

NINE MONTHS 2014 RESULTS

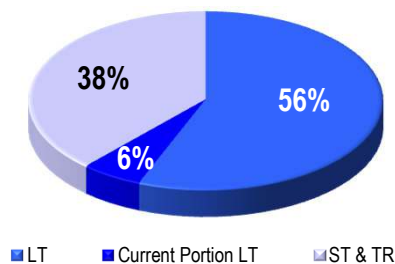
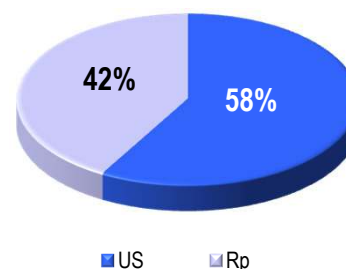
Consolidated Statements of Financial Position

In Billion Rupiah	2013	9M 14
Total Current Assets	32,464.5	37,956.1
Cash & Cash Equivalents	13,666.2	13,765.4
Accounts Receivable - Net	4,959.4	4,568.2
Inventories - Net	8,160.5	10,057.5
Other Current Assets	5,678.3	9,565.0
Total Non Current Assets	45,628.3	48,238.9
Plantations, Property, Plant & Equipment - Net	30,887.3	32,899.4
Other Non-Current Assets	14,741.0	15,339.5
Total Assets	78,092.8	86,195.0
Total Current Liabilities	19,471.3	22,263.3
Short-term Loans, Trust Receipts & Current		
Maturities of Long-term Loans	12,031.8	14,162.5
Trade & Other Current Liabilities	7,439.5	8,100.8
Total Non Current Liabilities	20,248.4	23,165.0
Long-term Loans	15,324.3	18,101.0
Other Non-Current Liabilities	4,924.1	5,064.0
Total Liabilities	39,719.7	45,428.3
Total Equity	38,373.1	40,766.7
Ending Exchange Rate to USD	12,189	12,212

Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	5,170.4	736.5	8,992.1	14,162.5
Short-term Debts & Trust Receipts	3,652.7	712.2	8,696.3	12,349.0
Current Portion of Long-term Debts	1,517.7	24.3	295.8	1,813.5
Long-term Debts	8,290.1	803.4	9,810.9	18,101.0
Bank Loans	4,305.5	800.5	9,776.1	14,081.6
Bonds	3,984.5	-	-	3,984.6
Liability for Purchases of Fixed Assets	-	2.9	34.8	34.8
Total Debts	13,460.6	1,539.8	18,802.9	32,263.5
Cash and Cash Equivalents	8,599.9	423.0	5,165.5	13,765.4

Debts Composition



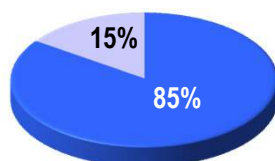
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Financial & Operating Ratios

	2013	9M14
Profitability Ratio		
ROA ^{2) 3)}	5.0%	6.2%
ROE ^{2) 3)}	9.4%	12.4%
ROCE ^{2) 3) 4)}	11.7%	11.8%
Liquidity Ratio		
Current Ratio	1.67	1.70
Debt Ratio		
Gross Gearing (incl. Trust Receipt)	0.71	0.79
Gross Gearing (excl. Trust Receipt)	0.61	0.66
Net Gearing (incl. Trust Receipt)	0.27	0.28
Net Gearing (excl. Trust Receipt)	0.16	0.15
Interest Coverage ³⁾	7.9	6.6
Earnings Per Share ¹⁾		
Share Price	285	345
Market Cap. (Rp. Bn)	6,600	7,000
Price / Book Value	57,951	61,463
Price / EPS ³⁾	2.45	2.43
Enterprise Value (Rp Bn)	23.14	20.29
Enterprise Value / EBITDA Multiple ³⁾	82,967	95,390
	9.43	9.25

Sales Mix – Overseas US\$622.9 mn

■ Domestic
■ Overseas



Consolidated Statements of Income

In Billion Rupiah	9M13	9M14	Growth
Net Sales	41,279.1	50,393.5	22.1%
Cost of Goods Sold	31,251.8	36,773.6	17.7%
Gross Profit	10,027.4	13,619.9	35.8%
Selling and Distribution Expenses	(3,456.5)	(4,643.7)	34.3%
General and Administrative Expenses	(2,255.8)	(3,071.0)	36.1%
Other operating income	740.0	385.2	-47.9%
Other operating expenses	(289.7)	(235.9)	-18.6%
Income From Operations (EBIT)	4,765.3	6,054.5	27.1%
EBITDA	6,409.4	7,923.7	23.6%
Finance income	488.6	626.7	28.3%
Finance expenses	(2,081.5)	(1,247.9)	-40.0%
Share in net income (loss) of associates	139.3	(41.4)	-129.7%
Income Before Income Tax	3,311.7	5,392.0	62.8%
Income Tax Expense - Net	(844.2)	(1,412.9)	67.4%
Income before pro forma adjustment	2,467.5	3,979.1	61.3%
Pro forma adjustment	1.7	-	-100.0%
Income for the year	2,469.2	3,979.1	61.1%
Equity holders of the parent entity	1,922.1	3,029.4	57.6%
Non-controlling interests	547.1	949.7	73.6%
Core Profit ¹⁾	2,566.0	3,030.0	18.1%
Gross Profit Margin	24.3%	27.0%	
EBIT Margin	11.5%	12.0%	
EBITDA Margin	15.5%	15.7%	
Net Income Margin ¹⁾	4.7%	6.0%	
Avg. Exchange Rate	10,136	11,773	

