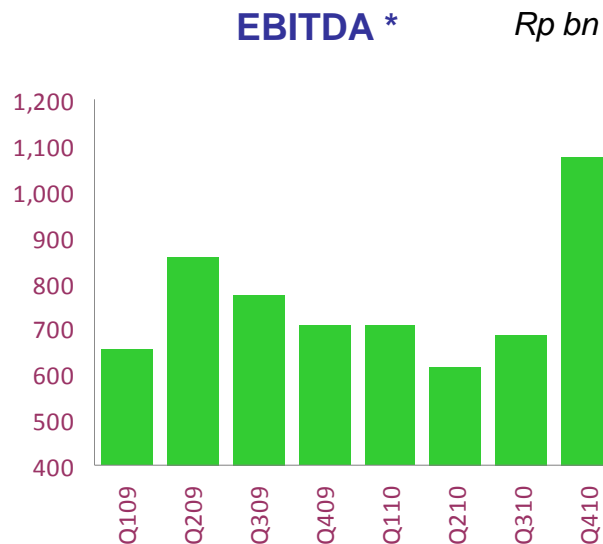
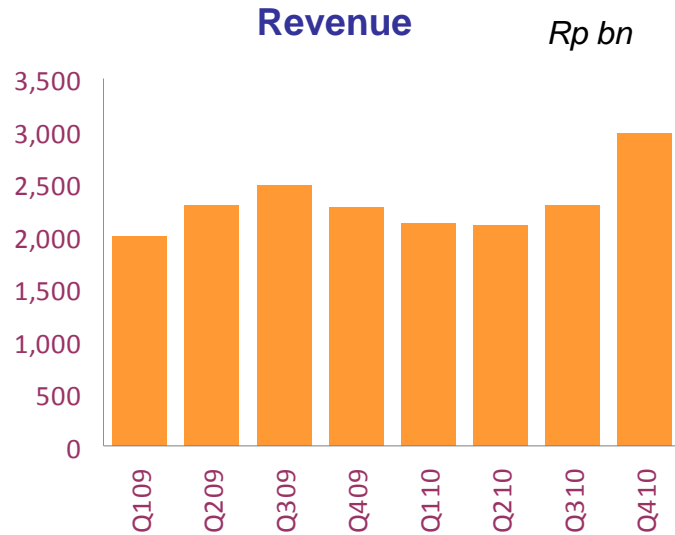




Company Presentation – 4Q10 and FY10 Results

25 February 2011

Results Summary – 4Q10 and FY10



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

Financial Highlights

- Revenue for 4Q10 and FY10 increased 31% and 5% from higher sales across all divisions.
- EBITDA for 4Q10 and FY10 increased 65% and 14% from higher selling prices of palm products and rubber, as well as higher sales volume of palm seeds.
- Net profit to equity holders for 4Q10 increased 108%, but FY10 down 8% from lower biological asset valuation and forex gains.
- Cash raised from sale of treasury shares and divestment of Lonsum shares at Rp 938billion

Operational Highlights

- CPO production increased 8% QoQ as we entered the peak production quarter, but FY10 production declined 3%.
- FY10 oil palm new plantings increased to 15,041 Ha.
- Sugar planted area increased to 11,302Ha.
- New Jakarta refinery at capacity of 420,000mt was commissioned in Dec 2010

