



## INTEGRATED PLANTATION WITH LEADING BRANDS

Company Presentation – Q1 2008 Results

29 April 2008

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# PRESENTATION OUTLINE

1. Strategic Direction
2. Financial Highlights
3. Financial Position
4. Segment Information
5. Sales Breakdown
6. Plantation Highlights

# ***Strategic Direction***

## **PLANTATION**

- Continue to expand new planting area to achieve 250,000 ha of planted area by 2010
- Planting of 35,000 ha in 2008

## **COOKING OIL & FATS**

- Strengthen brands' identity and brand loyalty by Advertising & Promotion programs, to build brand equity
- Increase focus on High Class Outlets (HCO) in line with HCO rapid growth.
- Self sufficiency in supply of CPO

## **COMMODITY**

- Strengthen business model to improve profitability
  - Increase utilization of copra mills
  - Explore additional export opportunities

# ***IndoAgri Q1 2008 Results – Highlights***

- Revenue increased by 137% to Rp2,850 bn
- Gross Profit rose by 376% to Rp1,177 bn, GP% from 21% to 41%
- EBITDA increased by 466% to Rp1,133 bn, EBITDA% from 17% to 40%
- Profit after Tax increased 586% to Rp704 bn
- Strong results driven by:
  - Acquisitions, mainly Lonsum
  - Increased CPO prices
  - Increased volume in branded cooking oil and margarine
  - Margin growth in Cooking Oil & Fats and Commodity Division

# Financial Highlights

Description	Q1 2008		Q1 2007		Growth		Q4 2007		Growth	
Sales	<b>2,850</b>	100%	<b>1,202</b>	100%	137%	2,288	100%	25%		
Gross Profit	<b>1,177</b>	41%	<b>247</b>	21%	376%	803	35%	47%		
EBITDA	<b>1,133</b>	40%	<b>200</b>	17%	466%	543	24%	109%		
Gains arising from changes in fair value of biological assets	-	-	<b>87</b>	7%	n.m.	67	3%	n.m.		
Operating Profit	<b>1,077</b>	38%	<b>257</b>	21%	319%	551	24%	96%		
Tax Expense	<b>308</b>	11%	<b>77</b>	6%	302%	180	8%	71%		
Net Profit After Tax	<b>704</b>	25%	<b>103</b>	9%	586%	294	13%	139%		
Earnings per Share <sup>(1)</sup> Rp	<b>374</b>		<b>73</b>		412%	187		100%		

Rp bn

<sup>(1)</sup> on a weighted average and fully diluted basis

# Financial Highlights – Q1 2008

Rp bn

Description	IndoAgri <sup>*)</sup>		Lonsum		Combined	
Sales	1,853	100%	997	100%	2,850	100%
Gross Profit	758	41%	419	42%	1,177	41%
EBITDA	711	38%	422	42%	1,133	40%
Operating Profit	687	37%	390	39%	1,077	38%
Tax Expense	190	10%	118	12%	308	11%
Net Profit After Tax	437	24%	267	27%	704	25%

<sup>\*)</sup> includes the eliminations and FRS adjustments

# Financial Position

## - Growing Business with low gearing

Rp bn

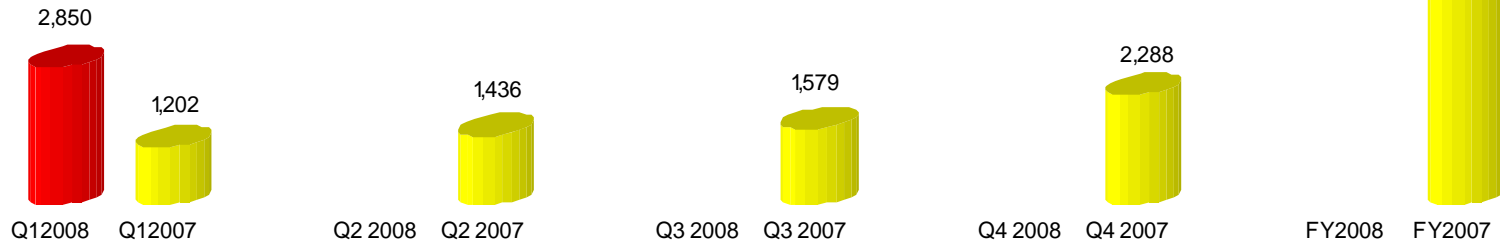
Description	31 Mar 2008	31 Dec 2007
<b>TOTAL ASSETS</b>	<b>19,793</b>	<b>18,812</b>
Cash	1,405	1,702
<b>TOTAL LIABILITIES</b>	<b>9,268</b>	<b>8,991</b>
Interest Bearing Debt	5,296	5,343
<b>TOTAL EQUITY</b>	<b>10,525</b>	<b>9,821</b>
Net Debt / Equity Ratio	0.37x	0.37x
Net Assets Value per Share	5,317	4,943



