Company Presentation – 1H 2008 Results

14 August 2008

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PRESENTATION OUTLINE

1. Competitive Strengths & Strategy
2. Financial Highlights
3. Plantation Highlights
4. Appendix - Supplemental Information

Competitive Strengths
&
Strategy

Competitive Strengths

- Large land bank of over 407,000 ha of which 194,000 ha is planted
- Extensive plantation management expertise and capability
- Supported by very strong research and development capabilities
    - Agronomy: the search for optimal crop management
    - Breeding: including seed germination to produce superior planting materials
    - Crop protection: protection of plants against pests and diseases
    - Data analysis: store and analyze all data for improved management
- High yielding seed production supports expansion to ensure continued high CPO yields / hectare
- Strong sales and marketing expertise resulting in leading market share in Indonesia branded cooking oil and margarine markets
- Supported by over 120 distributors serving 230,000 retail outlets

Strategic Direction

PLANTATION

- Expansion of oil palm planting to achieve 250,000 ha by 2010.
- Develop 18,600 ha of sugar cane plantation in South Sumatra and operate 2 sugar processing facilities by 2011.

COOKING OIL & FATS

- Strengthen brands' identity and brand loyalty by Advertising & Promotion programs, to build brand equity
- Increase focus on High Class Outlets (HCO) in line with HCO rapid growth.
- Self sufficiency in supply of CPO
- Expansion of refinery capacities
  - Increase refining capacity in Medan to 170,000MT/yr in Q4 2008
  - Construct new refinery in Jakarta Port facilities with capacity up to 420,000MT/yr by end-2009

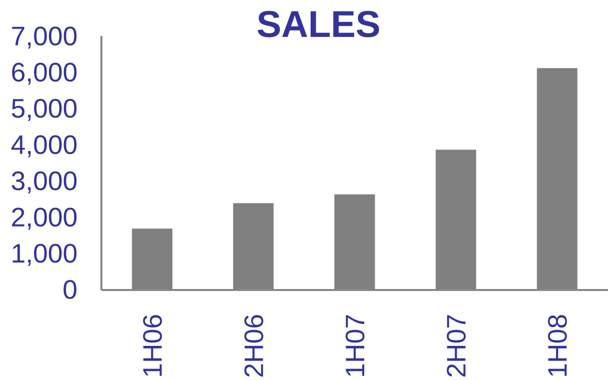
COMMODITY

- Strengthen business model to improve profitability
  - Increase utilization of copra mills

Financial Highlights

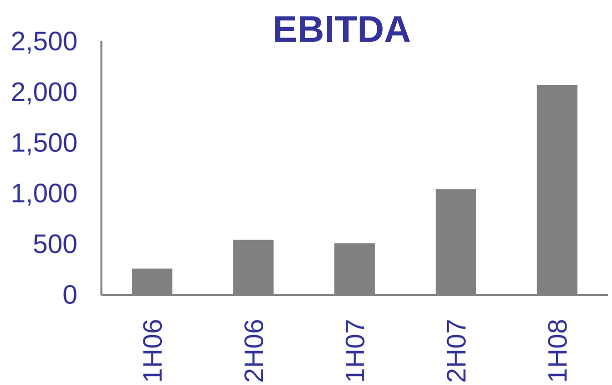
1H 2008 Results Highlights

Rp bn



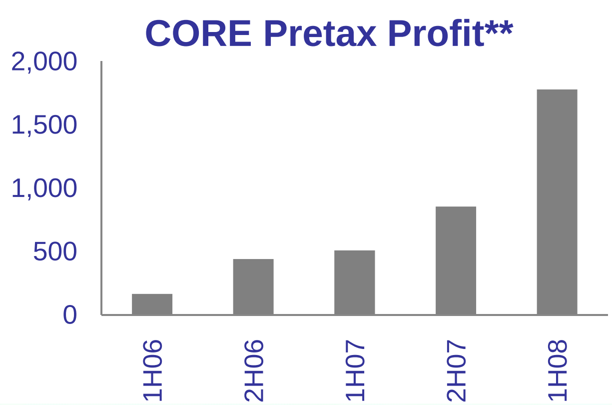
Rp 6,120 bn

Inc* 132%



Rp 2,069 bn

Inc* 276%



Rp 1,778 bn

Inc* 249%

- Strong results 1H08 v 1H07 driven by:
  - CPO sales volume increased from 134,731mt to 344,240mt
  - 18% growth in sales volume of branded cooking oil
  - EBITDA margin increased from 21% to 34%
  - Increased CPO prices

* Compared to 1H07
** Pretax Profit adjusted for gains/(losses) arising from changes in biological asset valuation and impairment of goodwill

Financial Highlights

Rp bn

Description	1H08	1H07	Growth	2Q08	2Q07	Growth
Sales	**6,120**	2,638	132%	**3,271**	1,436	128%
Gross Profit	**2,261**	645	251%	**1,084**	398	173%
Gross Profit %	***37%***	*24%*		***33%***	***28%***	
EBITDA	**2,069**	551	276%	**937**	351	167%
EBITDA %	***34%***	*21%*		***29%***	***24%***	
Gains arising from changes in fair value of biological assets	**646**	135	n/m	**646**	47	n/m
Operating Profit	**2,586**	625	314%	**1,509**	368	310%
Operating %	***42%***	*24%*		***46%***	***26%***	
Net Profit After Tax	**1,647**	390	323%	**943**	287	229%
Net Profit After Tax %	***27%***	*15%*		***29%***	***20%***	
Net Profit – equity holders of the Company	**1,252**	345	263%	**710**	258	175%
Net Profit %	***20%***	*13%*		***22%***	***18%***	
Earnings per Share (fully diluted) Rp	**865**	273	217%	**491**	191	157%

