

FINANCIAL POSITION

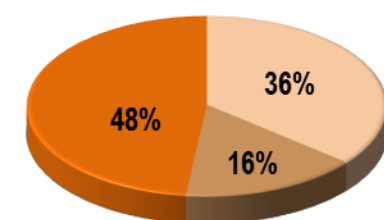
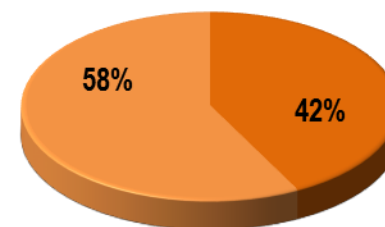
Consolidated Statements of Financial Position

In Billion Rupiah	2016	9M17
Total Current Assets	15,571.4	15,889.9
Cash and Cash Equivalents	8,372.0	7,848.4
Accounts Receivable	3,893.9	4,717.8
Inventories - Net	3,109.9	2,840.6
Other Current Assets	195.5	483.2
Total Non Current Assets	13,330.6	15,223.1
Fixed Assets - Net	7,114.3	7,910.0
Other Non-Current Assets	6,216.3	7,313.1
Total Assets	28,901.9	31,113.0
Total Current Liabilities	6,469.8	7,207.6
Short-term Loans, Trust Receipts & Current		
Maturities of Long-term Loans	1,168.3	1,386.2
Accounts Payable	3,083.1	3,470.0
Other Current Liabilities	2,218.4	2,351.4
Total Non Current Liabilities	3,931.3	3,957.1
Long-term Loans	876.6	766.9
Other Non Current Liabilities	3,054.7	3,190.2
Total Liabilities	10,401.1	11,164.7
Total Equity	18,500.8	19,948.3
Ending Exchange Rate to USD	13,436	13,492

Debts & Cash

	Rp Bn	Foreign Currency	Rp Equiv (Bn)	Total Rp Bn
Short-term Debts	970.2	30.8	416.0	1,386.2
Short-term Debts & Trust Receipts	690.0	26.5	357.7	1,047.7
Current Portion of Long-term Debts	280.2	4.3	58.3	338.5
Long-term Debts	270.8	36.8	496.1	766.9
Bank Loans	270.8	36.6	493.7	764.5
Liability for Purchases of FA	-	0.2	2.4	2.4
Total Debts	1,241.0	67.6	912.1	2,153.1
Cash and Cash Equivalents	5,013.3	210.1	2,835.1	7,848.4

Debts Composition



Foreign Currency

Rp

LT

Current Portion LT

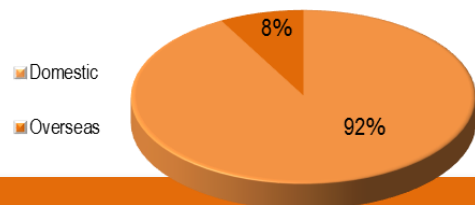
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FINANCIAL PERFORMANCE

Financial & Operating Ratios

	2016	9M17
Profitability Ratio		
ROA ^{2) 3)}	13.1%	12.6%
ROE ^{2) 3)}	20.8%	19.8%
ROCE ^{2) 3) 4)}	24.4%	24.0%
Liquidity Ratio		
Current Ratio	2.41	2.20
Debt Ratio		
Gross Gearing (incl. Trust Receipt)	0.11	0.11
Gross Gearing (excl. Trust Receipt)	0.10	0.10
Net Gearing (incl. Trust Receipt)	(0.34)	(0.29)
Net Gearing (excl. Trust Receipt)	(0.35)	(0.29)
Interest Coverage ³⁾	32.2	43.9
Earnings Per Share ¹⁾	309	261
Share Price	8,575	8,725
Market Cap. (Rp. Bn)	100,001	101,750
Price / Book Value	5.69	5.38
Price / EPS ³⁾	27.78	26.71
Enterprise Value (Rp Bn)	94,611	97,100
Enterprise Value / EBITDA Multiple ³⁾	16.84	16.55

