

FINANCIAL POSITION

Indofood CBP

Established, Leading & Growing Food Company

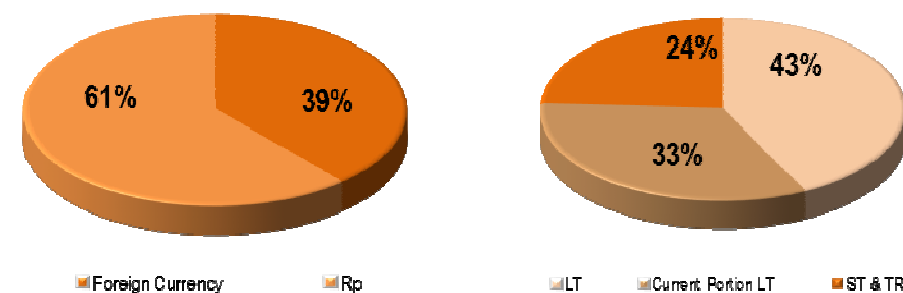
Consolidated Statements of Financial Position

In Billion Rupiah	2016	1Q17
Total Current Assets	15,571.4	16,832.9
Cash and Cash Equivalents	8,372.0	8,514.3
Accounts Receivable	3,893.9	4,824.2
Inventories - Net	3,109.9	3,080.0
Other Current Assets	195.5	414.3
Total Non Current Assets	13,330.6	13,575.7
Fixed Assets - Net	7,114.3	7,245.4
Other Non-Current Assets	6,216.3	6,330.3
Total Assets	28,901.9	30,408.6
Total Current Liabilities	6,469.8	6,680.1
Short-term Loans, Trust Receipts & Current		
Maturities of Long-term Loans	1,168.3	1,031.5
Accounts Payable	3,083.1	3,076.7
Other Current Liabilities	2,218.4	2,572.0
Total Non Current Liabilities	3,931.3	3,941.6
Long-term Loans	876.6	766.1
Other Non Current Liabilities	3,054.7	3,175.5
Total Liabilities	10,401.1	10,621.8
Total Equity	18,500.8	10,621.8
Ending Exchange Rate to USD	13,436	13,321

Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	746.0	21.4	285.5	1,031.5
Short-term Debts & Trust Receipts	305.0	9.7	128.6	433.6
Current Portion of Long-term Debts	441.0	11.8	156.9	597.8
Long-term Debts	358.7	30.6	407.4	766.1
Bank Loans	358.7	30.2	402.8	761.6
Liability for Purchases of FA	-	0.3	4.6	4.6
Total Debts	1,104.7	52.0	692.9	1,797.6
Cash and Cash Equivalents	6,809.2	128.0	1,705.1	8,514.3

Debts Composition



FINANCIAL PERFORMANCE

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Financial & Operating Ratios

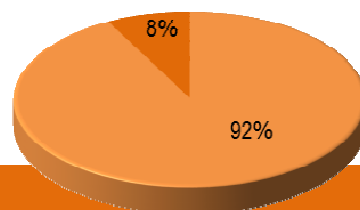
	2016	1Q17
Profitability Ratio		
ROA ^{2) 3)}	13.1%	13.0%
ROE ^{2) 3)}	20.8%	20.4%
ROCE ^{2) 3) 4)}	24.4%	24.3%
Liquidity Ratio		
Current Ratio	2.41	2.52
Debt Ratio		
Gross Gearing (incl. Trust Receipt)	0.11	0.09
Gross Gearing (excl. Trust Receipt)	0.10	0.08
Net Gearing (incl. Trust Receipt)	(0.34)	(0.34)
Net Gearing (excl. Trust Receipt)	(0.35)	(0.35)
Interest Coverage ³⁾	32.2	37.2
Earnings Per Share ¹⁾	* 309	94
Share Price	8,575	8,150
Market Cap. (Rp. Bn)	100,001	95,045
Price / Book Value	5.69	5.07
Price / EPS ³⁾	27.78	25.36
Enterprise Value (Rp Bn)	94,611	89,362
Enterprise Value / EBITDA Multiple ³⁾	16.84	15.35

Consolidated Statements of Income

In Billion Rupiah	1Q16	1Q17	Growth
Net Sales	8,922.1	9,458.1	6.0%
Cost of Goods Sold	(6,113.3)	(6,475.9)	5.9%
Gross Profit	2,808.8	2,982.3	6.2%
Selling and Distribution Expenses	(1,160.4)	(1,121.4)	-3.4%
General and Administrative Expenses	(351.3)	(374.8)	6.7%
Other Operating Income	94.2	84.7	-10.0%
Other Operating Expenses	(59.8)	(54.4)	-9.0%
Income From Operations (EBIT)	1,331.5	1,516.4	13.9%
EBITDA	1,513.5	1,719.1	13.6%
Finance income	134.3	117.5	-12.5%
Finance expenses	(72.2)	(48.8)	-32.4%
Final tax on interest income	(26.7)	(23.4)	-12.4%
Share in net income loss of associates	(20.7)	(26.7)	29.0%
Income Before Income Tax Expense	1,346.2	1,535.0	14.0%
Income Tax Expense	(347.5)	(385.2)	10.8%
Income for the Period	998.6	1,149.9	15.1%
Equity holders of the parent entity	944.8	1,091.8	15.6%
Non-controlling interests	53.9	58.1	-7.8%
Core Profit ¹⁾	969.5	1,108.7	14.4%
Gross Profit Margin	31.5%	31.5%	
EBIT Margin	14.9%	16.0%	
EBITDA Margin	17.0%	18.2%	
Net Income Margin ¹⁾	10.6%	11.5%	
Avg. Exchange Rate	13,507	13,339	

