



a subsidiary of:
Indofood
THE SYMBOL OF QUALITY FOODS



Company Presentation – Q4 2009 & FY 2009 Results

25 February 2010

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Presentation Outline

1. Vision and Mission
2. Financial Highlights
3. Plantation Highlights
4. Strategies and Expansions in Progress
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 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.

Integrated Agribusiness Group with Leading Brands

Research & Development



Oil Palm Seed Breeding



Plantations



Palm Oil / Copra Mills



Refineries



Finished Products



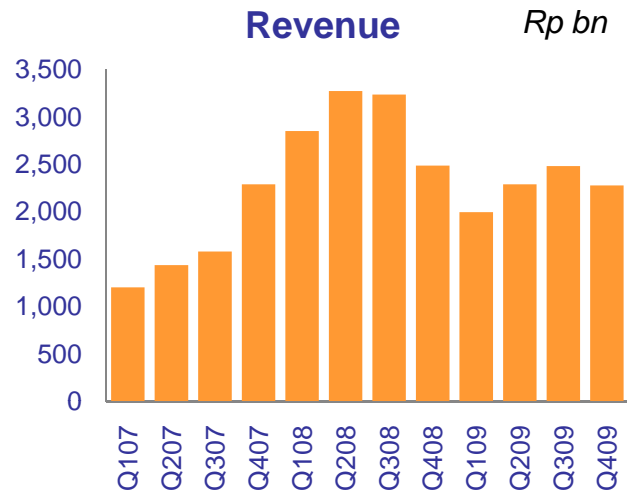
Distribution



Capture Value from Seeds to Consumers

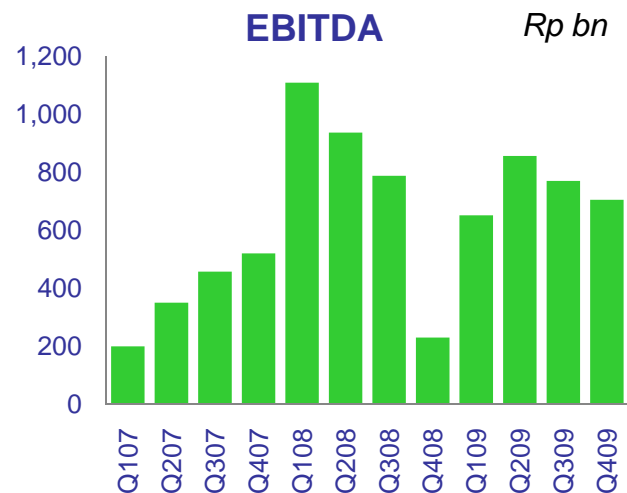
Financial Highlights

Results Summary – FY 09



FY 09 vs FY 08

- Revenue lower by 24% on lower average selling prices
- CPO, palm kernel and margarine sales volume up by 4%, 11% and 8% respectively
- EBITDA margin higher at 33% (vs 26%)
- Higher forex gains of Rp304bn (vs Rp229bn losses)



Q409 vs Q309

- Revenue decreased by 8%
- EBITDA margin unchanged at 31%
- CPO and palm kernel sales volume up by 22% and 20% respectively
- Lower forex gains of Rp53bn (vs Rp106bn)

FY09 adjusted net profit at Rp1.2 trillion, flat to FY08

Description	Rp bn					
	FY 09	FY 08	YOY Growth	Q409	Q309	QOQ Growth
Sales	9,040	11,840	(24%)	2,275	2,481	(8%)
EBITDA	2,985	3,088	(3%)	706	771	(9%)
<i>EBITDA %</i>	33%	26%		31%	31%	
Gains/ (losses) arising from changes in fair value of biological assets	623	(947)	n/m	30	-	n/m
Operating Profit	3,264	1,864	75%	645	677	(5%)
<i>Operating Profit %</i>	36%	16%		28%	27%	
Net Profit – equity holders of the Company	1,527	795	92%	288	316	(9%)
<i>Net Profit %</i>	17%	7%		13%	13%	
Net Profit to equity holders of the Company excluding net effect of fair value gains/ (losses) on biological assets	1,223	1,240	(1%)	261	316	(17%)
Earnings per Share (fully diluted) Rp	1,061	550	93%	200	220	(9%)

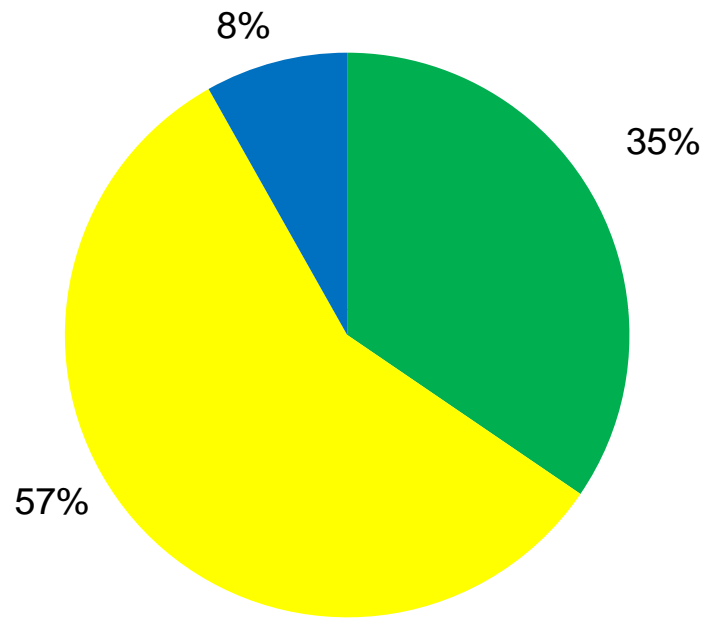
EBITDA margin before forex gains expanded to 30%

