



**PRESS RELEASE**

*For Immediate Release*

## **INDOFOOD ACHIEVED SALES OF Rp33.77 TRILLION IN THE NINE MONTHS PERIOD OF 2011**

- Consolidated net sales grew 19.3% to Rp33.77 trillion
- Income from operations grew 11.7% to Rp5.18 trillion
- Net income attributable to equity holders of the parent company rose 3.4% to Rp2.32 trillion
- Earnings per share ("EPS") was Rp265

**Jakarta, 28 October 2011** - PT Indofood Sukses Makmur Tbk ("Indofood") today announced its financial results for the nine months ended 30 September 2011, reporting consolidated net sales of Rp33.77 trillion, grew 19.3% compared to Rp28.31 trillion in the same period last year. All Strategic Business Group ("Group"), namely Consumer Branded Products ("CBP"), Bogasari, Agribusiness and Distribution registered a healthy sales growth, contributing 42%, 26%, 24% and 8%, respectively to consolidated net sales.

The CBP Group, which consists of Noodles, Dairy, Food Seasonings, Snack Foods, Nutrition & Special Foods Divisions, recorded a 7% increase in total sales value, driven by sales growth across the divisions. Bogasari Group posted a 16.5% increase in total sales value, attributable to higher average selling prices in conjunction with higher global wheat prices. Agribusiness Group continued to post a strong growth, registering total sales value growth of 43.7% due to higher sales volume of palm products and edible oils & fats, as well as higher CPO and rubber prices. Distribution Group also recorded total sales value growth of 11.7%, partly due to higher sales of CBP Group.

Gross profit for the period was Rp9.58 trillion compared with Rp9.17 trillion, an increase of 4.5% but gross margin decreased to 28.4% from 32.4% mainly due to higher input costs. Income from operations grew 11.7% to Rp5.18 trillion from Rp4.64 trillion on higher gross profit and lower operating expenses; however operating margin decreased to 15.3% from 16.4% impacted by lower gross margin. Net income attributable to equity holders of the parent company rose 3.4% to Rp2.32



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trillion from Rp2.25 trillion. Core profit increased 6.8% to Rp2.37 trillion from Rp2.22 trillion in the same period last year.

Anthoni Salim, the President Director and Chief Executive Officer of Indofood, said: "We are encouraged to post another set of positive results during the nine months period of the year. The sound economic condition has advanced us with opportunities and challenges. Supported by our resilient business model, we remain positive that we can weather the challenges and sustain our performance."

---The End---

#### **About PT Indofood Sukses Makmur Tbk**

PT Indofood Sukses Makmur Tbk ("Indofood") (IDX : INDF) is a leading Total Food Solutions company with operations in all stages of food manufacturing from the production of raw materials and their processing through to consumer products on the retailer's shelf.

Indofood operates four complementary Strategic Business Groups, namely:

- Consumer Branded Products, its business activities are conducted by PT Indofood CBP Sukses Makmur Tbk ("ICBP"), which was listed on IDX since 7 October 2010. ICBP is one of the leading packaged food producers in Indonesia, with a wide range of packaged food products. ICBP brands are among the strongest brands with the most significant mindshare in Indonesia for consumer food brands.
- Bogasari, primarily a producer of wheat flour as well as pasta.
- Agribusiness, its business activities are concentrated in 3 publicly listed companies, Indofood Agri Resources Ltd., listed on the Singapore Stock Exchange, PT PP London Sumatra Indonesia Tbk and PT Salim Ivomas Pratama Tbk, both listed on IDX. The Group's business principal activities range from research and development, oil seed breeding and cultivation as well as refining, branding and marketing of cooking oil, margarine and shortening. In addition, the Group is also involved in the cultivation and processing of rubber, sugar cane, cocoa and tea.
- Distribution, boasts the most extensive distribution network in Indonesia. It distributes the majority of Indofood's and its subsidiaries' consumer products as well as third party products.

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**Indofood**  
THE SYMBOL OF QUALITY FOODS

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION SEPTEMBER 30, 2011 (UNAUDITED), DECEMBER 31, 2010 AND JANUARY 1, 2010/DECEMBER 31, 2009 (AUDITED) (Expressed in Millions of Rupiah, except per Share Data)

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010 (UNAUDITED) (Expressed in Millions of Rupiah, except per Share Data)

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011 AND 2010 (UNAUDITED) (Expressed in Millions of Rupiah, except per Share Data)

