

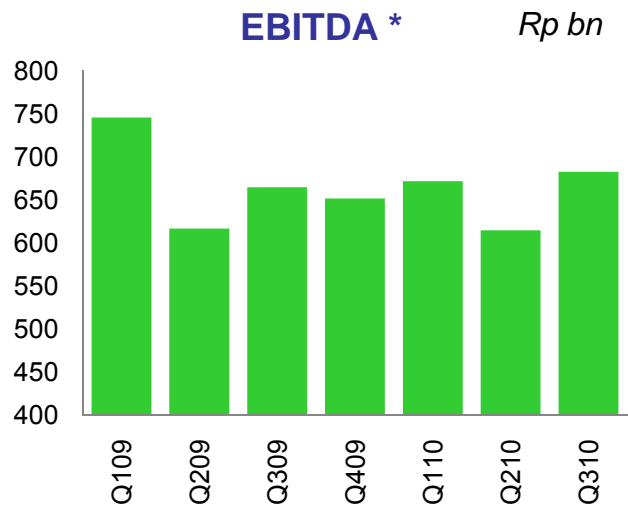
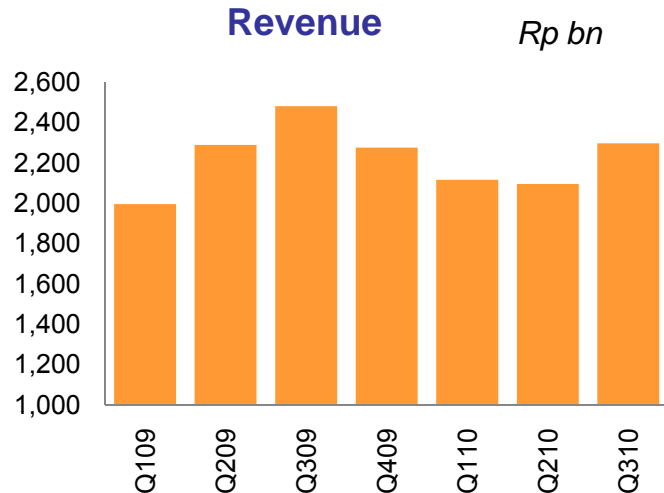


**INTEGRATED AGRIBUSINESS WITH LEADING BRANDS**

Company Presentation – 3Q10 and 9M10 Results

29 October 2010

# Results Summary – 3Q10 and 9M10



\* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

## Financial Highlights

- Revenue for 3Q10 and 9M10 down 7% and 4% due to higher internal usage of CPO by Edible Oils & Fats Division which are eliminated on consolidation.
- Plantation Division's revenue for 3Q10 and 9M10 both up 8% on higher selling prices of palm products and rubber, as well as higher sales volume of palm seeds.
- EBITDA up 3% in 3Q10 on higher selling prices of palm products and rubber, as well as higher sales volume of palm seeds.

## Operational Highlights

- 3Q10 CPO production up 19% QoQ as we enter the peak production season and 1% up vs 3Q09. 9M10 declined 3% vs 9M09 on lower plasma purchases and nucleus production
- 9M10 new planting at 6,433 ha with 22,709 ha of immature area coming into maturity in South Sumatra & West Kalimantan
- Sugar planted area increased to 10,800 ha

