



Company Presentation – Q408 and FY2008 Results

27 February 2009

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PRESENTATION OUTLINE

1. Vision and Mission
2. Business Overview and Strategies
3. Financial Highlights
4. Plantation Highlights
5. Appendix - Supplemental Information

Vision and Mission

Vision and Mission

Vision:

- To become a leading integrated agribusiness, and one of the world-class agricultural research and breeding companies.

Mission:

- To be a low cost producer, through high yields and cost effective and efficient operations.
- To continuously improve our people, processes and technology.
- Exceed our customer expectations, whilst ensuring the highest standard of quality.
- Recognize our role as responsible and engaged corporate citizens in all our business operations, including sustainable environmental and social practices.
- To continuously increase stakeholders' value.

Business Overview and Strategies

Business Overview

Integrated Agribusiness Group with Leading Brands

Research & Development



Oil Palm Seed Breeding



Plantations



Palm Oil / Copra Mills



Refineries



Finished Products



Distribution



Capture Value from Seeds to Consumers

Operations Overview and Strategies

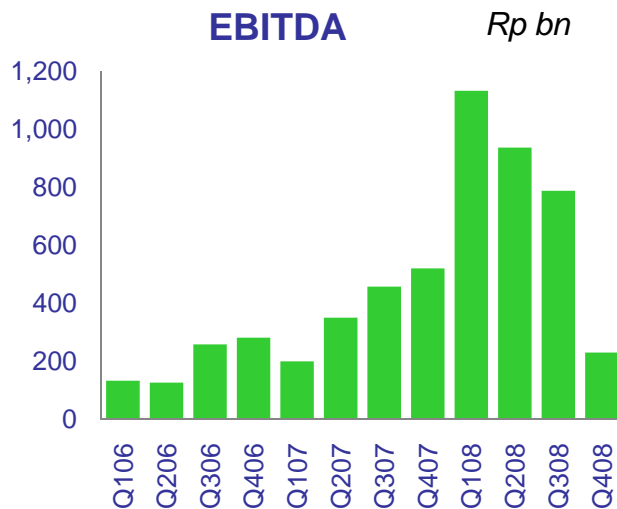
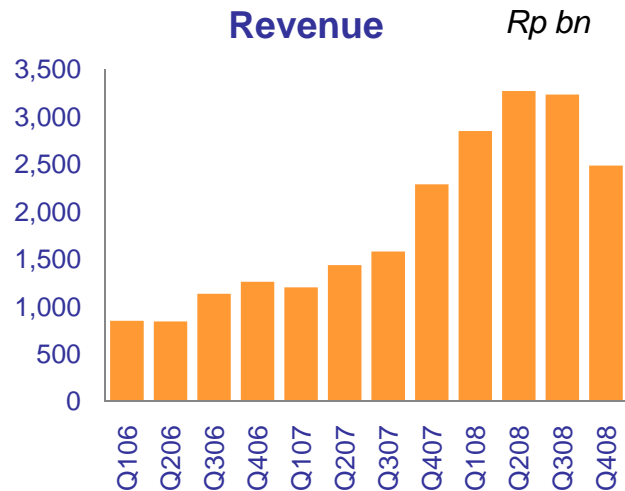
- One of the largest plantation owners in Indonesia with 539,016 ha land bank, of which 213,328 ha is planted.
 - Oil palm remains our dominant crop, followed by rubber.
 - Large unplanted land bank for future plantings.
 - 39% are young oil palm trees below 7 years old – FFB volume growth will continue
 - Mature oil palm estates in North Sumatra and Riau account for 70% of planted area, with low cost of production, position the Group well in low CPO price environment.
- Strong plantation research and development capabilities.
 - Filed world's first patent application to produce F₁ oil palm hybrids, which have potential to achieve higher yields without genetic modification.
 - Continue to invest in R&D to capture additional value and improve competitive advantages.

Operations Overview and Strategies (cont.)

- Leading market shares in Indonesia branded cooking oil & margarine markets.
 - Supported by strong sales and marketing expertise and deep market penetration.
 - Strong brand's identity and loyalty in both domestic and industrial markets.
 - Achieve self sufficiency in supply of CPO, 69% in 2008.
 - Completed Medan refinery expansion program. To construct a new refinery in Jakarta with 420,000 MT/yr capacity by end-2009.
- Continue to manage our balance sheet and cash flow prudently, and investing in our future growth.

Financial Highlights

Results Summary – FY08



- FY08 revenue rose 82% to Rp11.8 trillion
- Higher FY08 EBITDA of Rp3.1 trillion, up 102% yoy, attributable to:
 - CPO sales volume grew 102% to 729,938 mt driven by acquisitions and organic growth
 - Higher CPO prices in 1H08
 - Cooking oil achieved 14% sales volume growth
- Q408 EBITDA affected by decline in CPO prices and forex losses of Rp247bn

Financial Highlights

Adjusted net profit increased 72% yoy

Description	Rp bn					
	FY 08	FY 07*	Growth	Q408	Q407*	Growth
Sales	11,840	6,506	82%	2,486	2,288	9%
EBITDA	3,088	1,529	102%	230	520	(56%)
<i>EBITDA %</i>	26%	24%		9%	23%	
Gains/(losses) arising from changes in fair value of biological assets	(947)	202	n/m	(1,594)	67	n/m
Operating Profit	1,864	1,579	18%	(1,419)	528	n/m
<i>Operating %</i>	16%	24%		<i>n/m</i>	23%	
Net Profit – equity holders of the Company	795	889	(11%)	(758)	265	n/m
<i>Net Profit %</i>	7%	14%		<i>n/m</i>	12%	
Net Profit to equity holders of the Company excluding net effect of fair value gain or losses on biological assets	1,240	720	72%	30	183	(84%)
Earnings per Share (fully diluted) Rp	550	671	(18%)	(523)	189	n/m