# IndoAgri Q1 2008 Results

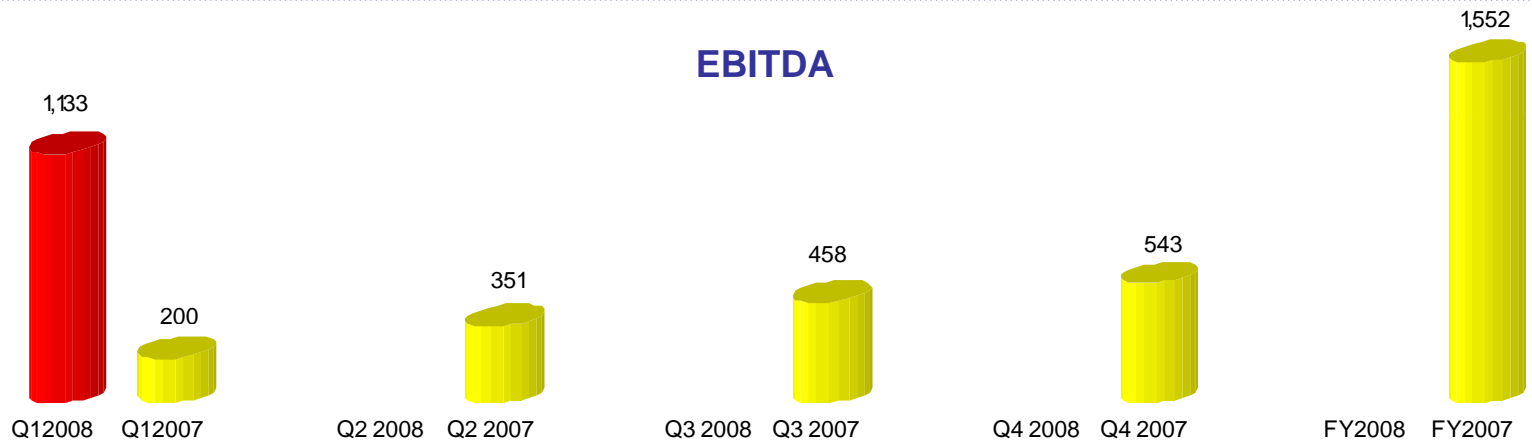
Rp bn

## SALES



**Inc  
137%**

## EBITDA



**Inc  
466%**

## OPERATING PROFIT



**Inc  
319%**

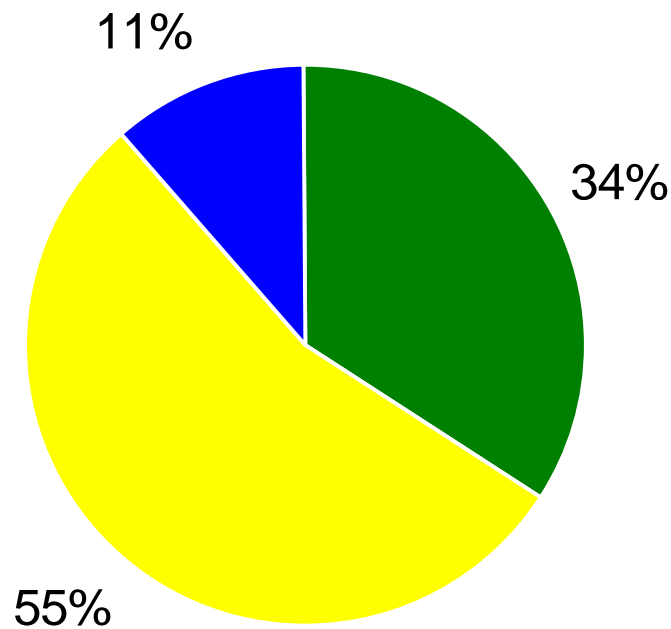
# Segment Information

Rp bn

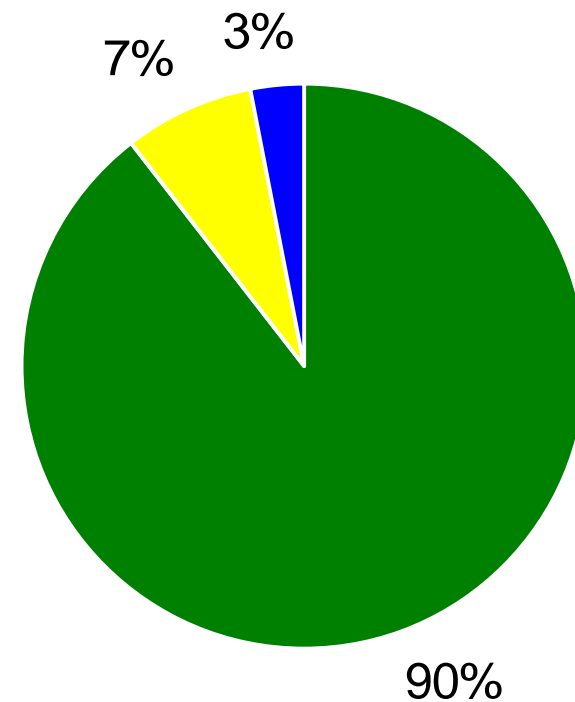
DESCRIPTION	SALES		EBITDA		EBITDA%	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
<b>Plantations</b>	<b>1,810</b>	<b>367</b>	<b>1,024</b>	<b>243</b>	<b>56.6%</b>	<b>66.1%</b>
IndoAgri	818	367	630	243	77.0%	66.1%
Lonsum	997	-	422	-	42.3%	-
Elimination	(5)	-	(28)	-	-	-
<b>Cooking Oil &amp; Fats</b>	<b>1,554</b>	<b>820</b>	<b>85</b>	<b>25</b>	<b>5.5%</b>	<b>3.0%</b>
<b>Commodity</b>	<b>328</b>	<b>305</b>	<b>35</b>	<b>12</b>	<b>10.8%</b>	<b>3.9%</b>
<b>Elimination &amp; Adjustment</b>	<b>(842)</b>	<b>(290)</b>	<b>(11)</b>	<b>(80)</b>		
<b>Total</b>	<b>2,850</b>	<b>1,202</b>	<b>1,133</b>	<b>200</b>	<b>39.7%</b>	<b>16.7%</b>