# Plantation Highlights

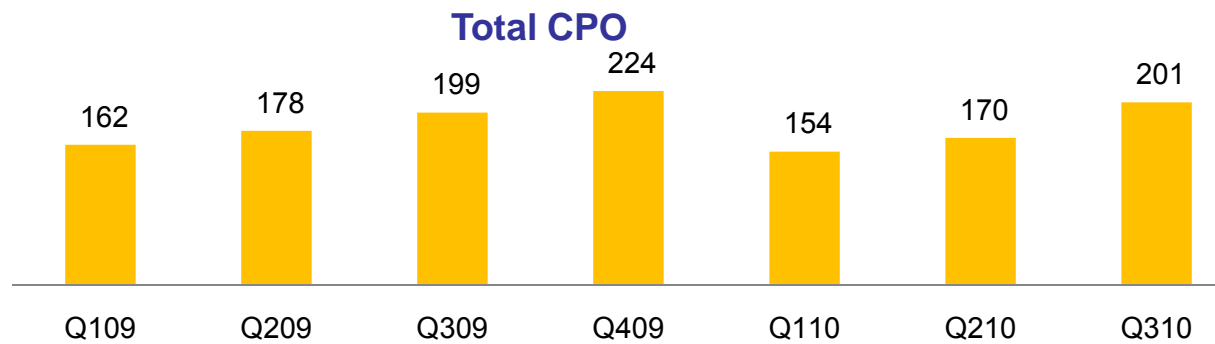
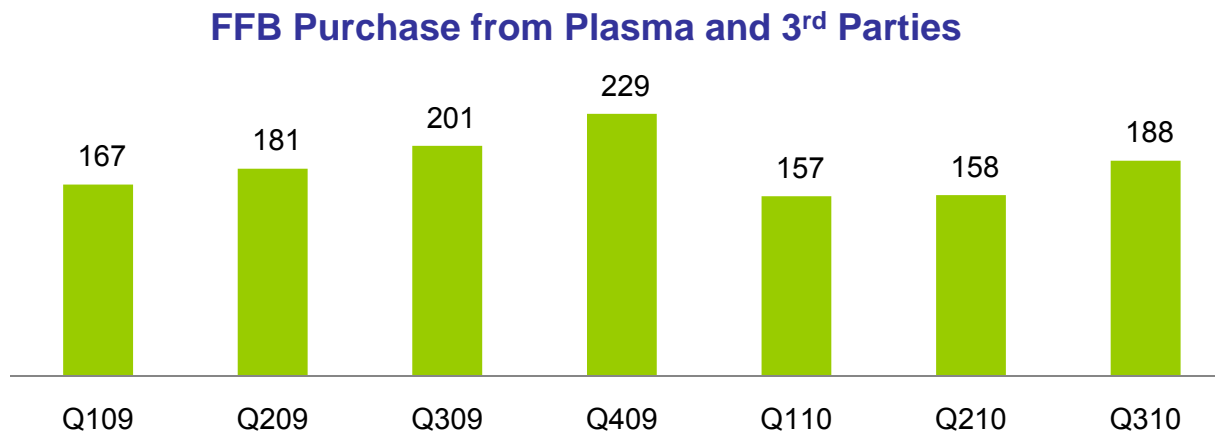
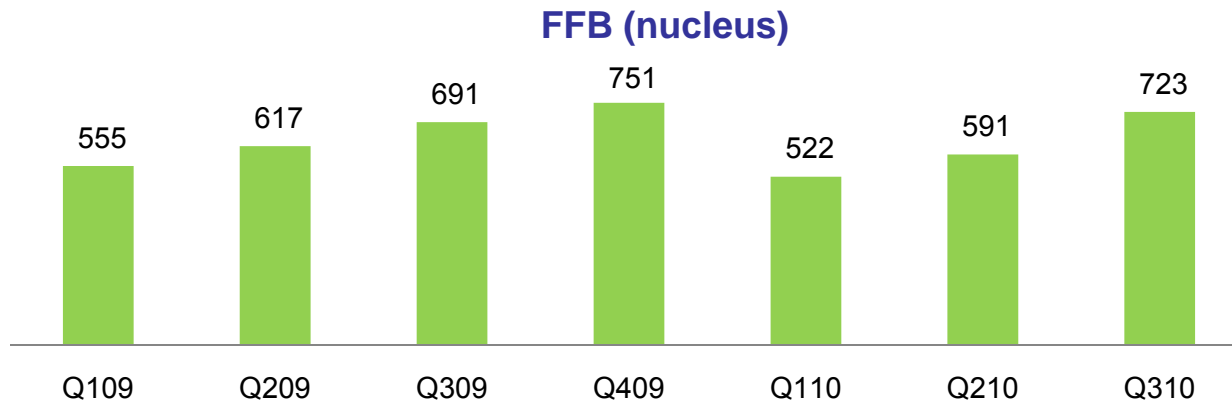
# Oil Palm Plantation Highlights

	9M10	9M09	YOY Growth	Q310	Q210	QOQ Growth
<b>Planted Area<sup>(1)</sup> (Ha)</b>	196,455	187,242	5%	196,455	195,522	1%
<b>Mature Area<sup>(1)</sup> (Ha)</b>	155,269	132,560	17%	155,269	151,259	3%
<b>FFB ('000 MT)</b>	2,339	2,412	(3%)	911	749	22%
- Nucleus production	1,836	1,863	(1%)	723	591	22%
- Purchase from Plasma & 3rd Parties	503	549	(8%)	188	158	20%
FFB Yield – Nucleus (MT/Ha)	11.8	14.1		4.7	3.9	
<b>CPO Production ('000 MT)</b>	524	539	(3%)	201	170	19%
CPO Extraction Rate (%)	22.4%	22.8%		22.0%	22.6%	
CPO Yield – Nucleus (MT/Ha)	2.6	3.2		1.0	0.9	
<b>PK Production ('000 MT)</b>	124	128	(3%)	48	40	20%
PK Extraction Rate (%)	5.3%	5.4%		5.2%	5.3%	

(1) Exclude plasma area. As at 30 Sept 2010, the Group has ≈ 74,503 ha of planted plasma area.

