

FINANCIAL POSITION



Established, Leading & Growing Food Company

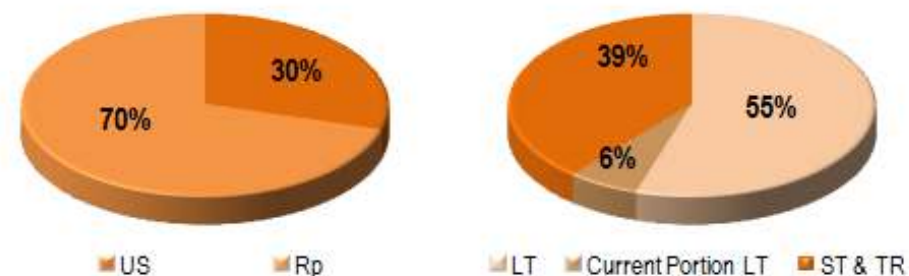
Consolidated Statements of Financial Position

In Billion Rupiah	2012 *	2013
Total Current Assets	9,922.7	11,321.7
Cash and Cash Equivalents	5,487.2	5,526.2
Accounts Receivable - Net	2,384.2	2,549.4
Inventories - Net	1,816.5	2,868.7
Other Current Assets	234.8	377.4
Total Non Current Assets	7,897.2	9,945.8
Fixed Assets - Net	3,869.2	4,844.4
Other Non-Current Assets	4,028.0	5,101.3
Total Assets	17,819.9	21,267.5
Total Current Liabilities	3,648.1	4,696.6
Short-term Loans, Trust Receipts & Current Maturities of Long-term Loans	622.4	1,136.8
Other Current Liabilities	3,025.7	3,559.8
Total Non Current Liabilities	2,187.5	3,305.2
Long-term Loans	640.6	1,383.3
Other Non Current Liabilities	1,546.8	1,921.9
Total Liabilities	5,835.5	8,001.7
Total Equity	11,984.4	13,265.7
Ending Exchange Rate to USD	9,670	12,189

Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	703.7	35.5	433.0	1,136.8
Short-term Debts & Trust Receipts	557.5	34.6	421.9	979.4
Current Portion of Long-term Debts	146.3	0.9	11.1	157.4
Long-term Debts	1,072.3	25.5	311.0	1,383.3
Bank Loans	1,072.3	22.5	274.5	1,346.8
Liability for Purchases of FA	-	3.0	36.5	36.5
Total Debts	1,776.0	61.0	744.0	2,520.0
Cash and Cash Equivalents	4,426.9	90.2	1,099.3	5,526.2

Debts Composition



* Restated

FINANCIAL PERFORMANCE

Indofood CBP

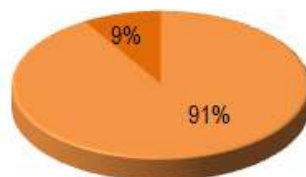
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Financial & Operating Ratios

	2012 *	2013
Profitability Ratio		
ROA ³⁾	13.8%	11.4%
ROE ³⁾	20.1%	17.7%
ROCE ^{2) 3)}	23.0%	19.1%
Liquidity Ratio		
Current Ratio	2.72	2.41
Debt Ratio		
Gross Gearing (incl. Trust Receipt)	0.11	0.19
Gross Gearing (excl. Trust Receipt)	0.09	0.16
Net Gearing (incl. Trust Receipt)	(0.35)	(0.23)
Net Gearing (excl. Trust Receipt)	(0.37)	(0.26)
Interest Coverage	64.8	31.8
Earnings Per Share ¹⁾	374	382
Share Price	7,800	10,200
Market Cap. (Rp. Bn)	45,481	59,476
Price / Book Value	3.99	4.73
Price / EPS	20.87	26.73
Enterprise Value (Rp Bn)	41,829	57,149
Enterprise Value / EBITDA Multiple	12.78	17.43

Sales Mix - Overseas
US\$ 207.3 Mn

Domestic
Overseas



Consolidated Statements of Income

In Billion Rupiah	2012 *	2013	Growth
Net Sales	21,716.9	25,094.7	15.6%
Cost of Goods Sold	15,913.1	18,669.0	17.3%
Gross Profit	5,803.8	6,425.7	10.7%
Selling and Distribution Expenses	(2,089.6)	(2,551.5)	22.1%
General and Administrative Expenses	(868.5)	(1,139.8)	31.2%
Other Operating Income	182.0	300.3	65.0%
Other Operating Expenses	(178.4)	(262.7)	47.2%
Income From Operations (EBIT)	2,849.2	2,771.9	-2.7%
EBITDA	3,272.7	3,278.9	0.2%
Finance income	234.2	371.6	58.6%
Finance expenses	(53.7)	(165.2)	207.7%
Share in net income of associates	4.6	(11.3)	-345.5%
Income Before Income Tax	3,034.4	2,967.0	-2.2%
Income Tax Expense - Net	(745.5)	(733.7)	-1.6%
Income Before pro forma adjustment	2,288.9	2,233.3	-2.4%
Pro forma Adjustment	(6.6)	1.7	-126.7%
Income For the Year	2,282.4	2,235.0	-2.1%
Equity holders of the parent entity	2,179.6	2,225.3	2.1%
Non-controlling interests	102.8	9.8	-90.5%
Core Profit ¹⁾	2,168.5	2,154.3	-0.7%
Gross Profit Margin	26.7%	25.6%	
EBIT Margin	13.1%	11.0%	
EBITDA Margin	15.1%	13.1%	
Net Income Margin ¹⁾	10.0%	8.9%	
Avg. Exchange Rate	9,392	10,522	