# Segment Information – Q1 2008

## EXTERNAL SALES



## EBITDA



- Plantation
- Cooking Oil
- Commodity

# Sales Breakdown

	Q1 2008	Q1 2007	%
<b>Plantation (MT)</b>			
• CPO	169,160	65,697	157%
• PK	37,683	15,186	148%
<b>Cooking Oil &amp; Fats Volume (MT)</b> *)			
• Cooking Oil	101,630	84,991	20%
• Margarine	39,886	37,945	5%
<b>Commodity Volume (MT)</b> *)			
• Coconut Oil & Derivatives	23,000	37,714	(39%) <sup>**)</sup>
• Palm Oil & Derivatives	7,324	10,984	(33%) <sup>**)</sup>
<b>External Sales Value (Rp bn)</b>			
• Plantation	972	79	n.m.
• Cooking Oil & Fats	1,554	820	90%
• Commodity	324	302	7%

Note:

\*) exclude by products

\*\*\*) timing of shipment

# Plantation Highlights

*In Hectares*

	31 Mar 2008	31 Dec 2007	Increase
<b>Total Land Bank</b>	<b>406,519</b>	<b>406,519</b>	-
• IndoAgri	237,262	237,262	-
• Lonsum	169,257	169,257	-
<b>Planted Area Oil Palm</b>	<b>165,853</b>	<b>161,457</b>	<b>4,396</b>
• IndoAgri	93,996	91,985	2,011
• Lonsum	71,857	69,472	2,385
<b>Mature Area Oil Palm</b>	<b>122,151</b>	<b>118,030</b>	<b>4,121</b>
• IndoAgri	66,912	65,341	1,571
• Lonsum	55,239	52,689	2,550

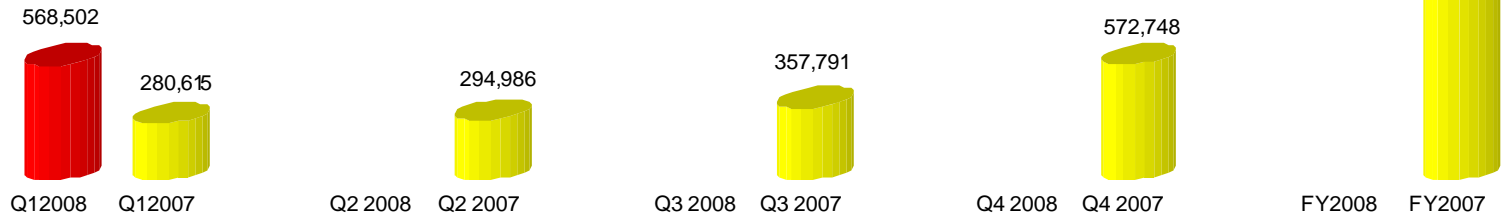
# Plantation Highlights

	Q1 2008	Q1 2007	Growth	Q4 2007	Growth
<b>FFB Production ('000 tons)</b>	569	281	103%	573	(1%)
• IndoAgri	331	281	18%	385	(14%)
• Lonsum	238	-	n.m.	188	27%
<b>FFB Yield (Ton / Ha)</b>	4.7	4.6		4.9	
• IndoAgri	4.9	4.6		5.9	
• Lonsum	4.3	-		3.6	
<b>CPO Production ('000 tons)</b>	170	65	161%	168	1%
• IndoAgri	84	65	29%	97	(13%)
• Lonsum	86	-	n.m.	72	20%
<i>CPO Extraction Rate (%)</i>	23.0	22.6		22.7	
• IndoAgri	22.3	22.6		22.3	
• Lonsum	23.7	-		23.3	
<b>PK Production ('000 tons)</b>	37	14	162%	38	(1%)
• IndoAgri	18	14	30%	22	(15%)
• Lonsum	19	-	n.m.	16	19%
<i>PK Extraction Rate (%)</i>	5.1	4.9		5.1	
• IndoAgri	4.9	4.9		5.0	
• Lonsum	5.2	-		5.2	

