



Company Presentation – Q109 Results

29 April 2009

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PRESENTATION OUTLINE

1. Vision and Mission
2. Business Overview and Strategies
3. Financial Highlights
4. Plantation Highlights
5. Summary for Q109
6. 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 seed 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 standards 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

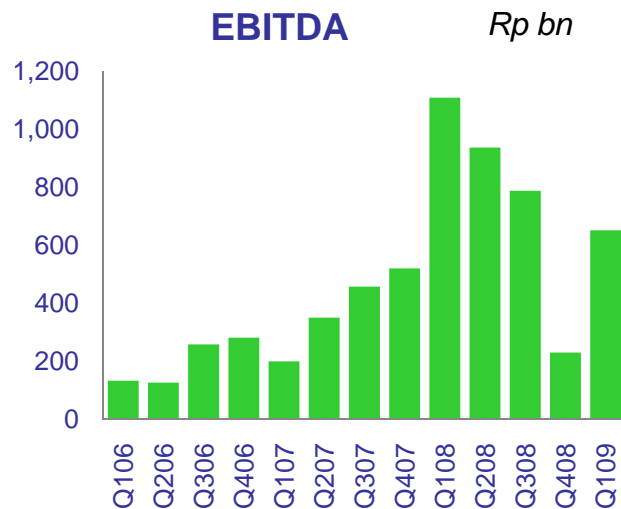
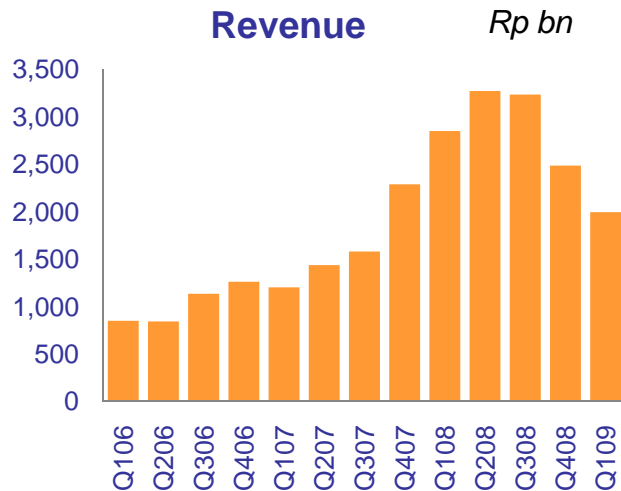
- One of the largest plantation owners in Indonesia with 541,224 ha land bank, of which 215,501 ha is planted.
 - Oil palm remains our dominant crop, followed by rubber.
 - Large unplanted land bank for future plantings.
 - 38% are young oil palm trees below 7 years old – FFB volume growth will continue
 - Mature oil palm estates in North Sumatra and Riau account for 68% of mature estates, with low cost of production.
- 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.
 - Increase self sufficiency in supply of CPO, 75% in Q109.
 - To construct a new refinery in Jakarta with 420,000 MT/yr capacity, target completion in early 2010.
- Continue to manage our balance sheet and cash flow prudently, exercising efficient cash management, and investing strategically in our future growth.

Financial Highlights

Results Summary – Q109



- Sharply higher EBITDA of Rp652bn vs Q408, up 183%:
 - Recovery in CPO selling prices
 - Strong contribution from cooking oil & fats driven by improved profit margin and sales volume growth
 - Margarine sales volume grew 24% and cooking oil grew 2%
 - Lower forex losses of Rp95bn vs Rp247bn
- Lower revenue of 30% and EBITDA down 41% vs Q108:
 - Lower selling prices of plantation crops, edible oil products and copra-based products
 - Forex losses of Rp95bn vs Rp43bn forex gain in Q108

Financial Highlights

Lower net profit YOY, but recovered strongly from Q4's low

Rp bn

Description	Q109	Q108*	YOY Growth	Q408	QOQ Growth
Sales	1,995	2,850	(30%)	2,486	(20%)
EBITDA	652	1,109	(41%)	230	183%
<i>EBITDA %</i>	33%	39%		9%	
Gains/(losses) arising from changes in fair value of biological assets	-	-	n/m	(1,594)	n/m
Operating Profit / (loss)	573	1,053	(46%)	(1,419)	n/m
<i>Operating Profit / (loss) %</i>	29%	37%		<i>n/m</i>	
Net Profit / (loss) – equity holders of the Company	240	532	(55%)	(758)	n/m
<i>Net Profit %</i>	12%	19%		<i>n/m</i>	
Net Profit to equity holders of the Company excluding net effect of fair value gain or losses on biological assets	240	532	(55%)	30	n/m
Earnings per Share (fully diluted) Rp	167	368	(55%)	(523)	n/m

• Figures have been reinstated to conform with Q109 presentation due to Lonsum's harmonisation of its accounting policies with the Group

Segment Information

All segments' EBITDA margin improved QOQ

Rp bn

Description	SALES		EBITDA		EBITDA%	
	Q109	Q408	Q109	Q408	Q109	Q408
Plantations	1,198	1,356	352	140	29%	10%
IndoAgri	580	475	169	(117)	29% ⁽¹⁾	(25%) ⁽¹⁾
Lonsum	618	881	183	257	30%	29%
Cooking Oil & Fats	1,255	1,298	147	64	12%	5%
Commodity	159	311	11	(30)	7%	(10%)
Elimination & Adjustment	(617)	(479)	142⁽²⁾	56	n/m	n/m
Total	1,995	2,486	652	230	33%	9%

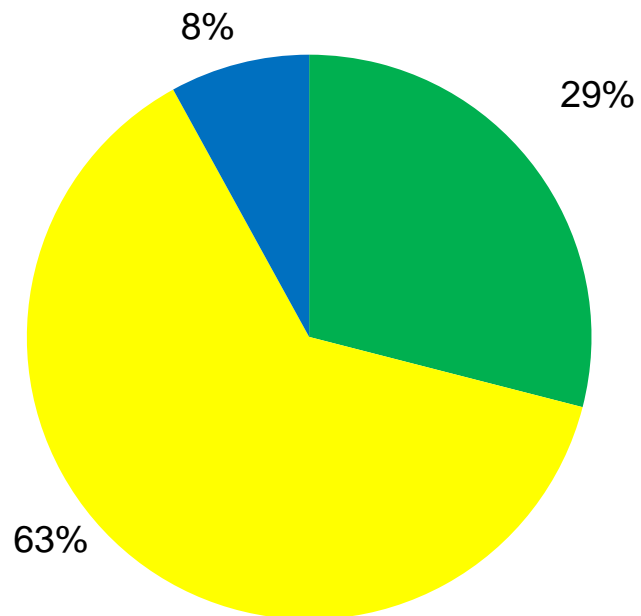
⁽¹⁾ IndoAgri plantations margin included forex gains or losses. Excluding forex gains or losses, adjusted EBITDA margin would have been 50% in Q109 and 31% in Q408.

