

IND@FOOD AGRI RESOURCES Ltd.

Company Presentation – 9M 2011 Results

28 October 2011

Ind@Agri

a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS

Presentation Outline

1 Plantation Highlights

2 Financial Highlights

3 Strategies and Expansion

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Section 1

Plantation Highlights

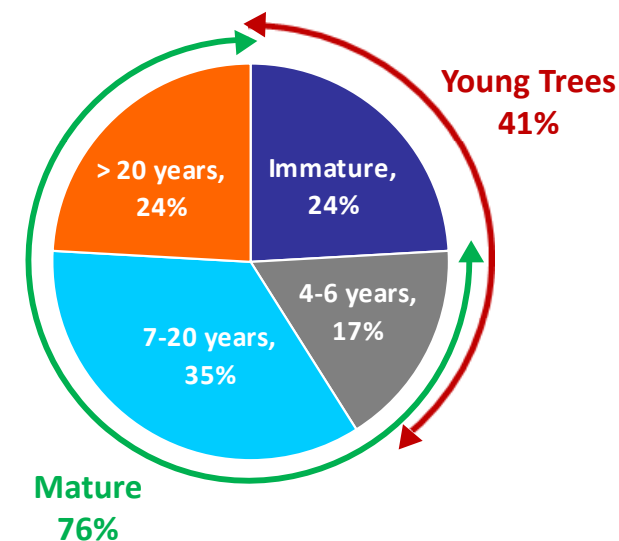


Planted Area

In Ha	30 Sept 2011	31 Dec 2010	Increase/ (Decrease)
Planted Area	246,530	242,107	4,423
Planted Oil Palm⁽¹⁾	209,368	205,064	4,304⁽²⁾
Mature	158,163	155,400	2,763
Immature	51,205	49,664	1,541
Other Crops	37,162	37,043	119
Rubber	21,836	22,028	(192)
Sugar cane	11,706	11,302	404
Others ⁽³⁾	3,620	3,713	(93)

Oil Palm Age Profile

Average age = 12 years



(1) Exclude plasma area. As at 30 Sept 2011, the Group has ≈ 79,790 ha of planted oil palm plasma area.

(2) New plantings for oil palm at 6,938 Ha, but this was partly offset by replanting and re-measurement result from the implementation of a new block management system by Lonsum in 2011 for more effective control. The re-measurement will not impact the crop production