**Include only 2 months contributions from Lonsum, acquired in Nov-07.*

Segment Information

Rp bn

Plantation EBITDA affected by forex losses

DESCRIPTION	SALES		EBITDA		EBITDA%	
	FY08	FY07	FY08	FY07	FY08	FY07
Plantations	6,808	2,678	2,874	1,460	42%	55%
IndoAgri	2,967	2,105	1,386	1,250	47%*	59%
Lonsum	3,841	573	1,488	210	39%**	37%
Cooking Oil & Fats	6,546	4,403	276	136	4%	3%
Commodity	1,663	1,175	59	28	4%	2%
Elimination & Adjustment	(3,177)	(1,750)	(121)	(95)	n/m	n/m
Total	11,840	6,506	3,088	1,529	26%	24%

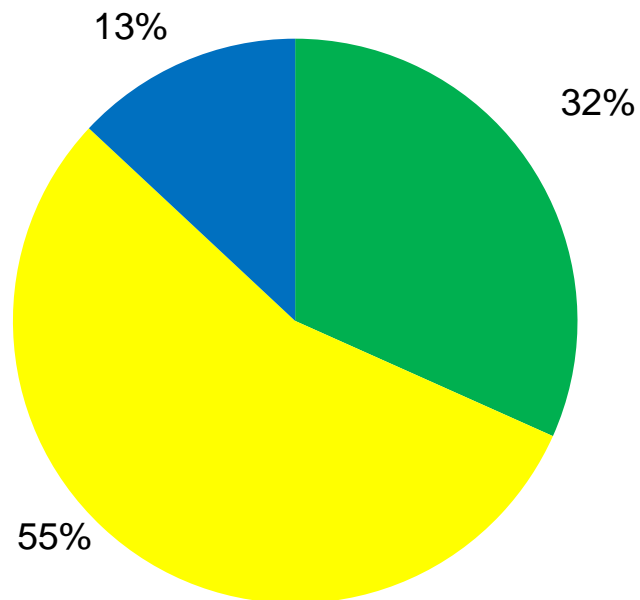
*IndoAgri plantations margin affected by forex losses of Rp254bn and higher purchases from plasma in FY08. Excluding forex losses, IndoAgri plantation FY08 EBITDA margin would have been 55%.

**Lonsum plantations recognized forex gains of Rp30bn for FY08.

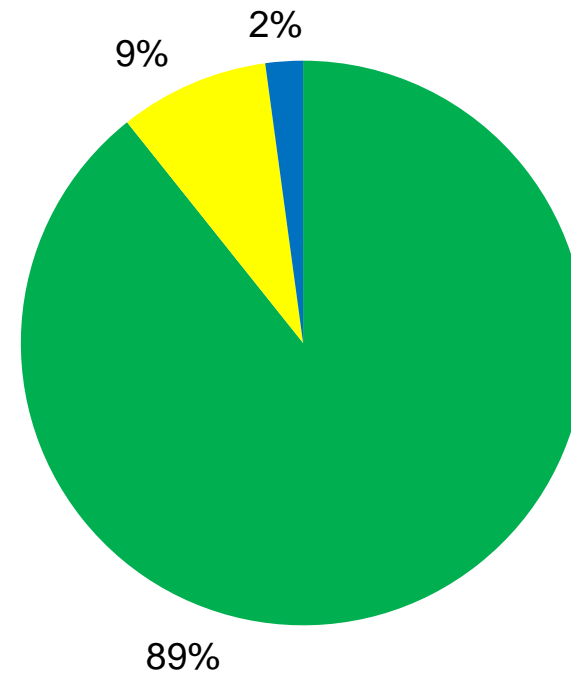
Segment Information – FY08

Plantation division remains the key earnings contributor

EXTERNAL SALES



EBITDA*



- Plantation
- Cooking Oil & Margarine
- Commodity

* EBITDA before eliminations

Sales Breakdown

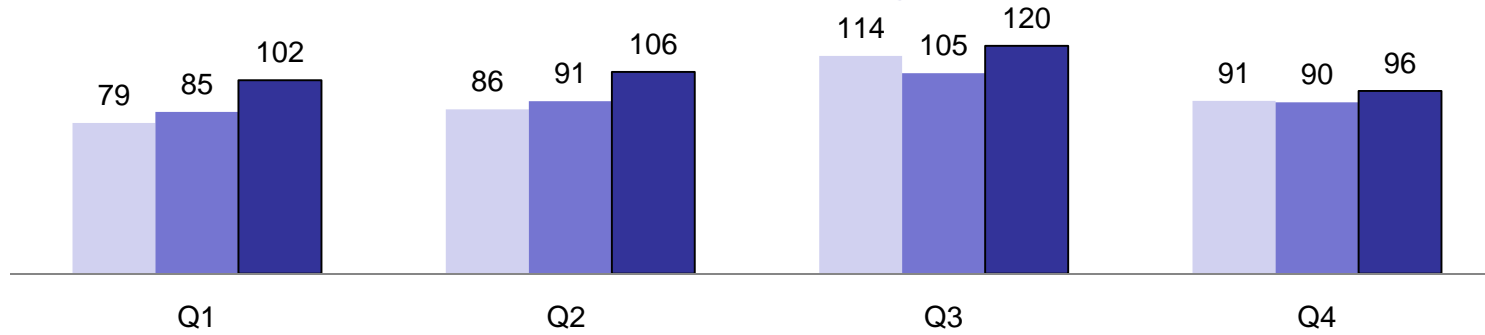
Strong CPO volume growth from acquisitions & organic growth
Cooking Oil sales volume grew 14% in FY08