Segment Information

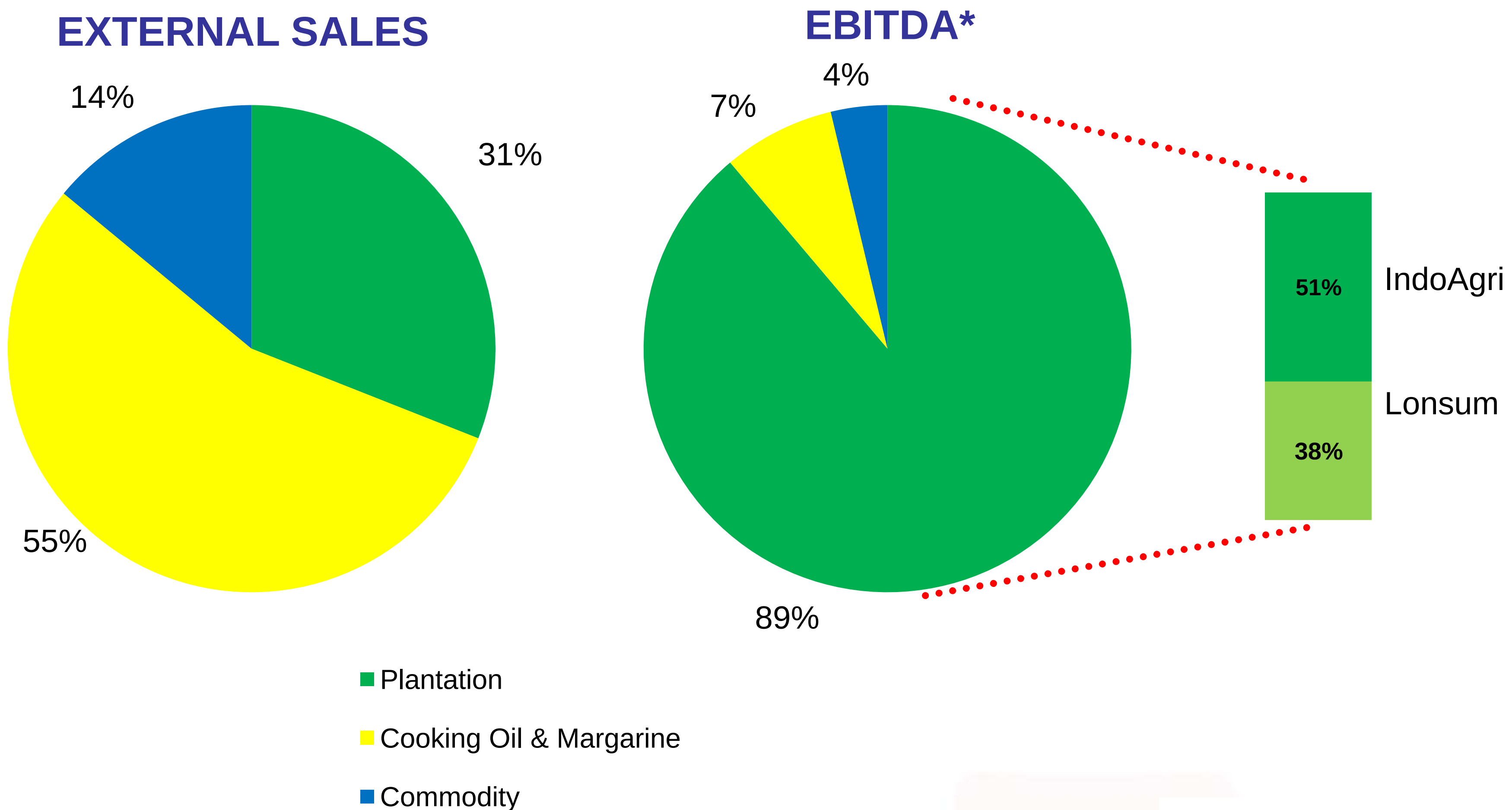
Improved performance from all divisions

Rp bn

DESCRIPTION	SALES		EBITDA		EBITDA%	
	1H08	1H07	1H08	1H07	1H08	1H07
Plantations	**3,706**	**836**	**1,977**	**535**	**53%**	**64%**
IndoAgri	1,711	836	1,139	535	67%	64%
Lonsum	1,996	-	838	-	41%	n/a
Cooking Oil & Fats	**3,346**	**1,872**	**165**	**44**	**5%**	**2%**
Commodity	**882**	**623**	**83**	**27**	**9%**	**4%**
Elimination & Adjustment	**(1,814)**	**(692)**	**(156)**	**(55)**	**n/m**	**n/m**
Total	**6,120**	**2,638**	**2,069**	**551**	**34%**	**21%**