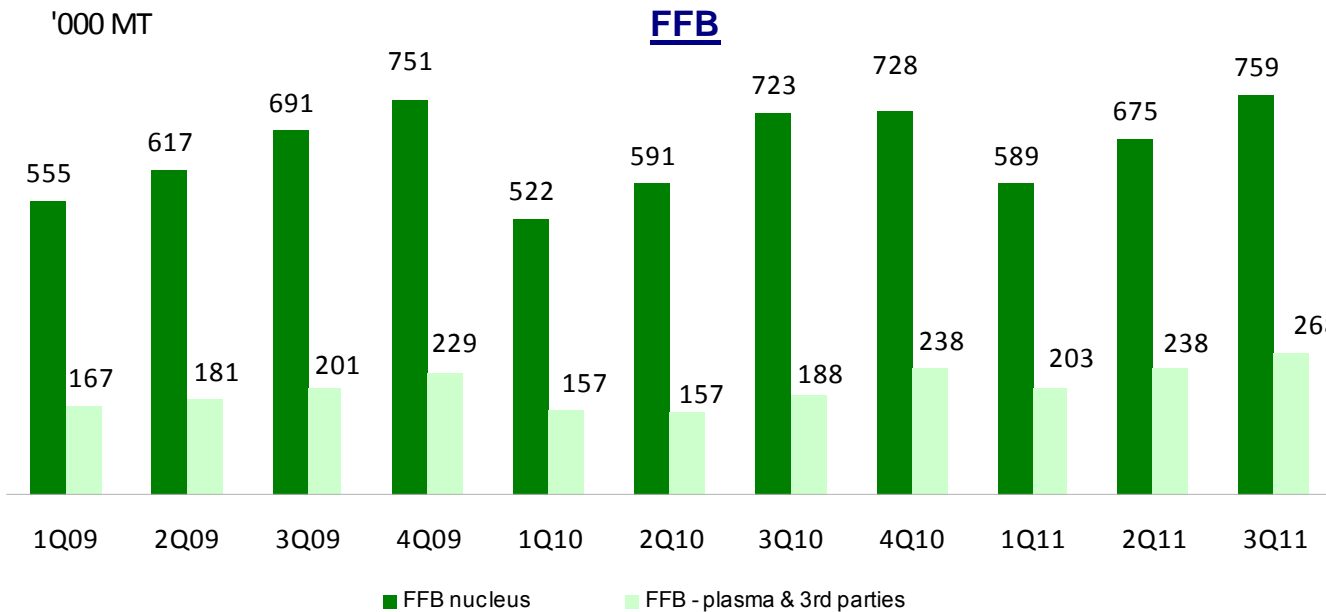
(3) Cocoa, Coconut, and Tea

Oil Palm Plantation Highlights

	9M11	9M10	Growth	3Q11	3Q10	Growth
Planted Area⁽¹⁾ (Ha)	209,368	196,455	7%	209,368	196,455	7%
Mature Area⁽¹⁾ (Ha)	158,163	155,269	2%	158,163	155,269	2%
FFB ('000 MT)	2,732	2,339	17%	1,027	911	13%
- Nucleus production	2,023	1,836	10%	759	723	5%
- Purchase from Plasma & 3rd Parties	709	503	41%	268	188	43%
FFB Yield – Nucleus (MT/Ha)	12.8	11.8		4.8	4.7	
CPO Production ('000 MT)	606	524	16%	225	201	12%
CPO Extraction Rate (%)	22.3%	22.4%		22.1%	22.0%	
CPO Yield – Nucleus (MT/Ha)	2.9	2.6		1.1	1.0	
PK Production ('000 MT)	139	124	12%	52	48	9%
PK Extraction Rate (%)	5.1%	5.3%		5.1%	5.2%	

(1) Exclude plasma area. As at 30 Sept 2011, the Group has ≈ 79,790 ha of planted oil palm plasma area.

