

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012

1(a)(i) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group – Q3			Group – YTD 9 months		
	30/09/2012	30/09/2011	Change	30/09/2012	30/09/2011	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	3,541,405	3,283,476	7.9	10,520,975	9,418,651	11.7
Cost of sales	(2,475,610)	(2,233,136)	10.9	(7,266,160)	(5,951,174)	22.1
Gross profit	1,065,795	1,050,340	1.5	3,254,815	3,467,477	(6.1)
Gross profit %	30.1%	32.0%		30.9%	36.8%	
Selling and distribution costs	(114,582)	(67,779)	69.1	(306,923)	(232,138)	32.2
General and administrative expenses	(241,931)	(212,124)	14.1	(687,422)	(605,694)	13.5
Foreign exchange gains / (losses)	16,049	(26,434)	(160.7)	17,190	49,591	(65.3)
Other operating income	14,577	25,336	(42.5)	62,609	57,836	8.3
Other operating expenses	(39,383)	(88,005)	(55.2)	(148,792)	(182,434)	(18.4)
Share of results of an associated company	(9,016)	-	n/m	(18,485)	(1,548)	n/m
Profit from operations	691,509	681,334	1.5	2,172,992	2,553,090	(14.9)
Financial income	53,515	56,367	(5.1)	191,135	150,825	26.7
Financial expenses	(120,652)	(83,973)	43.7	(394,201)	(326,679)	20.7
Profit before tax	624,372	653,728	(4.5)	1,969,926	2,377,236	(17.1)
Income tax expense	(146,881)	(175,129)	(16.1)	(445,869)	(603,837)	(26.2)
Net profit after tax	477,491	478,599	(0.2)	1,524,057	1,773,399	(14.1)
Other comprehensive income:-						
Foreign exchange differences from financial statements translation	5,802	-	n/m	5,802	-	n/m
Total comprehensive income for the period	483,293	478,599	1.0	1,529,859	1,773,399	(13.7)
Net profit after tax attributable to:-						
- Owners of the Company	257,862	211,337	22.0	888,406	1,034,730	(14.1)
- Non-controlling interests	219,629	267,262	(17.8)	635,651	738,669	(13.9)
	477,491	478,599	(0.2)	1,524,057	1,773,399	(14.1)
Total comprehensive income attributable to:-						
- Owners of the Company	260,347	211,337	23.2	890,891	1,034,730	(13.9)
- Non-controlling interests	222,946	267,262	(16.6)	638,968	738,669	(13.5)
Total comprehensive income for the period	483,293	478,599	1.0	1,529,859	1,773,399	(13.7)

n.m. denotes "Not Meaningful"

Additional Information:-

Earnings before interests and tax expense, depreciation and amortisation, and gain/loss arising from changes in fair value of biological assets ("EBITDA")

	Group – Q3			Group – YTD 9 months		
	30/09/2012	30/09/2011	Change	30/09/2012	30/09/2011	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Profit from operations	691,509	681,334	1.5	2,172,992	2,553,090	(14.9)
Add: Depreciation & amortisation	177,828	133,358	33.3	444,869	361,594	23.0
EBITDA includes foreign exchanges gains/ losses	869,337	814,692	6.7	2,617,861	2,914,684	(10.2)
Less: Foreign exchange gains/ (losses)	16,049	(26,434)	(160.7)	17,190	49,591	(65.3)
EBITDA excludes foreign exchange gains/ losses	853,288	841,126	1.4	2,600,671	2,865,093	(9.2)
EBITDA%	24.1%	25.6%		24.7%	30.4%	

Earnings per share (EPS) and net assets value (NAV) per share

	Group – YTD 9 months		
	30/09/2012	30/09/2011	Change %
In SGD 'cents (converted at Rp7,423/S\$1)			
EPS	8.3	9.6	(13.6)

	Group		
	30/09/2012	31/12/2011	Change %
In SGD 'cents (converted at Rp7,826/S\$1)			
NAV per share	121.5	113.8	6.8

1(a)(ii). Profit before income tax is arrived at after charging/(crediting) the following significant items.