⁽²⁾ SFRS adjustments, net effects arising from elimination of unrealised profit of inter-division inventories, and regional office costs

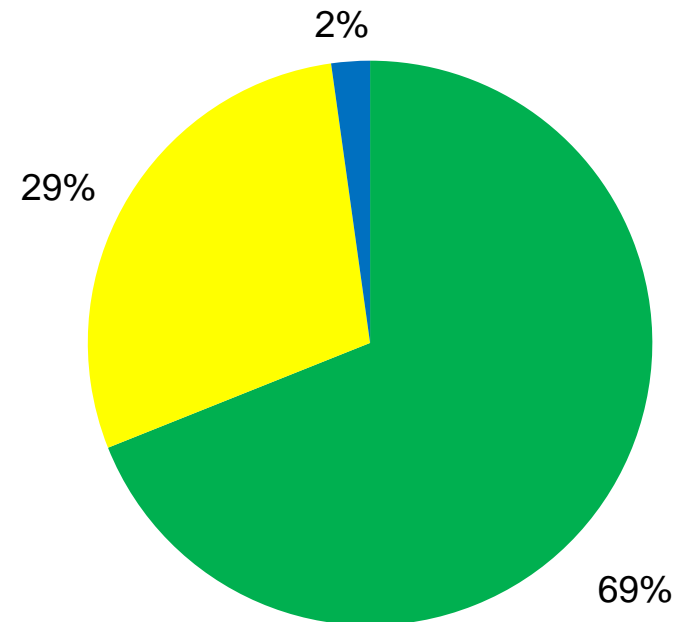
Segment Information

Cooking oil & margarine's profit contribution grew to 29%

EXTERNAL SALES



EBITDA*



- Plantation
- Cooking Oil & Fats
- Commodity

* EBITDA before eliminations

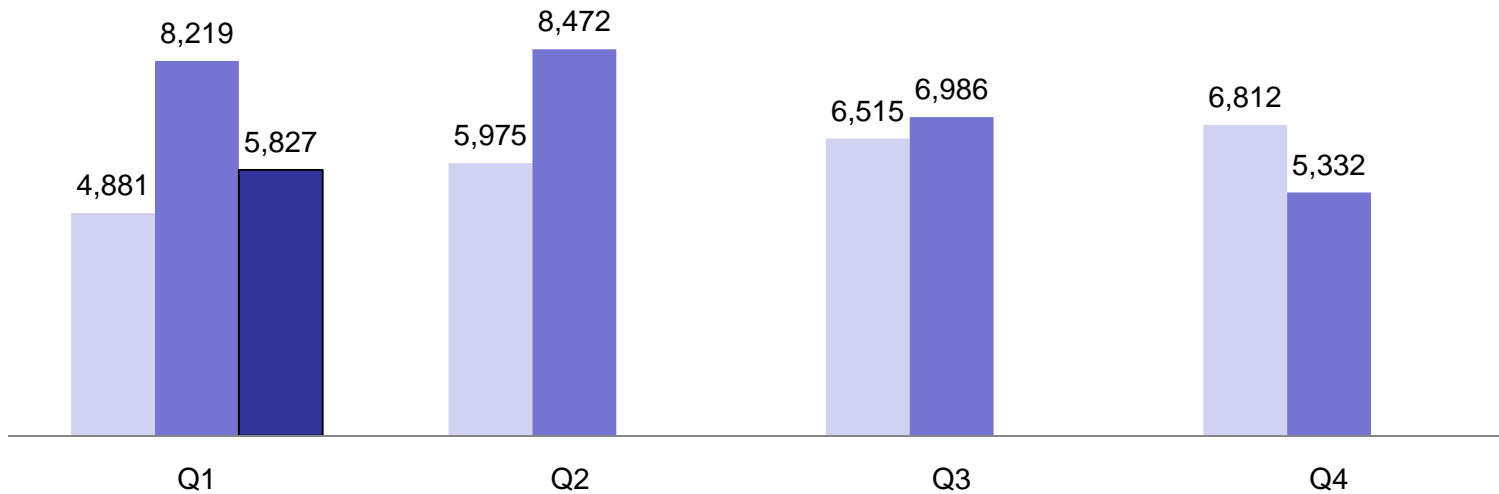
Sales Breakdown

**CPO sales volume declined 14% QOQ due to seasonality;
strong recovery of margarine sales with 24% QOQ volume growth**

	Q1 09	Q1 08	YOY Growth	Q4 08	QOQ Growth
Plantation ('000MT)					
• CPO	171	169	1%	199	(14%)
• Palm Kernel	36	38	(4%)	46	(20%)
• Rubber	5	8	(35%)	4	21%
Cooking Oil & Fats Volume ('000MT)					
• Cooking Oil	98	102	(4%)	96	2%
• Margarine	45	40	14%	36	24%
Commodity Volume ('000MT)					
• Coconut Oil & Derivatives	14	23	(38%)	23	(39%)
Total Sales Value (Rp bn)					
• Plantations	1,198	1,810	(34%)	1,356	(12%)
• Cooking Oil & Fats	1,255	1,554	(19%)	1,298	(3%)
• Commodity	159	328	(52%)	311	(49%)