Oil Palm Plantation Production Trend



YOY Growth

FFB Nucleus

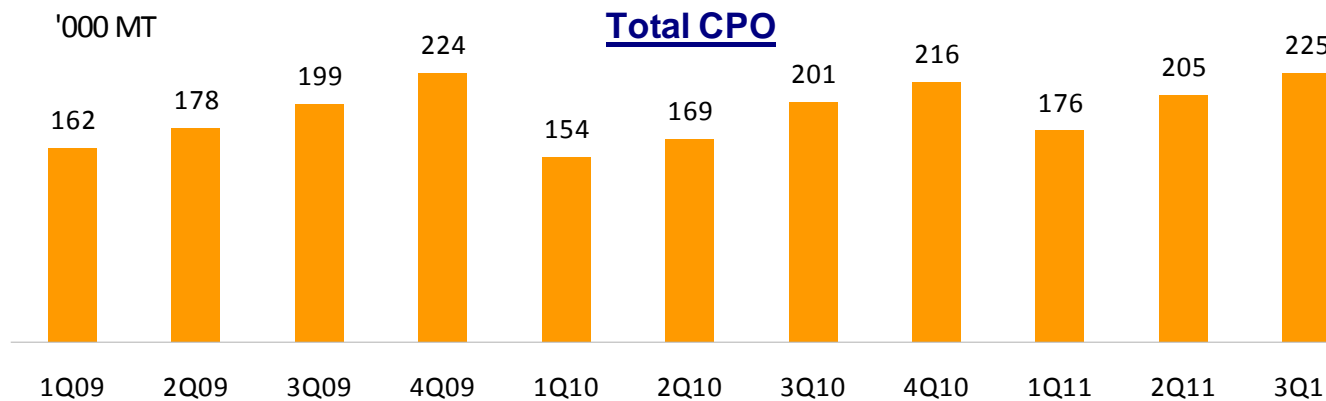
3Q : 5%

9M : 10%

FFB - Plasma & 3rd Parties

3Q : 43%

9M : 41%



Total CPO

3Q : 12%

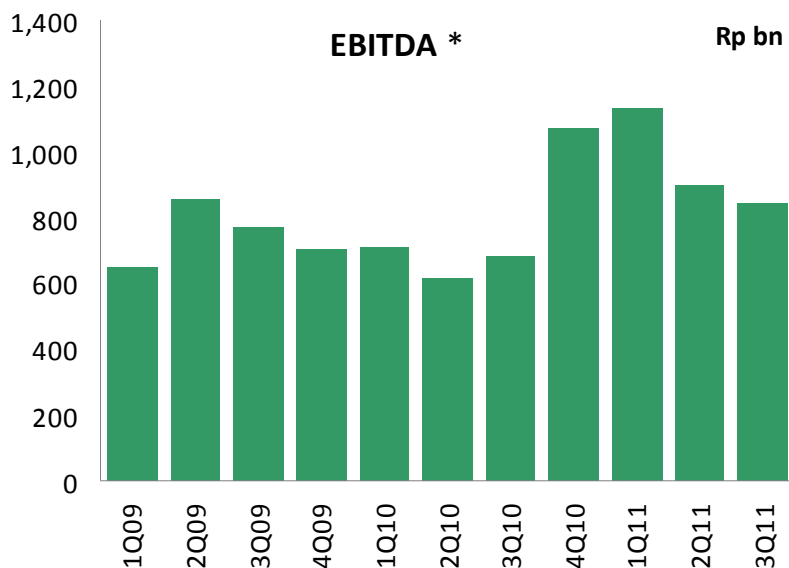
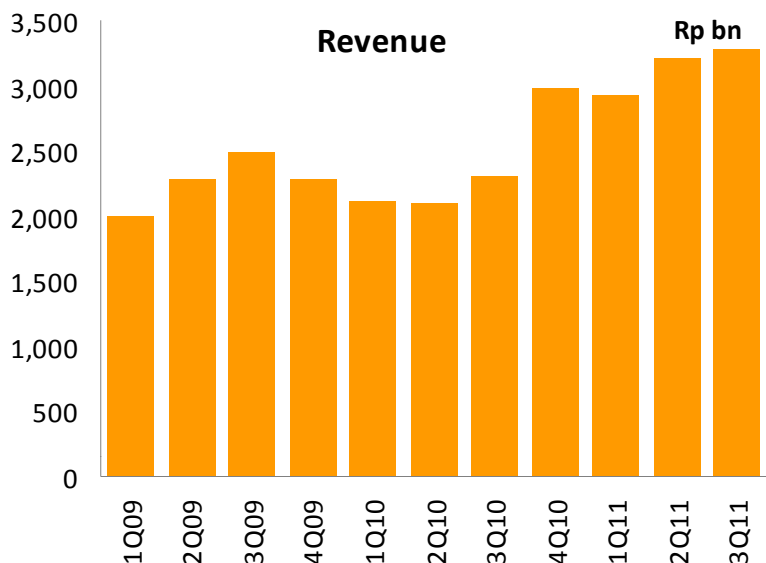
9M : 16%

Section 2

Financial Highlights



Results Summary



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

Financial Highlights

- Revenue grew 43% and 45% yoy in 3Q11 and 9M11 principally due to higher sales from plantation crops and edible oils products
- EBITDA up 22% and 44% yoy in 3Q11 and 9M11 with higher profit contribution from all divisions
- Attributable profit was down 18% in 3Q11 mainly due to the dilution effect arising from the SIMP listing in Jun 2011 and the disposal of 4.9% interest in Lonsum in Dec 2010
- 9M11 attributable profit was higher at Rp1.0 trillion, a 29% increase over 9M10
- Liquidity remains strong with a cash balance of Rp5,906 billion (S\$869 million) and a low net gearing ratio of 0.04x

Operational Highlights

- CPO production in 9M11 grew 16% yoy to 606,000 MT from normalized weather conditions and new areas coming into maturity
- FFB nucleus and plasma production in 9M11 up 10% and 41% to 2,023,000 MT and 709,000 MT, respectively
- Edible Oils and Fats sales volume up 18% in 9M11

