

# FINANCIAL POSITION

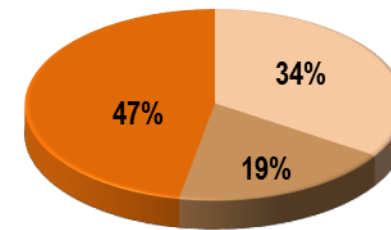
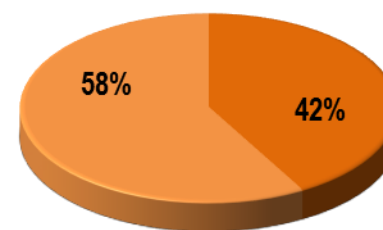
## Consolidated Statements of Financial Position

In Billion Rupiah	2016	1H17
<b>Total Current Assets</b>	<b>15,571.4</b>	<b>17,888.3</b>
Cash and Cash Equivalents	8,372.0	8,642.3
Accounts Receivable	3,893.9	5,789.8
Inventories - Net	3,109.9	2,950.9
Other Current Assets	195.5	505.3
<b>Total Non Current Assets</b>	<b>13,330.6</b>	<b>14,503.2</b>
Fixed Assets - Net	7,114.3	7,573.4
Other Non-Current Assets	6,216.3	6,929.8
<b>Total Assets</b>	<b>28,901.9</b>	<b>32,391.5</b>
<b>Total Current Liabilities</b>	<b>6,469.8</b>	<b>9,418.4</b>
Short-term Loans, Trust Receipts & Current		
Maturities of Long-term Loans	1,168.3	1,592.5
Accounts Payable	3,083.1	3,653.2
Other Current Liabilities	2,218.4	4,172.8
<b>Total Non Current Liabilities</b>	<b>3,931.3</b>	<b>4,128.3</b>
Long-term Loans	876.6	813.7
Other Non Current Liabilities	3,054.7	3,314.6
<b>Total Liabilities</b>	<b>10,401.1</b>	<b>13,546.7</b>
<b>Total Equity</b>	<b>18,500.8</b>	<b>18,844.8</b>
Ending Exchange Rate to USD	13,436	13,319

## Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
<b>Short-term Debts</b>	<b>1,098.1</b>	<b>37.1</b>	<b>494.4</b>	<b>1,592.5</b>
Short-term Debts & Trust Receipts	700.0	33.3	443.9	1,143.9
Current Portion of Long-term Debts	398.1	3.8	50.5	448.6
<b>Long-term Debts</b>	<b>302.9</b>	<b>38.4</b>	<b>510.8</b>	<b>813.7</b>
Bank Loans	302.9	38.2	508.5	811.4
Liability for Purchases of FA	-	0.2	2.3	2.3
<b>Total Debts</b>	<b>1,401.0</b>	<b>75.5</b>	<b>1,005.2</b>	<b>2,406.2</b>
<b>Cash and Cash Equivalents</b>	<b>6,075.4</b>	<b>192.7</b>	<b>2,567.0</b>	<b>8,642.3</b>

## Debts Composition



Foreign Currency

Rp

LT

Current Portion LT

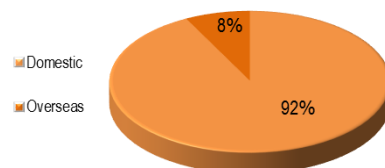
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# FINANCIAL PERFORMANCE

