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IndoAgri posts 2Q12 Revenue of Rp3.8 trillion (S$518 million)[1] with attributable profit of Rp0.3 trillion (S$35 million)

HIGHLIGHTS:

- **Revenue grew 17.8% yoy to Rp3.8 trillion (S$518 million) in 2Q12 mainly due to higher sales growth from both business divisions**
- **Gross profit rose 2% to Rp1.1 trillion in 2Q12 on higher revenue**
- **Profit from operation declined 17.9% yoy in 2Q12 on higher operating expenses and foreign exchange losses**
- **Strong liquidity with cash levels of Rp5.2 trillion (S$707 million) and a low net gearing ratio of 0.07x**

SINGAPORE – 14 August 2012 – SGX Main board-listed IndoAgri (the "Group"), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, achieved a 17.8% growth in 2Q12 on higher sales growth from both business divisions. On year-to-date basis, total revenue grew 13.8% over last year principally due to higher sales volume of CPO and edible oils & fats products.

In Rp' billion	**2Q12**	**2Q11**	**Change %**	**1H12**	**1H11**	**Change %**
Revenue	3,780	3,208	17.8%	6,980	6,135	13.8%
Gross Profit	1,093	1,074	1.8%	2,189	2,417	(9.4%)
Gross Margin (%)	*28.9%*	*33.5%*		*31.4%*	*39.4%*	
EBITDA [2]	823	895	(8.0%)	1,747	2,024	(13.7%)
EBITDA Margin (%)	*21.8%*	*27.9%*		*25.0%*	*33.0%*	
Profit From Operations	662	806	(17.9%)	1,481	1,872	(20.9%)
Profit Before Taxation	588	734	(20.0%)	1,346	1,724	(21.9%)
Net Profit After Tax	446	561	(20.5%)	1,047	1,295	(19.2%)
Attributable Net Profit	254	309	(17.9%)	631	823	(23.4%)
EPS (fully diluted) - Rp	176	213	(17.4%)	438	569	(22.9%)

[1] Income Statement and Balance Sheet items are converted at exchange rates of Rp7,298/S$1 and Rp7,415/S$1, respectively.
[2] Earnings before interests and tax expense, depreciation and amortisation, and gain/loss from changes in fair value of biological assets and foreign exchange gains.

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Group's 2Q12 gross profit improved 1.8% to Rp1.1 trillion in 2Q12 on higher revenue. Gross profit in 1H12 declined 9.4%, reflecting the combined effects of lower average selling prices of palm products and rubber, higher cost of production and higher purchases of fresh fruit bunches from external parties.

Profit from operations came in lower by 17.9% to Rp0.7 trillion (S$91 million) in 2Q12 principally due to higher operating expenses and the negative forex impact. Profit from operations in 1H12 likewise declined 20.9% mainly attributable to lower gross profit, higher operating expenses and lower foreign exchange gains.

Attributable profit declined 17.9% and 23.4% respectively over the comparative periods in last year on lower profit from operations and the dilution effect arising from the SIMP listing in June 2011.

"Our Group registered positive growth for production with both FFB nucleus and CPO in 1H12 growing 5% yoy to 1,333,000 tonnes and 400,000 tonnes, respectively. While edible oil business continued to perform well with a 11% volume growth in 1H12 over the same period last year, supported by the expanded refining capacity", commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

Average CPO prices (CIF Rotterdam) in 1H2012 stayed firm at US$1,114 per tonne compared to US$1,200 in 1H2011 and US$1,128 in FY2011, supported by tight global soybean stocks and the recent severe drought conditions in the US Midwest. The positive fundamentals for palm oil remain supported by consumption growth from emerging Asian economies like India and China, coupled with demand for biodiesel driven by government mandates from Europe, Brazil and Argentina. We also expect Indonesia's thriving food and beverage industry and population growth to sustain domestic demand for palm oil products.

The slowdown in the global economy, particularly in the Eurozone, has continued to put pressure on demand for rubber. As a consequence rubber prices (RSS3 SICOM) 1H2012 ended significantly lower at an average of US$3,735 per tonne compared to US$5,517 in 1H2011 and US$4,824 in FY2011. The long-term outlook for rubber is expected to remain upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing economies and emerging markets. China in particular, is expected to contribute strongly to this demand, given its large population and status as the world's largest natural rubber consumer. In the medium term rubber demand growth will be driven by global GDP growth.

Indonesia remains a net importer of sugar with over 50% of its domestic sugar demand fulfilled by imported sugar. Sugar prices in Indonesia are relatively shielded from global fluctuations as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price. The government has revised the floor price upward from Rp7,000 per kilogram to Rp8,100 with effect from May 2012.

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ABOUT INDOAGRI

Indofood Agri Resources Ltd. ("IndoAgri") is a diversified and integrated agribusiness group with principal business operations that range from research and development, breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar cane, cocoa and tea.

As of June 2012, IndoAgri has 257,867 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

For more information please visit our website at: www.indofoodagri.com.

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