1) Attributable to equity holders of the parent entity

2) Returns represents total return including non-controlling interests

3) Based on trailing numerator for 9M14 figure

4) EBIT as numerator

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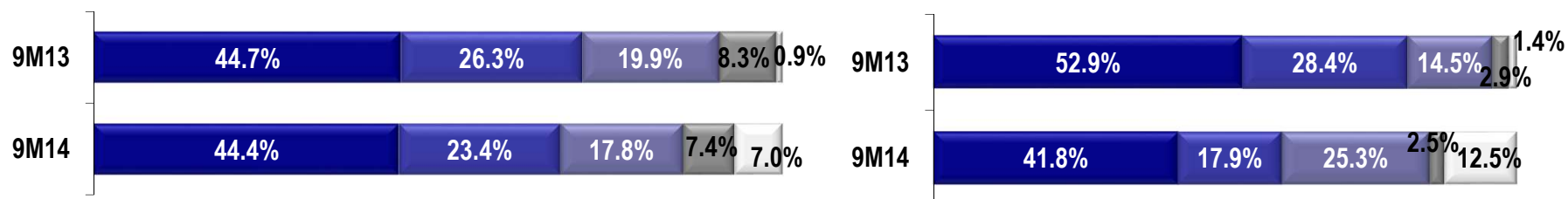
Segment Performance

Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	9M 13			9M 14			9M 13	9M 14
	External	Inter Segment	Total	External	Inter Segment	Total		
Consumer Branded Products	18,434.0	74.9	18,508.8	22,353.9	73.5	22,427.4	12.3%	11.0%
Bogasari	10,854.7	2,862.0	13,716.7	11,806.3	2,944.7	14,751.0	8.9%	7.1%
Agribusiness	8,217.9	1,323.0	9,540.9	8,990.3	1,560.9	10,551.2	6.6%	14.2%
Distribution	3,407.6	-	3,407.6	3,731.5	-	3,731.5	3.6%	4.0%
Cultivation and Processed Vegetables	365.1	0.5	365.6	3,511.5	5.3	3,516.8	16.0%	20.9%
Sub Total	41,279.1	4,260.4	45,539.6	50,393.5	4,584.4	54,977.9		
Elimination	-	(4,260.4)	(4,260.4)	-	(4,584.4)	(4,584.4)		
Unallocated Income (Expenses)								
Total	41,279.1	-	41,279.1	50,393.5	-	50,393.5	11.5%	12.0%

Segment Contribution

Sales ²⁾

EBIT ³⁾



■ CBP ■ Bogasari ■ Agribusiness ■ Distribution ■ Cultivation and Processed Vegetables

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

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Consolidated Statements of Cash Flows

In Billion Rupiah	9M 13	9M 14
Net Cash Flow from Operating Activities	3,669.1	6,364.4
Net Cash Flow from Investing Activities	(6,459.0)	(8,116.8)
Investments in time deposits	-	(3,781.5)
Additions to fixed assets and plantations	(3,641.2)	(3,331.6)
Advance for purchases of Fixed assets	(363.3)	(385.8)
Addition to intangible assets	-	(367.8)
Investments in associates	(935.5)	(239.1)
Payment for acquisition of shares in subsidiaries from non controlling interests	(1,585.4)	(35.0)
Proceeds from sale of fixed assets and other non-current assets	66.4	23.9
Net Cash Flow from Financing Activities	3,679.6	1,829.0
Proceeds in short term bank loans	5,816.1	4,736.9
Proceeds from issuance of Rupiah Bonds VII - Net	-	1,989.6
Proceeds from long term bank loans	3,525.0	1,639.4
Capital contribution from non-controlling interests	84.1	167.1
Payment of liability for purchases of fixed assets	(1.4)	(2.1)
Investment in convertible notes	-	(57.0)
Purchase of treasury stock by a subsidiary	(144.9)	(166.3)
Payments of cash dividends by subsidiaries to non controlling interest	(546.0)	(468.5)
Payment of long term bank loan	(542.8)	(795.4)
Payment of dividends	(1,624.4)	(1,246.8)
Payment of Rupiah Bond V	-	(1,610.0)
Payment of short term bank loans	(2,886.1)	(2,358.0)
Net Effects of Changes in Exchange Rates on Cash & Cash Equivalents	756.4	11.9
Net Increase (Decrease) in Cash & Cash Equivalents	1,646.1	88.5
Cash & Cash Equivalents at Beginning of Period *	13,220.5	13,518.7
Cash & Cash Equivalents at End of Period *	14,866.6	13,607.2

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

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