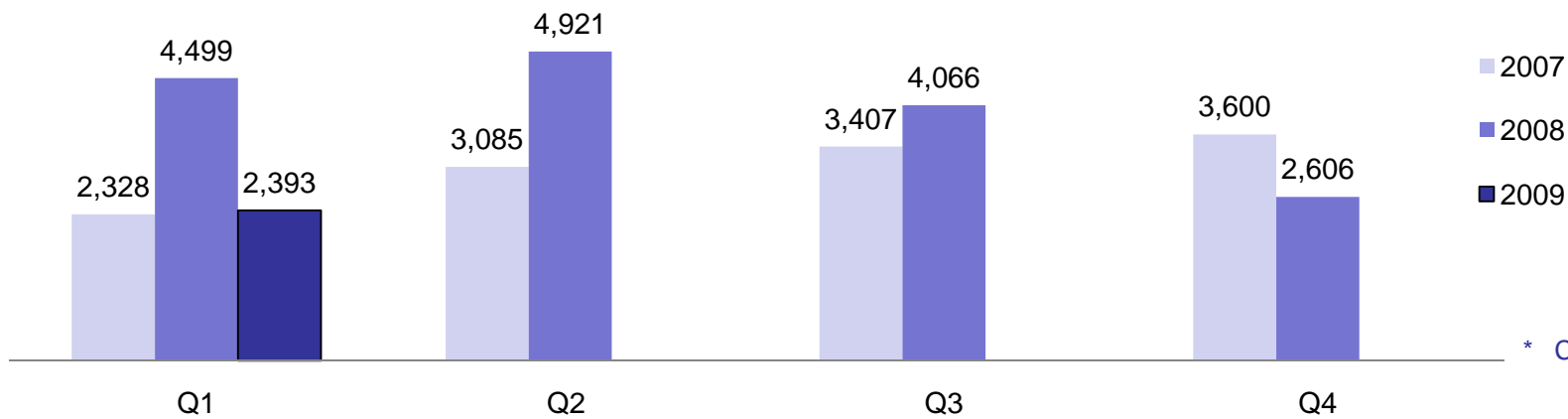
CPO and Palm Kernel Ave. Selling Prices In Rp / kg