Sales Volume

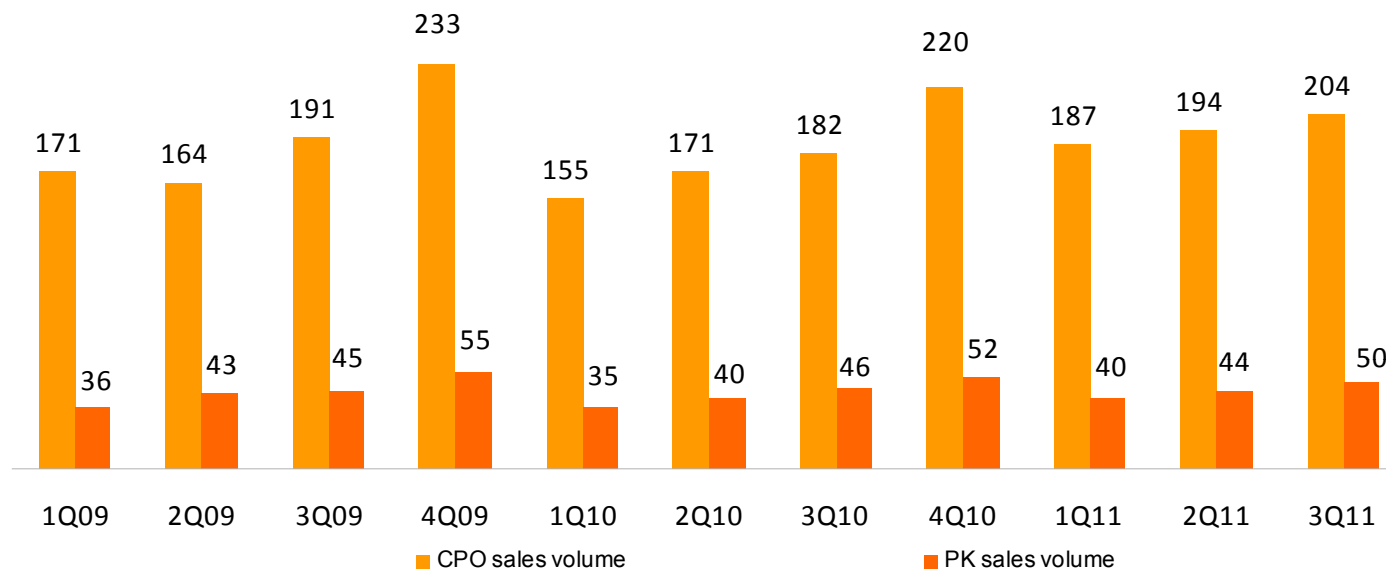
- Increased CPO and PK sales volume in line with the increase in production.
- Rubber volume decline was due to lower purchases from third parties.
- Edible Oils & Fats sales volume growth from increased demand, supported by the increase of refining capacity at the new Jakarta refinery.

In '000 MT	9M11	9M10	Growth	3Q11	3Q10	Growth
Plantation						
CPO	586	508	15%	204	182	12%
Palm Kernel	134	121	11%	50	46	8%
Rubber	14	16	(16%)	5	5	(0%)
Edible Oils & Fats						
Cooking Oil, Margarine and Coconut Oil	585	497	18%	203	179	14%