Plantation Highlights

Oil Palm Plantation Highlights

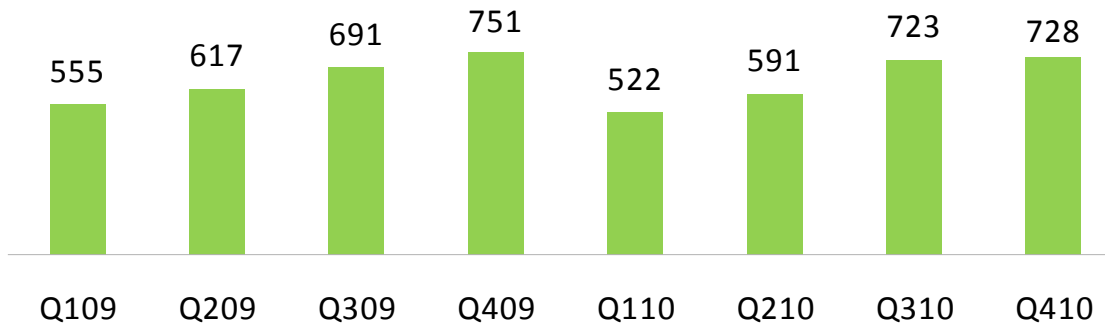
	FY10	FY09	YOY Growth	Q410	Q409	Q410 vs Q409 Growth
Planted Area⁽¹⁾ (Ha)	205,064	193,613	6%	205,064	193,613	6%
Mature Area⁽¹⁾ (Ha)	155,400	132,560	17%	155,400	132,560	17%
FFB ('000 MT)	3,301	3,391	(3%)	966	980	(1%)
- Nucleus production	2,564	2,613	(2%)	728	751	(3%)
- Purchase from Plasma & 3rd Parties	738	778	(5%)	238	229	4%
FFB Yield – Nucleus (MT/Ha)	16.5	19.7		4.7	5.7	
CPO Production ('000 MT)	740	763	(3%)	216	224	(3%)
CPO Extraction Rate (%)	22.3%	22.8%		22.2%	22.7%	
CPO Yield – Nucleus (MT/Ha)	3.7	4.5		1.0	1.3	
PK Production ('000 MT)	175	181	(3%)	51	54	(5%)
PK Extraction Rate (%)	5.3%	5.4%		5.3%	5.4%	

(1) Exclude plasma area. As at 31 Dec 2010, the Group has ≈ 77,501 ha of planted plasma area.

Oil Palm Plantation Production

In '000 MT

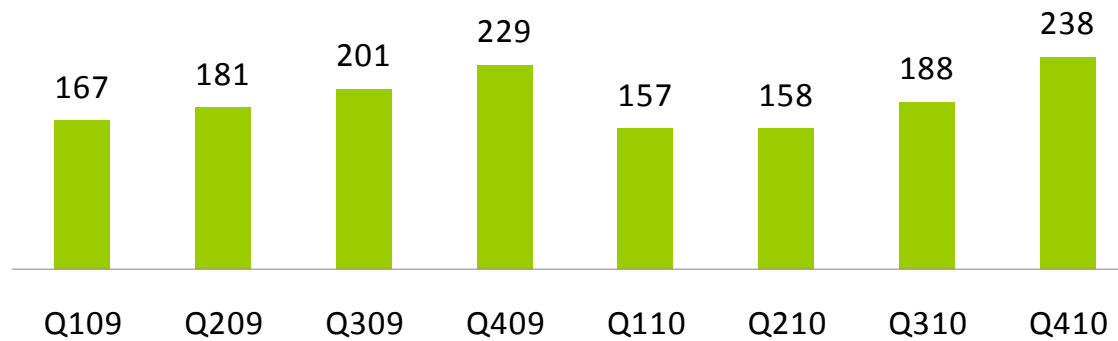
FFB (nucleus)