ASSETS				LIABILITIES AND EQUITY				2011 (Nine Months)			2010 (Nine Months)		
	September 30, 2011	December 31, 2010	January 1, 2010/ December 31, 2009		September 30, 2011	December 31, 2010	January 1, 2010/ December 31, 2009	Rp	Rp	Rp	Rp	Rp	Rp
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>				<b>NET SALES</b>	33,773,472	26,308,902	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	33,353,582	27,883,973
Cash and cash equivalents	12,258,106	10,439,363	4,474,830	Short-term bank loans and overdraft	2,667,875	2,360,484	5,017,803	<b>COST OF GOODS SOLD</b>	24,190,695	19,137,286	Cash received from customers	(18,384,079)	(13,309,942)
Short-term investments	574,101	461,725	331,330	Trust receipts payable	3,075,175	1,760,829	353,756	<b>GROSS PROFIT</b>	9,582,677	9,171,616	Payments for suppliers	(6,938,337)	(5,126,506)
Accounts receivable				Accounts payable				<b>SELLING AND DISTRIBUTION EXPENSES</b>	(2,614,734)	(2,517,806)	Payments for operating expenses	(2,652,751)	(2,411,937)
Trade				Trade				<b>General and administrative expenses</b>	(1,754,884)	(1,793,631)	Payments of interest	168,254	(623,125)
Third parties - net	2,554,423	2,245,977	1,843,516	Third parties	2,057,853	1,619,474	1,604,014	<b>Other operating income</b>	215,704	168,254	Payments of interest expense	(549,507)	(928,968)
Related parties	265,551	154,506	112,950	Related parties	97,934	120,489	82,804	<b>Share in net loss of associated companies</b>	(1,703)	(6,506)	Others payments - net	(51,033)	(146,078)
Non-trade				Non-trade				<b>INCOME FROM OPERATIONS</b>	5,183,500	4,641,094	<b>Net Cash Provided by Operating Activities</b>	3,660,619	5,387,246
Third parties - net	313,843	187,064	226,786	Third parties	792,937	629,313	493,207	<b>Finance income</b>	319,579	239,064	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	85,594	14,179
Related parties	169,165	128,726	113,522	Related parties	269,416	268,648	290,317	<b>Finance expenses</b>	(652,606)	(928,268)	Proceeds from sale of fixed assets	-	-
Inventories - net	7,554,846	5,644,141	5,117,484	Accrued expenses	1,440,966	1,883,353	1,326,466	<b>Income tax expense</b>	(1,126,906)	(1,120,197)	Additions to fixed assets, plantations and sugar cane plantations	(2,055,499)	(1,929,594)
Advances and deposits	439,690	326,284	253,832	Taxes payable	464,456	466,733	469,569	<b>INCOME BEFORE INCOME TAX BENEFIT/EXPENSE</b>	4,850,473	3,951,190	Payments for acquisitions of shares in a Subsidiary from non-controlling interests	(14,592)	-
Prepaid taxes	219,425	214,822	271,422	Current maturities of long-term debts				<b>INCOME TAX BENEFIT/EXPENSE</b>			Additional investments in an associated company	(6,210)	(11,857)
Future cane crop expenditures	178,910	179,575	112,613	Bank loans	577,862	947,928	1,331,737	<b>Current</b>	(1,345,573)	(1,327,757)	<b>Net Cash Used in Investing Activities</b>	(1,990,787)	(1,927,282)
Prepaid expenses and other current assets	188,393	125,818	109,256	Bonds payable	1,961,624	-	4,050	<b>Deferred</b>	218,657	207,350	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	3,349,449	-
<b>Total Current Assets</b>	<b>24,736,953</b>	<b>20,077,994</b>	<b>12,967,241</b>	Liability for purchases of fixed assets	98	2,839	5,204	<b>Income Tax Expense - Net</b>			Proceeds from issuance of new shares by a Subsidiary - net of issuance costs	-	-
<b>NON-CURRENT ASSETS</b>				Finance lease liabilities				<b>NET INCOME FOR THE PERIOD</b>	3,723,567	2,830,993	Proceeds from additional short-term bank loans and overdraft	2,032,998	2,605,180
Claims for tax refund	417,911	465,339	636,856	<b>Total Current Liabilities</b>	<b>13,401,885</b>	<b>9,859,116</b>	<b>11,146,529</b>	<b>Other comprehensive income :</b>			Proceeds from long-term loans	400,787	2,106,376
Plasma receivables - net	545,582	600,656	498,137	<b>NON-CURRENT LIABILITIES</b>				Unrealized gains on available for sale financial assets	112,620	119,120	Payment of short-term bank loans and overdraft	(2,265,114)	(2,476,361)
Deferred tax assets - net	631,542	492,514	348,599	Long-term debts - net of current maturities	3,397,597	4,980,094	6,242,849	Foreign exchange differences from financial statements translation	(27,251)	(59,948)	Payment of cash dividends	(1,167,797)	(816,580)
Long-term investments	11,177	24,464	31,640	Bank loans	2,328,745	4,282,995	4,313,910	<b>Other comprehensive income</b>	85,369	59,172	Payment of cash dividends by Subsidiaries to non-controlling interests	(345,686)	(195,711)
