

FINANCIAL POSITION

Indofood CBP

Established, Leading & Growing Food Company

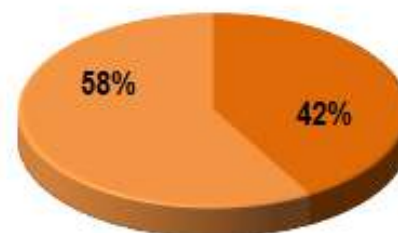
Consolidated Statements of Financial Position

In Billion Rupiah	2013	2014
Total Current Assets	11,321.7	13,603.5
Cash and Cash Equivalents	5,526.2	7,343.0
Accounts Receivable - Net	2,549.4	2,902.2
Inventories - Net	2,868.7	2,821.6
Other Current Assets	377.4	536.7
Total Non Current Assets	9,945.8	11,306.7
Fixed Assets - Net	4,844.4	5,838.8
Other Non-Current Assets	5,101.3	5,467.8
Total Assets	21,267.5	24,910.2
Total Current Liabilities	4,696.6	6,231.0
Short-term Loans, Trust Receipts & Current Maturities of Long-term Loans	1,136.8	1,816.3
Other Current Liabilities	3,559.8	4,414.7
Total Non Current Liabilities	3,305.2	3,639.3
Long-term Loans	1,383.3	1,589.7
Other Non Current Liabilities	1,921.9	2,049.6
Total Liabilities	8,001.7	9,870.3
Total Equity	13,265.7	15,039.9
Ending Exchange Rate to USD	12,189	12,440

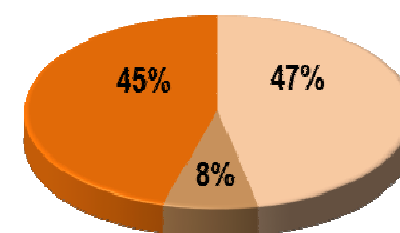
Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	1,061.4	60.7	754.9	1,816.3
Short-term Debts & Trust Receipts	804.7	59.8	743.5	1,548.2
Current Portion of Long-term Debts	256.7	0.9	11.3	268.0
Long-term Debts	921.3	53.7	668.4	1,589.7
Bank Loans	921.3	51.6	642.5	1,563.8
Liability for Purchases of FA	-	2.1	25.9	25.9
Total Debts	1,982.7	114.4	1,423.3	3,405.9
Cash and Cash Equivalents	6,017.0	106.6	1,326.0	7,343.0

Debts Composition



Foreign Currency Rp



LT Current Portion LT ST & TR

FINANCIAL PERFORMANCE

Indofood CBP

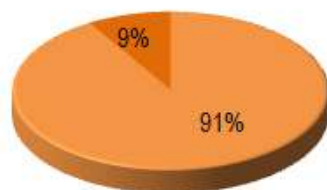
Established, Leading & Growing Food Company

Financial & Operating Ratios

	2013	2014
Profitability Ratio		
ROA ³⁾	11.4%	11.0%
ROE ³⁾	17.7%	17.9%
ROCE ^{2) 3)}	19.1%	18.3%
Liquidity Ratio		
Current Ratio	2.41	2.18
Debt Ratio		
Gross Gearing (incl. Trust Receipt)	0.19	0.23
Gross Gearing (excl. Trust Receipt)	0.16	0.18
Net Gearing (incl. Trust Receipt)	(0.23)	(0.26)
Net Gearing (excl. Trust Receipt)	(0.26)	(0.31)
Interest Coverage	31.8	17.0
Earnings Per Share ¹⁾	382	447
Share Price	10,200	13,100
Market Cap. (Rp. Bn)	59,476	76,385
Price / Book Value	4.73	5.43
Price / EPS	26.73	29.33
Enterprise Value (Rp Bn)	57,149	73,411
Enterprise Value / EBITDA Multiple	17.43	19.59

Sales Mix - Overseas
US\$ 222.5 Mn

Domestic
Overseas



Consolidated Statements of Income

In Billion Rupiah	2013	2014	Growth
Net Sales	25,094.7	30,022.5	19.6%
Cost of Goods Sold	(18,669.0)	(21,962.6)	17.6%
Gross Profit	6,425.7	8,059.9	25.4%
Selling and Distribution Expenses	(2,551.5)	(3,658.4)	43.4%
General and Administrative Expenses	(1,139.8)	(1,338.6)	17.4%
Other Operating Income	300.3	223.0	-25.7%
Other Operating Expenses	(262.7)	(157.3)	-40.1%
Income From Operations (EBIT)	2,771.9	3,128.7	12.9%
EBITDA	3,278.9	3,748.1	14.3%
Finance income	371.6	481.8	29.7%
Finance expenses	(165.2)	(221.0)	33.8%
Share in net income (loss) of associates	(11.3)	(0.7)	93.8%
Income Before Income Tax Expense	2,967.0	3,388.7	14.2%
Income Tax Expense - Net	(733.7)	(857.0)	16.8%
Income Before pro forma adjustment	2,233.3	2,531.7	13.4%
Pro forma Adjustment	1.7	-	-100.0%
Income For the Year	2,235.0	2,531.7	13.3%
Equity holders of the parent entity	2,225.3	2,604.2	17.0%
Non-controlling interests	9.8	(72.6)	-842.8%
Core Profit ¹⁾	2,154.3	2,547.5	18.2%
Gross Profit Margin	25.6%	26.8%	
EBIT Margin	11.0%	10.4%	
EBITDA Margin	13.1%	12.5%	
Net Income Margin ¹⁾	8.9%	8.7%	
Avg. Exchange Rate	10,522	11,886	