CPO Average Selling Price



Dec*
29%

Palm Kernel Average Selling Price



■ 2007
■ 2008
■ 2009

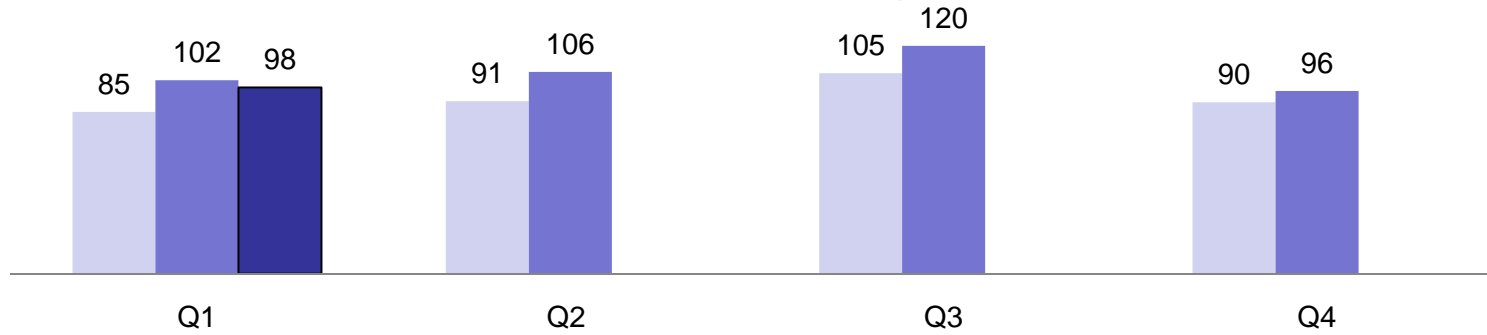
Dec*
47%

* Compared to Q108

Cooking Oil & Fats Sales

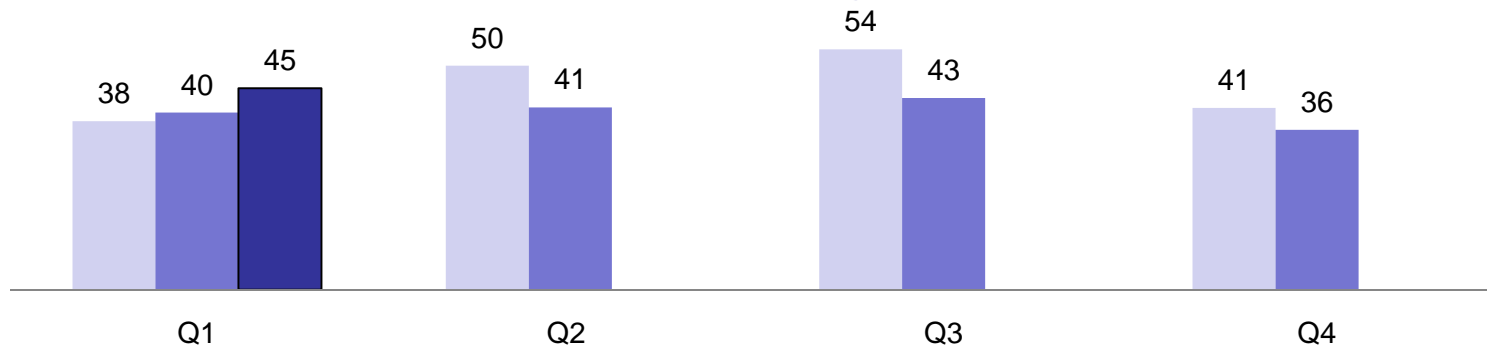
In '000 MT

Sales Volume Cooking Oil



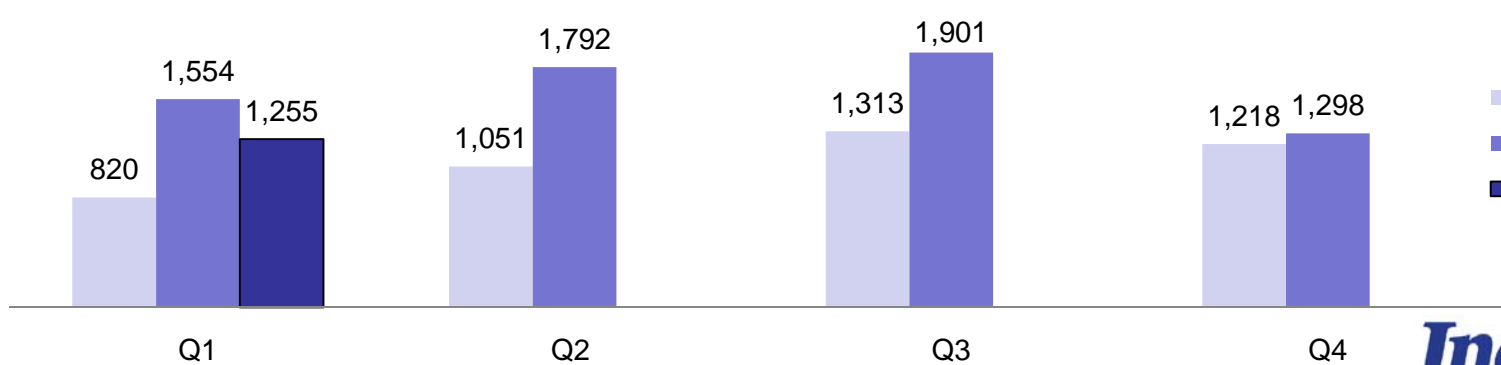
Dec*
4%

Sales Volume Margarine



Inc*
14%

Sales Value (Rp bn)