Plantations				Related parties	139,566	9,619	16,433	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>3,808,936</b>	<b>2,890,165</b>	Payment for treasury stock by a Subsidiary	(65,348)	-
Mature plantations - net	4,543,825	4,000,320	3,692,003	Liability for purchases of fixed assets	39,434	50	1,039	<b>Net income attributable to :</b>			Payment of liability for purchases of fixed assets	(1,670)	(2,846)
Immature plantations	1,647,631	1,915,420	2,027,025	Finance lease liabilities				Equity holders of the parent company	2,823,699	2,247,783	Payment of finance lease liabilities	(922)	(4,217)
Fixed assets - net	12,545,899	11,737,142	10,796,021	Total long-term debts	5,762,776	9,252,956	10,568,231	Non-controlling interests	1,395,868	563,210	<b>Net Cash Provided by/Used in Financing Activities</b>	211,090	(1,515,905)
Deferred charges - net	657,320	627,767	494,288	Dolored tax liabilities - net	1,491,470	1,573,087	1,764,578	<b>Total</b>	3,723,567	2,830,993	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,881,002	1,944,058
Goodwill - net	3,878,674	3,878,674	4,387,760	Liabilities for employee benefits	1,845,076	1,808,413	1,259,862	<b>Net income attributable to :</b>			<b>NET EFFECTS OF CHANGES IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</b>	(62,249)	(102,867)
Intangible assets - net	2,231,743	2,331,671	2,464,910	Estimated liabilities for assets dismantling costs	139,566	131,541	145,481	Equity holders of the parent company	2,410,542	2,306,487	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	10,439,353	4,474,830
Other non-current assets	1,206,847	1,133,994	2,044,473	<b>Total Non-current Liabilities</b>	<b>9,238,882</b>	<b>12,563,899</b>	<b>13,738,252</b>	Non-controlling interests	1,398,394	583,678	<b>CASH AND CASH EQUIVALENTS AT THE ENDING OF THE PERIOD</b>	12,258,106	6,316,022
<b>Total Non-current Assets</b>	<b>28,316,142</b>	<b>27,197,961</b>	<b>27,415,712</b>	<b>TOTAL LIABILITIES</b>	<b>22,640,767</b>	<b>22,423,117</b>	<b>24,886,781</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY</b>	<b>265</b>	<b>256</b>			
<b>TOTAL ASSETS</b>	<b>53,053,095</b>	<b>47,275,955</b>	<b>40,382,953</b>	<b>EQUITY</b>									
				Equity attributable to the Equity Holders of the Parent Company									
				Capital stock - Rp 100 par value per share									
				Authorized - 50,000,000,000 shares									
				Issued and fully paid - 8,760,426,500 shares	878,043	878,043	878,043						
				Additional paid-in capital	1,497,733	1,497,733	1,497,733						
				Difference in value of restructuring transactions among entities under common control	(975,484)	(975,484)	(975,484)						
				Unrealized gains on investments in marketable securities - net	467,198	371,536	250,167						
				Difference arising from changes in equity of Subsidiaries and effects of transactions with non-controlling interests	6,528,888	5,945,575	1,507,888						
				Foreign exchange differences from financial statements translation	(70,837)	(43,586)	5,880						
				Retained earnings	75,000	70,000	85,000						
				Appropriated	10,191,753	9,040,852	8,926,558						
				Unappropriated	18,612,092	16,784,671	10,158,495						
				Sub-total	11,802,236	8,068,167	5,240,677						
				Non-controlling interests	11,802,236	8,068,167	5,240,677						
				<b>TOTAL EQUITY</b>	<b>30,414,328</b>	<b>24,662,838</b>	<b>16,498,172</b>						
				<b>TOTAL LIABILITIES AND EQUITY</b>	<b>53,053,095</b>	<b>47,275,955</b>	<b>40,382,953</b>						

Notes: 1. Effective January 1, 2011, the Company and its Subsidiaries (collectively referred to as the "Group") adopted the revised Statements of Financial Accounting Standards ("PSAKs") which were applied either on prospective or retrospective basis.

Accordingly, the consolidated statements of financial position as of December 31, 2010 and January 1, 2010 were restated. The said restated consolidated statements of financial position have been audited by Public Accounting Firm

Purwanto, Suhorman & Surja, a member firm of Ernst & Young Global Limited, with unqualified opinion.

2. Earnings per share attributable to equity holders of the parent company is computed based on the weighted average number of issued and fully paid shares during the respective periods.

3. The foreign exchange rates used at September 30, 2011, December 31, 2010 and January 1, 2010 were Rp 8,823, Rp 8,991 and Rp 9,400, respectively, to US\$ 1.

Jakarta, October 28, 2011

The Board of Directors

PT IND@FOOD SUKSES MAKMUR Tbk