## Financial & Operating Ratios

	2016	1H17
<b>Profitability Ratio</b>		
ROA <sup>2) 3)</sup>	13.1%	12.4%
ROE <sup>2) 3)</sup>	20.8%	20.9%
ROCE <sup>2) 3) 4)</sup>	24.4%	24.1%
<b>Liquidity Ratio</b>		
Current Ratio	2.41	1.90
<b>Debt Ratio</b>		
Gross Gearing (incl. Trust Receipt)	0.11	0.13
Gross Gearing (excl. Trust Receipt)	0.10	0.12
Net Gearing (incl. Trust Receipt)	(0.34)	(0.33)
Net Gearing (excl. Trust Receipt)	(0.35)	(0.34)
Interest Coverage <sup>3)</sup>	32.2	39.5
<b>Earnings Per Share <sup>1)</sup></b>		
	<b>309</b>	<b>179</b>
Share Price	8,575	8,800
Market Cap. (Rp. Bn)	100,001	102,625
Price / Book Value	5.69	5.71
Price / EPS <sup>3)</sup>	27.78	27.64
Enterprise Value (Rp Bn)	94,611	97,276
Enterprise Value / EBITDA Multiple <sup>3)</sup>	16.84	17.06

Sales Mix - Overseas  
US\$ 105.2 Mn



## Consolidated Statements of Income

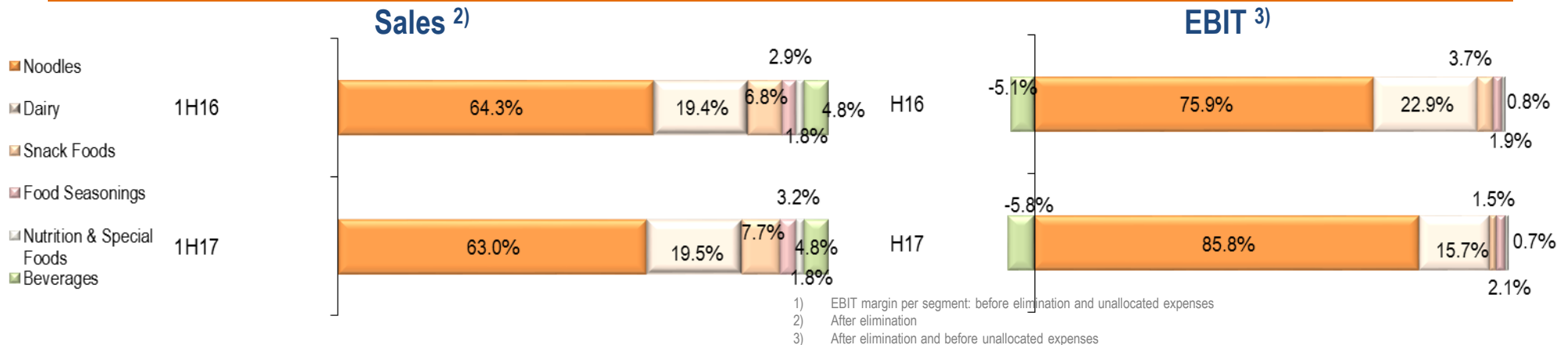
In Billion Rupiah	1H16	1H17	Growth
<b>Net Sales</b>	<b>18,175.1</b>	<b>18,460.8</b>	<b>1.6%</b>
<b>Cost of Goods Sold</b>	<b>(12,415.2)</b>	<b>(12,655.0)</b>	<b>1.9%</b>
<b>Gross Profit</b>	<b>5,759.9</b>	<b>5,805.8</b>	<b>0.8%</b>
Selling and Distribution Expenses	(2,202.9)	(2,265.0)	2.8%
General and Administrative Expenses	(824.2)	(836.5)	1.5%
Other Operating Income	173.0	177.8	2.8%
Other Operating Expenses	(168.5)	(103.0)	-38.9%
<b>Income From Operations (EBIT)</b>	<b>2,737.3</b>	<b>2,779.1</b>	<b>1.5%</b>
<b>EBITDA</b>	<b>3,101.6</b>	<b>3,184.3</b>	<b>2.7%</b>
Finance income	276.6	232.9	-15.8%
Finance expenses	(170.8)	(85.0)	-50.2%
Final tax on interest income	(54.8)	(46.3)	-15.6%
Share in net income loss of associates	(64.5)	(38.6)	-40.2%
<b>Income Before Income Tax Expense</b>	<b>2,723.7</b>	<b>2,842.1</b>	<b>4.3%</b>
Income Tax Expense	(675.4)	(696.0)	3.1%
<b>Income for the Period</b>	<b>2,048.4</b>	<b>2,146.0</b>	<b>4.8%</b>
Equity holders of the parent entity	1,979.3	2,092.1	5.7%
Non-controlling interests	69.1	54.0	-21.9%
<b>Core Profit <sup>1)</sup></b>	<b>2,054.4</b>	<b>2,114.3</b>	<b>2.9%</b>
Gross Profit Margin	31.7%	31.4%	
EBIT Margin	15.1%	15.1%	
EBITDA Margin	17.1%	17.2%	
Net Income Margin <sup>1)</sup>	10.9%	11.3%	
Avg. Exchange Rate	13,414	13,326	