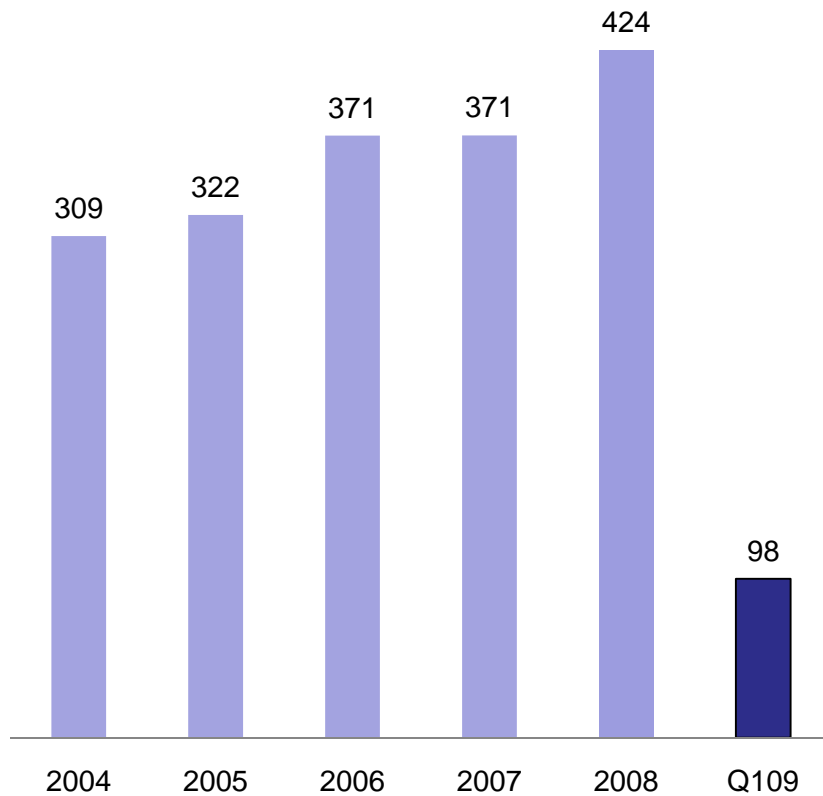
■ 2007
■ 2008
■ 2009

Dec*
19%

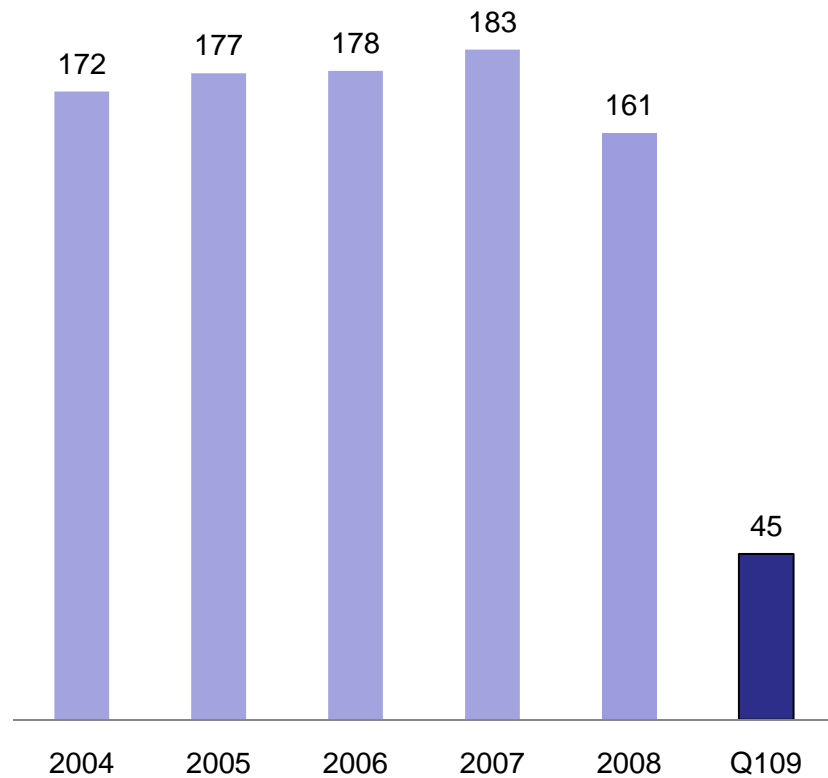
* Compared to Q108

Annual Cooking Oil & Fats Sales Volume In '000 MT

Cooking Oil



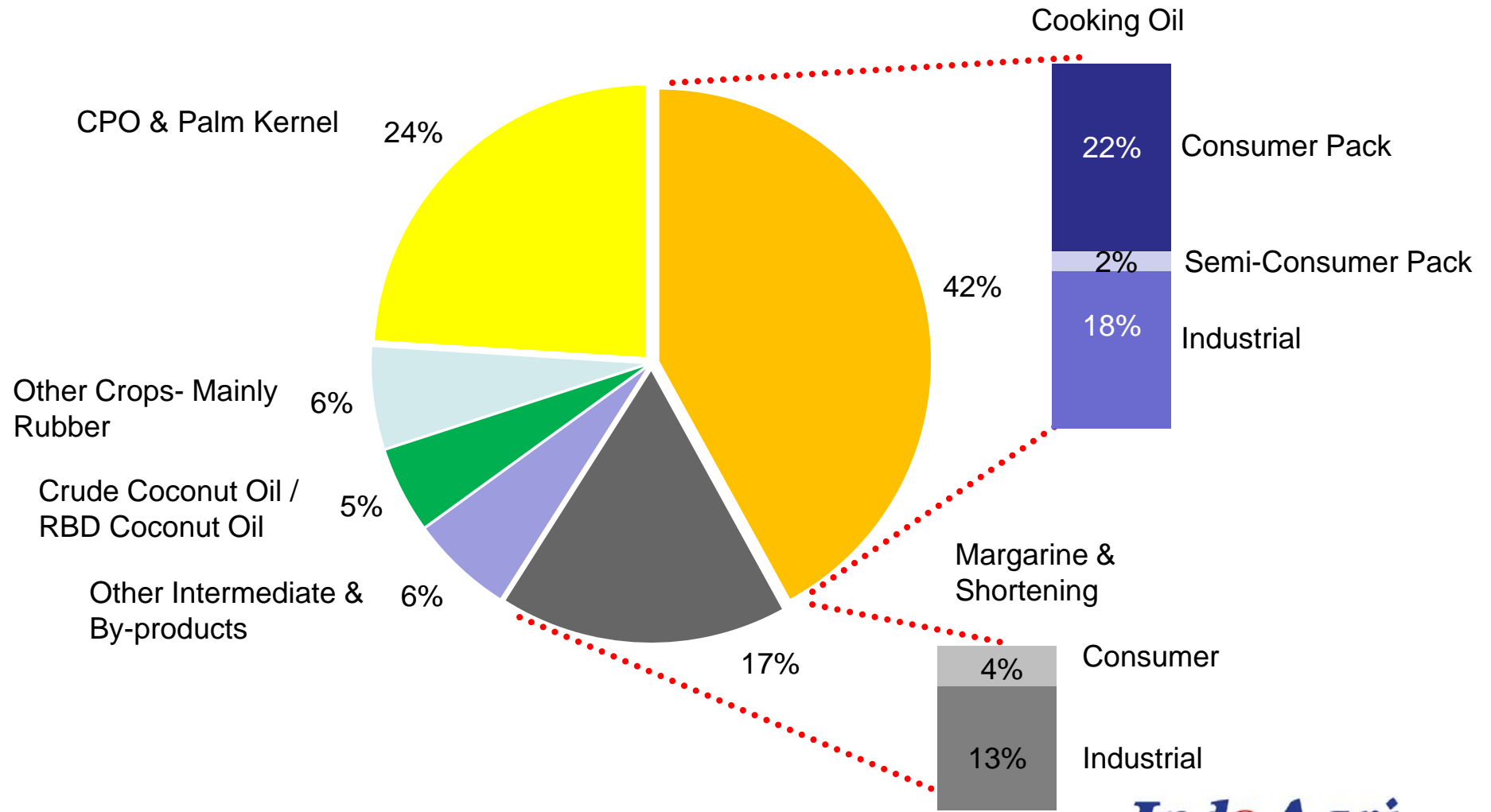
Margarine



Revenue by Key Categories – Q109

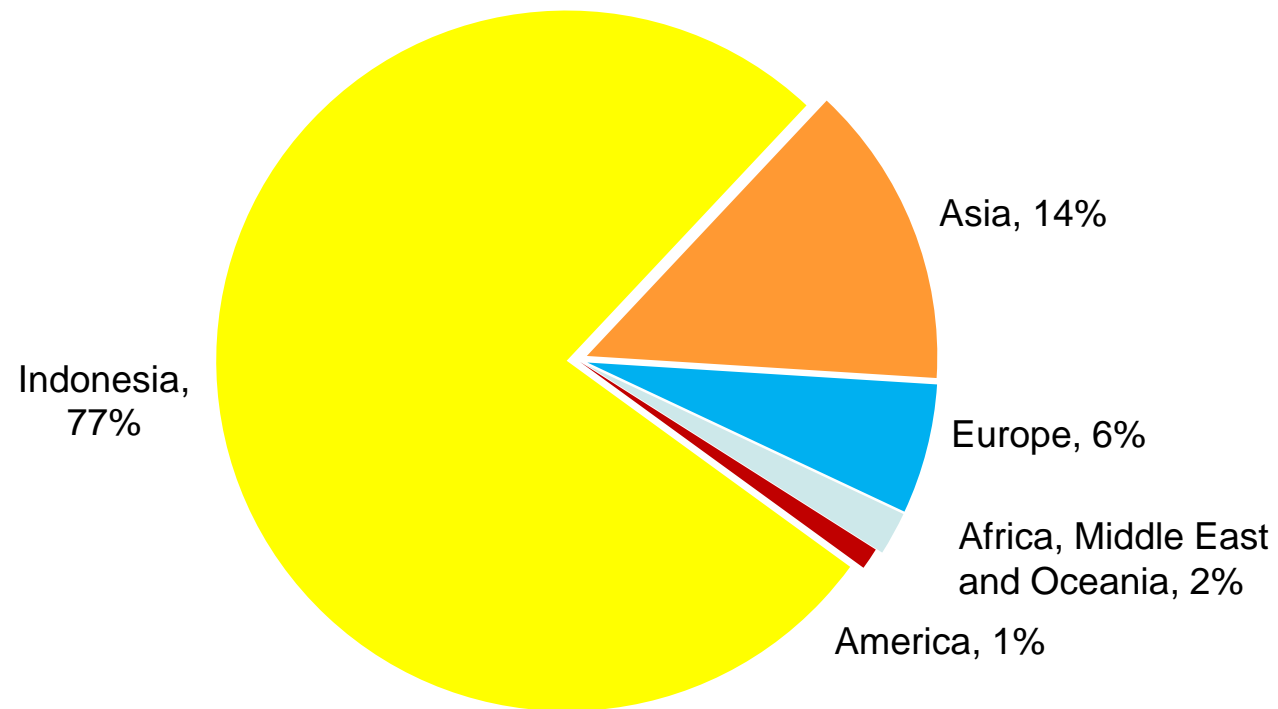
Diversified end-user market

External Sales



Revenue by Geographical Market – Q109

Indonesia remains the key market



Financial Position

Annualised net debt to EBITDA ratio remains healthy at 1.8x

Rp bn

Description	31 Mar 2009	31 Dec 2008
TOTAL ASSETS	21,300	20,863
Cash	1,876	2,408
TOTAL LIABILITIES	10,103	9,887
Interest Bearing Debt	6,517	6,257
TOTAL EQUITY*	11,197	10,976
Net Debt / EBITDA Ratio (Annualised)	1.8x	1.2x
Net Debt / Total Equity* Ratio	0.41x	0.35x
Net Assets Value per Share (in Rupiah)	5,673	5,506

* Total equity includes shareholders funds and minority interests.

Plantation Highlights

Plantation Highlights

In Hectares

	31 Mar 2009	31 Dec 2008	Increase
Total Land Bank	541,224	539,016	2,208
• IndoAgri	325,306	323,106	2,200
• Lonsum	215,918	215,910	8
Total Planted Area	215,501	213,328	2,173
• IndoAgri	118,093	116,688	1,405
• Lonsum	97,408	96,640	768
Planted Area Oil Palm	184,651	183,113	1,538
• IndoAgri	108,440	107,499	941
• Lonsum	76,211	75,614	597
Mature Area Oil Palm	130,537	124,169	6,368
• IndoAgri	71,215	66,912	4,303
• Lonsum	59,322	57,257	2,065

Hectare Statement – Mar 2009

Oil Palm Plantations Location	IndoAgri		Lonsum		Group Planted Area	
	Mature (hectares)	Immature (hectares)	Mature (hectares)	Immature (hectares)		
Riau	56,767	259	-	-	57,026	} 77%
North Sumatra	-	-	31,454	4,169	35,623	
South Sumatra	763	13,991	23,324	11,774	49,852	
