FOR IMMEDIATE RELEASE

IndoAgri posts 2Q13 Revenue of Rp3.4 trillion (S$429 million)[1] with attributable profit of Rp66 billion (S$8 million)

HIGHLIGHTS:

- **Revenue declined 11% yoy in 2Q13 impacted negatively by lower selling prices of key plantation crops and lower edible oils sales**
- **EBITDA fell 52% yoy in 2Q13 on lower selling prices and rising production cost**
- **Attributable profit fell 74% yoy to Rp66 billion (S$8 million)**
- **Completion of the acquisition of a 50% interest in CMAA in June 2013**

SINGAPORE – 14 August 2013 – SGX Main board-listed IndoAgri (the "Group"), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, posted revenue of Rp3.4 trillion (S$429 million), declining 11% over 2Q12 as higher sales volume of crude palm oil (CPO) was more than offset by lower average selling price of key plantation crops and lower edible oils sales. 1H13 revenue were likewise lower, declining 8% over 1H12.

In Rp' billion	2Q13	2Q12	Change %	1H13	1H12	Change %
Revenue	3,358	3,780	(11.2%)	6,455	6,980	(7.5%)
Gross Profit	539	1,093	(50.7%)	1,176	2,189	(46.3%)
Gross Margin (%)	*16.1%*	*28.9%*		*18.2%*	*31.4%*	
EBITDA [2]	396	823	(51.9%)	846	1,747	(51.6%)
EBITDA Margin (%)	*11.8%*	*21.8%*		*13.1%*	*25.0%*	
Profit from operations	181	662	(72.7%)	483	1,481	(67.4%)
Profit Before Taxation	99	588	(83.1%)	329	1,346	(75.5%)
Net Profit After Tax	67	446	(84.9%)	220	1,047	(79.0%)
Attributable Net Profit	66	254	(74.0%)	173	631	(72.6%)
EPS (fully diluted) – Rp	46	176	(73.9%)	120	438	(72.5%)

EBITDA declined 52% in 2Q13 and 1H13 on lower selling prices for key plantation crops and higher production cost. In particular, rising wages and lower production yield from newly matured plantations accounted for the increase in production cost.

Falling commodity prices for key plantation crops and higher production costs attributed to 85% and 79% yoy decline in Net Profit After Tax in 2Q13 and 1H13 respectively. In line with this, the Group's attributable profit fell 74% in 2Q13.

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[1] Income Statement and Balance Sheet items are converted at exchange rates of Rp7,821/S$1 and Rp7,841/S$1, respectively

[2] Earnings before interests and tax expense, depreciation and amortisation, and gain/loss from changes in fair value of biological assets and foreign exchange gains.

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"Lower selling prices of our main plantation crops have adversely affected our 1H13 results. Average selling prices of CPO, PK and Rubber were respectively 17%, 29% and 20% lower than 1H12. We expect to see soft commodity prices for the remainder of 2013, which will continue to impact our financial performance. Our Edible Oils & Fats Division continued to deliver positive results with 1H13 EBITDA of Rp307 billion, 13% ahead of last year, demonstrating the strength of our brand and integrated business model. We achieved total FFB of 1,642,000 tonnes and CPO fell 11% to 356,000 tonnes in 1H13 on lower purchases from external and lower palm production from Sumatra. We have commenced the sugar harvest season in May, and contribution remained subdued in 2Q13 as most sugar sales will be realised in the second half of the year.", commented Mr Mark Wakeford, CEO and Executive Director.

"We are pleased that the Group has on 25 June 2013 expanded into the sugar and ethanol industry in Brazil following the completion of the acquisition of a 50% equity stake in Companhia Mineira de Açúcar e Álcool Participações (CMAA) for a cash consideration of US$66.6 million.", added Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

The slowing down of economic growth particularly in China and Europe, slower biodiesel demand in Europe and expectations of stronger palm oil supplies in 2H13 and larger soybean harvests from the US have put significant pressure on commodity prices. After hitting a 2-year low of US$776 per tonne in December 2012, CPO prices (CIF Rotterdam) recovered slightly to US$847 in 1H13 but it remained significantly lower than 2012's level of US$1,006. On a positive note, Indonesia has now become one of the largest consumers of palm oil together with China and India, sustaining by the large domestic demand for palm products.

Rubber prices (RSS3 SICOM) continued to come under pressure with an average of US$3,031 per tonne in 1H13 compared to US$3,384 in 2012 on expectation of slower demand from major rubber consuming countries, particularly China, US and Europe. The long-term outlook for rubber remains upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing markets.

Indonesia remains a net importer of sugar with over 50% of its domestic sugar demand fulfilled by imported sugar. Sugar prices in Indonesia are relatively shielded from global fluctuations with government's policies aimed at protecting the domestic industry and particularly the smallholder farmers. Currently the domestic sugar price in Indonesia is above the international market as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price of Rp8,100 per kilogram which took effect since May 2012.

--The End ---

ABOUT INDOAGRI

Indofood Agri Resources Ltd. ("IndoAgri") is a diversified and integrated agribusiness group with principal business operations that range from research and development, breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar cane, cocoa and tea.

As of June 2013, IndoAgri has 269,162 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

For more information please visit our website at: www.indofoodagri.com.

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