Other information:-	Group – Q3			Group – YTD 9 months		
	30/09/2012	30/09/2011	Change	30/09/2012	30/09/2011	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment and amortization of deferred charges and others	177,828	133,358	33.3	444,869	361,594	23.0
Interest on borrowings	116,004	77,878	49.0	380,024	307,880	23.4
(Gains)/ losses on disposal of biological assets	-	(25)	n/m	(42)	74	(156.8)
Provision for uncollectible and loss arising from changes in fair value of plasma receivables	40,180	22,677	77.2	68,487	44,380	54.3
Impairment loss on an associated company	-	-	n/m	-	17,793	n/m
Write-off of property and equipment	2,317	575	303.0	3,036	1,665	82.3
(Gains) / losses on disposal of property and equipment	426	(3,363)	(112.7)	1,893	(4,068)	(146.5)
Net changes in provision for decline in net realisable value of inventories	(15,837)	(25,742)	(38.5)	15,538	209	n/m

n.m. denotes "Not Meaningful"

1(b)(i). A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	12,208,210	11,615,002	-	-
Property, plant and equipment	8,129,941	7,245,443	58,968	61,694
Goodwill	3,155,786	3,155,786	-	-
Claims for tax refund	206,608	262,593	-	-
Deferred tax assets	626,407	526,667	-	-
Investment in subsidiary companies	-	-	9,660,599	9,660,599
Investment in an associated company	125,135	-	-	-
Other non-current assets	985,766	964,132	20	20
Total non-current assets	25,437,853	23,769,623	9,719,587	9,722,313
Current assets				
Inventories	2,229,944	1,677,576	-	-
Trade and other receivables	1,018,752	1,033,175	48,597	3,459
Advances	187,999	107,395	-	-
Prepaid taxes	220,258	83,673	-	-
Cash and cash equivalents	5,209,893	6,535,204	1,690,167	1,488,759
Total current assets	8,866,846	9,437,023	1,738,764	1,492,218
Total assets	34,304,699	33,206,646	11,458,351	11,214,531
Current liabilities				
Trade and other payables and accruals	1,854,767	1,281,526	8,308	7,524
Advances from customers	200,678	98,576	-	-
Interest-bearing loans and borrowings	2,709,406	3,334,397	-	-
Income tax payable	86,846	77,506	130	130
Total current liabilities	4,851,697	4,792,005	8,438	7,654
Non-current liabilities				
Interest-bearing loans and borrowings	3,093,775	3,201,348	-	-
Bonds and Sukuk Ijarah payables	725,801	724,579	-	-
Other payables	322,230	335,110	-	-
Employee benefits liabilities	779,581	687,969	-	-
Deferred tax liabilities	1,974,966	2,025,078	-	-
Total non-current liabilities	6,896,353	6,974,084	-	-
Total liabilities	11,748,050	11,766,089	8,438	7,654
Net assets	22,556,649	21,440,557	11,449,913	11,206,877
Attributable to owners of the Company				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(100,208)	(81,413)	(100,208)	(81,413)
Revenue reserves	9,633,836	8,777,210	493,558	231,727
Other reserves	540,916	538,431	144,152	144,152
	13,658,823	12,818,507	11,449,913	11,206,877
Non-controlling interests	8,897,826	8,622,050	-	-
Total equity	22,556,649	21,440,557	11,449,913	11,206,877

1(b)(ii). Aggregate amount of the Group's borrowings and debt securities.

	Group	
	30/09/2012	31/12/2011
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	1,566,740	1,344,078
Unsecured	1,142,666	1,990,319
Sub-total	2,709,406	3,334,397
(ii) Amounts repayable after one year		
Secured	2,706,986	2,760,378
Unsecured	1,112,590	1,165,549
Sub-total	3,819,576	3,925,927
TOTAL	6,528,982	7,260,324

(iii) Details of the collaterals

The above bank term loans and investment loans are secured by (i) corporate guarantees from a subsidiary; and (ii) charge over the plantation assets of the respective subsidiary.

As of 30 September 2012, the unsecured amount repayable after one year included Bonds and Sukuk Ijarah payables of Rp726 billion.