FY10 vs FY09

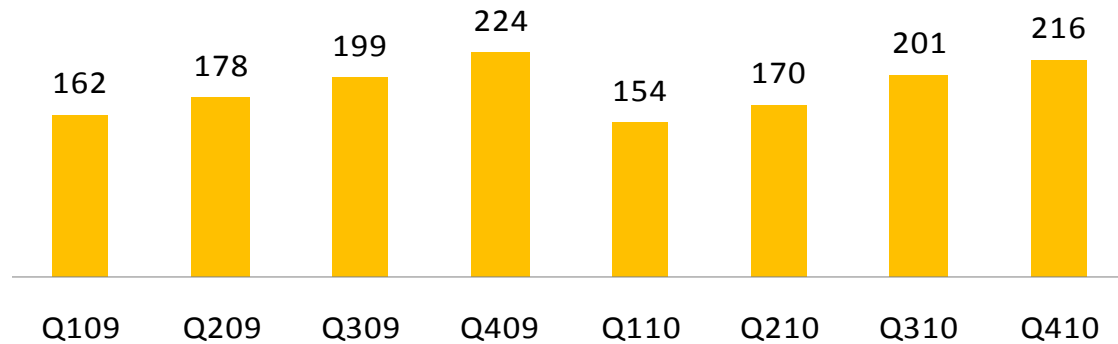
-2%

FFB Purchase from Plasma and 3rd Parties



-5%

Total CPO

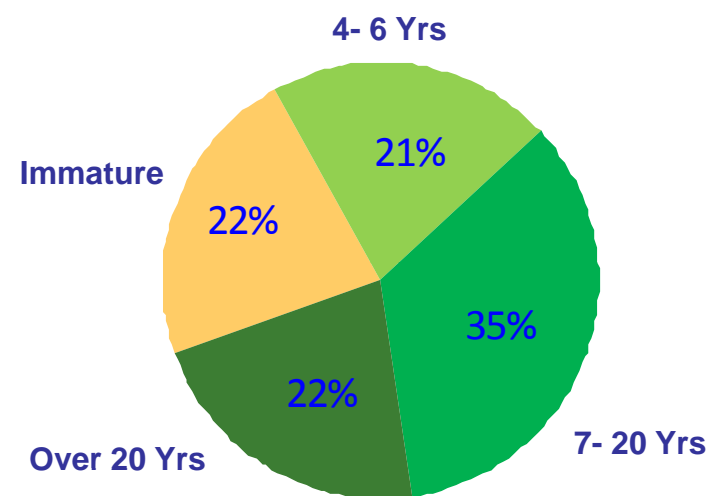


-3%



Planted Area

In Ha	31 Dec 10	31 Dec 09	Increase
Planted area	242,107	227,721	14,386
Planted Oil Palm⁽¹⁾	205,064	193,613	11,451⁽²⁾
Mature	155,400	132,560	22,840
Immature	49,664	61,053	(11,389)
Other Crops	37,043	34,108	2,935
Rubber	22,028	21,738	290
Sugar	11,302	8,672	2,630
Others ⁽³⁾	3,713	3,698	15



Oil Palm Age Profile
Average age = 12 years

(1) Exclude plasma area. As at 31 Dec 2010, the Group has ≈ 77,501 ha of planted plasma area.

(2) Net increase in oil palm planted area includes new plantings of 15,041 ha

(3) Cocoa, Coconut, and Tea

Financial Highlights

Sales Volume Breakdown

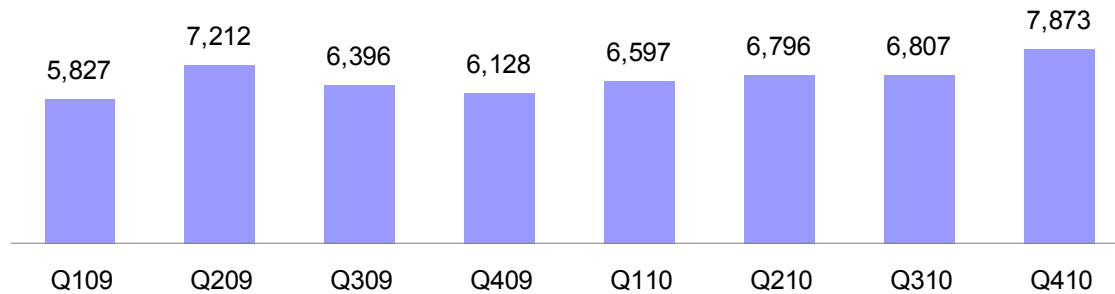
In '000 MT

	FY10	FY09	YoY Growth	Q410	Q409	Q410 vs Q409 Growth
Plantation						
• CPO	728	759	(4%)	220	233	(6%)
• Palm Kernel	173	179	(3%)	52	55	(4%)
• Rubber	22	25	(12%)	5.9	6.0	(1%)
Edible Oils & Fats						
• Cooking Oil, Margarine, and Coconut Oil	683	642	6%	186	147	27%

