

FINANCIAL POSITION



Established, Leading & Growing Food Company

Consolidated Statements of Financial Position

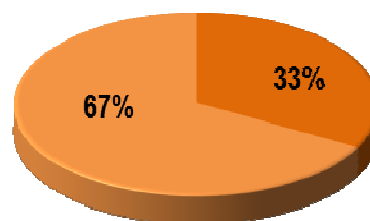
In Billion Rupiah	2014 *	9M15
Total Current Assets	13,603.5	13,714.1
Cash and Cash Equivalents	7,343.0	6,126.3
Accounts Receivable	2,902.2	4,286.8
Inventories - Net	2,821.6	2,560.2
Other Current Assets	536.7	740.8
Total Non Current Assets	11,443.0	12,327.5
Fixed Assets - Net	5,838.8	6,161.6
Other Non-Current Assets	5,604.1	6,165.8
Total Assets	25,046.5	26,041.6
Total Current Liabilities	6,231.0	5,915.5
Short-term Loans, Trust Receipts & Current Maturities of Long-term Loans	1,816.3	1,603.6
Accounts Payable	2,813.3	2,474.4
Other Current Liabilities	1,601.5	1,837.5
Total Non Current Liabilities	4,231.2	4,449.7
Long-term Loans	1,589.7	1,620.5
Other Non Current Liabilities	2,641.5	2,829.2
Total Liabilities	10,462.2	10,365.2
Total Equity	14,584.3	15,676.4
Ending Exchange Rate to USD	12,440	14,657

* Restated

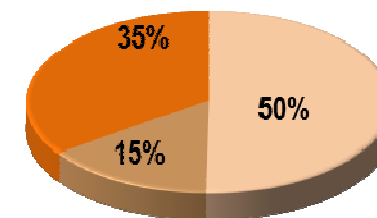
Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	1,211.6	26.7	392.0	1,603.6
Short-term Debts & Trust Receipts	854.5	18.1	265.4	1,119.9
Current Portion of Long-term Debts	357.1	8.6	126.6	483.7
Long-term Debts	951.4	45.6	669.1	1,620.5
Bank Loans	951.4	43.7	640.7	1,592.2
Liability for Purchases of FA	-	1.9	28.3	28.3
Total Debts	2,163.0	72.4	1,061.0	3,224.1
Cash and Cash Equivalents	5,892.6	15.9	233.7	6,126.3

Debts Composition



Foreign Currency Rp



LT Current Portion LT ST & TR

FINANCIAL PERFORMANCE

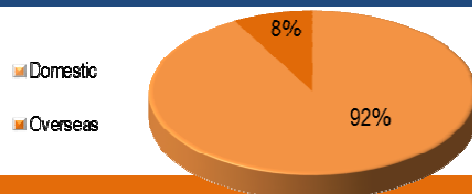


Established, Leading & Growing Food Company

Financial & Operating Ratios

	2014 *	9M15
Profitability Ratio		
ROA ^{2) 3)}	11.1%	11.4%
ROE ^{2) 3)}	18.8%	19.2%
ROCE ^{2) 3) 4)}	19.1%	21.0%
Liquidity Ratio		
Current Ratio	2.18	2.32
Debt Ratio		
Gross Gearing (incl. Trust Receipt)	0.23	0.21
Gross Gearing (excl. Trust Receipt)	0.18	0.19
Net Gearing (incl. Trust Receipt)	(0.27)	(0.19)
Net Gearing (excl. Trust Receipt)	(0.32)	(0.20)
Interest Coverage ³⁾	17.2	17.9
Earnings Per Share ¹⁾		
	454	419
Share Price	13,100	12,400
Market Cap. (Rp. Bn)	76,385	72,304
Price / Book Value	5.59	4.89
Price / EPS ³⁾	28.88	24.20
Enterprise Value (Rp Bn)	73,377	70,285
Enterprise Value / EBITDA Multiple ³⁾	19.29	15.72

Sales Mix - Overseas
US\$ 151.5 Mn



Consolidated Statements of Income

In Billion Rupiah	9M14 *	9M15	Growth
Net Sales	22,783.9	24,095.8	5.8%
Cost of Goods Sold	(16,692.5)	(16,703.8)	0.1%
Gross Profit	6,091.4	7,392.0	21.4%
Selling and Distribution Expenses	(2,638.5)	(3,250.4)	23.2%
General and Administrative Expenses	(925.1)	(1,017.6)	10.0%
Other Operating Income	179.5	196.5	9.5%
Other Operating Expenses	(118.6)	(124.0)	4.5%
Income From Operations (EBIT)	2,588.8	3,196.6	23.5%
EBITDA	3,044.7	3,711.1	21.9%
Finance income	322.8	323.0	0.1%
Finance expenses	(161.6)	(301.4)	86.5%
Share in net income (loss) of associates	9.4	(84.9)	-1002.5%
Income Before Income Tax Expense	2,759.3	3,133.3	13.6%
Income Tax Expense - Net	(719.2)	(806.5)	12.1%
Income for the Period	2,040.2	2,326.8	14.0%
Equity holders of the parent entity			
Non-controlling interests	(60.5)	(117.3)	93.9%
Core Profit ¹⁾	2,048.0	2,451.3	19.7%
Gross Profit Margin	26.7%	30.7%	
EBIT Margin	11.4%	13.3%	
EBITDA Margin	13.4%	15.4%	
Net Income Margin ¹⁾	9.2%	10.1%	
Avg. Exchange Rate	11,773	13,356	