	FY 08	FY 07	Growth	Q408	Q407	Growth
Plantation ('000MT)						
• CPO	730	361	102%	199	144	38%
• Palm Kernel	161	82	97%	46	34	32%
• Rubber	26	7	n/m	4	4	0%
Cooking Oil & Fats Volume ('000MT)						
• Cooking Oil	424	371	14%	96	90	7%
• Margarine	161	183	(12%)	36	41	(11%)
Commodity Volume ('000MT)						
• Coconut Oil & Derivatives	108	109	(1%)	23	34	(33%)
Total Sales Value (Rp bn)						
• Plantations	6,808	2,678	154%	1,356	1,234	10%
• Cooking Oil & Fats	6,546	4,403	49%	1,298	1,218	7%
• Commodity	1,663	1,175	42%	311	357	(13%)

Cooking Oil & Fats Sales

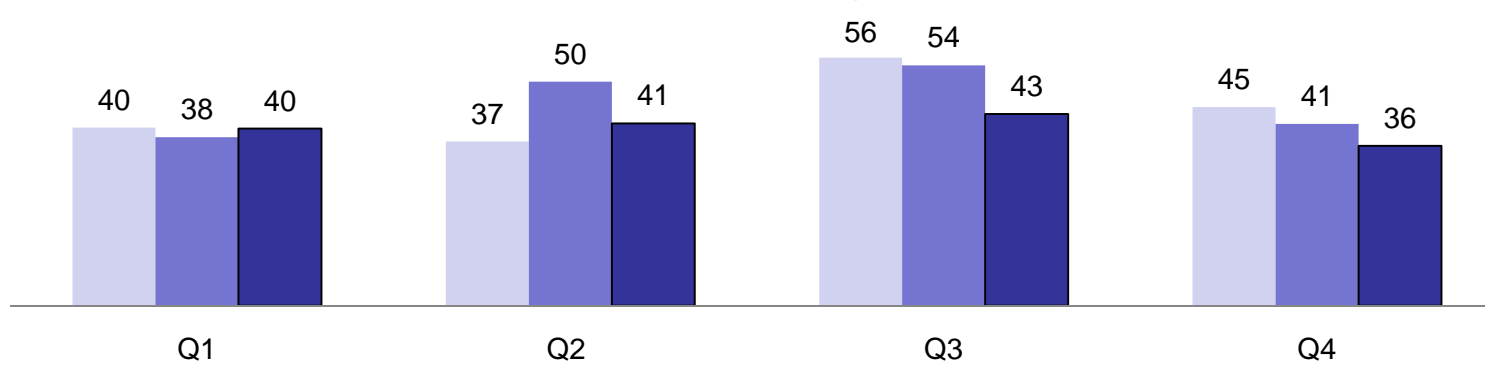
In '000 MT

Sales Volume Cooking Oil



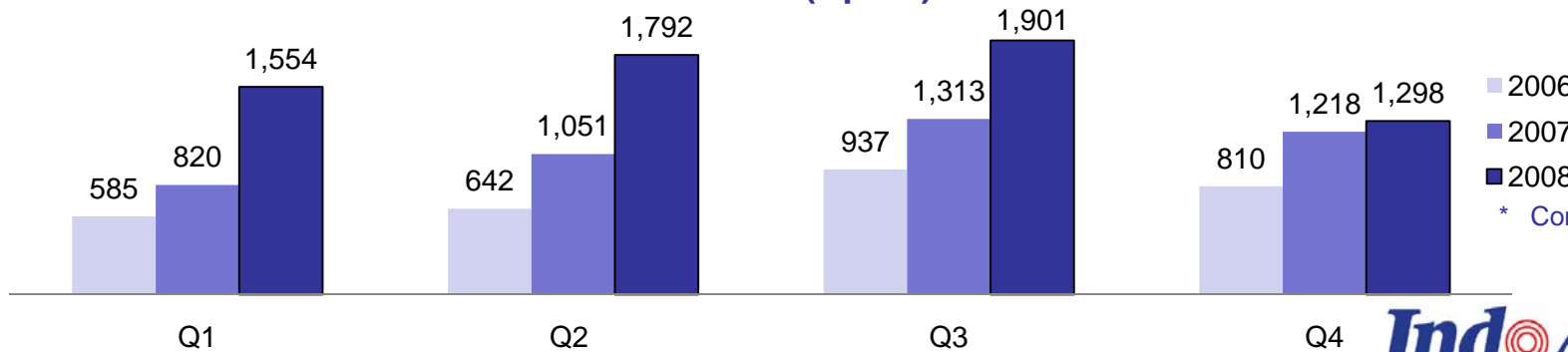
Inc*
14%

Sales Volume Margarine



Dec*
12%

Sales Value (Rp bn)