	SALES		EBITDA		EBITDA%	
	FY 09	FY 08	FY 09	FY 08	FY 09	FY 08
Plantations	6,046	6,808	2,464	3,098	41%	46%
IndoAgri	2,846	2,967	1,275	1,640	45%	55%
Lonsum	3,200	3,841	1,189	1,458	37%	38%
Cooking Oil & Fats	5,181	6,546	158	277	3%	4%
Commodity	849	1,663	(34)	64	(4%)	4%
Elimination & Adjustment	(3,036)	(3,177)	93⁽¹⁾	(122)⁽¹⁾	n/m	n/m
EBITDA bef Forex	9,040	11,840	2,681	3,317	30%	28%
Net Forex Gain/Losses	-	-	304	(229)	-	-
Total	9,040	11,840	2,985	3,088	33%	26%

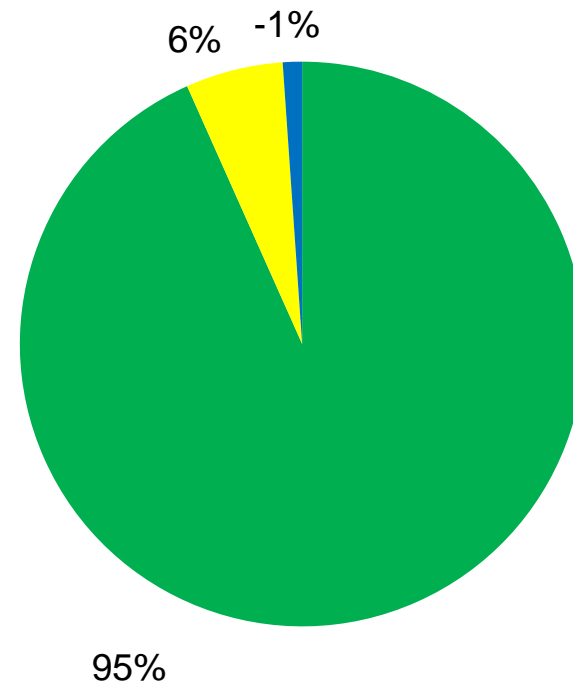
(1) Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office costs

Plantation's contribution expanded to 95%

FY09 EXTERNAL SALES



FY09 EBITDA*



- Plantations
- Cooking Oil & Fats
- Commodity

* EBITDA before eliminations and forex gains

Sales Volume Breakdown

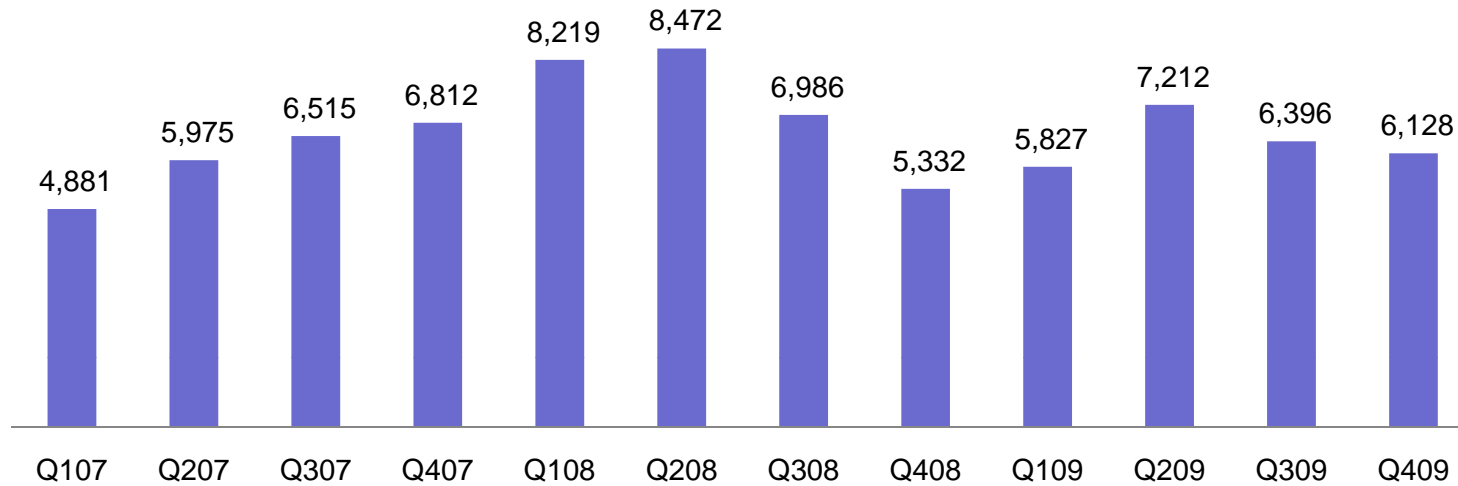
	FY 09	FY 08	YOY Growth	Q4 09	Q3 09	QOQ Growth
Plantation ('000MT)						
• CPO	759	730	4%	233	191	22%
• Palm Kernel	179	161	11%	55	45	20%
• Rubber	25	26	(2%)	6	7	(11%)
• Sugar Cane	296	-	-	54	242	(77%)
Cooking Oil & Fats Volume ('000MT)						
• Cooking Oil	387	424	(9%)	88	102	(13%)
• Margarine	173	161	8%	42	43	(4%)
Commodity Volume ('000MT)						
• Coconut Oil	82	108	(24%)	17	31	(46%)