Sales Mix - Overseas
US\$ 50.3 Mn

Domestic
Overseas



- 1) Attributable to equity holders of the parent entity
- 2) Returns represents total return including non-controlling interests
- 3) Based on trailing numerator for 1Q17 figure
- 4) EBIT as numerator

SEGMENT PERFORMANCE

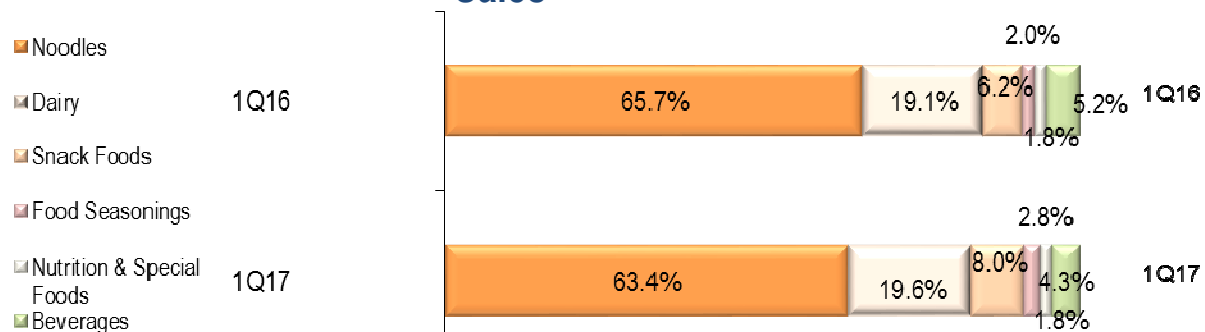
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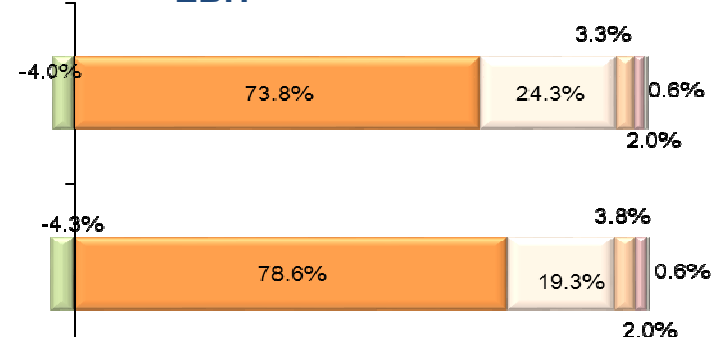
Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	1Q16			1Q17			1Q16	1Q17
	External	Inter Segment	Total	External	Inter Segment	Total		
Noodles	5,865.0	98.2	5,963.2	6,000.3	119.8	6,120.1	16.1%	19.1%
Dairy	1,702.1	0.9	1,702.9	1,858.0	0.6	1,858.7	18.5%	15.5%
Snack Foods	556.1	11.1	567.2	757.9	1.1	759.0	7.5%	7.2%
Food Seasonings	179.4	128.8	308.2	263.0	131.4	394.4	8.9%	7.5%
Nutrition & Special Foods	156.6	-	156.6	173.7	-	173.7	4.6%	4.7%
Beverages	463.0	-	463.0	405.1	-	405.1	-11.1%	-15.8%
Sub Total	8,922.1	238.9	9,161.1	9,458.1	252.9	9,711.0		
Elimination		(238.9)	(238.9)		(252.9)	(252.9)		
Total	8,922.1	-	8,922.1	9,458.1	-	9,458.1	14.9%	16.0%

Segment Contribution

Sales ²⁾



EBIT ³⁾



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

Consolidated Statements of Cash Flows

In Billion Rupiah	1Q16	1Q17
Net Cash Provided by Operating Activities	1,031.5	777.1
Net Cash Used in Investing Activities	(355.0)	(518.0)
Proceeds from sale of fixed assets	1.6	1.0
Deduction to investment in associates	31.0	-
Additions to Fixed assets	(340.9)	(316.9)
Addition to available for sale assets	-	(148.4)
Advances for purchases of fixed assets	(46.7)	(53.6)
Net Cash Used in Financing Activities	(279.8)	(100.8)
Proceeds from short-term bank loans	15.0	25.0
Proceeds from long-term bank loans	50.0	-
Proceed from advance for stock subscription from NCI	-	58.8
Payments of short-term bank loans	(225.0)	(95.0)
Payments of long-term bank loans	(120.8)	(133.6)
Capital contribution from NCI	1.0	44.0
Net Effects of Changes in Exchange Rates on Cash & Cash Equivalents	(53.6)	(16.0)
Net Increase in Cash & Cash Equivalents	343.1	142.3
Cash & Cash Equivalents at Beginning of Period *	7,543.5	8,372.0
Cash & Cash Equivalents at End of Period *	7,886.6	8,514.3

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

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