Sales Mix - Overseas
US\$ 164.7 Mn



Consolidated Statements of Income

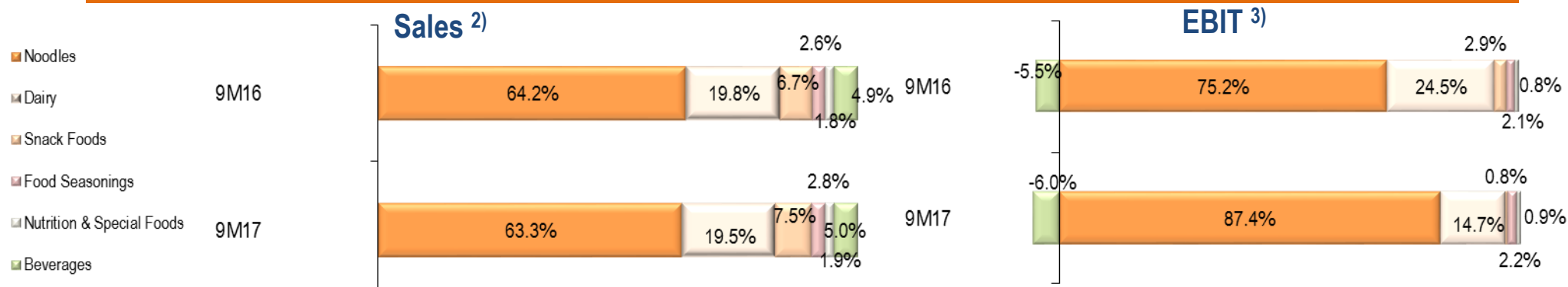
In Billion Rupiah	9M16	9M17	Growth
Net Sales	26,471.3	27,430.5	3.6%
Cost of Goods Sold	(18,011.2)	(18,798.6)	4.4%
Gross Profit	8,460.1	8,631.9	2.0%
Selling and Distribution Expenses	(3,327.8)	(3,405.0)	2.3%
General and Administrative Expenses	(1,176.5)	(1,224.9)	4.1%
Other Operating Income	239.4	296.1	23.7%
Other Operating Expenses	(226.3)	(139.1)	-38.5%
Income From Operations (EBIT)	3,968.9	4,159.0	4.8%
EBITDA	4,520.7	4,770.4	5.5%
Finance income	384.3	308.5	-19.7%
Finance expenses	(211.3)	(117.7)	-44.3%
Final tax on interest income	(76.4)	(61.4)	-19.6%
Share in net income loss of associates	(85.2)	(46.2)	-45.8%
Income Before Income Tax Expense	3,980.3	4,242.3	6.6%
Income Tax Expense	(1,028.9)	(1,182.3)	14.9%
Income for the Period	2,951.5	3,060.0	3.7%
Equity holders of the parent entity	2,832.1	3,041.7	7.4%
Non-controlling interests	119.4	18.3	-84.6%
Core Profit ¹⁾	2,918.6	3,036.8	4.0%
Gross Profit Margin	32.0%	31.5%	
EBIT Margin	15.0%	15.2%	
EBITDA Margin	17.1%	17.4%	
Net Income Margin ¹⁾	10.7%	11.1%	
Avg. Exchange Rate	13,313	13,347	

- 1) Attributable to equity holders of the parent entity
- 2) Returns represents total return including non-controlling interests
- 3) Based on trailing numerator for 9M17 figure
- 4) EBIT as numerator

SEGMENT PERFORMANCE

Segment	Sales (Rp Billion)						EBIT Margin ¹⁾	
	9M16			9M17			9M16	9M17
	External	Inter Segment	Total	External	Inter Segment	Total		
Noodles	16,991.0	271.2	17,262.2	17,367.4	325.1	17,692.5	17.3%	19.8%
Dairy	5,229.6	3.1	5,232.7	5,359.1	1.8	5,360.9	18.5%	11.0%
Snack Foods	1,761.8	36.6	1,798.4	2,069.4	13.8	2,083.2	6.4%	1.5%
Food Seasonings	693.7	400.1	1,093.8	765.6	410.4	1,175.9	7.6%	7.4%
Nutrition & Special Foods	485.0	-	485.0	510.1	-	510.1	6.2%	6.9%
Beverages	1,310.2	0.8	1,311.0	1,358.9	-	1,358.9	-16.7%	-17.7%
Sub Total	26,471.3	711.9	27,183.2	27,430.5	751.1	28,181.6		
Elimination		(711.9)	(711.9)		(751.1)	(751.1)		
Total	26,471.3	-	26,471.3	27,430.5	-	27,430.5	15.0%	15.2%

Segment Contribution



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	9M16	9M17
Net Cash Provided by Operating Activities	2,566.5	3,733.3
Net Cash Used in Investing Activities	(685.8)	(2,544.0)
Proceeds from sale of fixed assets	25.9	38.3
Additions to fixed assets	(637.5)	(1,192.4)
Deduction/(Addition) to investment in associates	31.0	(1,011.9)
Advances for purchases of fixed assets	(105.1)	(229.6)
Addition to available for sale assets	-	(148.4)
Net Cash Used in Financing Activities	(2,011.1)	(1,720.7)
Proceeds from short-term bank loan	307.5	950.4
Capital contribution from non-controlling interests	42.7	154.3
Proceed from advance for stock subscription from non-controlling interest	63.7	-
Proceeds from long-term bank loans	50.0	-
Payment of cash dividends	(1,492.7)	(1,795.9)
Payments of short-term bank loans	(537.5)	(457.3)
Payments of long-term bank loans	(391.1)	(423.2)
Payment of dividends to non-controlling interests	(51.7)	(146.9)
Payments of liability for purchases of fixed assets	(2.0)	(2.1)
Net Effects of Changes in Exchange Rates on Cash & Cash Equivalents	(82.4)	7.8
Net Decrease in Cash & Cash Equivalents	(212.7)	(523.6)
Cash & Cash Equivalents at Beginning of Period *	7,543.5	8,372.0
Cash & Cash Equivalents at End of Period *	7,330.8	7,848.4

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

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