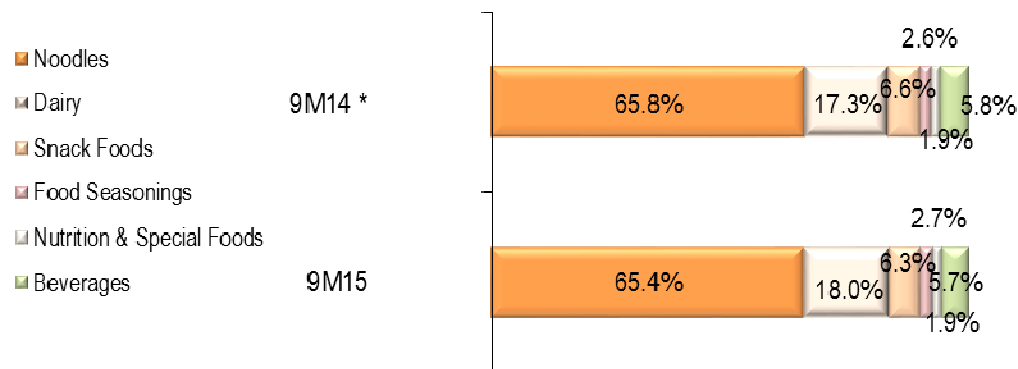
- 1) Attributable to equity holders of the parent entity
 - 2) Returns represents total return including non-controlling interests
 - 3) Based on trailing numerator for 9M15 figure
 - 4) EBIT as numerator
- * Restated

SEGMENT PERFORMANCE

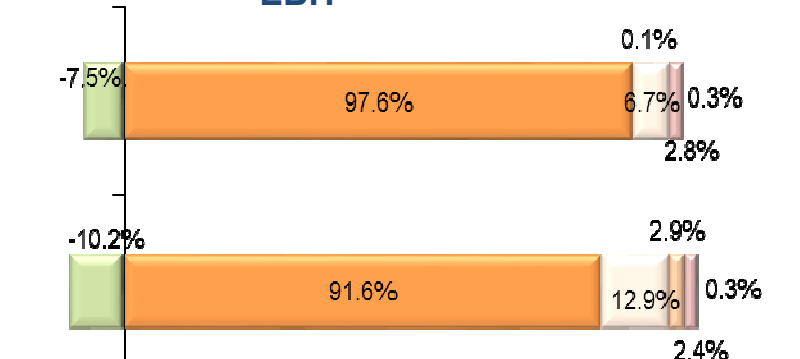
Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	9M14 *			9M15			9M14 *	9M15
	External	Inter Segment	Total	External	Inter Segment	Total		
Noodles	14,996.7	246.5	15,243.1	15,769.3	248.4	16,017.7	16.2%	17.9%
Dairy	3,940.2	0.3	3,940.6	4,337.6	0.3	4,337.9	4.3%	9.3%
Snack Foods	1,511.5	18.8	1,530.3	1,518.5	25.6	1,544.1	0.1%	5.8%
Food Seasonings	590.1	322.6	912.7	641.1	358.4	999.6	7.9%	7.8%
Nutrition & Special Foods	431.9	-	431.9	455.3	-	455.3	1.9%	2.0%
Beverages	1,313.5	-	1,313.5	1,373.9	-	1,373.9	-14.5%	-23.1%
Sub Total	22,783.9	588.2	23,372.1	24,095.8	632.7	24,728.4		
Elimination		(588.2)	(588.2)		(632.7)	(632.7)		
Total	22,783.9	-	22,783.9	24,095.8	-	24,095.8	11.4%	13.3%

Segment Contribution

Sales ²⁾



EBIT ³⁾



* Restated

- 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	9M14 *	9M15
Net Cash Provided by Operating Activities	2,407.4	1,413.4
Net Cash Used in Investing Activities	(1,305.7)	(1,821.2)
Additions to fixed assets	(772.4)	(827.4)
Advance for purchases of assets	(84.2)	(174.5)
Proceeds from sale of fixed assets	6.9	2.8
Additional investment in short-term investments	-	(261.2)
Addition to intangible assets	(367.8)	-
Additional investment to associates	(88.2)	(561.0)
Net Cash Used in Financing Activities	(369.2)	(992.5)
Proceeds from short-term bank loans	243.0	257.0
Proceeds from long-term bank loans	550.8	320.0
Payments of short-term bank loans	(98.5)	(154.5)
Payments of long-term bank loans	(101.0)	(190.6)
Payments of liability for purchases of fixed assets	(2.1)	(1.9)
Payments of cash dividends	(1,107.9)	(1,294.5)
Payments of dividend to NCI	(20.5)	(26.0)
Capital contribution from NCI	167.1	98.0
Net Effects of Changes in Exchange Rates on Cash & Cash Equivalents	2.1	236.3
Net Increase in Cash & Cash Equivalents	734.6	(1,164.0)
Cash & Cash Equivalents at Beginning of Period **	5,378.7	7,225.8
Cash & Cash Equivalents at End of Period **	6,113.3	6,061.8

* Restated

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

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