CPO, Palm Kernel and Rubber Ave. Selling Price

In Rp / kg

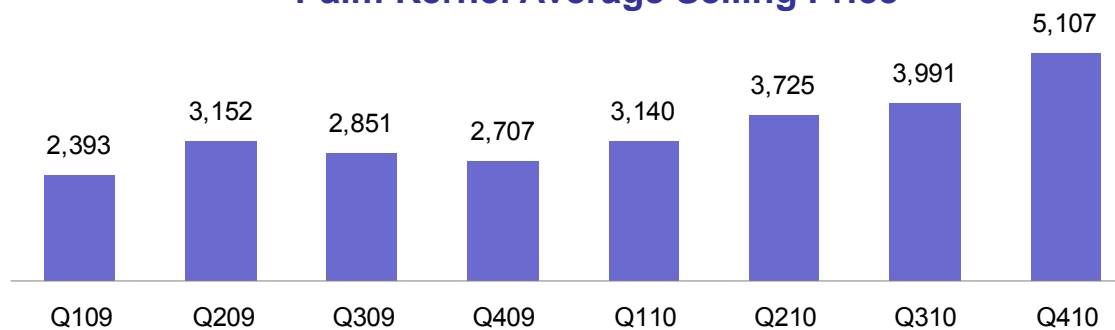
CPO Average Selling Price



FY10 vs FY09

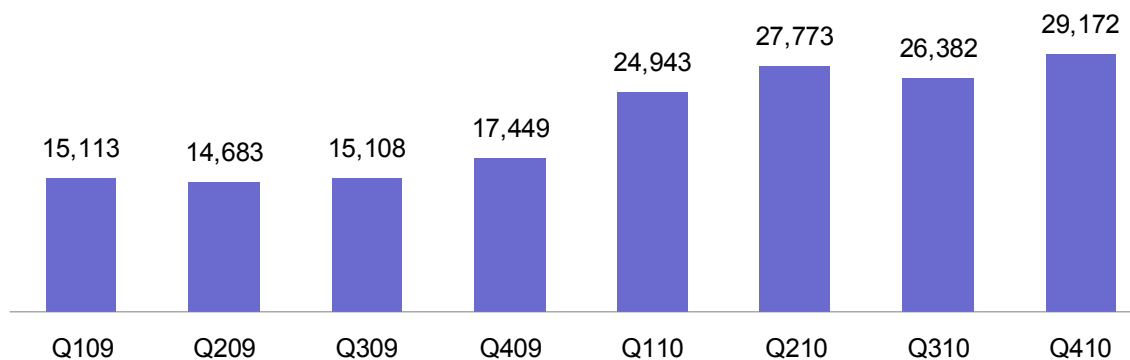
+11%

Palm Kernel Average Selling Price



+47%

Rubber Average Selling Price



+74%

Financial Summary

Q410 Sales and EBITDA grew by 31% and 65%

Rp bn

Description	FY10	FY09	YoY Growth	Q410	Q409	Q410 vs Q409 Growth
Sales	9,484	9,040	5%	2,980	2,275	31%
EBITDA*	3,045	2,681	14%	1,073	652	65%
<i>EBITDA %</i>	32%	30%		36%	29%	
Operating profit**	2,684	2,642	2%	951	616	54%
<i>Operating profit %</i>	28%	29%		32%	27%	
Gains arising from changes in fair value of biological assets	309	623	(50%)	289	30	n/m
Net profit to equity holders	1,402	1,527	(8%)	598	288	108%
<i>Net profit %</i>	15%	17%		20%	13%	
Net profit to equity holders excluding net effect of fair value gains on biological assets	1,200	1,223	(2%)	426	261	63%
EPS (fully diluted) - Rp	974	1,061	(8%)	415	200	108%

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

** Operating profit excluding biological asset gains/(losses)

Segmental Results

Plantations contributed 98% of EBITDA

Rp bn

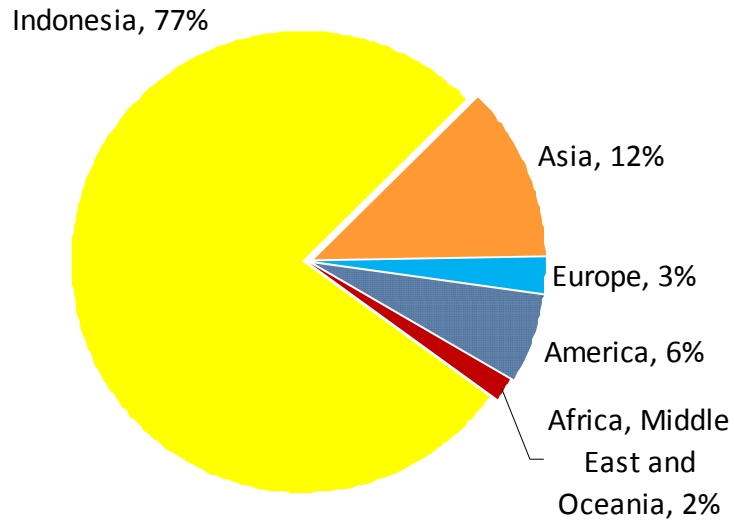
Description	SALES		EBITDA		EBITDA%	
	FY10	FY09	FY10	FY09	FY10	FY09
Plantations	6,981	6,046	3,054	2,464	44%	41%
Edible Oil & Fats	6,617	5,919	93	124	1%	2%
Elimination & Adjustment	(4,113)	(2,925)	(103) ⁽¹⁾	93 ⁽¹⁾	n/m	n/m
Sub-total	9,484	9,040	3,044	2,681	32%	30%
Net Forex Gain	-	-	61	304	-	-
Total	9,484	9,040	3,105	2,985	33%	33%