Segment Information – 1H 2008

Plantation division remains the key profit contributor



* EBITDA before eliminations

Sales Breakdown

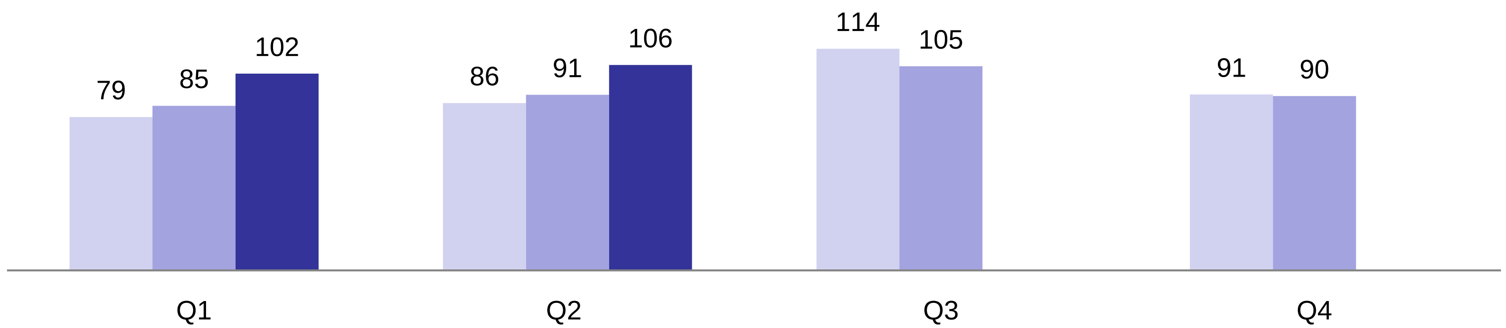
Higher CPO growth from acquisitions & organic growth
Cooking oil division continued its growth momentum

	1H08	1H07	Growth	2Q08	2Q07	Growth
Plantation (MT)						
• CPO	344,240	134,731	156%	175,080	69,035	153%
• Palm Kernel	74,804	30,009	149%	37,121	14,823	150%
• Rubber	14,551	1,556	n/m	6,286	870	n/m
Cooking Oil & Fats Volume (MT)						
• Cooking Oil	207,684	175,645	18%	106,054	90,654	16%
• Margarine	80,948	88,401	(8%)	41,062	50,456	(19%)
Commodity Volume (MT)						
• Coconut Oil & Derivatives	56,987	60,514	(6%)	33,987	22,800	49%
Total Sales Value (Rp bn)						
• Plantation	3,706	836	344%	1,896	468	304%
• Cooking Oil & Fats	3,346	1,872	79%	1,792	1,051	70%
• Commodity	882	623	42%	554	318	74%

Cooking Oil & Fats Sales

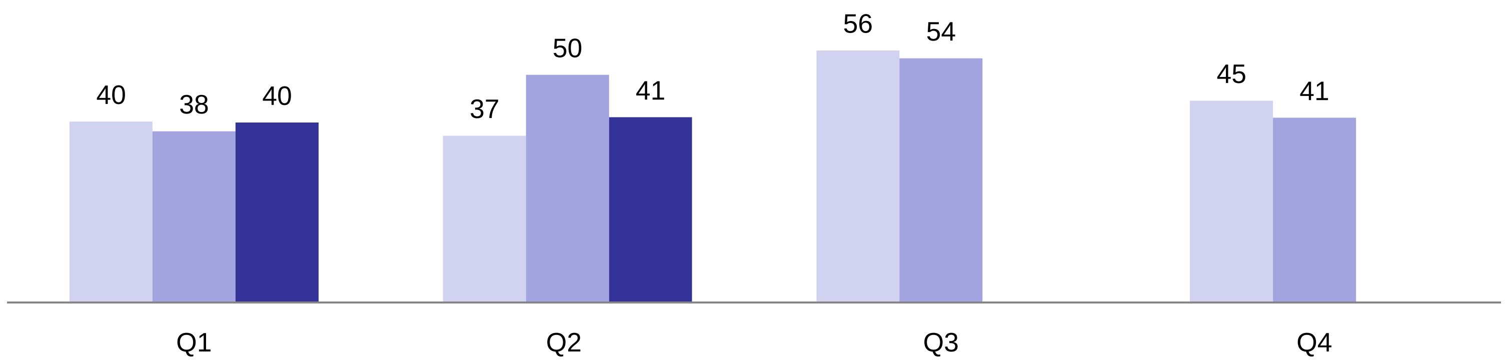
In '000 MT

Sales Volume Cooking Oil



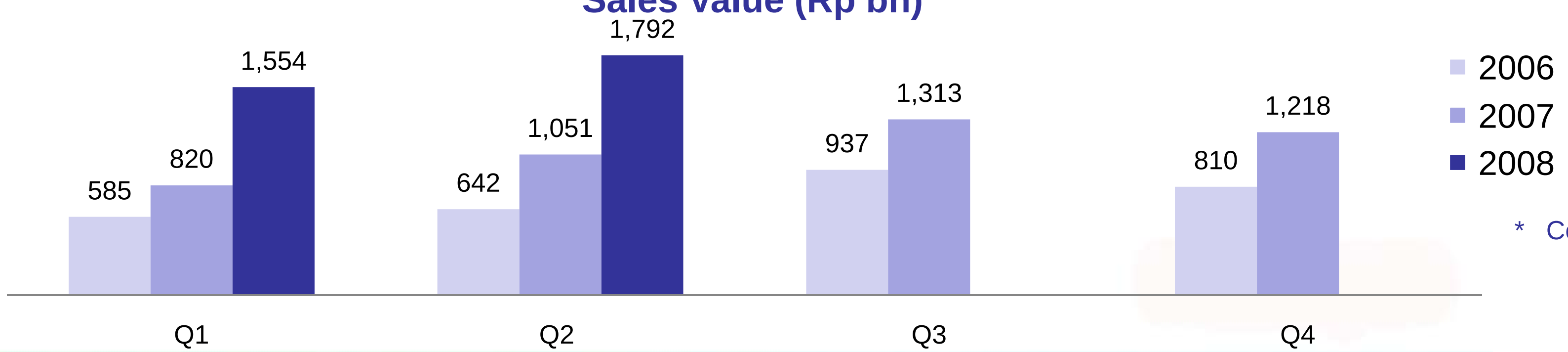
Inc* 18%

Sales Volume Margarine



Dec* 8%

Sales Value (Rp bn)