West Kalimantan	13,685	8,130	-	-	21,815	} 23%
East Kalimantan	-	14,845	4,544	946	20,335	
Total	71,215	37,225	59,322	16,889	184,651	

Crop	IndoAgri		Lonsum		Total Planted Area	
	Mature (hectares)	Immature (hectares)	Mature (hectares)	Immature (hectares)		
Oil palm	71,215	37,225	59,322	16,889	184,651	} 86%
Rubber	4,409	-	13,435	4,148	21,992	
Sugar	5,244	-	-	-	5,244	} 10%
Cocoa	-	-	2,251	480	2,731	
Others	-	-	602	281	883	
Total	80,868	37,225	75,610	21,798	215,501	

Land Bank Statement

58% of total land bank on Sumatra Island, 40% on Kalimantan

Land Bank (hectares)	IndoAgri		Lonsum		Group	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
Riau	60,984	60,984	-	-	60,984	60,984
North Sumatra	-	-	42,454	42,454	42,454	42,454
South Sumatra	91,802	91,802	117,736	117,736	209,538	209,538
West Kalimantan	92,207	92,207	-	-	92,207	92,207
East Kalimantan	46,590	46,590	43,467	43,459	90,057	90,049
Central Kalimantan	33,700	31,500	-	-	33,700	31,500
Java	23	23	5,685	5,685	5,708	5,708
Sulawesi	-	-	6,576	6,576	6,576	6,576
Total	325,306	323,106	215,918	215,910	541,224	539,016

Oil Palm Plantation Highlights

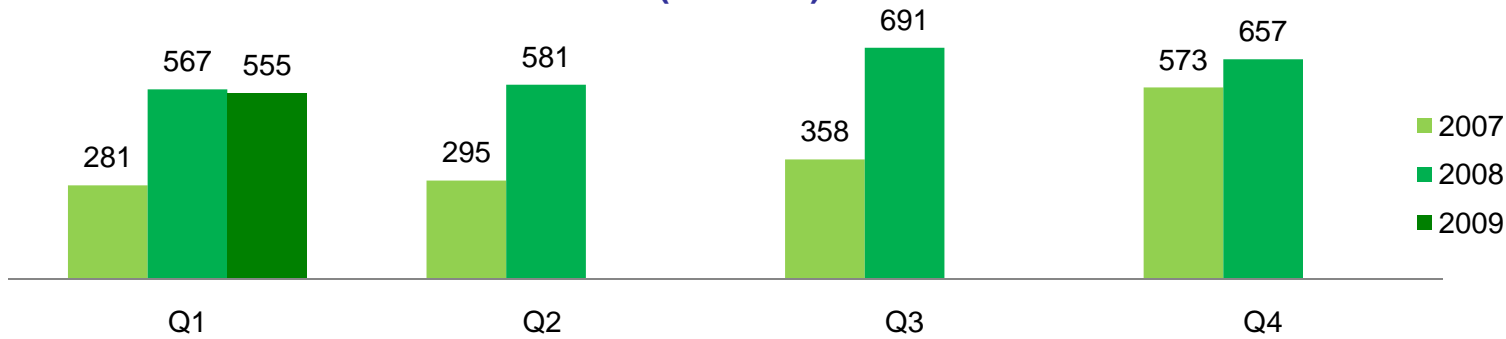
	Q109	Q108	YOY Growth	Q408	QOQ Growth
Planted Area⁽¹⁾ (Ha)	184,651	165,853	11%	183,113	1%
Mature Area⁽¹⁾ (Ha)	130,537	122,151	7%	124,169	5%
FFB ('000 MT)	722	758	(5%)	867	(17%)
- Nucleus production	555	567	(2%)	657	(16%)
- Purchase from Plasma & 3 rd Parties	167	191	(12%)	210	(21%)
<i>FFB Yield – Nucleus (MT/Ha)</i>	4.2	4.6	n/m	5.3	n/m
CPO Production ('000 MT)	162	170	(5%)	195	(17%)
<i>CPO Extraction Rate (%)</i>	23.0%	23.0%		22.7%	
<i>CPO Yield – Nucleus (MT/Ha)</i>	1.0	1.1		1.2	
PK Production ('000 MT)	39	37	4%	47	(17%)
<i>PK Extraction Rate (%)</i>	5.5%	5.1%		5.5%	

