidity Ratio</b>		
Current Ratio	2.18	2.26
<b>Debt Ratio</b>		
Gross Gearing (incl. Trust Receipt)	0.23	0.22
Gross Gearing (excl. Trust Receipt)	0.18	0.19
Net Gearing (incl. Trust Receipt)	(0.27)	(0.27)
Net Gearing (excl. Trust Receipt)	(0.32)	(0.30)
Interest Coverage <sup>3)</sup>	17.2	16.8
<b>Earnings Per Share <sup>1)</sup></b>		
	<b>454</b>	<b>137</b>
Share Price	13,100	14,675
Market Cap. (Rp. Bn)	76,385	85,569
Price / Book Value	5.59	5.91
Price / EPS <sup>3)</sup>	28.88	31.20
Enterprise Value (Rp Bn)	73,377	82,241
Enterprise Value / EBITDA Multiple <sup>3)</sup>	19.29	20.87

Sales Mix - Overseas  
US\$ 53.2 Mn

Domestic  
Overseas



## Consolidated Statements of Income

In Billion Rupiah	1Q14 *	1Q15	Growth
<b>Net Sales</b>	7,355.1	7,967.7	8.3%
<b>Cost of Goods Sold</b>	(5,495.6)	(5,616.9)	2.2%
<b>Gross Profit</b>	1,859.5	2,350.9	26.4%
Selling and Distribution Expenses	(717.9)	(1,060.2)	47.7%
General and Administrative Expenses	(282.8)	(310.8)	9.9%
Other Operating Income	82.9	69.1	-16.6%
Other Operating Expenses	(45.7)	(39.3)	-13.9%
<b>Income From Operations (EBIT)</b>	896.0	1,009.6	12.7%
<b>EBITDA</b>	1,039.5	1,175.7	13.1%
Finance income	138.9	115.1	-17.2%
Finance expenses	(112.2)	(81.7)	-27.2%
Share in net income (loss) of associates	(2.1)	(45.7)	-2090.7%
<b>Income Before Income Tax Expense</b>	920.6	997.3	8.3%
Income Tax Expense - Net	(222.6)	(290.7)	30.6%
<b>Income For the Period</b>	698.0	706.6	1.2%
<b>Equity holders of the parent entity</b>	698.7	796.8	14.0%
Non-controlling interests	(0.7)	(90.2)	-12359.7%
<b>Core Profit <sup>1)</sup></b>	706.7	781.5	10.6%
Gross Profit Margin	25.3%	29.5%	
EBIT Margin	12.2%	12.7%	
EBITDA Margin	14.1%	14.8%	
Net Income Margin <sup>1)</sup>	9.5%	10.0%	
Avg. Exchange Rate	11,791	12,857	

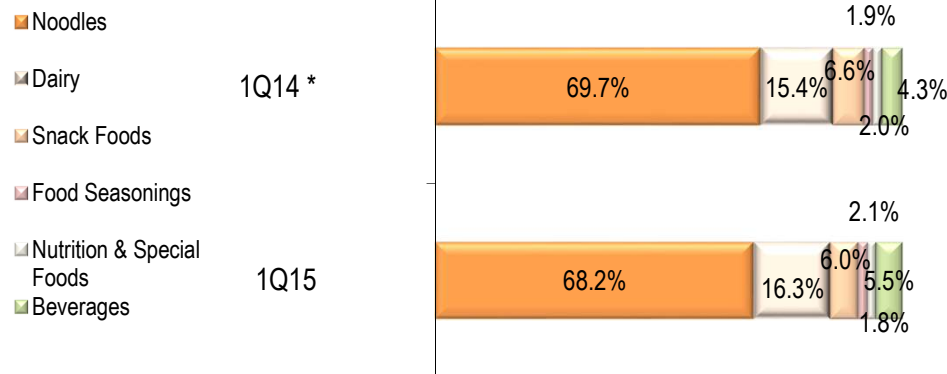
- 1) Attributable to equity holders of the parent entity
  - 2) Returns represents total return including non-controlling interests
  - 3) Based on trailing numerator for 1Q15 figure
  - 4) EBIT as numerator
- \* Restated