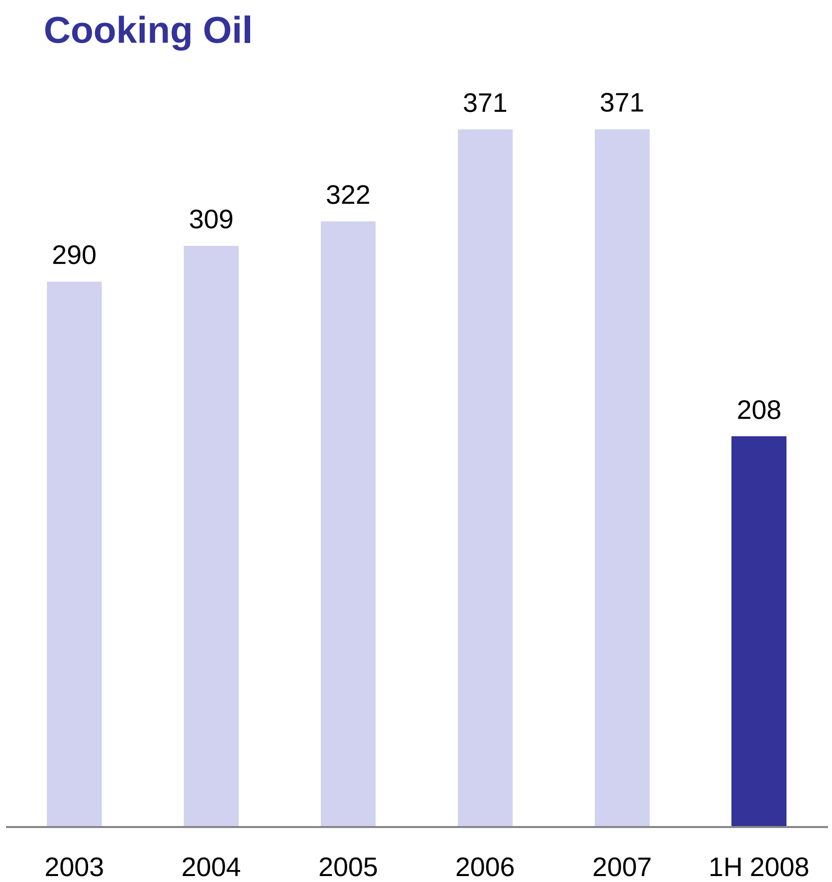
Inc* 79%

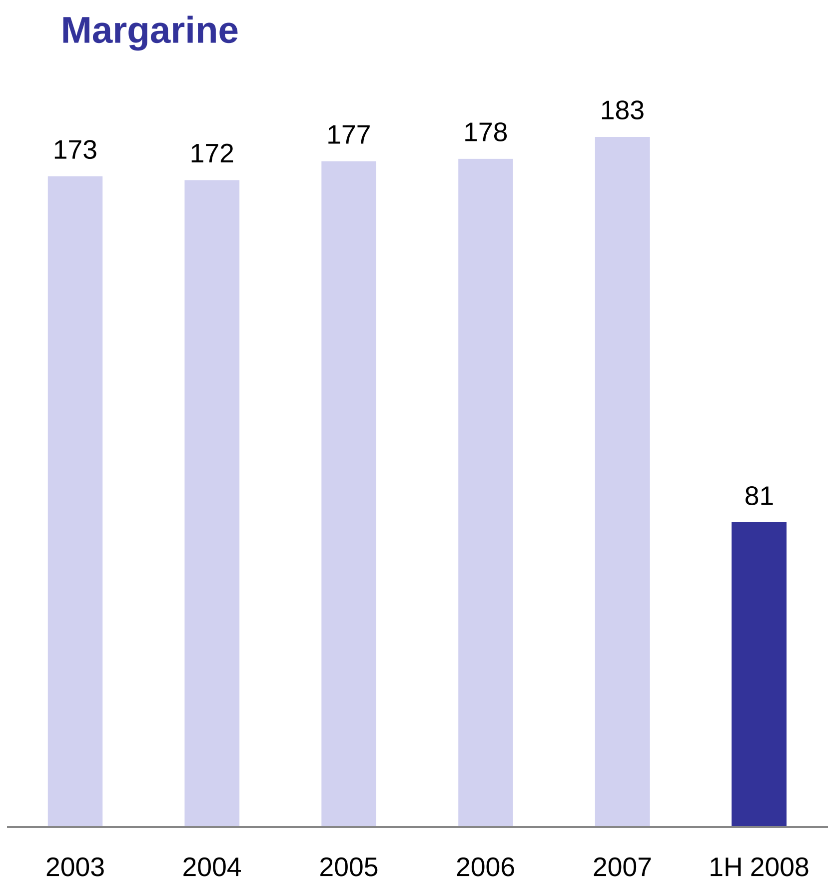
* Compared to 1H07

IndoAgri

Annual Cooking Oil & Fats Sales Volume

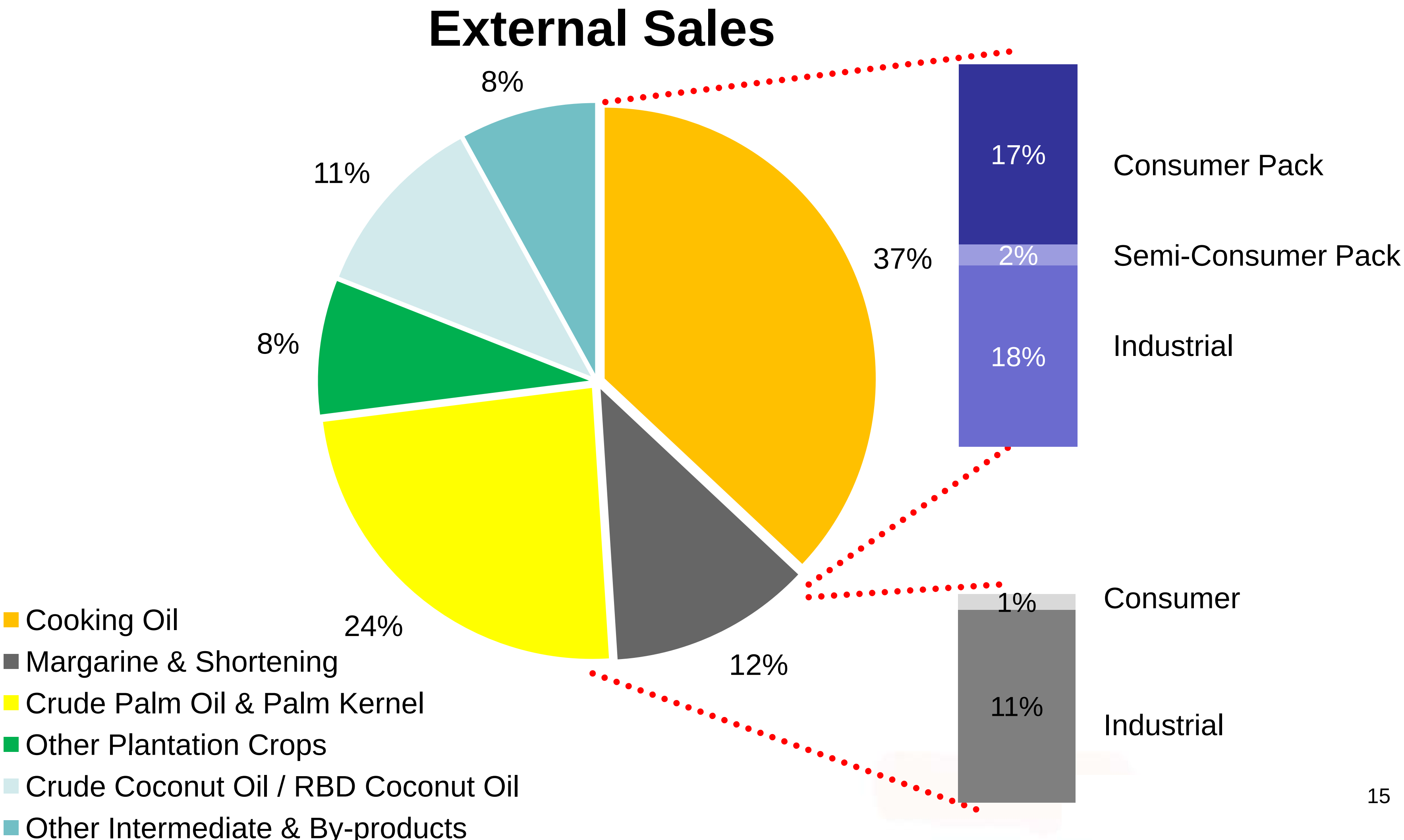
In '000 MT





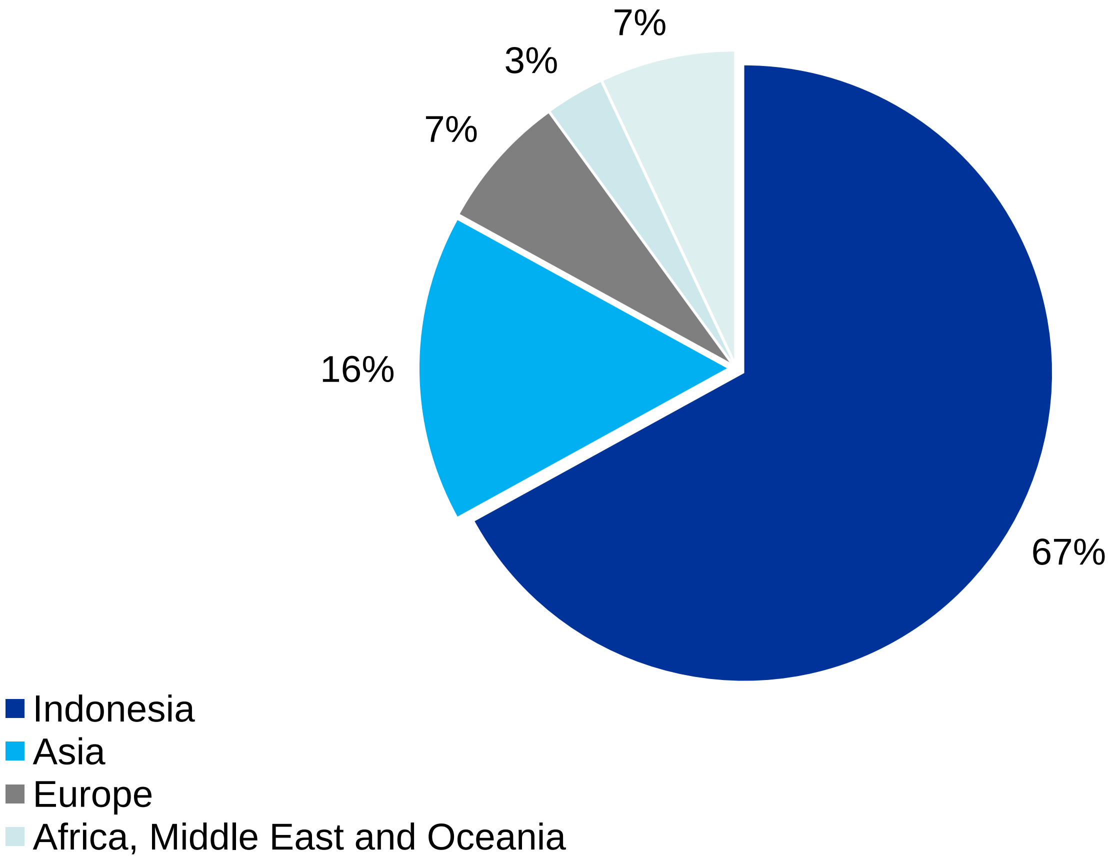
Revenue by Key Categories – 1H 2008

Diversified end–user market



Revenue by Geographical Market – 1H 2008

Indonesia remains the key market



Financial Position

Strong financial position to cater for future growth
Refinancing of Lonsum acquisition debts now completed

Rp bn

Description	30 Jun 2008	31 Dec 2007
TOTAL ASSETS	**21,576**	**18,812**
Cash	2,184	1,702
TOTAL LIABILITIES	**10,108**	**8,991**
Interest Bearing Debt	6,046	5,343