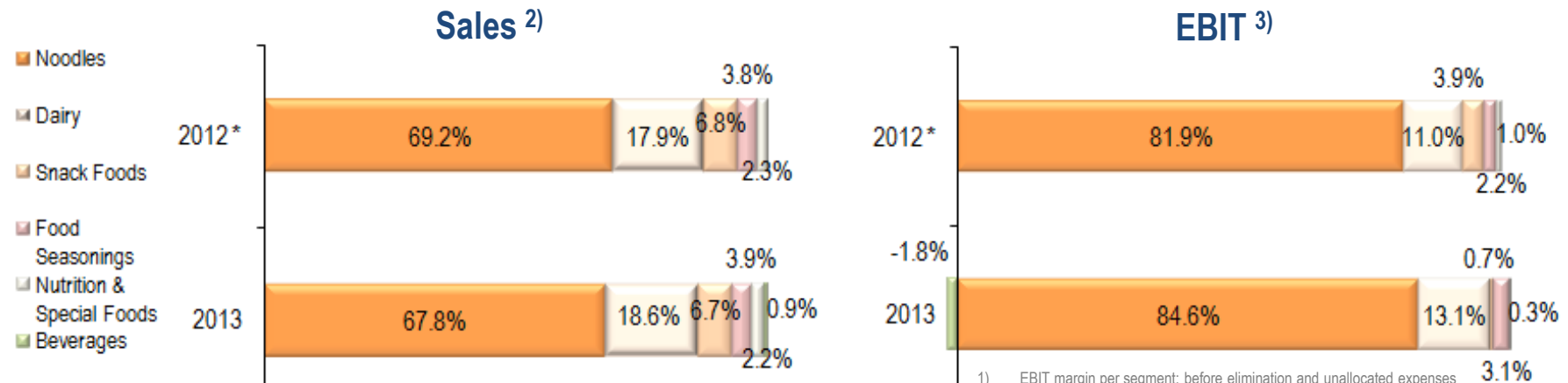
- 1) Attributable to equity holders of the parent entity
- 2) EBIT as numerator
- 3) Returns represents total return including non-controlling interests

* Restated

SEGMENT PERFORMANCE

Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	2012 *			2013			2012 *	2013
	External	Inter Segment	Total	External	Inter Segment	Total		
Noodles	15,022.6	316.5	15,339.1	17,001.9	320.0	17,322.0	15.2%	13.3%
Dairy	3,887.5	-	3,887.5	4,656.8	-	4,656.8	8.0%	7.7%
Snack Foods	1,479.2	23.3	1,502.5	1,685.5	28.7	1,714.2	7.3%	1.1%
Food Seasonings	831.3	349.3	1,180.6	972.0	425.2	1,397.2	5.3%	6.1%
Nutrition & Special Foods	496.2	-	496.2	559.5	-	559.5	5.9%	1.7%
Beverages	-	-	-	218.9	-	218.9	-	-22.5%
Sub Total	21,716.9	689.1	22,406.0	25,094.7	773.9	25,868.6		
Elimination		(689.1)	(689.1)		(773.9)	(773.9)		
Unallocated Income (Expenses)								
Total	21,716.9	-	21,716.9	25,094.7	-	25,094.7	13.1%	11.0%

Segment Contribution



1) EBIT margin per segment: before elimination and unallocated expenses

2) After elimination

3) After elimination and before unallocated expenses

* Restated

Consolidated Statements of Cash Flows

In Billion Rupiah	2012 **	2013
Net Cash Flow from Operating Activities	3,053.5	1,993.5
Net Cash Flow from Investing Activities	(1,507.2)	(2,378.9)
Additions to fixed assets	(1,370.7)	(1,089.4)
Advanced for purchases of assets	(76.6)	(854.3)
Acquisition of a new subsidiary	-	(4.1)
Proceeds from sale of fixed assets	3.8	9.9
Additional capital and advanced for Stock Subscription in Associate	(63.7)	(441.0)
Net Cash Flow from Financing Activities	(592.6)	207.8
Proceeds from short-term bank loans	145.0	175.0
Proceeds from long-term bank loans	524.0	860.5
Proceeds from advances for stock subscription from non-controlling interests	-	213.2
Payments of short-term bank loans	(245.0)	(40.0)
Payments of liability for purchases of fixed assets	(6.4)	(1.4)
Payments of cash dividends	(985.4)	(1,084.6)
Payments of dividend to non-controlling interest	(32.1)	(31.9)
Capital contribution from non-controlling interests	7.4	117.0
Net Effects of Changes in Exchange Rates on Cash & Cash Equivalents	24.2	194.5
Net Increase in Cash & Cash Equivalents	977.8	16.9
Cash & Cash Equivalents at Beginning of Year *	4,383.9	5,361.8
Cash & Cash Equivalents at End of Year *	5,361.8	5,378.7

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

** Restated

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