# Plantation Production

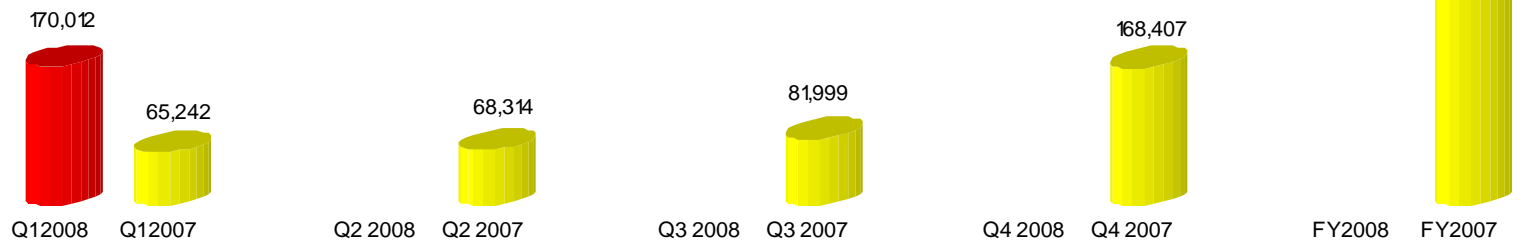
In MT

## FFB



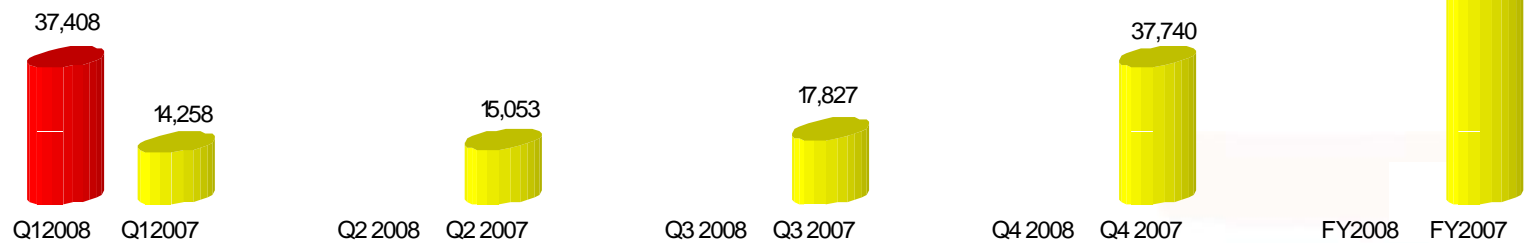
**Incc**  
**103%**

## CPO



**Inc**  
**161%**

## PK

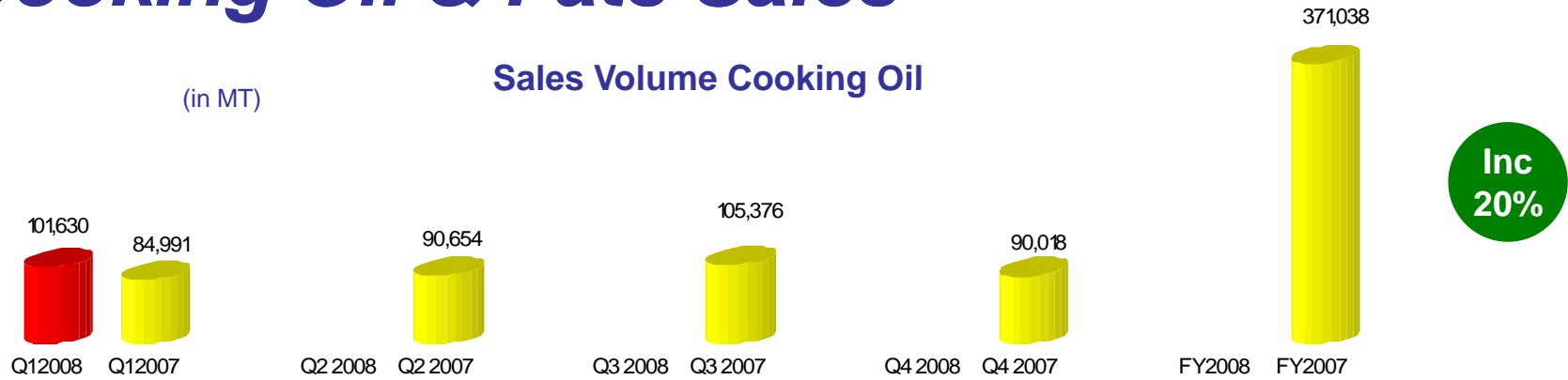


**Inc**  
**162%**

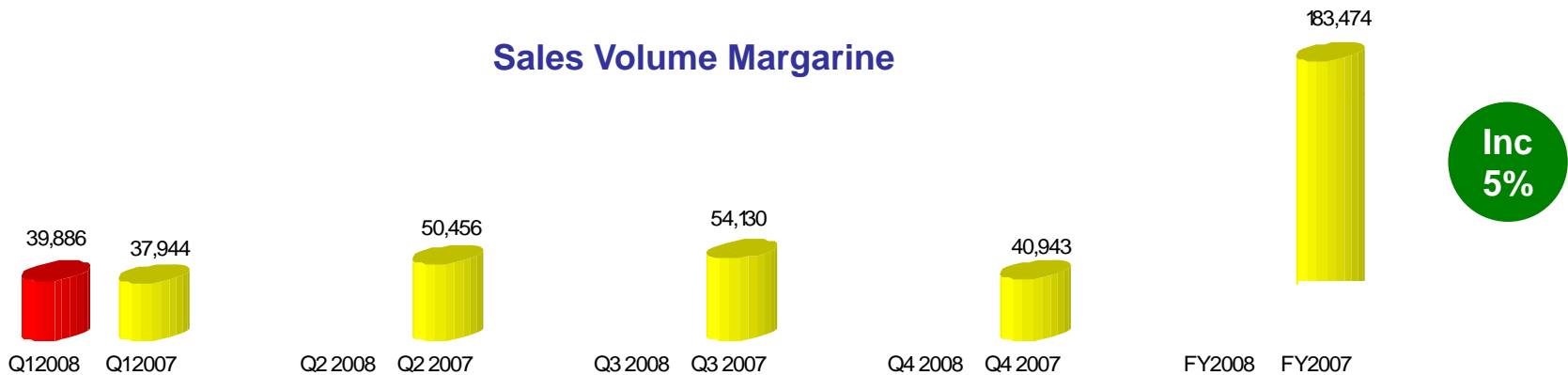
# Cooking Oil & Fats Sales

(in MT)