CPO, PK and Edible Oils & Fats Sales Volume Trend

'000 MT

CPO and PK - Sales Volume



YOY Growth

CPO sales volume

3Q : 12%

9M : 15%

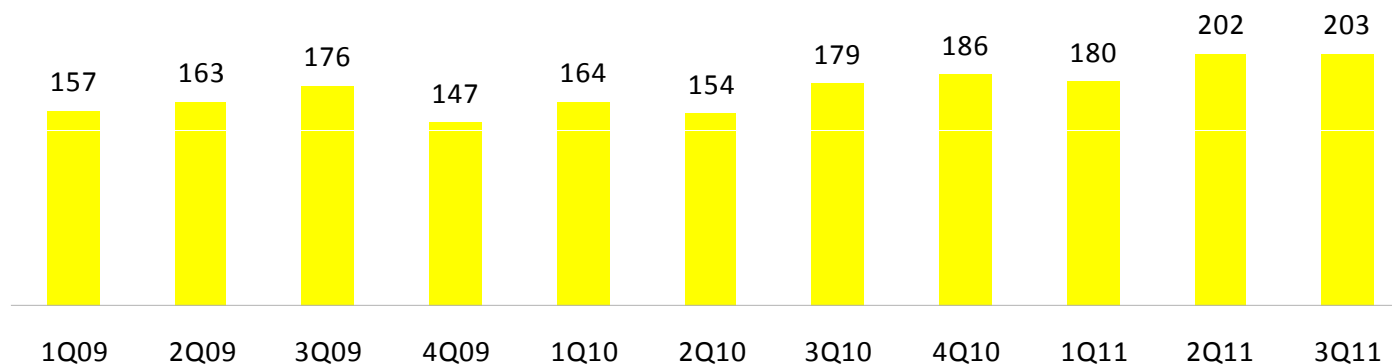
PK sales volume

3Q : 8%

9M : 11%

'000 MT

Edible Oils & Fats Sales Volume



Edible Oils & Fats

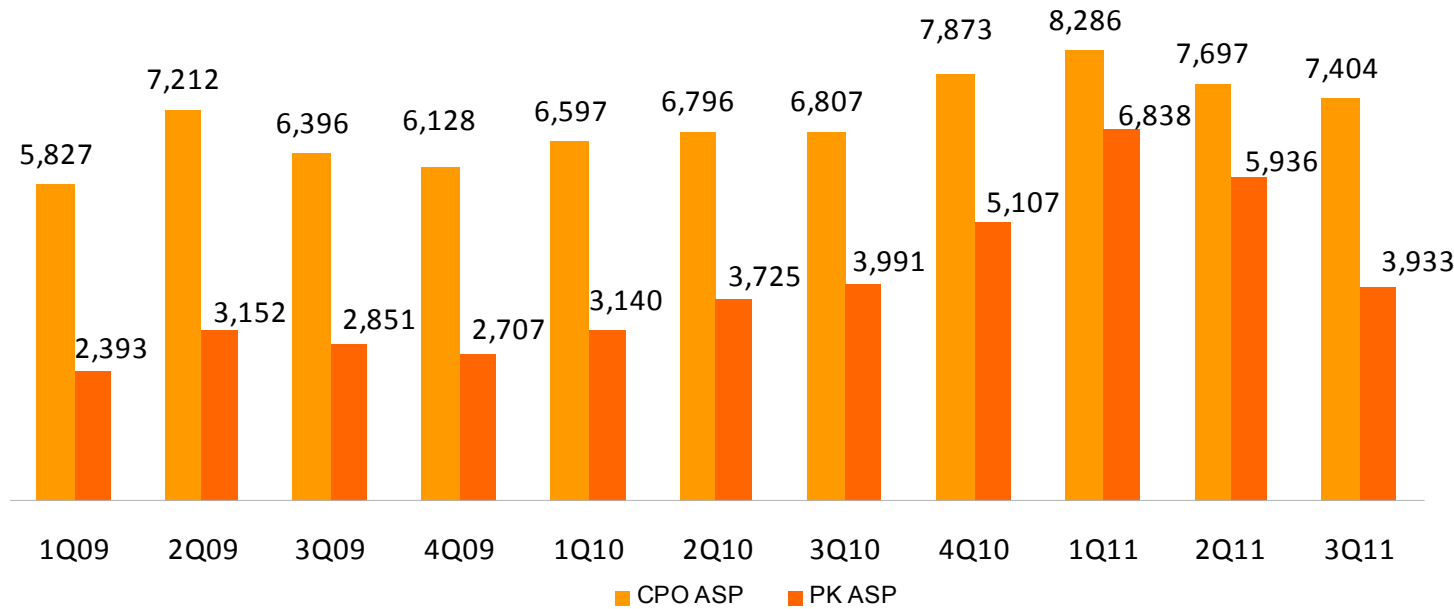
3Q : 14%

9M : 18%

CPO, PK and Rubber Average Selling Price (ASP) Trend

Rp / kg

CPO and PK - ASP



YOY Growth

CPO ASP

3Q : 9%

9M: 15%

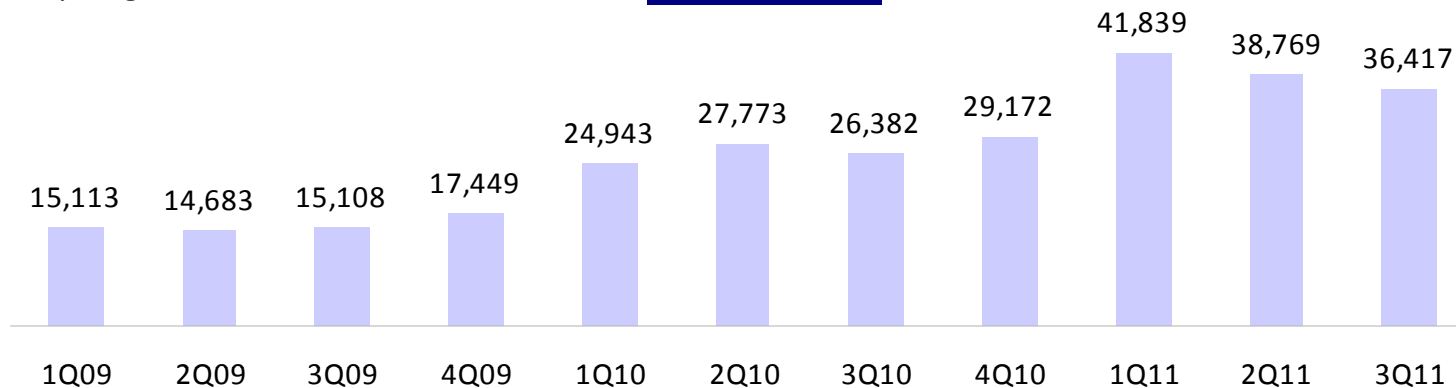
PK ASP

3Q : (1%)

9M: 49%

Rp / kg

Rubber ASP



Rubber ASP

3Q : 38%

9M: 48%

Financial Summary

- A strong set of results driven mainly by higher sales. Attributable profit was down 18% in 3Q11 mainly due to the dilution effect arising from the SIMP listing in Jun 2011 and the disposal of 4.9% interest in Lonsum in Dec 2010
- 9M11 attributable profit was higher at Rp1.0 trillion, a 29% increase over 9M10

In Rp Bn	9M11	9M10	Growth	3Q11	3Q10	Growth
Sales	9,419	6,505	45%	3,283	2,298	43%
EBITDA*	2,865	1,996	44%	841	691	22%
<i>EBITDA %</i>	<i>30%</i>	<i>31%</i>		<i>26%</i>	<i>30%</i>	