TOTAL EQUITY	**11,468**	**9,821**
Net Debt / EBITDA Ratio (annualized)	0.9x	2.3x
Net Debt / Equity Ratio	0.34x	0.37x
Net Assets Value per Share (in Rupiah)	5,807	4,943

IndoAgri

Plantation Highlights

Plantation Highlights

In Hectares

	30 June 2008	31 Dec 2007	Increase
Total Land Bank	**407,171**	**406,519**	**652**
• IndoAgri	237,262	237,262	-
• Lonsum	169,909	169,257	652
Planted Area Oil Palm	**168,456**	**161,457**	**7,000**
• IndoAgri	96,719	91,985	4,734
• Lonsum	71,737	69,472	2,265
Mature Area Oil Palm	**121,927**	**118,030**	**3,897**
• IndoAgri	66,912	65,341	1,571
• Lonsum	55,015	52,689	2,326

Hectare Statement – 1H 2008

Oil Palm Plantations Location	IndoAgri		Lonsum		Group Planted Area
	Mature (hectares)	Immature (hectares)	Mature (hectares)	Immature (hectares)	
Riau	56,195	808	-	-	57,003
North Sumatra	-	-	30,640	3,738	34,378
South Sumatra	-	9,494	19,819	12,941	42,254
West Kalimantan	10,717	8,549	-	-	19,266
East Kalimantan	-	10,956	4,556	41	15,553
Java	-	-	-	2	2
Total	**66,912**	**29,807**	**55,015**	**16,722**	**168,456**

Crop	IndoAgri		Lonsum		Total Planted Area
	Mature (hectares)	Immature (hectares)	Mature (hectares)	Immature (hectares)	
Oil palm	66,912	29,807	55,015	16,722	168,456
Rubber	5,015	-	13,426	3,974	22,414
Cocoa	-	-	2,268	232	2,500
Others	-	-	602	262	864
Total	**71,927**	**29,807**	**71,310**	**21,190**	**194,235**