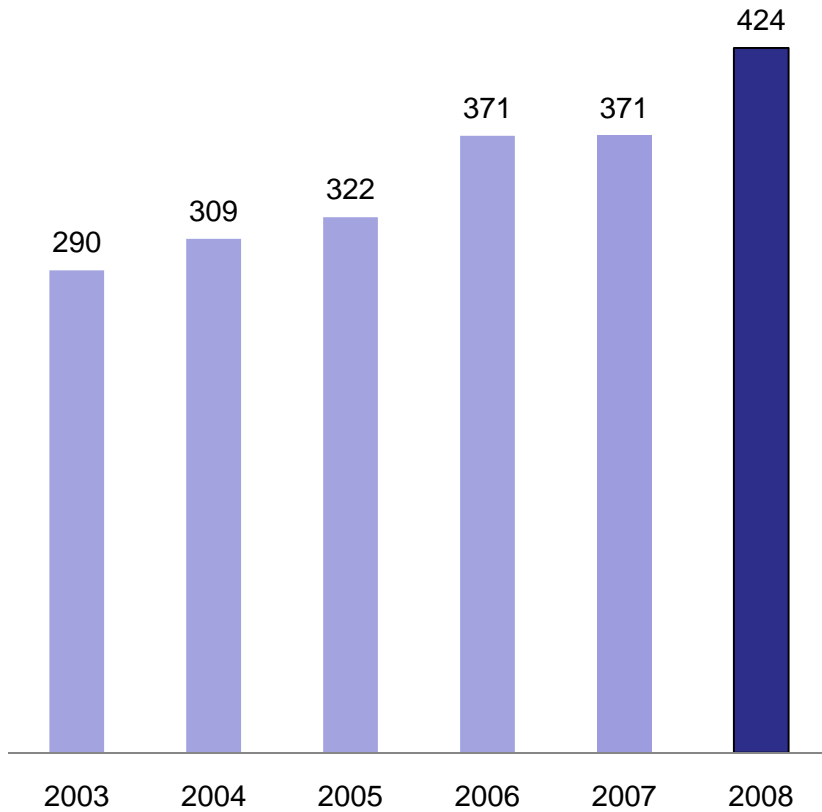
■ 2006
■ 2007
■ 2008

Inc*
49%

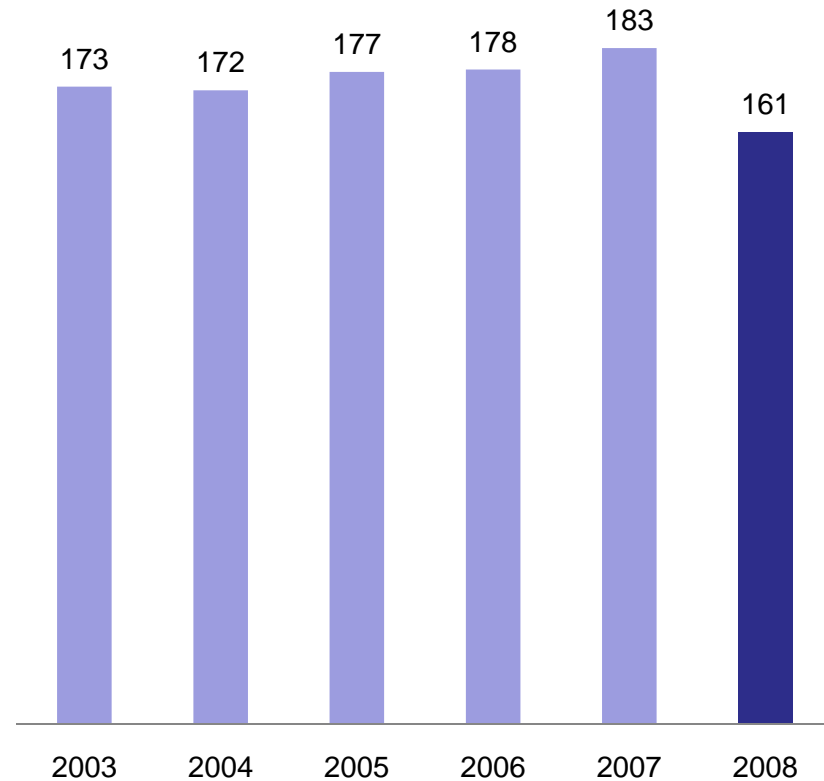
* Compared to FY07

Annual Cooking Oil & Fats Sales Volume In '000 MT

Cooking Oil

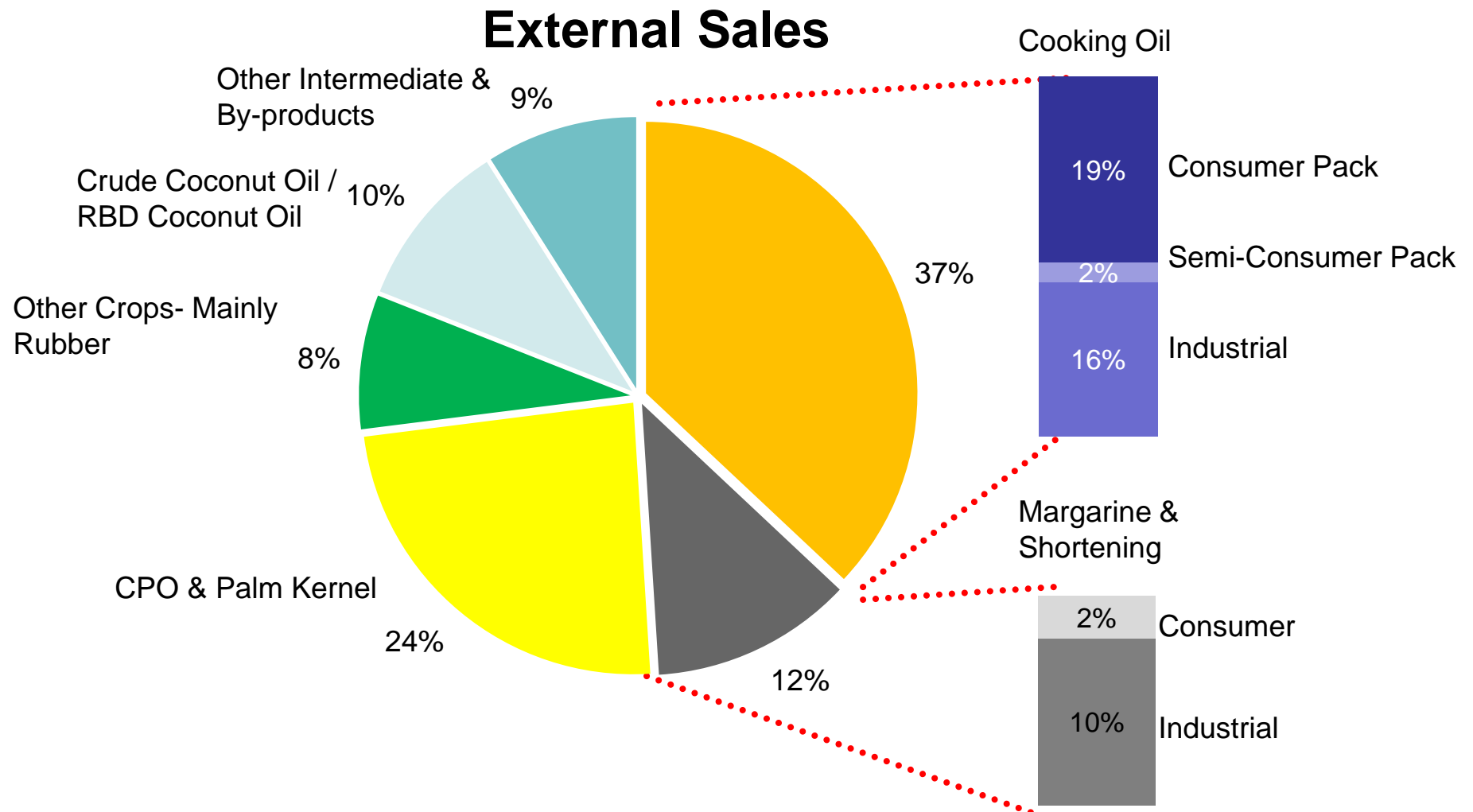


Margarine



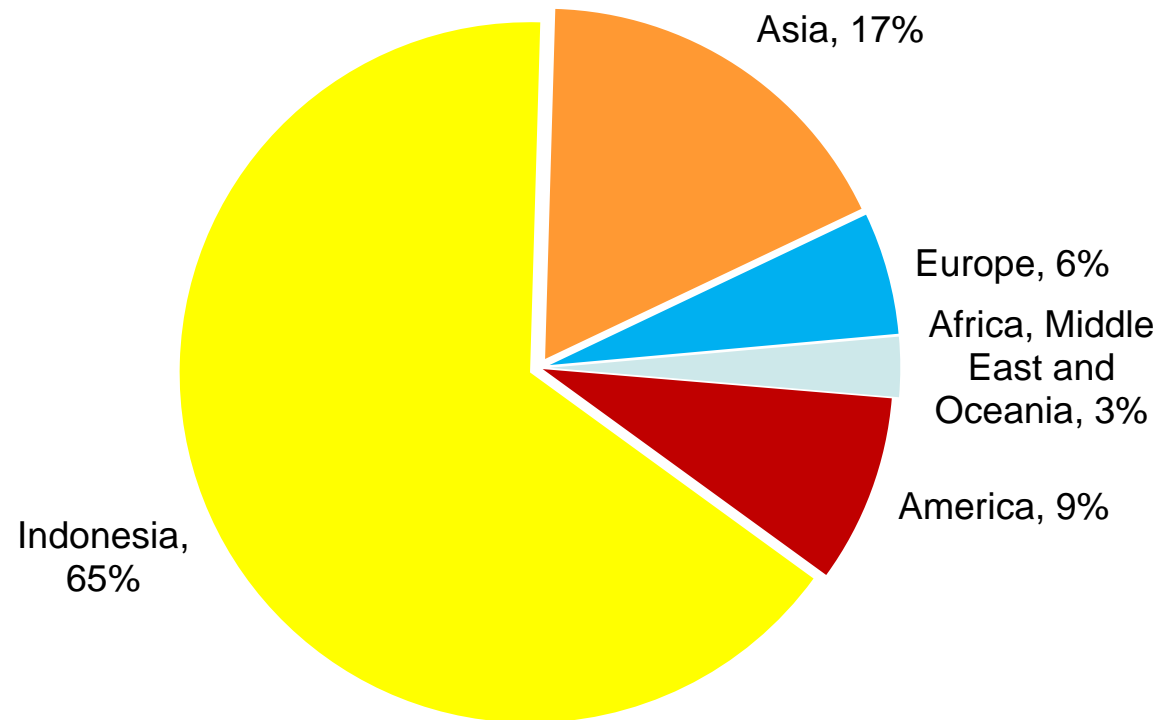
Revenue by Key Categories – FY08

Diversified end-user market



Revenue by Geographical Market – FY08

Indonesia remains the key market



Financial Position

Strong cash position following improvements in working capital

Rp bn

Description	31 Dec 2008	31 Dec 2007
TOTAL ASSETS	20,863	18,812
Cash	2,408	1,702
TOTAL LIABILITIES	9,887	8,991
Interest Bearing Debt	6,257	5,343
TOTAL SHAREHOLDERS FUNDS	7,922	7,156
Net Debt / EBITDA Ratio	1.2x	2.4x
Net Debt / Shareholders Funds Ratio	0.49x	0.51x
Net Assets Value per Share (in Rupiah)	5,506	4,943

Plantation Highlights

Plantation Highlights

In Hectares

	31 Dec 2008	31 Dec 2007	Increase
Total Land Bank⁽¹⁾	539,016	406,519	132,497
• IndoAgri ⁽¹⁾	323,106	237,262	85,844
• Lonsum	215,910	169,257	46,653
Total Planted Area⁽¹⁾	213,328	186,982	26,346
• IndoAgri ⁽¹⁾	116,688	97,000	19,688
• Lonsum	96,640	89,982	6,658
Planted Area Oil Palm	183,113	161,457	21,657
• IndoAgri	107,499	91,985	15,514
• Lonsum	75,614	69,472	6,143
Mature Area Oil Palm	124,169	118,030	6,139
• IndoAgri	66,912	65,341	1,571
• Lonsum	57,257	52,689	4,568

⁽¹⁾ Include 37,500 ha land bank from PT LPI's shares subscription. Of which, 4,174 ha is planted.