1(c). **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group – Q3		Group – YTD 9 months	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from operating activities				
Profit before taxation	624,372	653,728	1,969,926	2,377,236
Adjustments :				
Depreciation and amortisation	177,828	133,358	444,869	361,594
Unrealised foreign exchange (gains)/losses	(17,789)	42,764	(10,598)	(45,003)
(Gains)/ losses on disposal of biological assets	-	(25)	(42)	74
Provision for uncollectible and loss arising from changes in fair value of plasma receivables	40,180	22,677	68,487	44,380
Impairment loss on an associated company	-	-	-	17,793
Write-off of property and equipment	2,317	575	3,036	1,665
(Gains) / losses on disposal of property and equipment	426	(3,363)	1,893	(4,068)
Net changes in provision for decline in net realisable value of inventories	(15,837)	(25,742)	15,538	209
Changes in provision for asset dismantling costs	375	1,491	(495)	1,328
Changes in employee benefits liabilities	27,826	30,716	91,612	96,901
Changes in fair value of long-term receivables	(171)	(615)	(480)	2,153
Write-back of doubtful debts	-	(121)	-	(283)
Financial income	(53,515)	(56,367)	(191,135)	(150,825)
Financial expenses	120,652	83,973	394,201	326,679
Operating cash flows before working capital changes	906,664	883,049	2,786,812	3,029,833
Changes in working capital				
Other non-current assets	29,035	(11,849)	61,917	66,581
Inventories	(101,722)	179,229	(567,906)	(411,312)
Trade and other receivables	131,374	226,574	1,081	(17,329)
Advances	102,347	3,715	(80,604)	(84,843)
Prepaid taxes	(3,094)	(723)	(47,060)	(43,671)
Trade and other payables and accruals	245,443	45,367	570,035	270,189
Advances from customers	28,491	(66,623)	102,101	7,840
Cash flows generated from operations	1,338,538	1,258,739	2,826,376	2,817,288
Interest received	53,515	56,367	191,135	150,825
Interest paid	(128,054)	(84,657)	(389,729)	(334,082)
Income tax paid	(207,641)	(216,279)	(673,048)	(688,627)
Net cash flows generated from operating activities	1,056,358	1,014,170	1,954,734	1,945,404

	Group – Q3		Group – YTD 9 months	
	30/09/2012 Rp ' million	30/09/2011 Rp ' million	30/09/2012 Rp ' million	30/09/2011 Rp ' million
Cash flows from investing activities				
Additions to property, plant and equipment	(536,297)	(275,098)	(1,147,372)	(743,283)
Additions to biological assets	(178,440)	(163,619)	(599,098)	(514,967)
Net changes in plasma receivables	(56,528)	(38,938)	(133,845)	18,331
Proceeds from disposal of property and equipment	1,600	4,095	2,136	5,738
Proceeds from disposal of biological assets	-	1,617	83	1,856
Investment in an associated company	-	-	(137,850)	(6,210)
Advances for projects and purchase of equipment and others	(56,575)	(30,590)	(191,339)	(90,990)
Net cash flows used in investing activities	(826,240)	(502,533)	(2,207,285)	(1,329,525)
Cash flows from financing activities				
Proceeds from interest-bearing loans and borrowings	291,689	185,594	1,007,000	1,329,852
Repayment of interest-bearing loans and borrowings	(590,945)	(610,152)	(1,732,527)	(2,933,381)
Net proceeds / (payments) from amount due to related parties	100	100	(21,313)	6,655
Dividend payments by subsidiaries to non-controlling interests	-	(168,631)	(386,359)	(168,631)
Dividend payment by the Company	-	-	(31,780)	-
Proceeds from IPO net of listing expenses	-	-	-	3,349,449
Proceeds from additional capital contribution from non-controlling interests	-	-	23,167	-
Payments of treasury shares	-	(65,348)	(18,795)	(65,348)
Net cash flows (used in)/ generated from financing activities	(299,156)	(658,437)	(1,160,607)	1,518,596
Net (decrease)/ increase in cash and cash equivalents	(69,038)	(146,800)	(1,413,158)	2,134,475
Effect of changes in exchange rates on cash and cash equivalents	33,285	(12,168)	87,847	(24,203)
Cash and cash equivalents at the beginning of the period	5,245,646	6,065,233	6,535,204	3,795,993
Cash and cash equivalents at the end of the period	5,209,893	5,906,265	5,209,893	5,906,265