CPO and Palm Kernel Ave. Selling Price

In Rp / kg

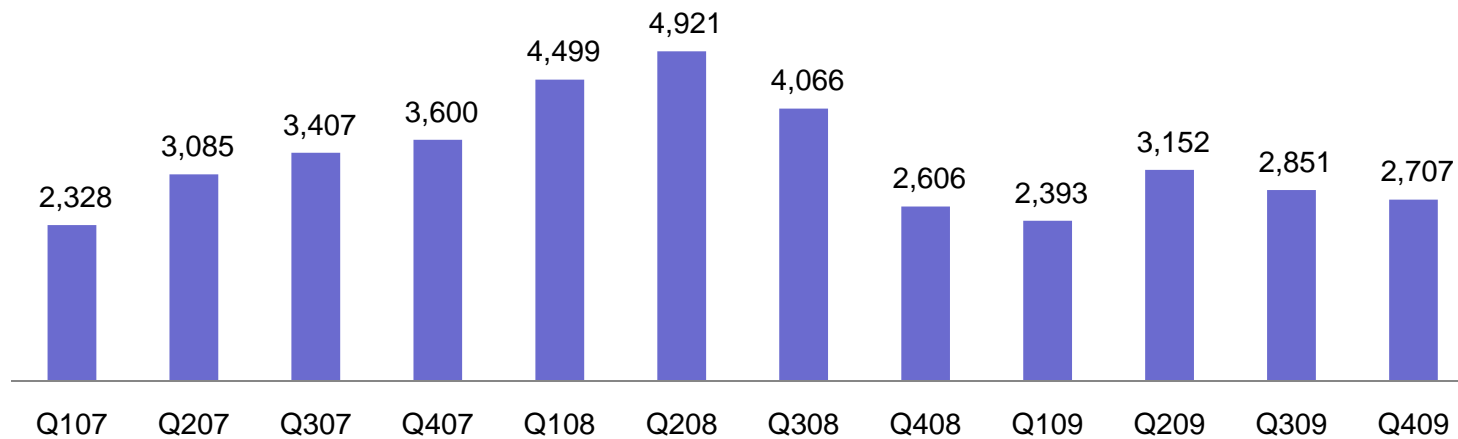
CPO Average Selling Price

FY 09 vs FY 08



↓ 11%

Palm Kernel Average Selling Price

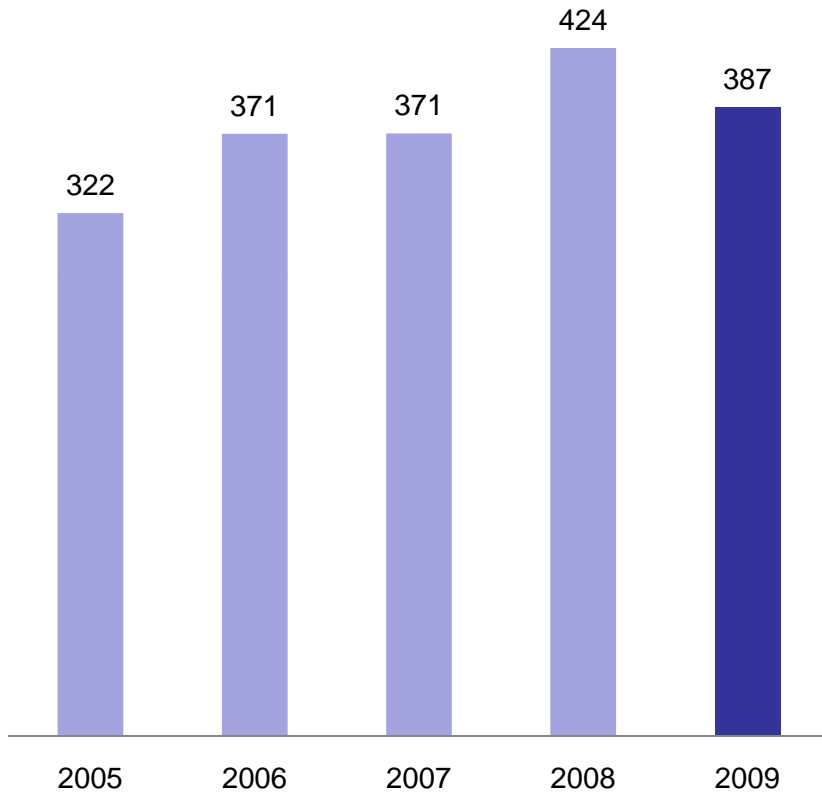


↓ 30%

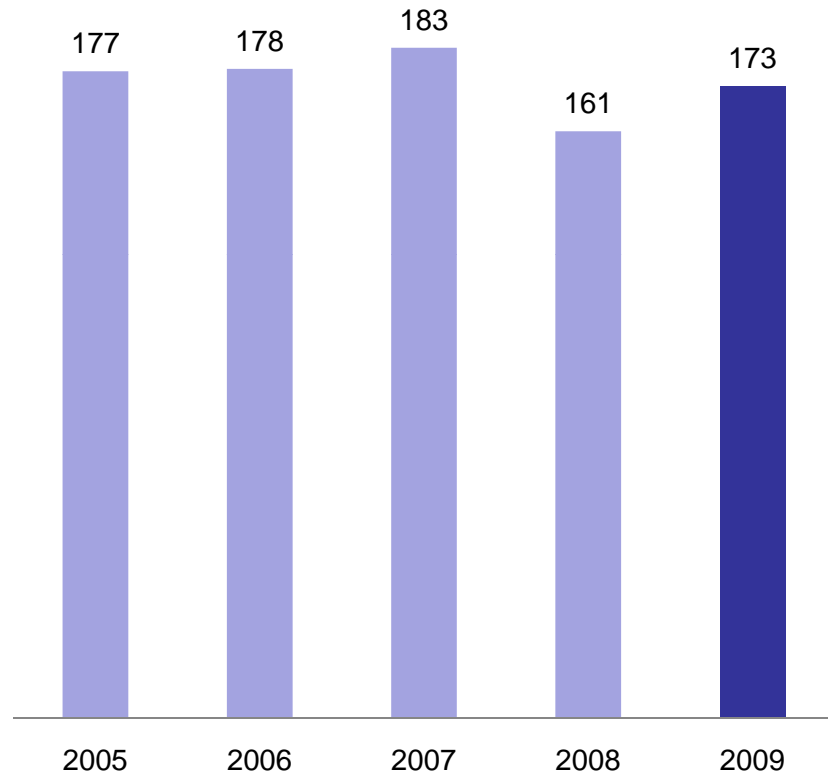
Annual Cooking Oil & Fats Sales Volume

In '000 MT

Cooking Oil

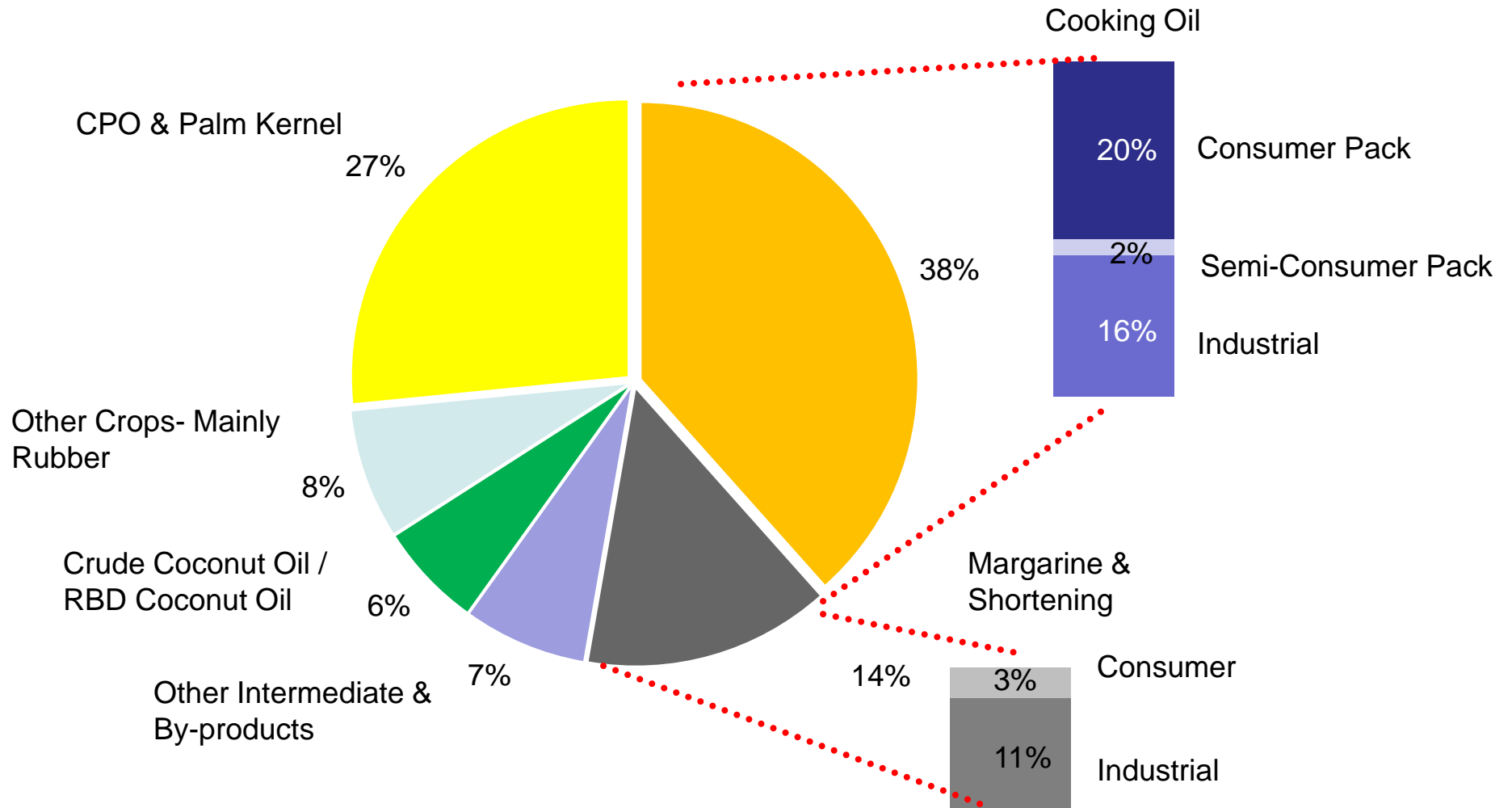


Margarine



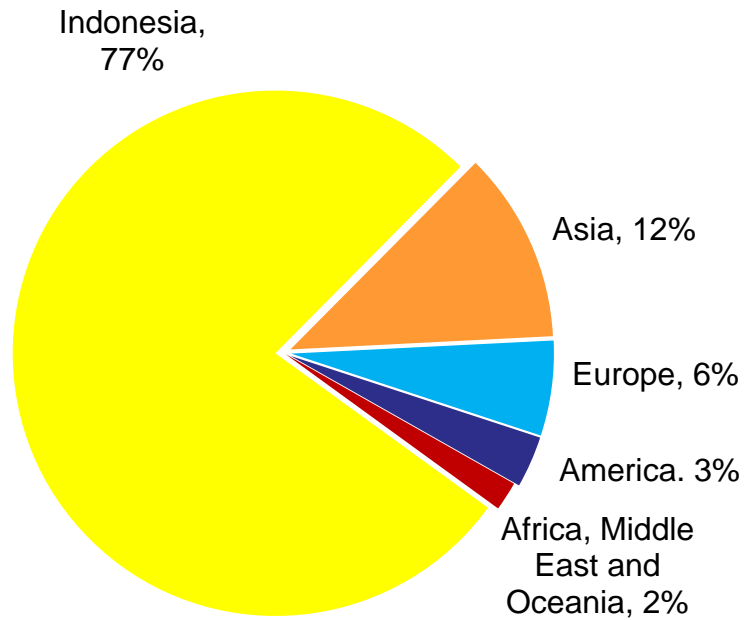
Diversified end-user market

External Sales- FY 09

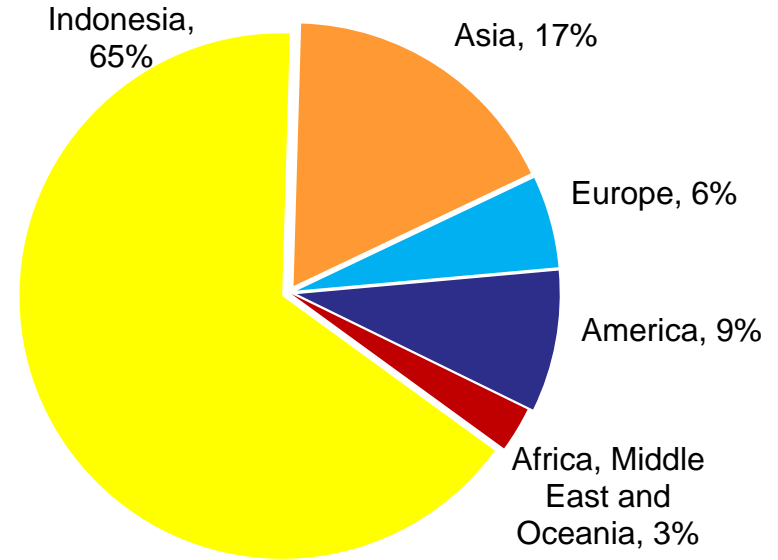


Domestic revenue contribution rose to 77%

FY 09



FY 08