## Sales Volume Cooking Oil

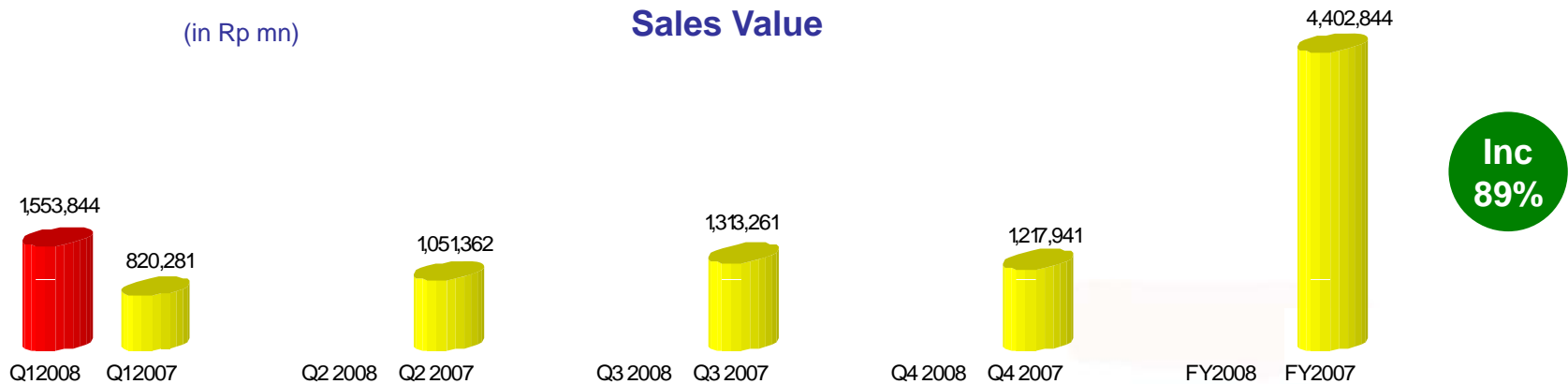


## Sales Volume Margarine



(in Rp mn)