IndoAgri

Oil Palm Plantation Highlights

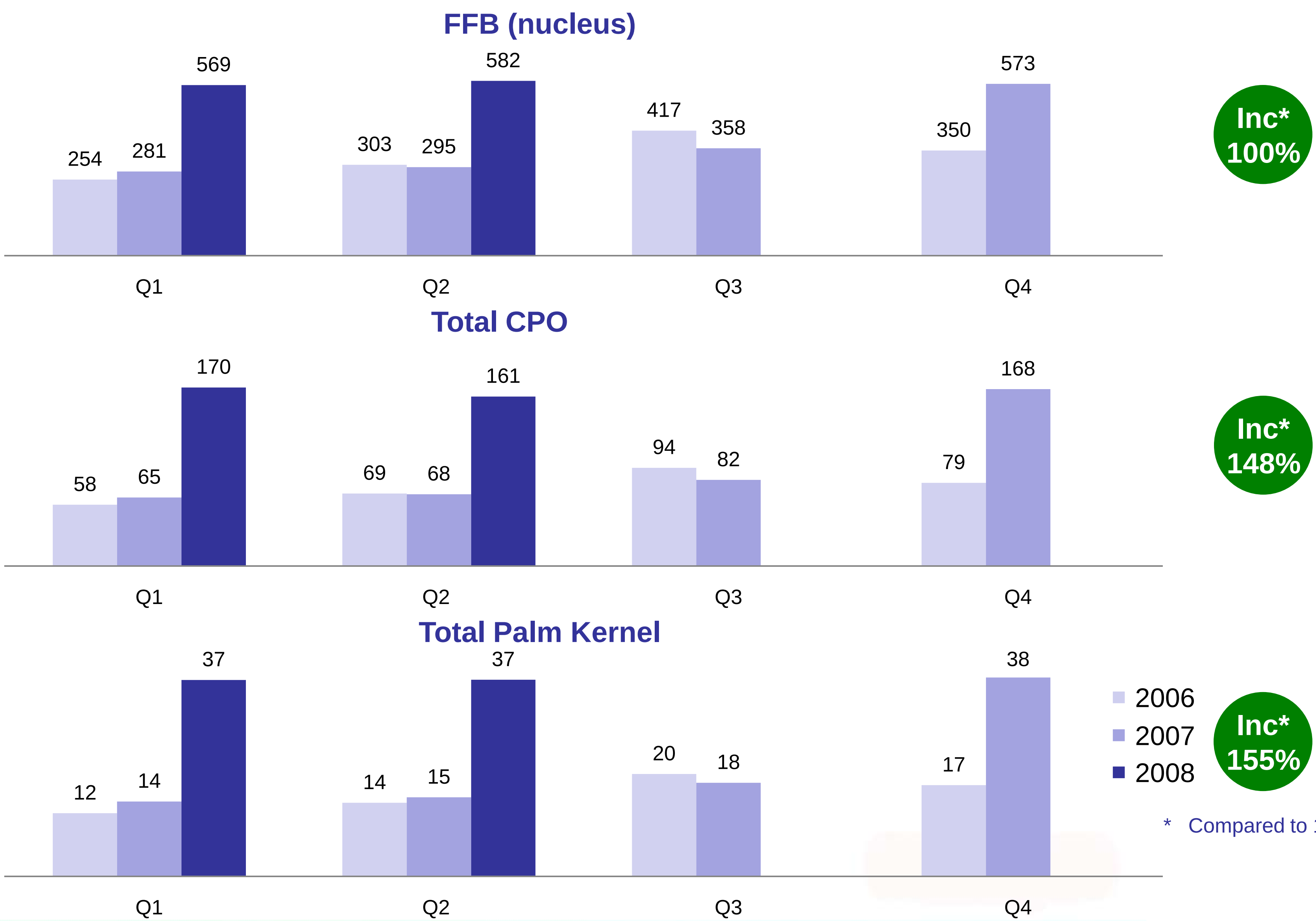
	1H08	1H07	Growth	2Q08	2Q07	Growth
Planted Area[(1)] (Ha)	168,456	76,728	120%	168,456	76,728	120%
Mature Area[(1)] (Ha)	121,927	61,532	98%	121,927	61,532	98%
FFB ('000 MT)	1,493	595	151%	735	305	141%
- Nucleus production	1,151	576	100%	582	295	98%
- Purchase from Plasma & 3rd Parties	342	19	n/m	153	10	n/m
FFB Yield – Nucleus (MT/Ha)	*9.4*	*9.4*		*4.8*	*4.8*	
CPO Production ('000 MT)	*331*	*134*	*148%*	*161*	*68*	*136%*
CPO Extraction Rate (%)	*22.7%*	*22.5%*		*22.5%*	*22.4%*	
CPO Yield (MT/Ha)	*2.2*	*2.1*		*1.1*	*1.1*	
PK Production ('000 MT)	*75*	*29*	*155%*	*37*	*15*	*149%*
PK Extraction Rate (%)	*5.1%*	*4.9%*		*5.2%*	*4.9%*	

(1) Exclude plasma area. As at 30 June 2008, IndoAgri has approximately 73,000 ha of planted plasma area.