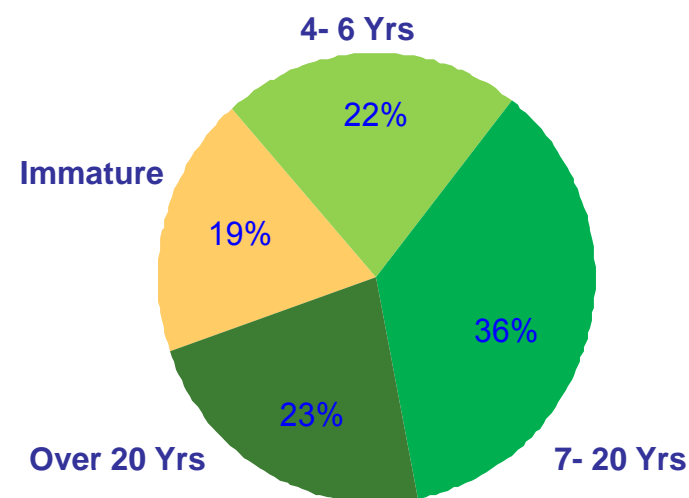
# Oil Palm Plantation Production

In '000 MT



# Planted Area

In Ha	30 Sep 10	31 Dec 09	Increase
<b>Planted area</b>	<b>232,650</b>	<b>227,721</b>	<b>4,929</b>
<b>Planted Oil Palm<sup>(1)</sup></b>	<b>196,455</b>	<b>193,613</b>	<b>2,842<sup>(2)</sup></b>
Mature	155,269	132,560	22,709
Immature	41,186	61,053	(19,867)
<b>Other Crops</b>	<b>36,195</b>	<b>34,108</b>	<b>2,087</b>
Rubber	21,699	21,738	(39)
Sugar	10,800	8,672	2,128
Others	3,696	3,698	(2)



**Oil Palm Age Profile**  
Average age = 12 years

(1) Exclude plasma area. As at 30 Sept 2010, the Group has  $\approx$  74,503 ha of planted plasma area.

(2) Net increase in oil palm planted area includes new plantings of 6,433 ha

# Financial Highlights

# Sales Volume Breakdown

In '000 MT

	9M10	9M09	YTD Growth	Q310	Q210	QOQ Growth
<b>Plantation</b>						
• CPO	508	526	(3%)	182	171	7%
• Palm Kernel	121	124	(2%)	46	40	14%
• Rubber	16	19	(16%)	5	6	(22%)
<b>Edible Oils &amp; Fats *</b>	497	496	-	179	154	16%

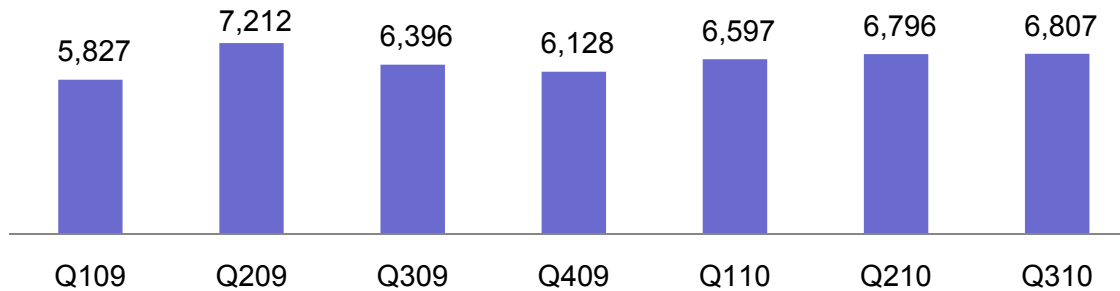
\* Comprises of cooking oil, margarine and coconut oil