(1) Exclude plasma area. As at 31 March 2009, the Group has approximately 77,000 ha of planted plasma area.

Oil Palm Plantation Production

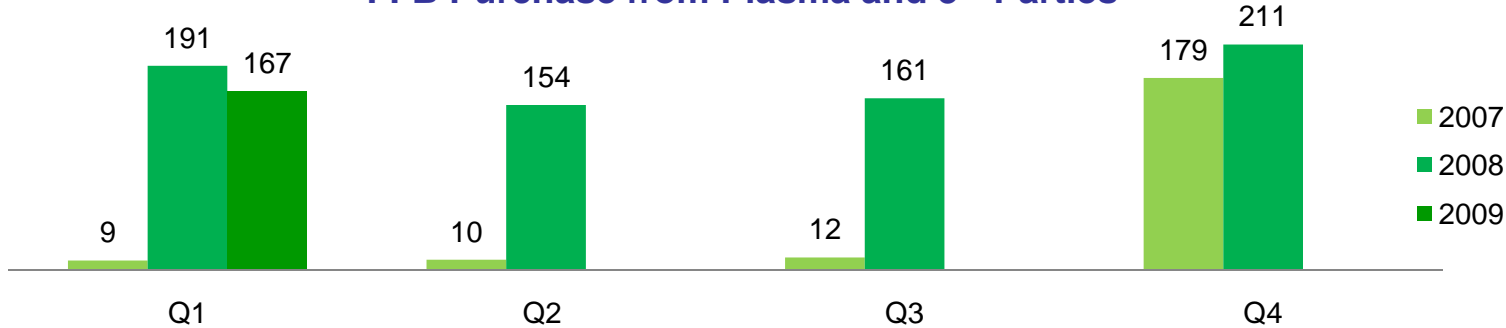
In '000 MT

FFB (nucleus)