IndoAgri

Oil Palm Plantation Production

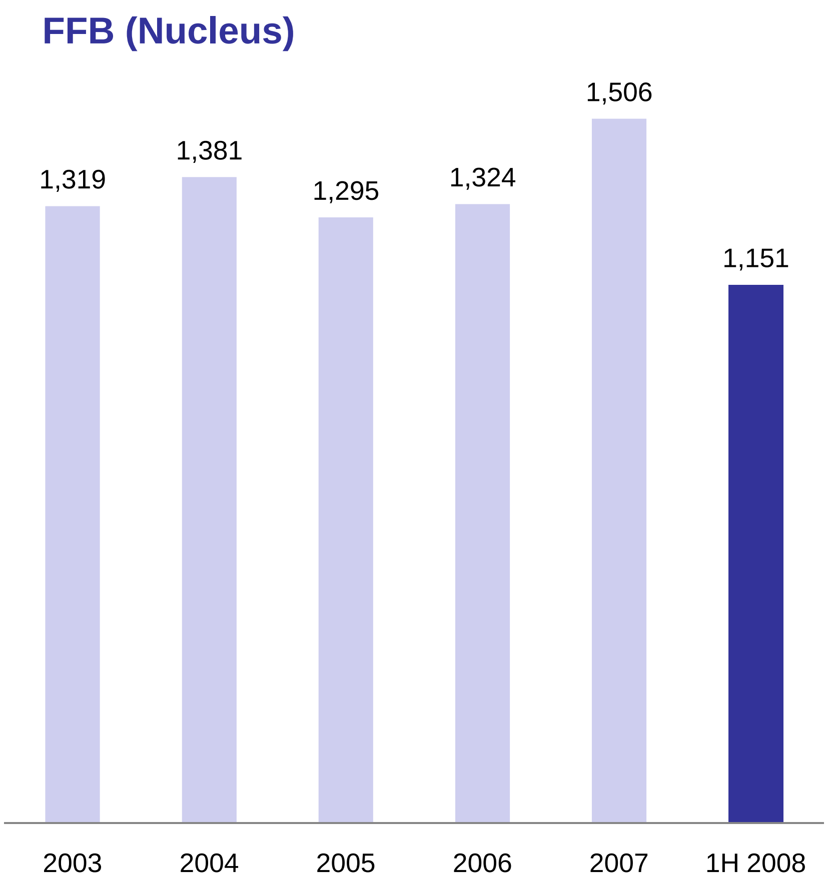
In '000 MT

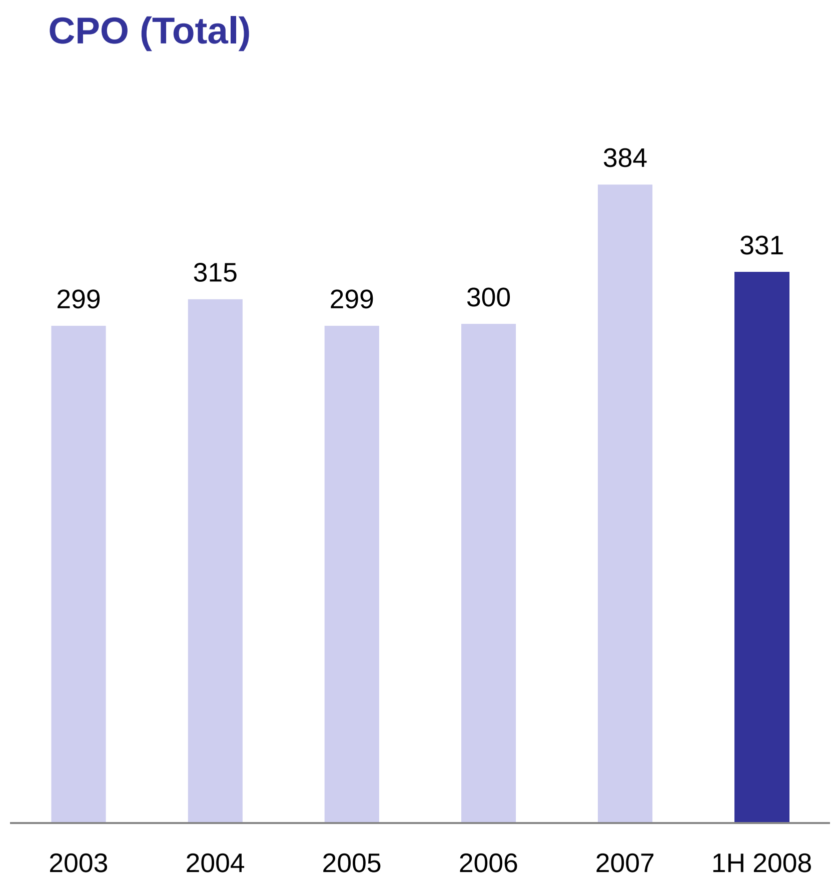


* Compared to 1H07

Annual Oil Palm Plantation Production

In '000 MT





IndoAgri

Age Profile of Oil Palm Plantations – 1H 2008

In Hectares

	Average Age	Up to 3 years	4 – 6 years	7 to 20 years	Above 20 years	Total
IndoAgri	13	27,675	5,086	39,956	24,002	96,719
Lonsum	11	12,446	11,407	42,056	5,827	71,737
Total	**12**	**40,122**	**16,493**	**82,012**	**29,829**	**168,456**
Percentage of total planted area		*24*	*10*	*48*	*18*	*100*

Appendix
Supplemental Information

Plantation Highlights

	1H08	1H07	Growth	2Q08	2Q07	Growth
FFB Production (Nucleus) ('000 MT)	**1,151**	**576**	**100%**	**582**	**295**	**98%**
• IndoAgri	676	576	17%	346	295	17%
• Lonsum	475	-	-	237	-	-
FFB Yield (MT / Ha)	**9.4**	**9.4**		**4.8**	**4.8**	
• IndoAgri	10.1	9.4		5.2	4.8	
• Lonsum	8.6	-		4.3	-	
CPO Production ('000MT)	**331**	**134**	**148%**	**161**	**68**	**136%**
• IndoAgri	172	134	*29%*	88	68	*29%*
• Lonsum	159	-	-	73	-	-
CPO Extraction Rate (%)	*22.7%*	*22.5%*		*22.5%*	*22.4%*	
• IndoAgri	*22.1%*	*22.5%*		*22.0%*	*22.4%*	
• Lonsum	*23.4%*	-		*23.1%*	-	
PK Production ('000 MT)	**75**	**29**	**155%**	**37**	**15**	**149%**
• IndoAgri	38	29	*31%*	20	15	*31%*
• Lonsum	37	-	-	18	-	-
PK Extraction Rate (%)	*5.1%*	*4.9%*		*5.2%*	*4.9%*	
• IndoAgri	*4.9%*	*4.9%*		*4.9%*	*4.9%*	
• Lonsum	*5.4%*	-		*5.6%*	-	

Production Capacity as of 30 June 2008

Facilities	Riau	North Sumatra	South Sumatra	Java	Kalimantan	Sulawesi	Total	Annual processing capacity (tonnes)	
Palm Oil Mill	6	4	6	-	2	-	18	3,756,000	FFB
Copra Crushing	-	-	-	-	-	3	3	270,000	Copra
Refineries									
-Refinery	-	1	-	2	-	1	4	885,000	CPO
-Fractionation	-	1	-	2	-	1	4	544,500	RBDPO
-Margarine	-	-	-	2	-	-	2	328,500	Margarine
Crumb rubber factories	-	1	1	-	-	1	3	25,056	Dry rubber
Sheet rubber factories	-	1	-	-	-	1	2	6,880	Dry rubber
Cocoa factories	-	-	-	1	-	-	1	6,250	Dry beans
Tea factory	-	-	-	1	-	-	1	1,728	Black tea
Total	6	8	7	8	1	7	38		

THANK YOU

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