# CPO, Palm Kernel and Rubber Ave. Selling Price

In Rp / kg

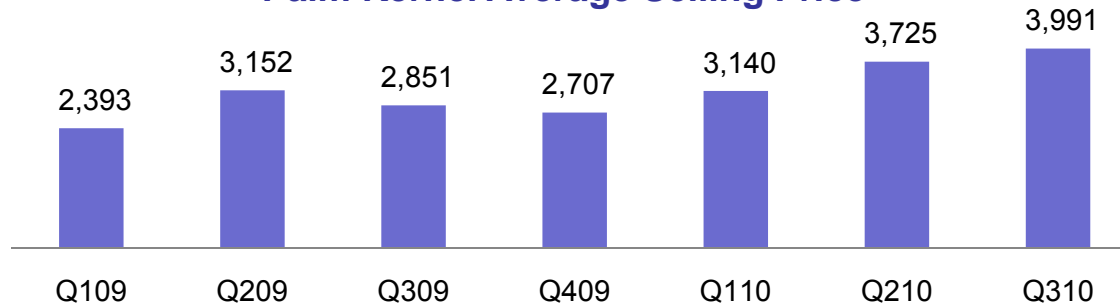
### CPO Average Selling Price



**9M10 vs 9M09**

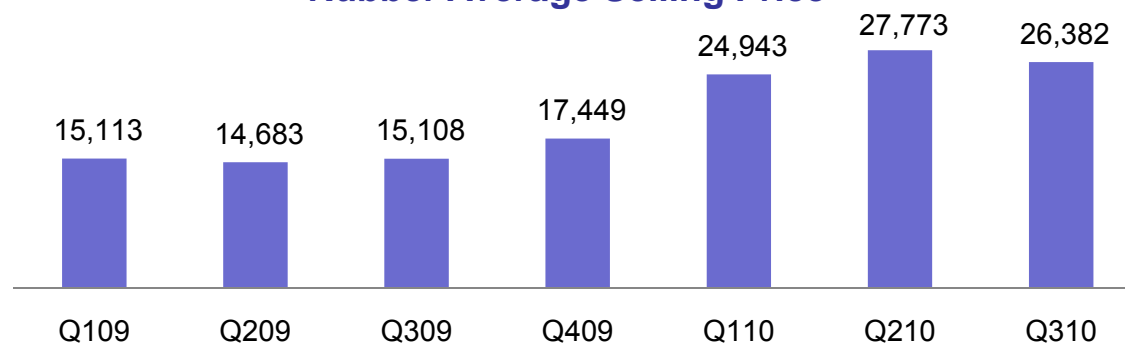
**+4%**

### Palm Kernel Average Selling Price



**+30%**

### Rubber Average Selling Price



**+76%**

# Financial Summary

QOQ Sales and EBITDA grew by 10% and 11%

Rp bn

Description	9M10	9M09	YTD Growth	Q310	Q210	QOQ Growth
Sales	<b>6,505</b>	6,765	(4%)	<b>2,298</b>	2,095	10%
EBITDA*	<b>1,971</b>	2,028	(3%)	<b>683</b>	616	11%
<i>EBITDA %</i>	<b>30%</b>	<b>30%</b>		<b>30%</b>	<b>29%</b>	
Gains arising from changes in fair value of biological assets	<b>20</b>	593	-	<b>0</b>	20	-
Operating Profit	<b>1,754</b>	2,619	(33%)	<b>598</b>	543	10%
<i>Operating Profit %</i>	<b>27%</b>	<b>39%</b>		<b>26%</b>	<b>26%</b>	
Net profit to equity holders	<b>804</b>	1,239	(35%)	<b>259</b>	235	10%
<i>Net Profit %</i>	<b>12%</b>	<b>18%</b>		<b>11%</b>	<b>11%</b>	
Net profit to equity holders excluding net effect of fair value gains on biological assets	<b>774</b>	962	(20%)	<b>259</b>	205	26%
EPS (fully diluted) - Rp	<b>559</b>	861	(35%)	<b>180</b>	164	10%

\* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

# Segmental Results

Plantations contributed 97% of EBITDA , EBITDA margins (exclude forex) maintained at 30%