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

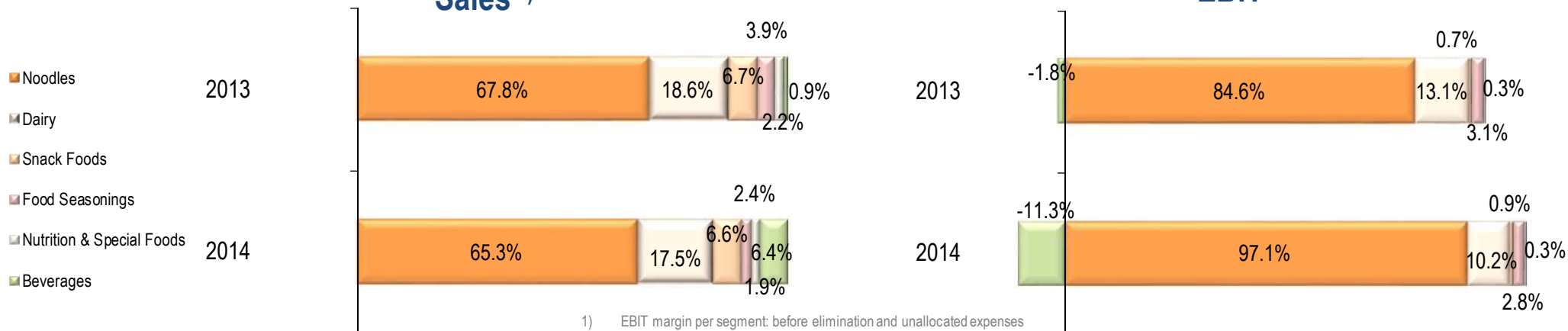
SEGMENT PERFORMANCE

Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	2013			2014			2013	2014
	External	Inter Segment	Total	External	Inter Segment	Total		
Noodles	17,001.9	320.0	17,322.0	19,591.0	324.6	19,915.6	13.3%	14.9%
Dairy	4,656.8	-	4,656.8	5,240.7	7.5	5,248.2	7.7%	6.0%
Snack Foods	1,685.5	28.7	1,714.2	1,976.9	25.2	2,002.2	1.1%	1.3%
Food Seasonings	972.0	425.2	1,397.2	713.1	433.3	1,146.4	6.1%	7.5%
Nutrition & Special Foods	559.5	-	559.5	577.8	-	577.8	1.7%	1.8%
Beverages	218.9	-	218.9	1,923.0	-	1,923.0	-22.5%	-18.3%
Sub Total	25,094.7	773.9	25,868.6	30,022.5	790.7	30,813.1		
Elimination		(773.9)	(773.9)		(790.7)	(790.7)		
Unallocated Income (Expenses)								
Total	25,094.7	-	25,094.7	30,022.5	-	30,022.5	11.0%	10.4%

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	2013	2014
Net Cash Flow from Operating Activities	1,993.5	3,860.8
Net Cash Flow from Investing Activities	(2,378.9)	(1,749.9)
Additions to fixed assets	(1,089.4)	(1,057.4)
Advanced for purchases of assets	(854.3)	(117.8)
Proceeds from sale of fixed assets	9.9	11.2
Acquisition of a new subsidiary	(4.1)	(130.0)
Additional capital in an associate	(441.02)	(88.2)
Addition to intangible assets	-	(367.8)
Net Cash Flow from Financing Activities	207.8	(286.5)
Proceeds from long term bank loans	860.5	555.8
Capital contribution from non-controlling interests	117.0	167.1
Proceeds from short term bank loans	175.0	462.5
Payments of dividends of ICBP	(1,084.6)	(1,107.9)
Payments of dividend to non-controlling interests	(31.9)	(20.5)
Payments of short term bank loans	(40.0)	(185.0)
Payments of long term bank loans	-	(147.3)
Proceeds from advances for stock subscription from non-controlling interests	213.2	-
Payments of liability for purchases of fixed assets	(1.4)	(11.2)
Net Effects of Changes in Exchange Rates on Cash & Cash Equivalents	194.5	22.6
Net Increase in Cash & Cash Equivalents	16.9	1,847.1
Cash & Cash Equivalents at Beginning of Year *	5,361.8	5,378.7
Cash & Cash Equivalents at End of Year *	5,378.7	7,225.8

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