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

External Revenue Breakdown

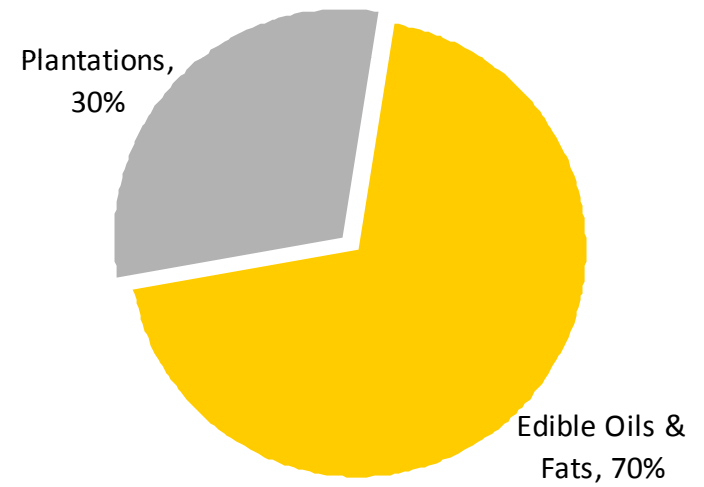
By Geographical Location

FY10



By Segment

FY10



Financial Position

Rp bn

Description	31-Dec-10	30-Sep-10	31-Dec-09
TOTAL ASSETS	28,189	25,773	23,648
Cash*	3,796	1,892	1,802
TOTAL LIABILITIES	12,488	11,807	10,669
Interest Bearing Debt	8,494	7,868	6,959
TOTAL EQUITY**	15,700	13,967	12,979
Net Debt / EBITDA Ratio (Annualised)	1.5x	2.2x	1.7x
Net Debt / Total Equity Ratio	0.30x	0.43x	0.40x
Net Assets Value per Share (in Rupiah)	7,605	7,126	6,567

* Included cash raised from sales of treasury shares and divestment of Lonsum shares at Rp 938billion.

**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
- Constructing two 45mt FFB per hour palm oil mills, in Kalimantan and South Sumatra
- To complete construction of 8,000 ton cane per day sugar refinery
- Surabaya fractionation plant to increase by 300mt/day capacity in Q1 2011
- Expand new Jakarta refinery to add bottling and margarine plant in 2011

Completed

- Medan margarine capacity increased by 60mt/day in May 2010
- Medan fractionation capacity increased by 100mt/day in June 2010
- Completed Jakarta refinery with 420,000mt annual refining capacity in Dec 2010

APPENDIX

Oil Palm Plantation Highlights

	FY10	FY09	YOY Growth	Q410	Q310	QOQ Growth
Planted Area⁽¹⁾ (Ha)	205,064	193,613	6%	205,064	196,455	4%
Mature Area⁽¹⁾ (Ha)	155,400	132,560	17%	155,400	155,269	0%
FFB ('000 MT)	3,302	3,391	(3%)	966	911	6%
- Nucleus production	2,564	2,613	(2%)	728	723	1%
- Purchase from Plasma & 3rd Parties	738	778	(5%)	238	188	27%
FFB Yield – Nucleus (MT/Ha)	16.5	19.7		4.7	4.7	
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(1) Exclude plasma area. As at 31 Dec 2010, the Group has ≈ 77,501 ha of planted plasma area.

Sales Volume Breakdown

In '000 MT

	FY10	FY09	YoY Growth	Q410	Q310	QOQ Growth
Plantation						
• CPO	728	759	(4%)	220	182	21%
• Palm Kernel	173	179	(3%)	52	46	14%
• Rubber	22	25	(12%)	5.9	4.6	30%
Edible Oils & Fats						
• Cooking Oil, Margarine, and Coconut Oil	683	642	6%	186	179	4%

Financial Summary

QOQ Sales and EBITDA grew by 30% and 57%

Rp bn

Description	FY10	FY09	YoY Growth	Q410	Q310	QOQ Growth
Sales	9,484	9,040	5%	2,980	2,298	30%
EBITDA*	3,045	2,681	14%	1,073	683	57%
<i>EBITDA %</i>	<i>32%</i>	<i>30%</i>		<i>36%</i>	<i>30%</i>	
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EPS (fully diluted) - Rp	974	1,061	(8%)	415	180	131%

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

** Operating profit excluding biological asset gains/(losses)



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