Hectare Statement – Dec 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	-	-	31,095	4,527	35,622
South Sumatra	-	14,374	21,618	13,272	49,264
West Kalimantan	10,717	11,042	-	-	21,759
East Kalimantan	-	14,363	4,544	556	19,463
Java	-	-	0	2	2
Total	66,912	40,587	57,257	18,357	183,113

Crop	IndoAgri		Lonsum		Total Planted Area
	Mature (hectares)	Immature (hectares)	Mature (hectares)	Immature (hectares)	
Oil palm	66,912	40,587	57,257	18,357	183,113
Rubber	5,015	-	12,858	4,537	22,410
Sugar	4,174	-	-	-	4,174
Cocoa	-	-	2,268	480	2,748
Others	-	-	602	281	883
Total	76,101	40,587	72,985	23,655	213,328

Land Bank Statement

Land Bank (hectares)	IndoAgri		Lonsum		Group	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
Riau	60,984	60,984	-	-	60,984	60,984
North Sumatra	-	-	42,454	42,454	42,454	42,454
South Sumatra	91,802	33,000	117,736	71,083	209,538	104,083
West Kalimantan	92,207	82,207	-	-	92,207	82,207
East Kalimantan	46,590	44,571	43,459	43,459	90,049	88,030
Central Kalimantan	31,500	16,500	-	-	31,500	16,500
Java	23	-	5,685	5,685	5,708	5,685
Sulawesi	-	-	6,576	6,576	6,576	6,576
Total	323,106	237,262	215,910	169,257	539,016	406,519

Oil Palm Plantation Highlights

Nucleus FFB up 87% on acquisitions & organic growth

	FY08	FY07 ⁽²⁾	Growth	Q408	Q407 ⁽²⁾	Growth
Planted Area⁽¹⁾ (Ha)	183,113	161,457	13%	183,113	161,457	13%
Mature Area⁽¹⁾ (Ha)	124,169	118,030	5%	124,169	118,030	5%
FFB ('000 MT)	3,212	1,717	87%	867	752	15%
- Nucleus production	2,496	1,506	66%	657	573	15%
- Purchase from Plasma & 3 rd Parties	716	211	n/m	210	179	17%
<i>FFB Yield – Nucleus (MT/Ha)</i>	20.1	12.8	n/m	5.3	4.9	n/m
CPO Production ('000 MT)	714	384	86%	195	168	16%
<i>CPO Extraction Rate (%)</i>	22.6%	22.5%		22.7%	22.6%	
<i>CPO Yield – Nucleus (MT/Ha)</i>	4.6	2.9		1.2	1.1	
PK Production ('000 MT)	166	85	95%	47	38	25%
<i>PK Extraction Rate (%)</i>	5.3%	5.0%		5.5%	5.1%	

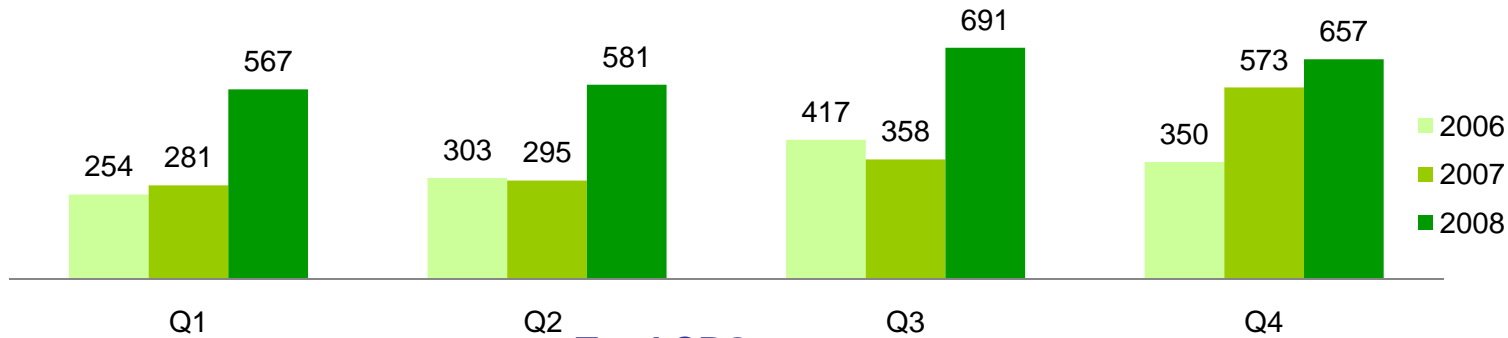
(1) Exclude plasma area. As at 31 December 2008, IndoAgri has approximately 76,500 ha of planted plasma area.

(2) Includes Lonsum production for only 2 months

Oil Palm Plantation Production

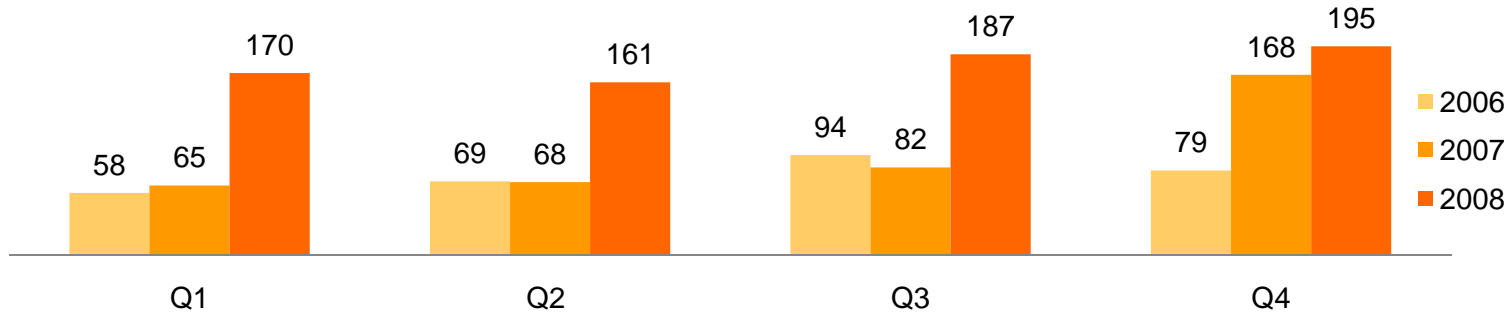
In '000 MT

FFB (nucleus)



