PRESS RELEASE

IndoAgri 1Q2009 EBITDA rebounded 183% to Rp652 billion (S$85 million), from Rp230 billion (S$30 million) in 4Q2008

- Better q-o-q performance attributed to higher palm oil prices and lower foreign exchange losses which led to the improved EBITDA
- Cooking Oils and Fats Division delivered strong q-o-q operating profits due to strong volume growth
- Continues to build upon strengths of integrated Agribusiness model and low costs of production

SINGAPORE – 29 April 2009 – SGX Main board-listed IndoAgri ("the Group"), a major vertically integrated agribusiness group and manufacturer of leading brands of edible oils and fats in Indonesia, has recorded a rebound in its 1Q2009 earnings before interest, tax, depreciation & amortization ("**EBITDA**") to Rp652 billion (S$85 million), from Rp230 billion (S$30 million) in 4Q2008. The Group attributed this improved q-o-q performance mainly to the recovery in CPO prices (Rotterdam CIF) from an average of US$512 a tonne in 4Q2008 to US$577 a tonne in 1Q2009, lower foreign currency losses of Rp95 billion versus Rp247 billion in 4Q2008 and strong volume growth in edible oil segment.

FINANCIAL HIGHLIGHTS

	Rp' billion					S$ 'million [1]		
	1Q09	4Q08	1Q09 vs 4Q08	1Q08 [2]	1Q09 vs 1Q08	1Q09	4Q08	1Q08 [2]
Revenue	**1,995**	**2,486**	**(19.7%)**	**2,850**	**(30.0%)**	**261**	**325**	**373**
Gross Profit	822	862	(4.7%)	1,229	(33.1%)	108	113	161
Gross Margin (%)	41.2%	34.7%		43.1%		41.2%	34.7%	43.1%
EBITDA	**652**	**230**	**182.9%**	**1,109**	**(41.2%)**	**85**	**30**	**145**
EBITDA Margin (%)	32.7%	9.3%		38.9%		32.7%	9.3%	38.9%
Profit From Operations	573	(1,419)	n/m	1,053	(45.6%)	75	(186)	138
Profit Before Taxation	491	(1,530)	n/m	988	(50.3%)	64	(200)	129
Net Profit After Tax	299	(992)	n/m	687	(56.5%)	39	(130)	90
Attributable Net Profit	**240**	**(758)**	n/m	**532**	(54.9%)	**31**	**(99)**	**70**
EPS (fully diluted) – Rp/S$ cents	167	(523)	n/m	368	(54.6%)	2.19	(6.84)	4.81

n.m. denotes "Not Meaningful"

[1] Converted at exchange rate of Rp7,640 to S$1
[2] Restated figures to conform with 1Q2009 presentation after Lonsum's harmonization of its accounting policies with the Group.

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In response to the results, Mr. Mark Wakeford, CEO and Executive Director commented, ***"The 13% rebound of CPO prices from 4Q2008 has lifted our selling prices in 1Q2009 and enhanced our margins compared to the preceding quarter, particularly in the Plantation Division. Additionally, our sales volume of cooking oils increased 2% to 97,890 MT in 1Q2009 while margarine volume grew 24% to 45,387 MT. Our gross margin was strong at 41% in the quarter, up from 35% in last quarter. We have also continued to benefit from our integrated Agribusiness model with sustainable growth, with our internal supply of CPO fulfilling 75% of our total requirements needed by our refinery division."***

Against 1Q2008, IndoAgri's revenue declined 30% on the back of a 50% downturn in CPO prices from an average of US$1,156 a tonne in 1Q2008 to US$577 a tonne in 1Q2009. On a positive note, the Group recorded a marginal 1% rise in CPO sales volume while margarine sales volume saw a 14% growth compared to the same quarter last year.

Group overall gross profit margin, which was impacted by the lower selling prices of plantation crops and edible oil products, declined from 43% in 1Q2008 to 41% in 1Q2009. Nonetheless, Cooking Oils and Fats Division bucked the trend with a 57% improvement in operating profit to Rp122 billion in 1Q2009 due to better operational performance.

INDUSTRY OUTLOOK AND FUTURE PLANS

The year 2008 has witnessed the volatility in commodity prices with CPO price (Rotterdam CIF) reaching a historical peak of US$1,249 a tonne in March 2008 before a sharp decline to end at US$500 a tonne at the end of the year. Meanwhile, prices of raw materials, particularly fertilizers and fuel have also increased substantially in 2008.

According to official March 2009 data from the Malaysian Palm Oil Board (MPOB), Malaysian palm oil inventory levels are expected to stay below a benchmark level of 1.4 MT through the end of June before recovering. On the back of the expected tighter palm oil supply and lower palm oil inventories in Malaysia due to lower seasonal production, CPO has gained back some of its lost ground to average US$577 a ton in 1Q2009. Despite this, the Group expects CPO prices to remain volatile for the rest of 2009.

On a longer-term outlook, the fundamental demand for palm oil remains strong. Compared to other edible oils such as soybean and rapeseed oils, palm oil still stood out to be the most widely consumed due to its huge variety of end products and cheaper cost advantage. Due to its food commodity nature, the Group expects the demand for palm oil to continue to remain fairly resilient in 2009, despite the challenging economic climate.

While IndoAgri has seen some easing of raw material prices, particularly fertilizers and fuel costs, at the beginning of 2009, the Group will continue to manage its balance sheet and cash flows prudently while exercising efficient cost management.

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Mr. Wakeford commented, ***"Our Integrated Agribusiness model, low cost of production in our plantation business, in addition to our strong product brands, have demonstrated their strengths this quarter despite the economic outlook. Going forward, we believe our operational strength, commitment to research and development, and our dedicated seed breeding operations, will enable us to continually adopt the best practices for the sustainable development of our plantations and to further enhance our competitive edge."***

Mr. Wakeford added, ***"The recent completion of the expansion of our Medan palm oil refinery capacity by 120,000 tonnes a year will enable us to expand our product offering in North Sumatra. A new 420,000 tonnes a year palm oil refinery in Jakarta is expected to commence production in early 2010, which will improve our operational efficiency.***

We enjoy leading market shares in Indonesia's branded cooking oil and margarine markets, and we will continue to leverage on this success as we seek further growth, and move towards greater self-sufficiency. With the expansion of refinery capacity, our Group's downstream business will be well positioned to capture the growth opportunities in Indonesia, as well as the export markets."

---The End ---

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ABOUT INDOAGRI.

Indofood Agri Resources Ltd ("IndoAgri") is a vertically integrated agribusiness group with business operations that range from research and development in the 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, cocoa and tea.

As of end March 2009, IndoAgri owns a vast land bank of 541,224 hectares spread throughout the Indonesian archipelago. Of this, 184,651 hectares and 21,992 hectares are planted with oil palm and rubber, respectively. Additionally, IndoAgri also has 8,858 hectares of other crops such as sugar, cocoa, tea and coconut.

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

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Issued for and on behalf of Indofood Agri Resources Ltd
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