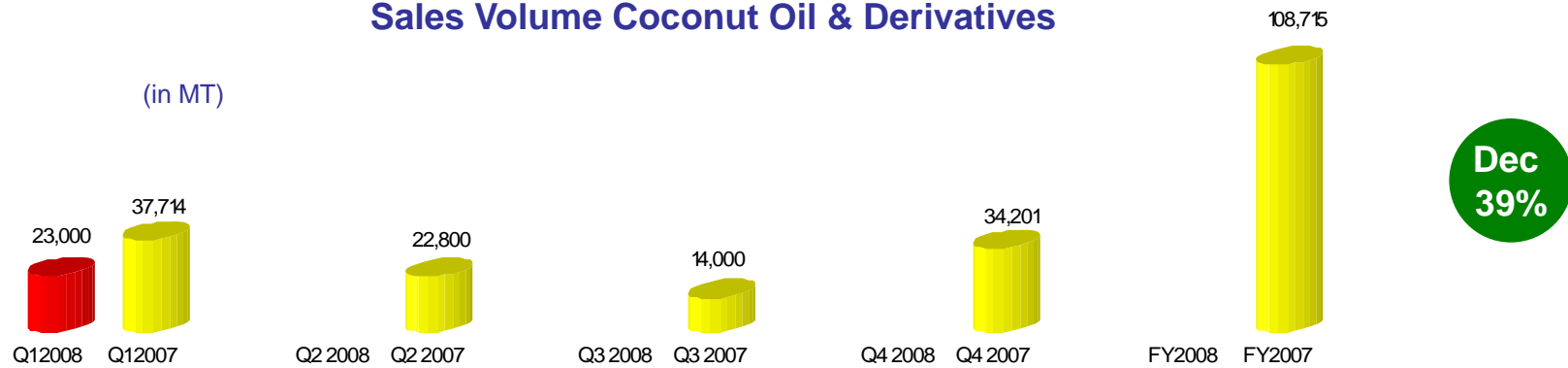
## Sales Value



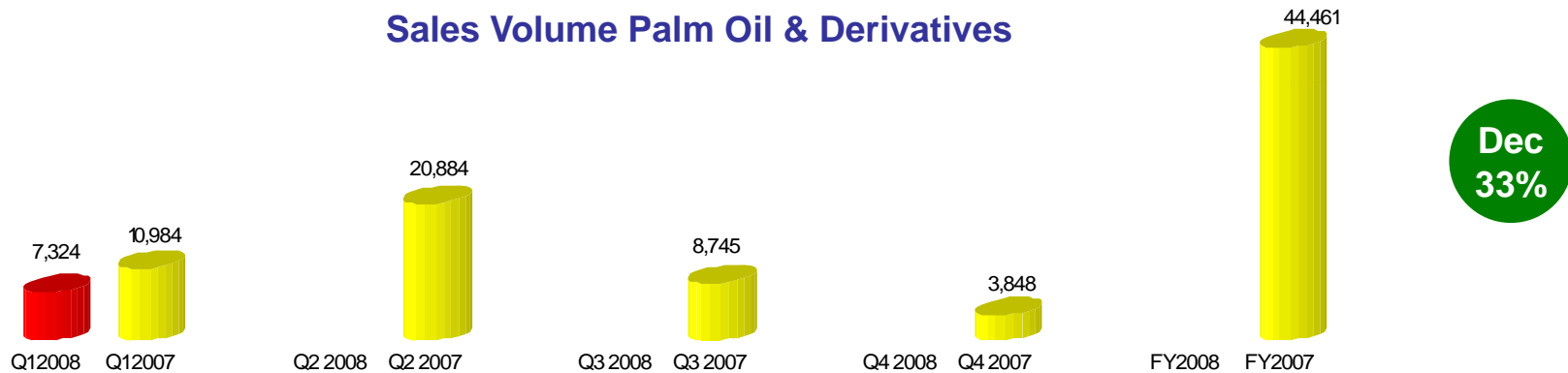


# Commodity Sales

## Sales Volume Coconut Oil & Derivatives

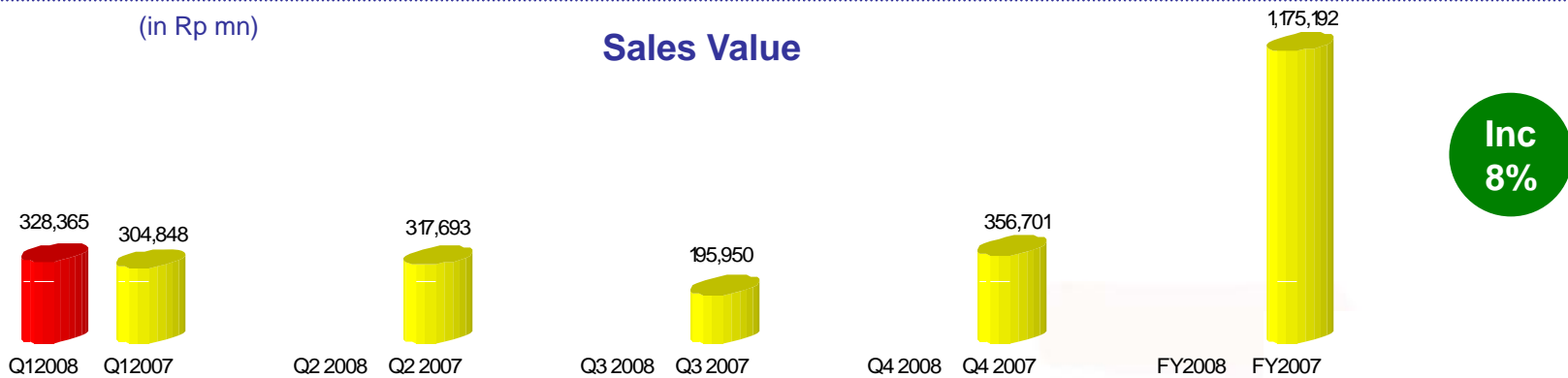