Issuance of 5-year Rupiah Bonds end Nov 09 – Rp730bn

Proceeds principally used to refinance short-term borrowings

Rp bn

Description	31 Dec 2009	30 Sept 2009	31 Dec 2008
TOTAL ASSETS	23,648	23,501	20,863
Cash	1,802	1,799	2,408
TOTAL LIABILITIES	10,669	10,986	9,887
Interest Bearing Debt	6,959	7,403	6,257
TOTAL EQUITY*	12,979	12,515	10,976
Net Debt / EBITDA Ratio (Annualised)	1.7x	1.8x	1.2x
Net Debt / Total Equity* Ratio	0.40x	0.45x	0.35x
Net Assets Value per Share (in Rupiah)	6,567	6,367	5,506

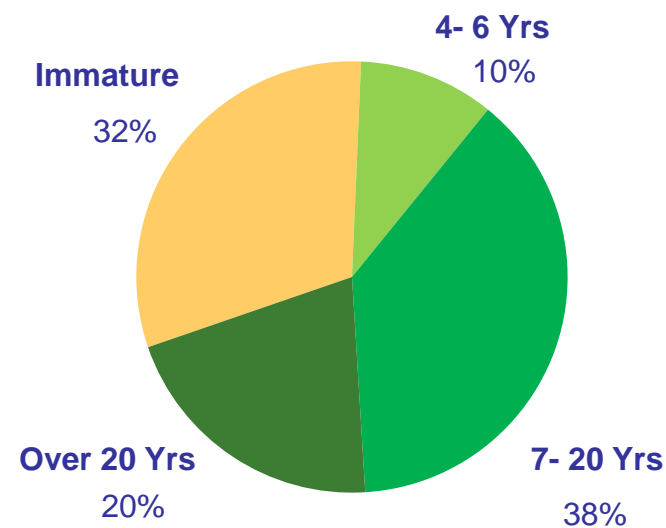
•Total equity includes shareholders funds and minority interests.

Plantation Highlights

Large plantation land bank

In Ha	31 Dec 2009	31 Dec 2008	Increase
Total Land Bank	549,287	539,016	10,271
Planted ⁽¹⁾	227,721	213,328	14,393
Unplanted	321,566	325,688	(4,122)
Planted Oil Palm⁽¹⁾	193,613	183,113	10,500⁽²⁾
Mature	132,560	124,169	8,391
Immature	61,053	58,944	2,109
Other Crops			
Rubber	21,738	22,410	(672)
Sugar	8,672	4,174	4,499
Cocoa	2,748	2,748	-
Others	950	883	67

Plantations Profile



Average age = 11 years

(1) Exclude plasma area. As at 31 December 2009, the Group has approximately 76,851 ha of planted plasma area.