- 1(d)(i). A statement (for the issuer and group) showing either (i) all the changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
<u>Issued Capital</u>				
Balance as at 1 January / 30 September ⁽¹⁾	3,584,279	3,584,279	10,912,411	10,912,411
<u>Treasury shares (IndoAgri)</u>				
Balance as at 1 January	(81,413)	-	(81,413)	-
Purchase of treasury shares	(18,795)	(65,348)	(18,795)	(65,348)
Balance as at 30 September	(100,208)	(65,348)	(100,208)	(65,348)
<u>Reserves*</u>				
Balance as at 1 January	8,777,210	7,287,264	231,727	285,790
Dividend payment by the Company	(31,780)	-	(31,780)	1,888
Net profit and total recognised income for the period	888,406	1,034,730	293,611	(77,086)
Balance as at 30 September	9,633,836	8,321,994	493,558	210,592
<u>Other Reserves</u>				
Balance as at 1 January	538,431	138,819	144,152	144,152
Foreign exchange differences from financial statements translation	2,485	-	-	-
Changes in ownership interests subsidiary that do not result in a loss of control	-	399,612	-	-
Balance as at 30 September	540,916	538,431	144,152	144,152
<u>Non-controlling Interests</u>				
Balance as at 1 January	8,622,050	4,689,934	-	-
Dividend payments by subsidiaries	(386,359)	(168,631)	-	-
Changes in ownership interests in subsidiary that do not result in a loss of control	-	2,949,837	-	-
Capital contribution from non-controlling interests	23,167	-	-	-
Foreign exchange differences from financial statements translation	3,317	-	-	-
Net profit and total recognised income for the period	635,651	738,669	-	-
Balance as at 30 September	8,897,826	8,209,809	-	-
Total Equity	22,556,649	20,589,165	11,449,913	11,201,807

Notes:

- (1) The issued capital of the Group differs from that of the Company as a result of applying the reverse acquisition accounting in accordance with FRS 103. It represents the total of the deemed cost of acquisition, the issued equity of Indofood Oil & Fats Pte. Ltd. immediately before the Acquisition and issue/placement of new shares by the Company subsequent to the Acquisition.

* Reserves of the Group consist of revenue reserve and capital reserve.

- (d)(ii). **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.**

The Company did not issue any shares during the period. As of 30 September 2012 and 2011, total numbers of issued shares were 1,447,782,830, of which 11,000,000 and 7,000,000 shares respectively were held by the Company as treasury shares.

There were no outstanding convertibles as at 30 September 2012 and 2011.

- (d)(iii). **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	30/09/2012 (' 000)	31/12/2011 (' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(11,000)	(9,000)
Total number of issued shares excluding treasury shares	1,436,783	1,438,783

- (d)(iv). **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Treasury Shares	Company	
	No of shares (' 000)	Amount Rp ' million
Balance as at 1 January	9,000	81,413
Purchase of Treasury shares	2,000	18,795
Balance as of 30 September 2012	11,000	100,208

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

This consolidated financial information has not been audited nor reviewed by the external auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies have been consistently applied by the Company and the Group, and are consistent with those used in the previous financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changes, as well as the reason for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding year, after deducting any provision for the preference dividends; (a) Based on weighted average number of shares and (b) On a fully diluted basis (detailing any adjustments made to the earnings)

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 30 September 2012.

Earnings per share (Rp)	Group – Q3			Group – YTD 9 months		
	30/09/2012	30/09/2011	Change %	30/09/2012	30/09/2011	Change %
Based on weighted average number of share	179	146	22.6	618	715	(13.6)
Based on a fully diluted basis	179	146	22.6	618	715	(13.6)

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,436,782,830 shares as of 30 September 2012 and 31 December 2011.

Net asset value per share (Rp)	Group		Company	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
	9,507	8,909	7,969	7,778

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Group Performance

	Group – Q3			Group – YTD 9 months		
	30/09/2012 Rp ' million	30/09/2011 Rp ' million	Change %	30/09/2012 Rp ' million	30/09/2011 Rp ' million	Change %
Revenue						
Plantations						
External sales	1,211,475	819,124	47.9	3,095,007	2,300,415	34.5
Inter-segment sales *	1,108,181	1,228,172	(9.8)	3,327,608	3,959,132	(16.0)
Sub-total	2,319,656	2,047,296	13.3	6,422,615	6,259,547	2.6
Edible Oils & Fats **						
External sales	2,329,930	2,464,352	(5.5)	7,425,968	7,118,236	4.3
Sub-total	2,329,930	2,464,352	(5.5)	7,425,968	7,118,236	4.3
Elimination of inter segment sales *	(1,108,181)	(1,228,172)	(9.8)	(3,327,608)	(3,959,132)	(16.0)
Total revenue to external parties	3,541,405	3,283,476	7.9	10,520,975	9,418,651	11.7
Gross Profit	1,065,795	1,050,340	1.5	3,254,815	3,467,477	(6.1)
Gross Profit %	30.1%	32.0%		30.9%	36.8%	

* Comprises mainly internal CPO sales to the Group's own refineries

** Comprises mainly cooking oil, margarine and copra-based products

Overview: The Group posted another quarter of positive sales growth, particularly contribution from sugar operations following the commencement of our first full sugarcane crushing season in May 2012. Consolidated revenue grew 8% to Rp3,541 billion in 3Q2012 mainly contributed by positive growth in Plantation Division. Sales growth in 9M2012 of 12% was principally attributed to improved sales in both divisions. Net Profit After Tax ("NPAT") for the current quarter were flat compared to 3Q2011, but declined 14% in 9M2012 over the same period last year principally due to higher production cost and operating expenses, as well as lower foreign exchange gains.