Operating profit**	2,553	1,758	45%	681	607	12%
<i>Operating profit %</i>	<i>27%</i>	<i>27%</i>		<i>21%</i>	<i>26%</i>	
Gains arising from changes in FV of biological assets	-	20		-	-	
Net profit	1,773	1,084	64%	479	360	33%
<i>Net profit %</i>	<i>19%</i>	<i>17%</i>		<i>15%</i>	<i>16%</i>	
Attributable profit	1,035	804	29%	211	259	(18%)
<i>Attributable profit %</i>	<i>11%</i>	<i>12%</i>		<i>6%</i>	<i>11%</i>	
EPS (fully diluted) - Rp	715	559	28%	146	180	(19%)

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

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

Segmental Results

In Rp Bn	<u>SALES</u>		<u>EBITDA</u>		<u>EBITDA%</u>	
	9M11	9M10	9M11	9M10	9M11	9M10
Plantations	6,260	4,611	2,791	2,007	45%	44%
Edible Oil & Fats	7,118	4,634	164	49	2%	1%
Elimination & Adjustments	(3,959)	(2,740)	(90) ⁽¹⁾	(60) ⁽¹⁾	n/m	n/m
Sub-total	9,419	6,505	2,865	1,996	30%	31%
Net Forex Gain	-	-	50	65	-	-
Total	9,419	6,505	2,915	2,061	31%	32%

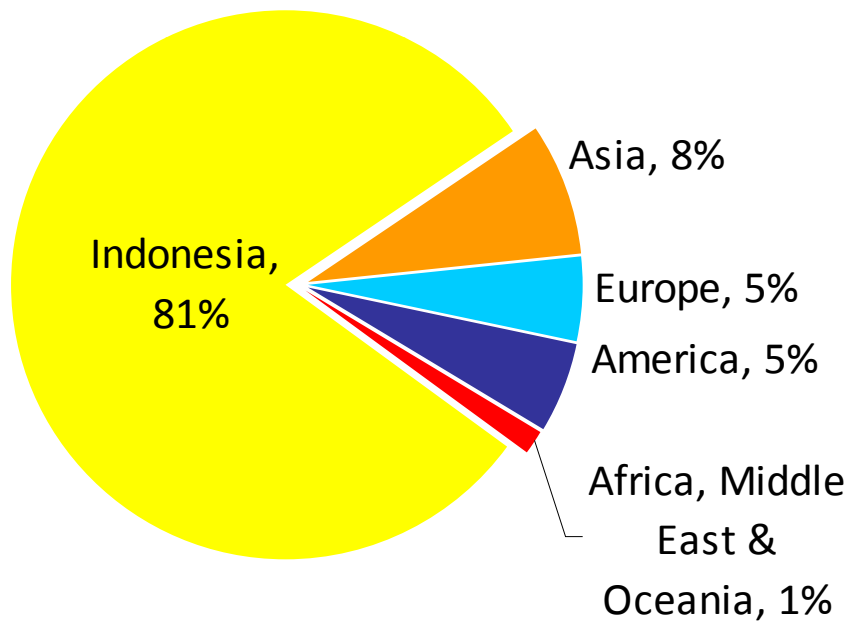
⁽¹⁾ Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office costs