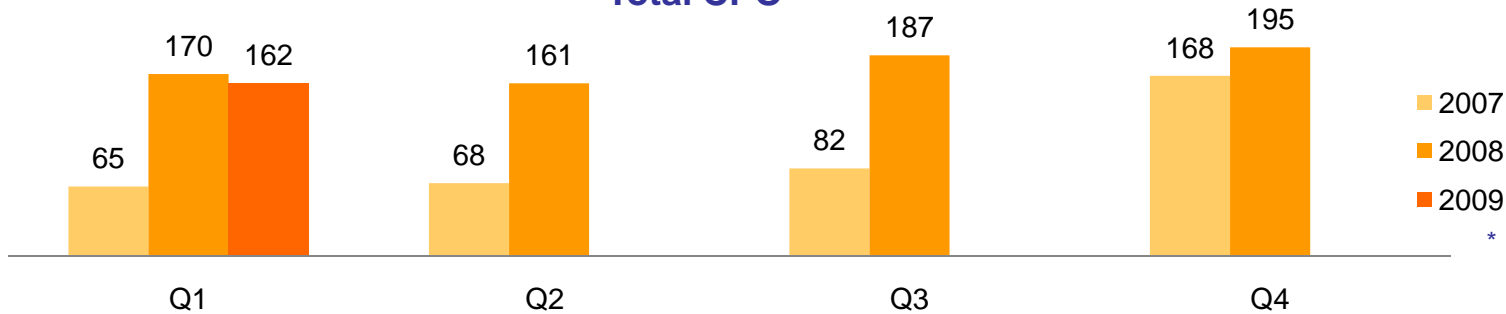
Dec*
2%

FFB Purchase from Plasma and 3rd Parties



Dec*
12%

Total CPO



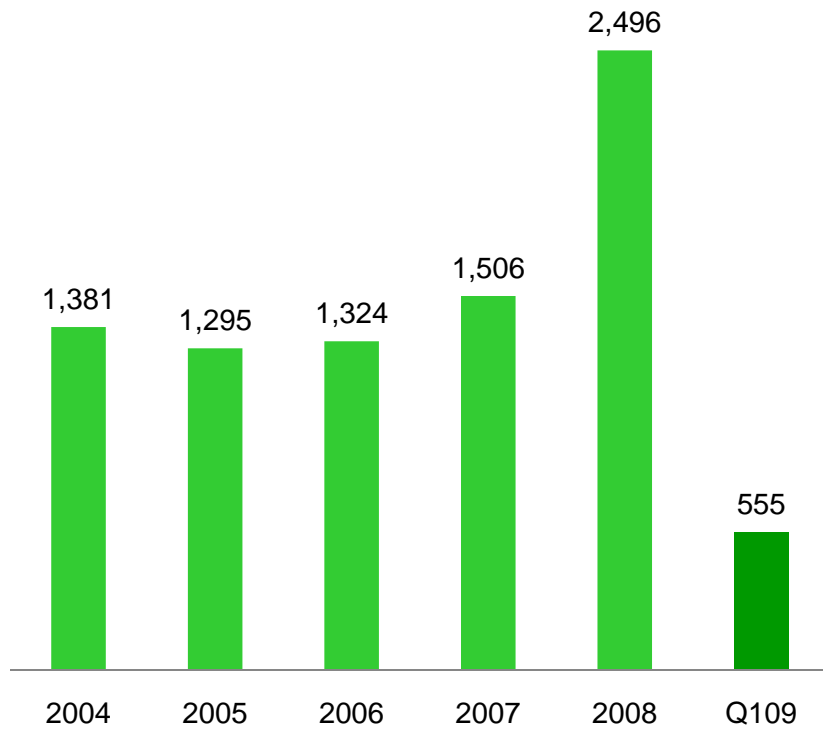
Dec*
5%

* Compared to Q108

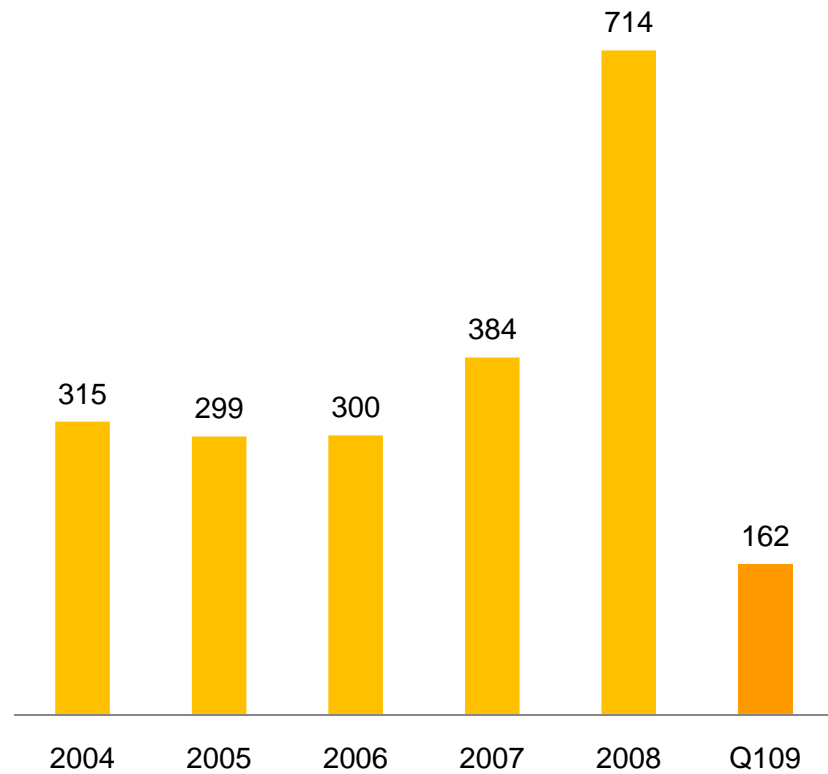
Annual Oil Palm Plantation Production

In '000 MT

FFB (Nucleus)



CPO (Total)



Age Profile of Oil Palm Plantations – Mar 2009

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	37,225	6,189	30,528	34,498	108,440
Lonsum	11	16,889	10,036	42,835	6,451	76,211
Total	12	54,114	16,225	73,363	40,949	184,651
<i>Percentage of total planted area</i>		<i>29%</i>	<i>9%</i>	<i>40%</i>	<i>22%</i>	<i>100%</i>

Summary for Q109

Summary for Q109

Group Results

- Higher EBITDA and net profit QOQ due to recovery in CPO prices, lower forex losses, edible oil products' sales volume growth and margin expansion
- Lower revenue and EBITDA YOY due to lower selling prices and the effect of forex losses

Plantations

- EBITDA adjusted for forex losses increased 23% QOQ to Rp468bn
- Nucleus FFB production declined 2% YOY due to lower production from Riau and South Sumatra estates
- CPO sales volume up marginally by 1% YOY to 171,000mt
- Oil palm planted area increased by 1,538ha

Cooking Oil & Fats

- Margarine sales volume increased by 14% YOY, 24% QOQ
- EBITDA increased to Rp147bn (+73% YOY, +130% QOQ)

Strategy for 2009

Expansion

- Cost pressures easing in 2009 with lower fertiliser and fuel prices.
- Strong FFB growth moving forward, with 54,114ha of immature oil palm plantation
- Two 45mt FFB per hour palm oil mills in Kalimantan due for completion in Q3 2009
- To complete construction of Jakarta refinery with 420,000mt annual capacity in early 2010

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

Appendix

Supplemental Information

Plantation Highlights

	Q109	Q108	YOY Growth	Q408	QOQ Growth
FFB Production Nucleus ('000MT)	555	567	(2%)	657	(16%)
• IndoAgri	314	331	(5%)	386	(19%)
• Lonsum	241	236	2%	271	(11%)
FFB Purchased from Plasma & 3rd Parties ('000 MT)	167	191	(12%)	210	(21%)
• IndoAgri	65	49	35%	66	(1%)
• Lonsum	102	142	(28%)	145	(30%)
FFB Yield (MT / Ha)	4.2	4.6		5.3	
• IndoAgri	4.4	4.9		5.8	
➤ Riau	5.3	5.8		6.7	
• Lonsum	4.1	4.3		4.7	
➤ North Sumatra	4.7	4.5		5.6	

Plantation Highlights

	Q109	Q108	YOY Growth	Q408	QOQ Growth
CPO Production ('000MT)	162	170	(5%)	195	(17%)
• IndoAgri	84	84	(1%)	99	(16%)
• Lonsum	78	86	(9%)	96	(19%)
<i>CPO Extraction Rate (%)</i>	<i>23.0%</i>	<i>23.0%</i>		<i>22.7%</i>	
• IndoAgri	<i>22.2%</i>	<i>22.3%</i>		<i>21.9%</i>	
• Lonsum	<i>23.9%</i>	<i>23.7%</i>		<i>23.6%</i>	
PK Production ('000 MT)	39	37	4%	47	(17%)
• IndoAgri	19	18	2%	24	(19%)
• Lonsum	20	19	5%	23	(16%)
<i>PK Extraction Rate (%)</i>	<i>5.5%</i>	<i>5.1%</i>		<i>5.5%</i>	
• IndoAgri	<i>5.0%</i>	<i>4.9%</i>		<i>5.2%</i>	
• Lonsum	<i>6.0%</i>	<i>5.2%</i>		<i>5.8%</i>	

Production Capacity as of 31 Mar 2009

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