- 1) Attributable to equity holders of the parent entity
- 2) Returns represents total return including non-controlling interests
- 3) Based on trailing numerator for 1H17 figure
- 4) EBIT as numerator

## SEGMENT PERFORMANCE

Segment	Sales (Rp Billion)						EBIT Margin <sup>1)</sup>	
	1H16			1H17			1H16	1H17
	External	Inter Segment	Total	External	Inter Segment	Total		
Noodles	11,689.2	172.8	11,862.0	11,632.9	211.2	11,844.1	17.5%	19.6%
Dairy	3,523.2	2.6	3,525.8	3,597.3	1.1	3,598.4	17.7%	11.8%
Snack Foods	1,238.5	22.2	1,260.7	1,420.2	4.9	1,425.2	8.0%	2.7%
Food Seasonings	522.0	286.3	808.4	589.2	317.0	906.2	6.5%	6.2%
Nutrition & Special Foods	321.7	-	321.7	327.9	-	327.9	6.5%	5.8%
Beverages	880.5	-	880.5	893.4	-	893.4	-16.0%	-17.6%
<b>Sub Total</b>	<b>18,175.1</b>	<b>484.0</b>	<b>18,659.1</b>	<b>18,460.8</b>	<b>534.3</b>	<b>18,995.1</b>		
Elimination		(484.0)	(484.0)		(534.3)	(534.3)		
<b>Total</b>	<b>18,175.1</b>	<b>-</b>	<b>18,175.1</b>	<b>18,460.8</b>	<b>-</b>	<b>18,460.8</b>	<b>15.1%</b>	<b>15.1%</b>

## Segment Contribution



## Consolidated Statements of Cash Flows

In Billion Rupiah	1H16	1H17
<b>Net Cash Provided by Operating Activities</b>	<b>1,837.3</b>	<b>1,622.2</b>
<b>Net Cash Used in Investing Activities</b>	<b>(535.8)</b>	<b>(1,629.1)</b>
Additions to fixed assets	(470.0)	(767.3)
Addition to available for sale assets and contribution in associates - net	(35.2)	(758.8)
Advances for purchases of fixed assets	(54.9)	(131.3)
Proceeds from sale of fixed assets	24.4	28.3
<b>Net Cash Used in Financing Activities</b>	<b>(1,786.1)</b>	<b>293.6</b>
Proceeds from short-term bank loans	297.5	730.4
Proceeds from long-term bank loans	50.0	-
Proceeds from advances for stock subscription from non - controlling interest	-	110.3
Payments of short-term bank loans	(355.0)	(175.0)
Payments of long-term bank loans	(255.3)	(267.1)
Payments of liability for purchases of fixed assets	(2.0)	(2.1)
Payment of cash dividends	(1,492.7)	-
Payments of dividends to non - controlling interests	(51.7)	(146.9)
Capital contribution from non - controlling interests	23.1	44.0
<b>Net Effects of Changes in Exchange Rates on Cash &amp; Cash Equivalents</b>	<b>(63.6)</b>	<b>(16.3)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(548.2)</b>	<b>270.3</b>
<b>Cash &amp; Cash Equivalents at Beginning of Period *</b>	<b>7,543.5</b>	<b>8,372.0</b>
<b>Cash &amp; Cash Equivalents at End of Period *</b>	<b>6,995.3</b>	<b>8,642.3</b>

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

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