External Revenue Breakdown

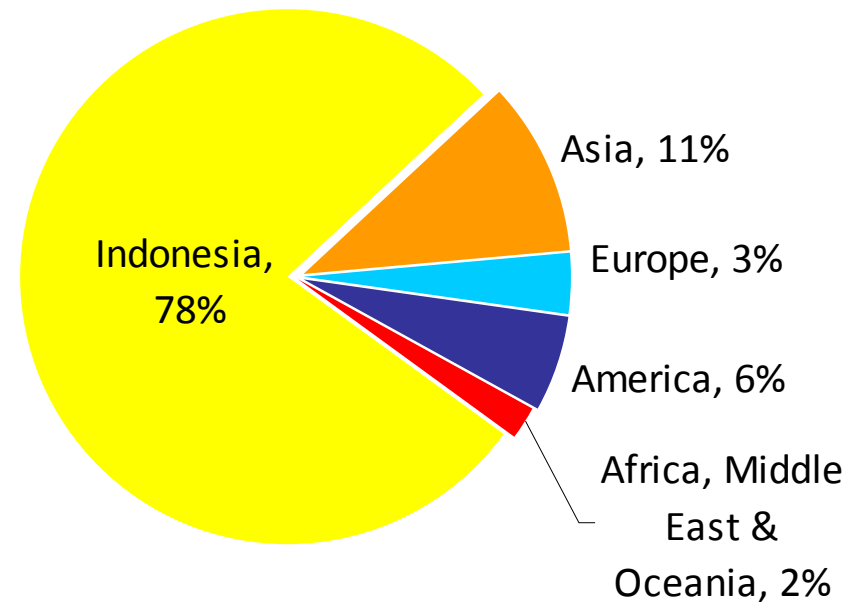
- Sales in the domestic market has increased to 81% on stronger edible oil and fats sales.

By Geographical Location

9M11



9M10



Financial Position

- Group's financial position was strengthened following the SIMP listing. Net gearing reduce to 0.04x and NAV per share increased 13% from last year end.

In Rp Bn	30-Sep-11	31-Dec-10
TOTAL ASSETS	31,802	28,189
Cash	5,906	3,796
TOTAL LIABILITIES	11,213	12,488
Interest Bearing Debt	6,831	8,494
TOTAL EQUITY*	20,589	15,700
Net Debt / EBITDA Ratio (Annualised)	0.2x	1.5x
Net Debt / Total Equity Ratio	0.04x	0.30x
Net Assets Value per Share (in Rupiah)	8,592	7,605

*Total equity includes shareholders funds and minority interests.

Section 3

Strategies and Expansion



2011/12 Strategies and Expansion

In Progress

- Focus expansion on new plantings of palm oil and sugar plantations
- Constructing two 40mt FFB per hour palm oil mills, in Kalimantan and South Sumatra
- At new Jakarta refinery in Tanjung Priok, add bottling and margarine plant in 2011

Completed

- Completed the sugar mill and refinery in South Sumatra in August 2011.
- Completed Jakarta refinery at Tanjung Priok with 420,000mt annual refining capacity in December 2010
- Surabaya fractionation plant increased by 300mt/day capacity in 1Q 2011
- SIMP listing raised Rp3.3 trillion net proceeds, of which Rp1.7 trillion were used for the repayment of loans to acquire a majority equity ownership in Lonsum
- Amalgamated a wholly-owned subsidiary, IOFPL with the Company in August 2011
- Achieved RSPO certification in October 2011 for approximately 25,000 MT from one of Lonsum's South Sumatra palm oil mills, bringing total certified CPO to approximately 195,000 MT