(2) Net increase in oil palm planted area includes new plantings of 11,773ha

Oil Palm Plantation Highlights

	FY 09	FY 08	YOY Growth	Q409	Q309	QOQ Growth
Planted Area⁽¹⁾ (Ha)	193,613	183,113	6%	193,613	187,242	3%
Mature Area⁽¹⁾ (Ha)	132,560	124,169	7%	132,560	132,560	0%
FFB ('000 MT)	3,391	3,212	6%	980	892	10%
- Nucleus production	2,613	2,496	5%	751	691	9%
- Purchase from Plasma & 3 rd Parties	778	716	9%	229	201	14%
<i>FFB Yield – Nucleus (MT/Ha)</i>	19.7	20.1		5.7	5.2	
CPO Production ('000 MT)	763	714	7%	224	199	12%
<i>CPO Extraction Rate (%)</i>	22.8%	22.6%		22.7%	22.6%	
<i>CPO Yield – Nucleus (MT/Ha)</i>	4.5	4.5		1.3	1.2	
PK Production ('000 MT)	181	166	9%	54	47	14%
<i>PK Extraction Rate (%)</i>	5.4%	5.3%		5.4%	5.3%	

(1) Exclude plasma area. As at 31 December 2009, the Group has approximately 76,851 ha of planted plasma area.