## Sales Volume Palm Oil & Derivatives



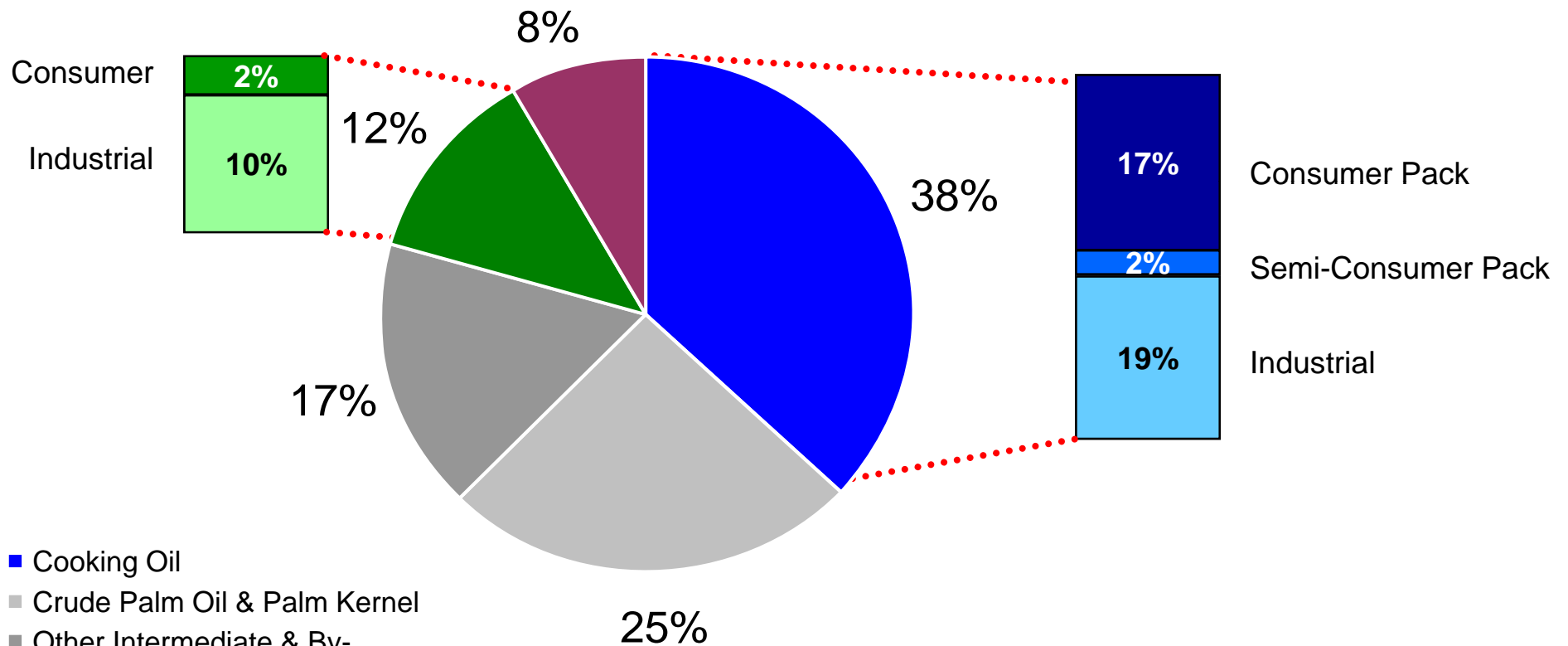
(in Rp mn)

## Sales Value



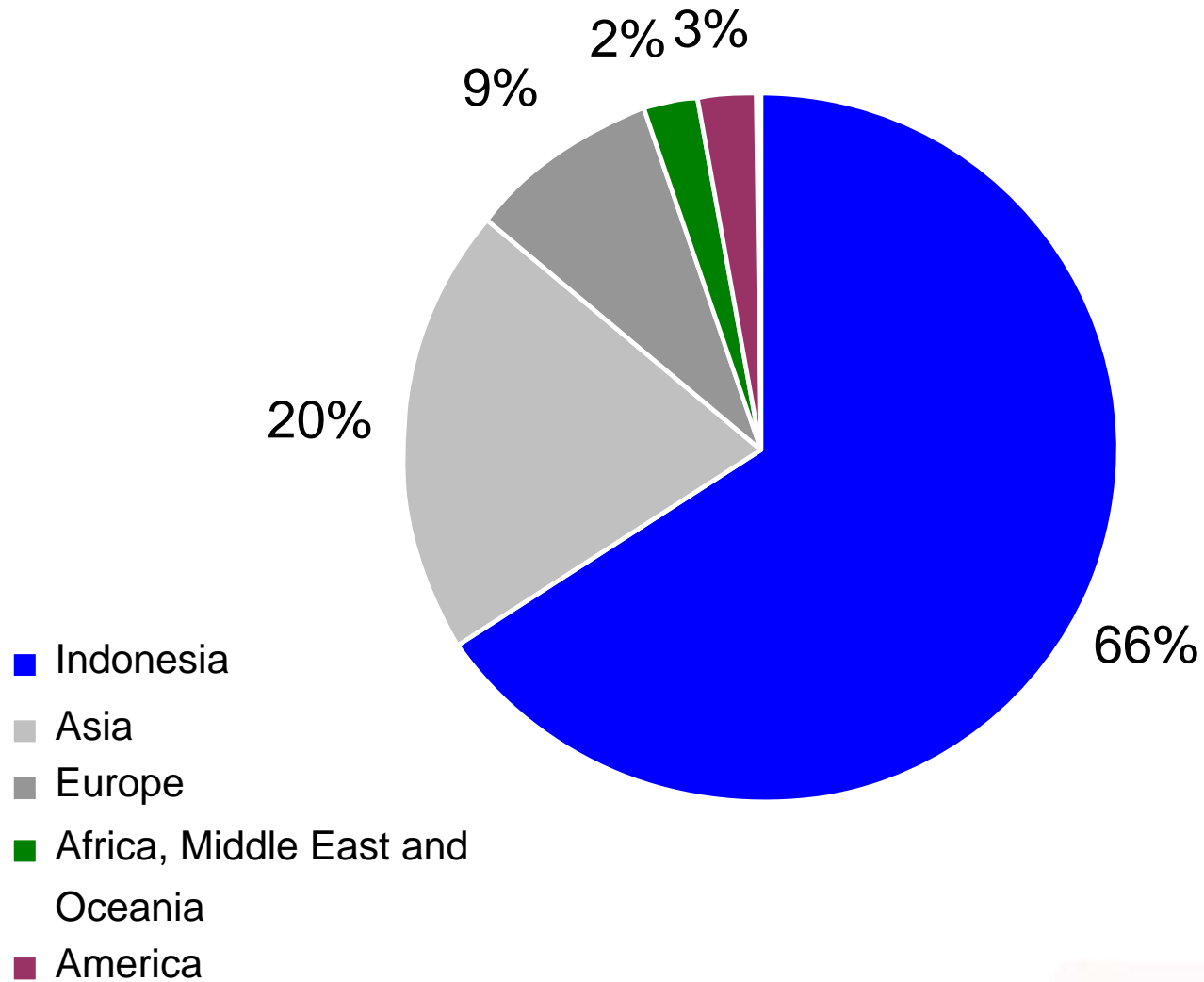
# Diversified End-User Markets – Q1 2008