Section 4

Appendix



Diversified and Integrated Agribusiness Group with Leading Brands

Capturing value across the entire supply chain

Upstream

Downstream

R&D

Plantations

Mills

Edible oils and fats

Finished products



Seed breeding



Distribution



- Advanced agriculture research centre

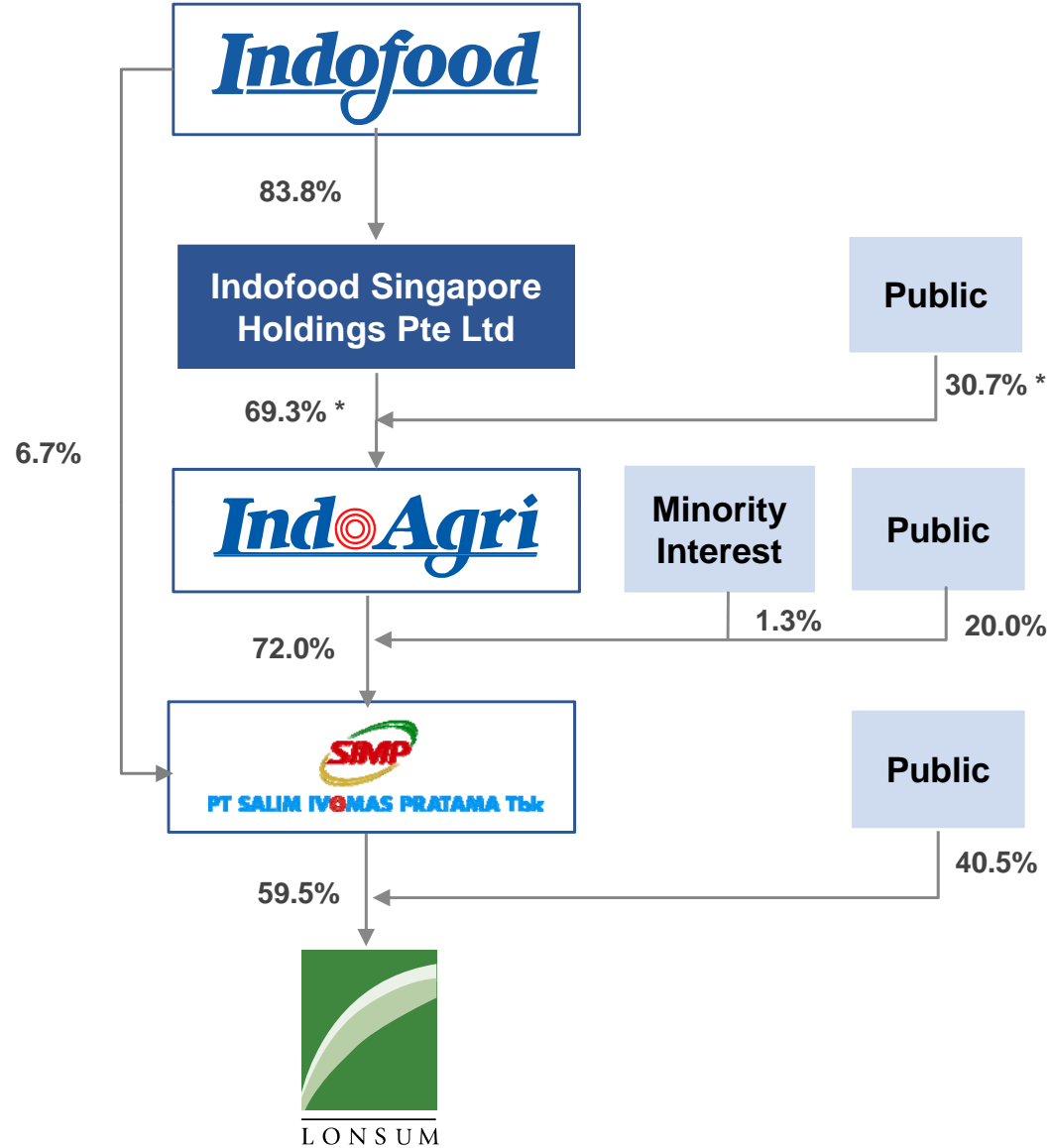
- Nucleus planted oil palm of $\pm 209,000$ ha*
- Diversified across palm oil, rubber, and sugar

- Leading cooking oil and margarine brands



* As of 30 Sept 2011

Corporate Structure



* Based on total number issued shares, excluding 7,000,000 shares held in treasury by the company.

Strategically Located Operations Spanning the Entire Supply Chain



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