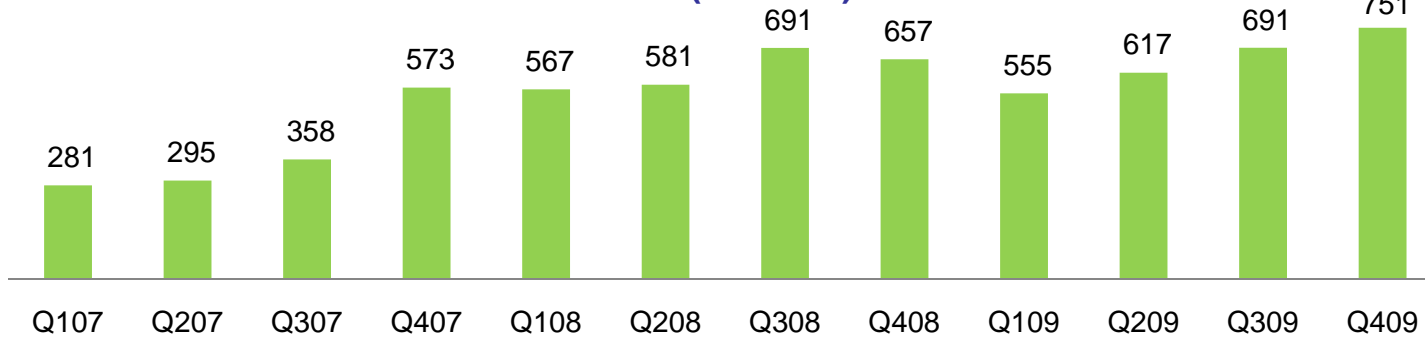
Oil Palm Plantation Production

In '000 MT

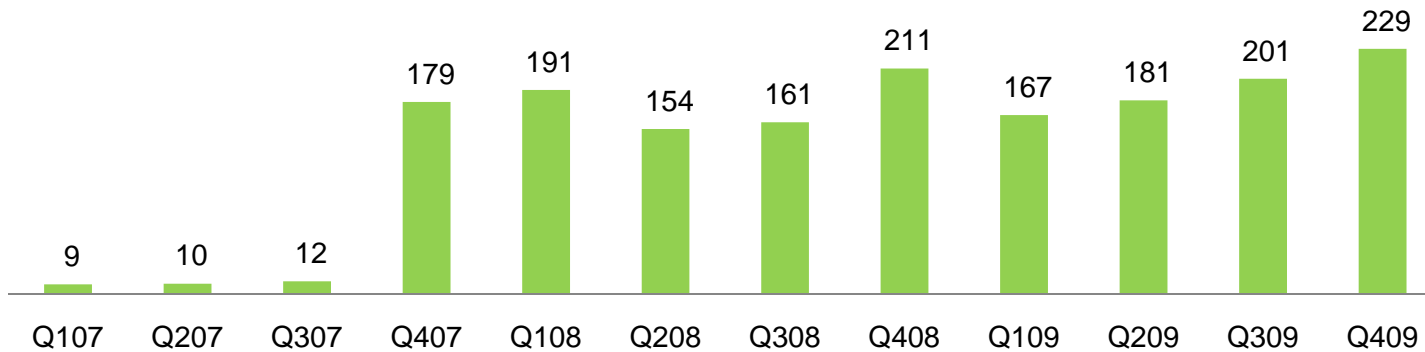
FY 09 vs FY 08



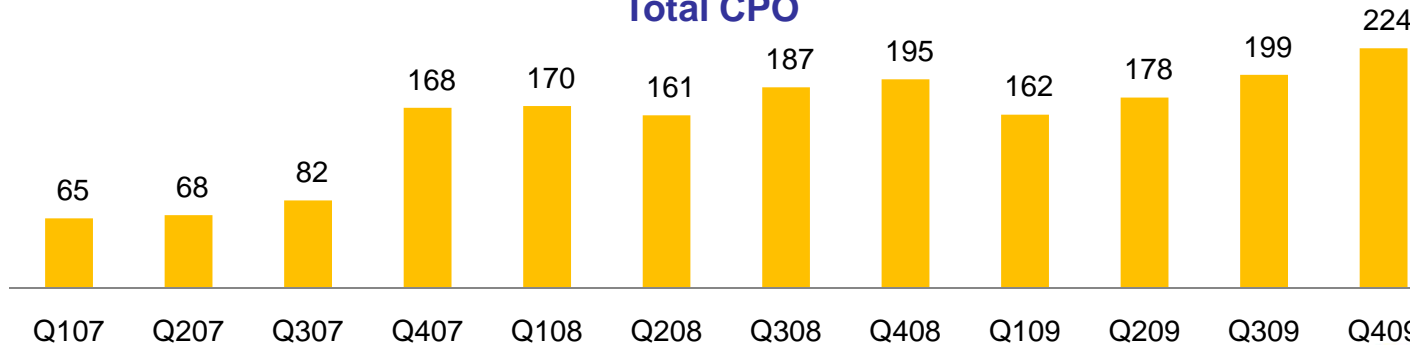
FFB (nucleus)



FFB Purchase from Plasma and 3rd Parties



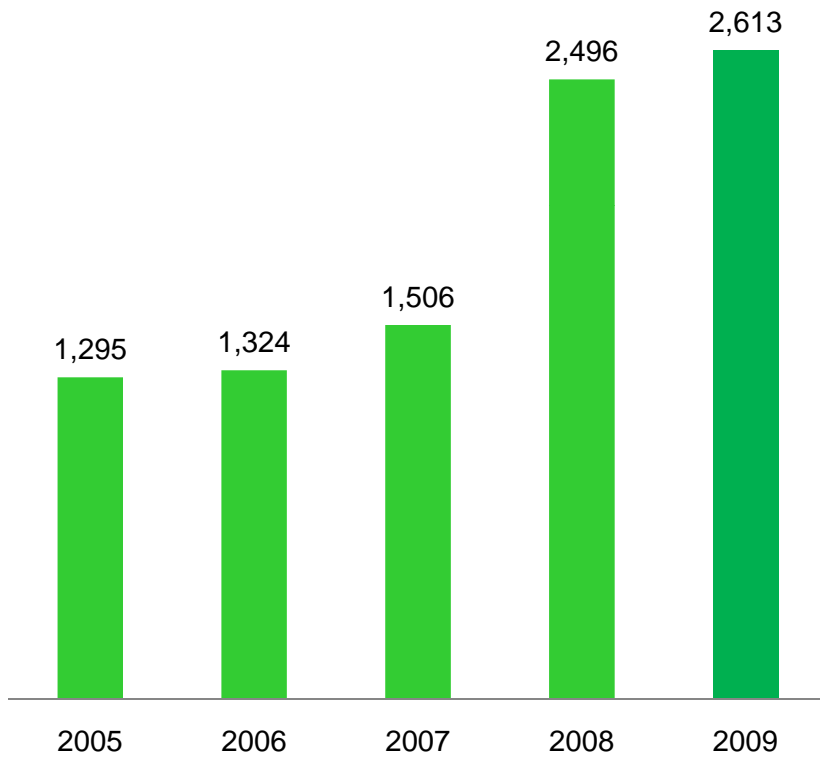
Total CPO



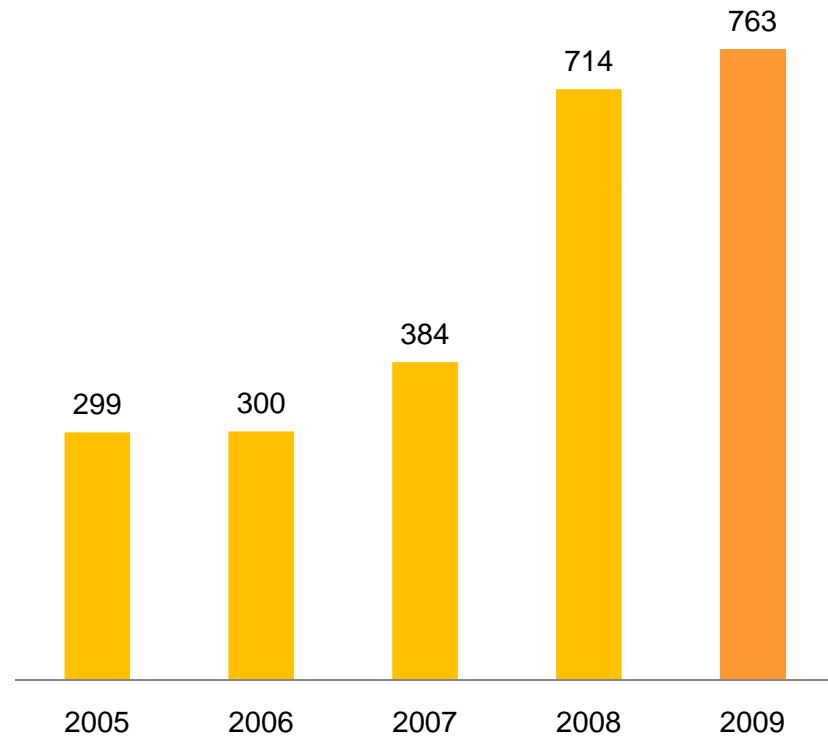
Annual Oil Palm Plantation Production

In '000 MT

FFB (Nucleus)



CPO (Total)