Revenue: Plantation Division's total revenue grew 13% and 3% in 3Q2012 and 9M2012 over the comparative periods in 2011, reflecting principally the combined effects of higher sales volume of palm products i.e. crude palm oil ("CPO") and palm kernel ("PK"), and higher sales contribution from sugar products. However, the improved sales were partly offset by lower average selling prices of PK and rubber as well as lower sales volume of rubber. Inter-segment sales declined 10% and 16% 3Q2012 and 9M2012 respectively, reflecting lower internal CPO to the Group's refineries at market price.

Edible Oils & Fats Division reported 6% revenue decline in 3Q2012 primarily attributable to lower sales of palm by-products and copra-based products. On year-to-date basis, this division reported 4% sales growth over 9M2011 mainly attributable to higher sales of cooking oil and copra-based products

Gross Profit: Group's gross profit rose 2% in 3Q2012 over the same quarter last year mainly due to higher sales volume of palm products and contribution from sugar operations. On year-to-date basis, Group's gross profit declined 6% to Rp3,255 billion primarily attributable to lower average selling prices for plantation crops and higher cost of production. The decline was partly negated by higher profit contribution from Edible Oils & Fats Division and sugar operations.

Operating Expenses (i.e. comprise of Selling & distribution Expenses (S&D), General & administrative Expenses (G&A), Other Operating Income / Expenses):

S&D expenses increased in 3Q2012 and 9M2012 over the comparative periods last year relating to the higher freight and distribution expenses, and higher advertising and promotion expenses.

G&A in 3Q2012 and 9M2012 increased over the comparative periods in 2011 principally due to increased salaries and employee benefits, professional fees and travelling relating to projects.

Despite higher provision for uncollectible and loss arising from changes in fair value of plasma receivables, Other operating expenses in 3Q2012 were lower than last year principally due to 3Q2011 which included certain one-off expenses including Rp63 billion founder tax relating to the listing of SIMP and Rp19 billion share transfer fees relating to the amalgamation of a wholly-owned subsidiary, Indofood Oil & Fats Pte Ltd (IOFPL) with the Company.

Similarly on year-to-date basis, despite higher provision for uncollectible and loss arising from changes in fair value of plasma receivables and provision of allowance for decline in market values of inventories in current year, Other operating expenses were likewise lower than last year mainly due to 9M2011 which included the above one-off expenses, and an impairment loss relating to the joint venture investment of Rp18 billion.

Foreign exchange gains/(losses) were principally related to the translation of foreign currency denominated loans, assets and liabilities. Foreign exchange gains recognised in 3Q2012 of Rp16 billion compared to foreign exchange losses of Rp26 billion in 3Q2011. On year-to-date basis, we reported lower foreign exchange gains of Rp17 billion compared to Rp50 billion in 9M2011.

Profit from Operations: The Group reported profit from operations of Rp692 billion in 3Q2012, marginally higher than the same quarter last year mainly due to higher gross profit. On year-to-date basis, profit from operations came in 15% lower at Rp2,173 billion mainly attributable to lower gross profit, higher operating expenses and lower foreign exchange gains as explained above.

Financial income / expenses: Financial income in 3Q2012 was marginally lower than the same quarter last year due to lower cash levels during the quarter. On year-to-date basis, financial income arising from fixed deposit placements with the banks remained higher over last year. Financial expenses in 3Q2012 and 9M2012 increased 44% and 21% over the comparative periods last year mainly due to non-capitalisation of interest expenses with the commencement of sugar factory operation in September 2011.

Net Profit After Tax (NPAT): the Group's NPAT came in flat in 3Q2012. But it declined 14% in 9M2012 over last year primarily due to the reasons as explained above.

Attributable profit came in 22% higher in 3Q2012, as compared to 3Q2011 which included certain one-off expenses as mentioned above. On year-to-date basis, attributable profit was at Rp888 billion, declining 14% over 9M2011.