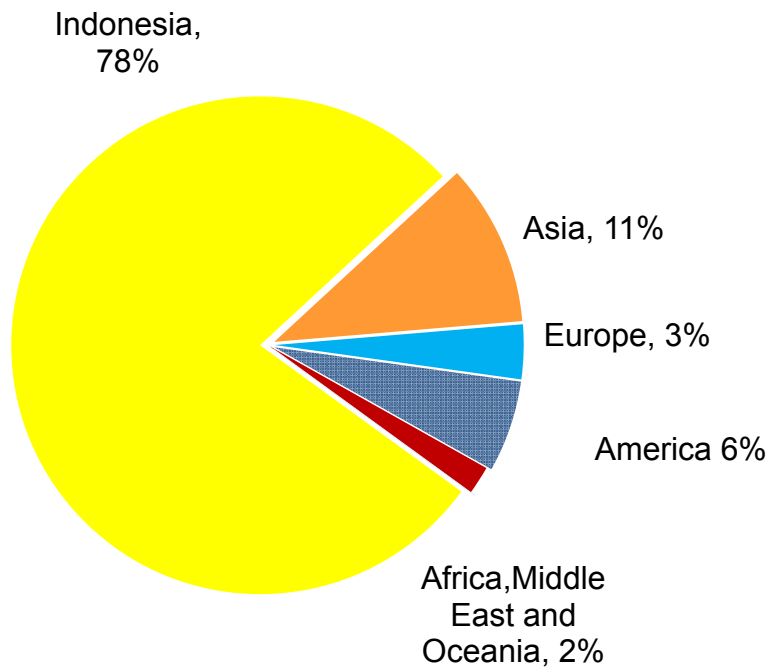
Description	SALES		EBITDA		EBITDA%		<i>Rp bn</i>
	9M10	9M09	9M10	9M09	9M10	9M09	
Plantations	4,611	4,274	1,983	1,760	43%	41%	
Edible Oils & Fats	4,689	4,724	49	187	1%	4%	
Elimination & Adjustment	(2,795)	(2,233)	(61) <sup>(1)</sup>	81 <sup>(1)</sup>	n/m	n/m	
Sub-total	6,505	6,765	1,971	2,028	30%	30%	
Net Forex Gain	-	-	65	251	-	-	
Total	6,505	6,765	2,036	2,279	31%	34%	

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

# External Revenue Breakdown

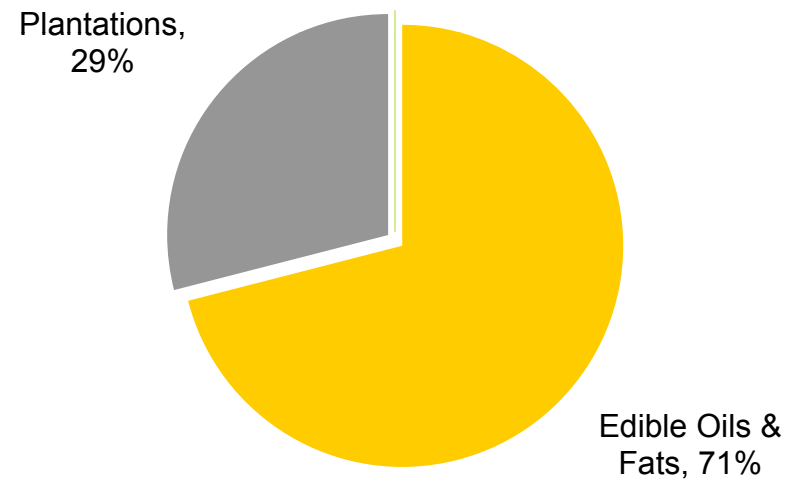
## By Geographical Location

9M10



## By Segment

9M10



# Financial Position

Rp bn

Description	30-Sep-10	31-Dec-09
<b>TOTAL ASSETS</b>	<b>25,773</b>	<b>23,648</b>
Cash	1,892	1,802
<b>TOTAL LIABILITIES</b>	<b>11,807</b>	<b>10,669</b>
Interest Bearing Debt	7,868	6,959
<b>TOTAL EQUITY*</b>	<b>13,967</b>	<b>12,979</b>
Net Debt / EBITDA Ratio (Annualised)	2.2x	1.7x
Net Debt / Total Equity* Ratio	0.43x	0.40x
Net Assets Value per Share ( in Rupiah)	7,126	6,567

\*Total equity includes shareholders funds and minority interests.

# 2010/11 Strategies and Expansion

## In Progress

- Focus expansion on new plantings of 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 8,000 ton cane per day sugar refinery
- To complete construction of Jakarta refinery with 420,000mt annual refining capacity by end of 2010
- Surabaya fractionation plant to increase by 300mt/day capacity in Q1 2011

## Completed

- Medan margarine capacity increased by 60mt/day in May 2010
- Medan fractionation capacity increased by 100mt/day in June 2010



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