## SEGMENT PERFORMANCE

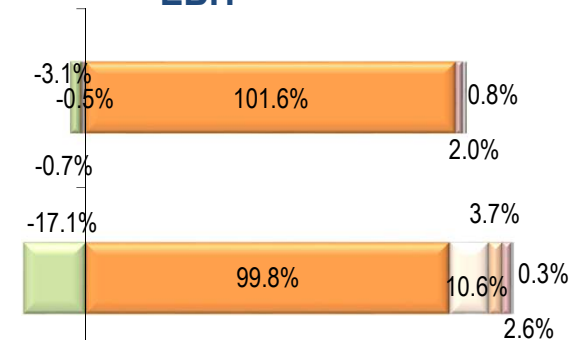
Segment	Sales (Rp Billion)						EBIT Margin <sup>1)</sup>	
	1Q14 *			1Q15			1Q14 *	1Q15
	External	Inter Segment	Total	External	Inter Segment	Total		
Noodles	5,125.4	86.4	5,211.9	5,431.6	75.9	5,507.5	16.7%	17.8%
Dairy	1,136.3	-	1,136.3	1,301.3	0.3	1,301.6	-0.4%	8.0%
Snack Foods	487.3	8.5	495.8	479.3	5.7	484.9	-1.2%	7.4%
Food Seasonings	141.3	106.7	248.0	168.1	136.2	304.4	6.8%	8.5%
Nutrition & Special Foods	147.4	-	147.4	145.4	-	145.4	4.4%	2.1%
Beverages	317.3	-	317.3	442.0	-	442.0	-8.5%	-37.8%
<b>Sub Total</b>	<b>7,355.1</b>	<b>201.6</b>	<b>7,556.7</b>	<b>7,967.7</b>	<b>218.1</b>	<b>8,185.8</b>		
Elimination		(201.6)	(201.6)		(218.1)	(218.1)		
Unallocated Income (Expenses)								
<b>Total</b>	<b>7,355.1</b>	<b>-</b>	<b>7,355.1</b>	<b>7,967.7</b>	<b>-</b>	<b>7,967.7</b>	<b>12.2%</b>	<b>12.7%</b>

## Segment Contribution

### Sales <sup>2)</sup>



### EBIT <sup>3)</sup>



\* Restated

- 1) EBIT margin per segment: before elimination and unallocated expenses
- 2) After elimination
- 3) After elimination and before unallocated expenses

## CASH FLOWS

**Indofood CBP**

Established, Leading & Growing Food Company

### Consolidated Statements of Cash Flows

In Billion Rupiah	1Q14 *	1Q15
<b>Net Cash Provided by Operating Activities</b>	<b>850.2</b>	<b>388.3</b>
<b>Net Cash Used in Investing Activities</b>	<b>(553.0)</b>	<b>(453.8)</b>
Additions to fixed assets	(275.2)	(315.1)
Advance for purchases of assets	(192.7)	(17.2)
Proceeds from sale of fixed assets	3.0	1.1
Advances for stock subscription in an associate	(88.2)	-
Addition of Investment in an associates	-	(41.7)
Additional for short-term investments	-	(81.0)
<b>Net Cash Provided by Financing Activities</b>	<b>553.2</b>	<b>153.0</b>
Proceeds from short-term bank loans	53.0	55.0
Proceeds from long-term bank loans	386.2	152.0
Proceeds from advances for stock subscription from non-controlling interests	14.7	-
Payments of short-term bank loans	-	(20.0)
Payments of long-term bank loans	-	(36.9)
Capital contribution from NCI	99.3	2.9
<b>Net Effects of Changes in Exchange Rates on Cash &amp; Cash Equivalents</b>	<b>(70.8)</b>	<b>68.6</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>779.6</b>	<b>156.1</b>
<b>Cash &amp; Cash Equivalents at Beginning of Period **</b>	<b>5,378.7</b>	<b>7,225.8</b>
<b>Cash &amp; Cash Equivalents at End of Period **</b>	<b>6,158.2</b>	<b>7,381.9</b>

\* Restated

\*\* Cash & Cash Equivalents at Beginning & Ending after taking into account overdraft

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