Strategies and Expansions in Progress

FY09 Highlights and Achievements

FY09 Highlights

- CPO production volume up by 7% to 763,000mt
- 77% of refineries' CPO requirements supplied by own CPO production
- CPO, palm kernel, margarine sales volume up by 4%, 11% and 8% respectively
- Oil palm new planting of 11,773 hectares; sugar cane increased by 4,499 hectares
- Adjusted net profit flat at Rp1.2 trillion - forex gains, higher CPO sales volume offset lower product selling prices

FY09 Achievements

- Attained the RSPO certification for North Sumatra estates and factories, produce 170,000mt of certified sustainable palm oil per annum
- Incorporated a wholly-owned subsidiary- PT Samudera Sejahtera Pratama, principal activity is to own barges, tugboats and operation of shipping logistics business
- Completed two 45mt FFB per hour mills in Kalimantan in July 2009
- Acquired PT Intimegah Bestari Pertiwi, adding 10,000 hectares of land bank in South Sumatra
- Issuance of 5-year Rupiah bond amounting to Rp730bn in November 2009. Proceeds principally used to refinance short-term borrowings

2010/11 Strategies and Expansions

Strategies and Expansions

- Focus expansions on palm oil and sugar plantations
- To construct two 45mt FFB per hour palm oil mills, in Kalimantan and South Sumatra, target completion in 2011
- To complete construction of Jakarta refinery with 420,000mt annual refining capacity in Q4 2010
- To complete construction of 8,000 ton cane per day sugar refinery in Q3 2010
- Continue to invest in R&D to capture additional value and improve competitive advantages
- Maintain efficient, low cost operations in Riau and North Sumatra estates, improve South Sumatra and Kalimantan infrastructure to enhance yields and lower unit cost

Appendix

Supplemental Information

Plantation Highlights

	FY 09	FY 08	YOY Growth	Q409	Q309	QOQ Growth
FFB Production Nucleus ('000MT)	2,613	2,496	5%	751	691	9%
• IndoAgri	1,439	1,474	(2%)	423	365	16%
• Lonsum	1,174	1,022	15%	328	326	1%
FFB Purchased from Plasma & 3rd Parties ('000 MT)	778	716	9%	229	201	14%
• IndoAgri	308	232	33%	94	81	16%
• Lonsum	470	484	(3%)	135	120	13%
FFB Yield (MT / Ha)	19.7	20.1		5.7	5.2	
• IndoAgri	20.4	22.0		6.0	5.2	
➤ Riau	24.4	25.6		7.1	6.2	
• Lonsum	19.0	17.8		5.3	5.3	
➤ North Sumatra	23.1	21.4		6.3	6.6	

Plantation Highlights (Cont.)

	FY09	FY08	YOY Growth	Q409	Q309	QOQ Growth
CPO Production ('000MT)	763	714	7%	224	199	12%
• IndoAgri	385	373	3%	114	97	16%
• Lonsum	378	341	11%	110	102	9%
<i>CPO Extraction Rate (%)</i>	<i>22.8%</i>	<i>22.6%</i>		<i>22.7%</i>	<i>22.6%</i>	
• IndoAgri	<i>22.0%</i>	<i>21.9%</i>		<i>21.8%</i>	<i>21.9%</i>	
• Lonsum	<i>23.6%</i>	<i>23.5%</i>		<i>23.7%</i>	<i>23.3%</i>	
PK Production ('000 MT)	181	166	9%	54	47	14%
• IndoAgri	86	85	1%	26	22	17%
• Lonsum	95	81	17%	28	25	11%
<i>PK Extraction Rate (%)</i>	<i>5.4%</i>	<i>5.3%</i>		<i>5.4%</i>	<i>5.3%</i>	
• IndoAgri	<i>4.9%</i>	<i>5.0%</i>		<i>4.9%</i>	<i>4.9%</i>	
• Lonsum	<i>5.9%</i>	<i>5.6%</i>		<i>6.0%</i>	<i>5.8%</i>	

Land Bank Statement

Land Bank (hectares)	31 Dec 2009	31 Dec 2008
Riau	60,985	60,984
North Sumatra	42,454	42,454
South Sumatra	218,387	209,538
West Kalimantan	91,402	92,207
East Kalimantan	90,075	90,049
Central Kalimantan	33,700	31,500
Java	5,708	5,708
Sulawesi	6,576	6,576
Total	549,287	539,016

Hectare Statement – Dec 2009

Oil Palm Plantations Location	Mature (hectares)	Immature (hectares)	Total Planted Area	
Riau	56,273	509	56,782	} 76%
North Sumatra	31,053	4,569	35,622	
South Sumatra	26,997	27,897	54,894	
West Kalimantan	13,685	8,193	21,878	} 24%
Central Kalimantan	0	726	725	
East Kalimantan	4,552	19,159	23,711	
Total	132,560	61,053	193,613	

Crop	Mature (hectares)	Immature (hectares)	Total Planted Area	
Oil palm	132,560	61,053	193,613	} 85%
Rubber	17,263	4,475	21,738	
Sugar	8,672	-	8,672	} 10%
Cocoa	2,369	379	2,748	
Others	602	348	950	
Total	161,466	66,255	227,721	} 5%

Production Capacity as of 31 December 2009

Facilities	Riau	North Sumatra	South Sumatra	Java	Kalimantan	Sulawesi	Total	Annual processing capacity (tonnes)	
Palm Oil Mill	6	4	6	-	4	-	20	4,536,000	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	4	7	43		

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THANK YOU