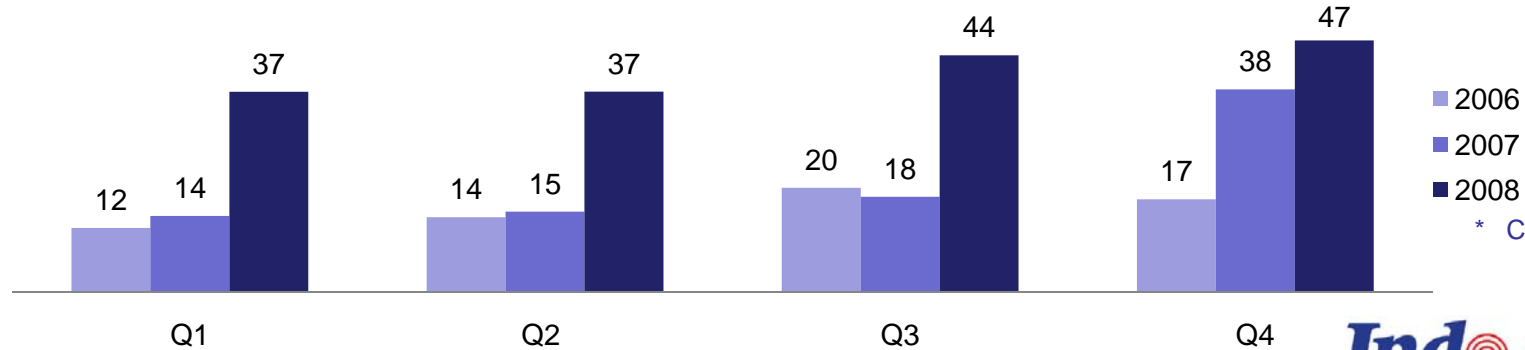
Inc*
66%

Total CPO



Inc*
86%

Total Palm Kernel



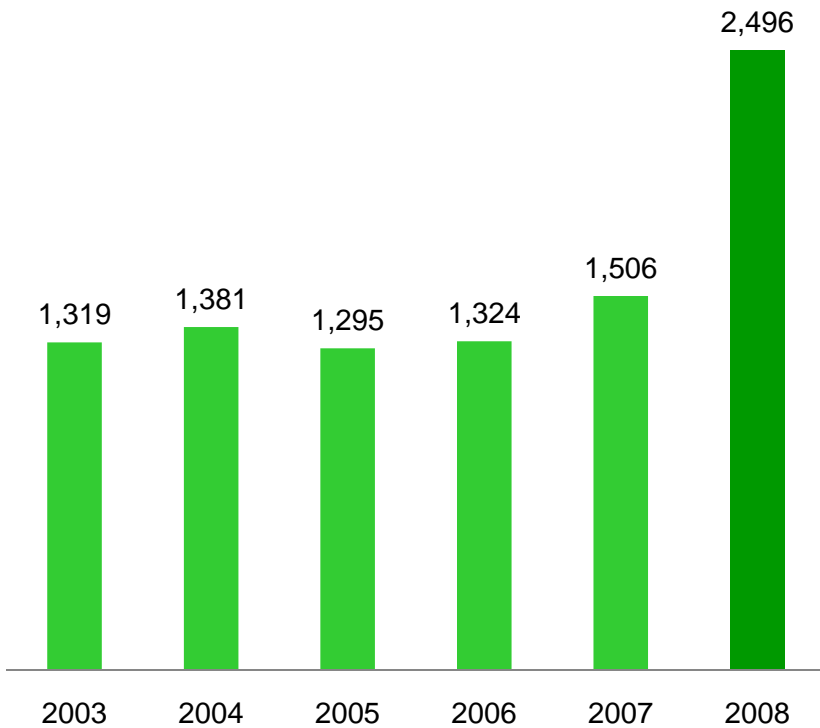
Inc*
95%

* Compared to FY07

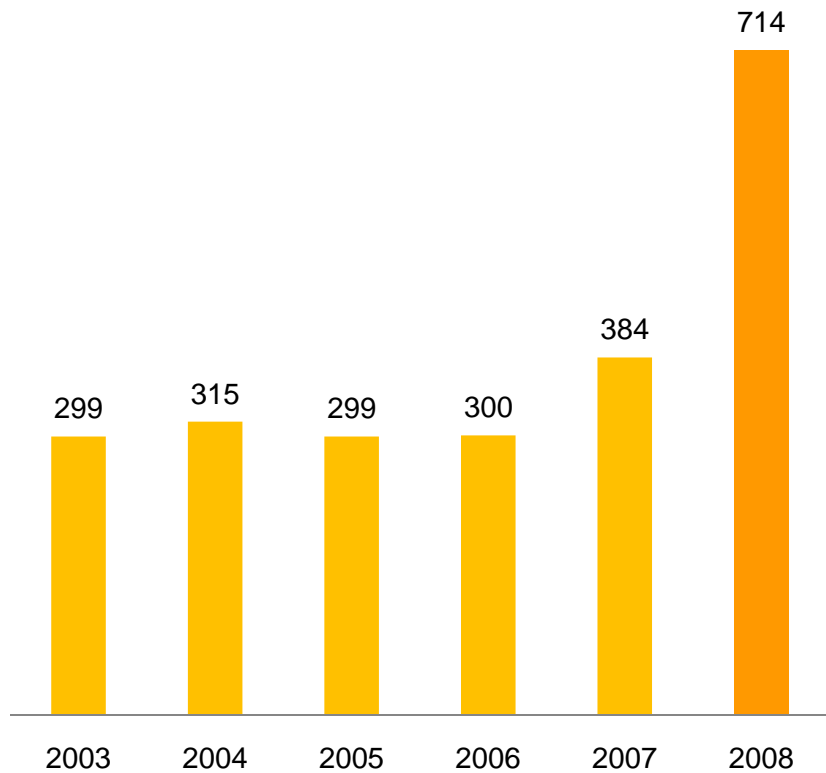
Annual Oil Palm Plantation Production

In '000 MT

FFB (Nucleus)