Review of Financial Position

The Group's total non-current assets increased 7% from Rp23.8 trillion in last year end to Rp25.4 trillion in end September 2012. The increase was principally attributable to (i) additions of biological assets in respect of new plantings and immature plantations; (ii) capital expenditure relating to housing and infrastructure in plantations, on-going construction works relating to a new palm oil mill in South Sumatra; (iii) an investment in an associated company, Heliac in May 2012 and (iv) higher deferred tax assets. The capital expenditure was principally funded by net cash flows generated from operations.

On the other hand, total current assets came in lower at Rp8.9 trillion as of end September 2012, down 6% from last year end mainly due to lower cash levels of Rp5.2 trillion compared to Rp6.5 trillion in the previous year end and negated by higher inventories. This was principally attributable to dividend payments of Rp0.4 trillion during the period, repayments of interest-bearing loans and borrowings and funding for the capital expenditure, as well as Lonsum's 26.4% investment in Heliae for a consideration of US\$15 million in May 2012. Despite this, the Group's net debts to total equity ratio remained low at 0.06x as of end September 2012.

Inventories ended higher at Rp2.2 trillion as of end of September versus Rp1.7 trillion at the end of 2011, which was principally due to higher CPO, copra-based products, by products, sugar products and fertilizers. In addition, the Group also reported higher advances to suppliers relating to the purchases of raw materials; and higher prepaid value added taxes and corporate tax.

Total liabilities came in close to last year end at Rp11.7 trillion. Trade and other payable and accruals, advances from customers and estimated liabilities for employee benefits came in higher than last year end by Rp0.8 trillion, but these were fully offset by lower interest-bearing loans and borrowings as well as lower deferred tax liabilities.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Average CPO prices (CIF Rotterdam) declined 11% from US\$1,114 per tonne in 1H2012 to US\$989 in 3Q2012 as we entered into high production season in the second half of the year. On year-to-date basis, average CPO prices at US\$1,072 per tonne remained marginally lower than US\$1,128 in FY2011. The long term 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 growth for palm oil products.

Rubber prices (RSS3 SICOM) have fallen significantly in 2012 with an average of US\$3,480 per tonne in 9M2012 compared US\$4,824 in FY2011 given the weaker demand, particularly the Europe market. 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.

Sugar prices on the London International Financial Futures and Options Exchange (LIFFE) sustained pressure from the deteriorating outlook of the global economy, with US\$605 in 9M2012 compared to US\$706 in FY2011. Moving forward, the direction for sugar prices will be strongly influenced by production levels in Brazil and India, as well as the Brazilian government policies on ethanol and whether India is a net importer or net exporter of sugar.

11. If a decision regarding dividend has been made.

(a) Current Financial Period Reported On
 Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year
 Nil.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has been declared or recommended for the third quarter ended 30 September 2012.

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following the interest person transactions ("IPT") for the first 9 months of 2012:

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S\$100,000)	
	Rp 'billion	US\$ 'million
PT ISM Group		
<ul style="list-style-type: none"> • Sales of cooking oil, margarine and others • Purchase of goods and services 	2,300.5 21.2	- -
Salim Group		
<ul style="list-style-type: none"> • Sales of cooking oil & seeds • Purchase of FFB • Management fee • Purchases of services • Interest bearing loans from Salim Group to subsidiaries in which Salim Group has a 40% shareholding interest • Non-interest bearing loan from Salim Group • Interest bearing loans to subsidiaries, which Salim Group has a 40% shareholding interest <ul style="list-style-type: none"> ○ Principal amount outstanding in respect of the interest bearing loans at end of period ○ Maximum loan outstanding (inclusive of principal and interest) during the period • Corporate guarantee extended in favour of banks in respect of loan facilities extended to certain subsidiaries, which Salim Group has 40% shareholding interest <ul style="list-style-type: none"> ○ Principal amount outstanding in respect of the bank loan facilities at end of period ○ Maximum loan outstanding (inclusive of principal and interest) during the period • Rental of land 	116.2 59.1 1.0 27.8 121.3 - 159.4 169.5 3,482.3 3,543.1 0.4	- - - - - 17.2 25.8 26.3 41.6 47.1 -

Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Mark Julian Wakeford and Moleonoto Tjang, being two Directors of Indofood Agri Resources Ltd. ("**the Company**") do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited financial statements for the third quarter ended 30 September 2012 to be false or misleading in any material aspect.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

31 October 2012