## External Sales



- Cooking Oil
- Crude Palm Oil & Palm Kernel
- Other Intermediate & By-products
- Margarine & Shortening
- Crude Coconut Oil / RBD Coconut Oil

# Revenue by Geographical Market – Q1 2008



# SUPPLEMENTAL INFORMATION

## Hectare Statement (Combined Group) – Q1 2008

Oil Palm Plantations Location	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Riau	56,195	808	57,003	34
North Sumatra	30,864	3,674	34,538	21
South Sumatra	19,819	21,151	40,970	25
West Kalimantan	10,717	8,142	18,859	11
East Kalimantan	4,556	9,925	14,481	9
Java	-	2	2	-
<b>Total</b>	<b>122,151</b>	<b>43,702</b>	<b>165,853</b>	<b>100</b>

Crop	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Oil palm	122,151	43,702	165,853	87
Rubber	18,915	3,410	22,325	12
Cocoa	2,270	232	2,502	1
Others	602	262	864	0
<b>Total</b>	<b>143,938</b>	<b>47,606</b>	<b>191,544</b>	<b>100</b>

# Age Profile of Oil Palm Plantations – Q1 2008

*In Hectares*

	Average Age	Up to 3 years	4 – 6 years	7 to 20 years	Above 20 years	Total
IndoAgri	13	24,952	5,086	39,956	24,002	93,996
Lonsum	11	12,342	11,407	42,056	6,052	71,857
<b>Total</b>	<b>12</b>	<b>37,294</b>	<b>16,493</b>	<b>82,012</b>	<b>30,054</b>	<b>165,853</b>
<i>Percentage of total planted area</i>		23	10	49	18	100

## Hectare Statement (IndoAgri) – Q1 2008

<b>Oil Palm Plantations Location</b>	<b>Mature plantations (hectares)</b>	<b>Immature plantations (hectares)</b>	<b>Total Planted Area (hectares)</b>	<b>%</b>
Riau	56,195	808	57,003	61
South Sumatra	-	8,209	8,209	9
West Kalimantan	10,717	8,142	18,859	20
East Kalimantan	-	9,925	9,925	10
<b>Total</b>	<b>66,912</b>	<b>27,084</b>	<b>93,996</b>	<b>100</b>

<b>Crop <sup>(1)</sup></b>	<b>Mature plantations (hectares)</b>	<b>Immature plantations (hectares)</b>	<b>Total Planted Area (hectares)</b>	<b>%</b>
Oil palm	66,912	27,084	93,996	95
Rubber	5,015	-	5,015	5
<b>Total</b>	<b>71,927</b>	<b>27,084</b>	<b>99,011</b>	<b>100</b>

## *Hectare Statement (Lonsum) – Q1 2008*

<b>Oil Palm Plantations Location</b>	<b>Mature plantations (hectares)</b>	<b>Immature plantations (hectares)</b>	<b>Total Planted Area (hectares)</b>	<b>%</b>
North Sumatra	30,864	3,674	34,538	48
South Sumatra	19,819	12,942	32,761	46
Java	-	2	2	0
Sulawesi	-	-	-	-
East Kalimantan	4,556	-	4,556	6
<b>Total</b>	<b>55,239</b>	<b>16,618</b>	<b>71,857</b>	<b>100</b>

<b>Crop</b>	<b>Mature plantations (hectares)</b>	<b>Immature plantations (hectares)</b>	<b>Total Planted Area (hectares)</b>	<b>%</b>
Oil palm	55,239	16,618	71,857	77
Rubber	13,900	3,410	17,310	19
Cocoa	2,270	232	2,502	3
Others	602	262	864	1
<b>Total</b>	<b>72,011</b>	<b>20,522</b>	<b>92,533</b>	<b>100.0</b>



# Production Capacity as of 31 March 2008

Facilities	Riau	North Sumatra	South Sumatra	Java	Kalimantan	Sulawesi	Total	Annual processing capacity (tonnes)	
Palm Oil Mill	6	4	6	-	2	-	18	3,756,000	FFB
Copra Crushing	-	-	-	-	-	3	3	270,000	Copra
Refineries									
-Refinery	-	1	-	2	-	1	4	885,000	CPO
-Fractionation	-	1	-	2	-	1	4	544,500	RBDPO
-Margarine	-	-	-	2	-	-	2	328,500	Margarine
Crumb rubber factories	-	1	1	-	-	1	3	25,056	Dry rubber
Sheet rubber factories	-	1	-	-	-	1	2	6,880	Dry rubber
Cocoa factories	-	-	-	1	-	-	1	3,750	Dry beans
Tea factory	-	-	-	1	-	-	1	1,728	Black tea
<b>Total</b>	<b>6</b>	<b>8</b>	<b>7</b>	<b>8</b>	<b>2</b>	<b>7</b>	<b>38</b>		

# THANK YOU