CPO (Total)



Age Profile of Oil Palm Plantations – Dec 2008

FFB growth potential with young plantation age profile

In Hectares

	Average Age	Immature Area	4 – 6 years	7 to 20 years	Above 20 years	Total
IndoAgri	12	40,587	2,953	39,956	24,002	107,499
Lonsum	10	18,357	9,379	42,052	5,827	75,614
Total	11	58,944	12,332	82,008	29,829	183,113
<i>Percentage of total planted area</i>		<i>32%</i>	<i>7%</i>	<i>45%</i>	<i>16%</i>	<i>100%</i>

Summary for 2008

Group Results

- Higher EBITDA of Rp3.1 trillion, up 102% from 2007
- Gross profit margin increased from 30% in 2007 to 35% in 2008

Plantations

- EBITDA at 45% after adjusting for forex losses
- CPO volume increased to 730,000mt from 361,000mt primarily due to Lonsum acquisition
- Average CPO yield of 4.6mt/ha
- Oil palm planted area increased by 21,657ha
- Average age of planted oil palm 11 years, with 39% less than 7years old.

Cooking Oil & Fats

- Branded Cooking Oil sales volume increased by 14%
- EBITDA doubled to Rp 276 billion with 49% growth in sales value

Strategy for 2009

Expansion

- Cost pressures easing in Q1 2009 with lower fertiliser and fuel prices.
- Strong FFB growth moving forward, with 58,944ha of immature oil palms
- 45 MT per hour oil palm mill in Kalimantan due for completion in July 2009
- Development of sugar business on track for 2010 harvesting season
- Medan refinery of 120,000mt capacity completed in early 2009
- Tanjung Priok refinery 420,000mt pa capacity, on track for completion by end of 2009.

Cash flow management

- Will continue to manage balance sheet and cash flow prudently, with strong emphasis on cost management, and being a low cost producer
- Capex priority on immature plantations, new mills, Jakarta refinery, plant and equipment replacement and development of sugar business
- Will review 2009 planting programme on a quarterly basis, subject to cash flow

Appendix

Supplemental Information

Biological Asset Valuation

- In accordance with FRS 41, “Agriculture”, it is a practice of IndoAgri to engage an independent firm of valuers to prepare the valuation of the biological assets on a half-year basis. The valuation were prepared based on the discounted net future cash flows of the underlying plantations.
- As a result of the significant decline in the prices of CPO during the second half of 2008 and the prevailing overall adverse global economic conditions, the Group posted significant loss arising from changes in the fair value of biological assets in Q408 and FY08. The fair value loss on biological assets were driven mainly by the gradual decline in fair values of biological assets over the years due to realization of the projected cash flows; and changes in assumptions used in the independent valuations, particularly in projected CPO selling prices and discount rate.
- However, IndoAgri would like to emphasize to shareholders and investors that the write-down is **non-cash and non-operational** in nature.

Plantation Highlights

	FY08	FY07*	Growth
FFB Production Nucleus ('000MT)	2,496	2,385	5%
• IndoAgri	1,474	1,318	12%
• Lonsum	1,022	1,067	(4%)
FFB Purchased from Plasma & 3rd Parties ('000 MT)	716	576	24%
• IndoAgri	232	84	176%
• Lonsum	484	492	(0%)
FFB Yield (MT / Ha)	20.1	20.3	
• IndoAgri	22.0	20.2	
➤ Riau	25.6	24.0	
• Lonsum	17.8	20.2	
➤ North Sumatra	21.4	23.2	

* Base on Lonsum Full Year 2007 production numbers

Plantation Highlights

	FY08	FY07*	Growth
CPO Production ('000MT)	714	663	8%
• IndoAgri	373	312	20%
• Lonsum	341	351	(3%)
<i>CPO Extraction Rate (%)</i>	22.6%	22.9%	
• IndoAgri	21.9%	22.3%	
• Lonsum	23.5%	23.5%	
PK Production ('000 MT)	166	149	11%
• IndoAgri	85	69	23%
• Lonsum	81	80	1%
<i>PK Extraction Rate (%)</i>	5.3%	5.1%	
• IndoAgri	5.0%	4.9%	
• Lonsum	5.6%	5.3%	

* Base on Lonsum Full Year 2007 production numbers

Production Capacity as of 31 Dec 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	1,005,000	CPO
-Fractionation	-	1	-	2	-	1	4	525,000	RBDPO
-Margarine	-	-	-	2	-	-	2	328,500	Margarine
Crumb rubber factories	-	1	2	-	-	1	4	42,720	Dry rubber
Sheet rubber factories	-	1	1	-	-	1	3	11,100	Dry rubber
Sugar factory	-	-	-	1	-	-	1	540,000	Sugar Cane
Cocoa factories	-	-	-	1	-	-	1	3,750	Dry beans
Tea factory	-	-	-	1	-	-	1	1,728	Black tea
Total	6	8	9	9	2	7	41		

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THANK YOU