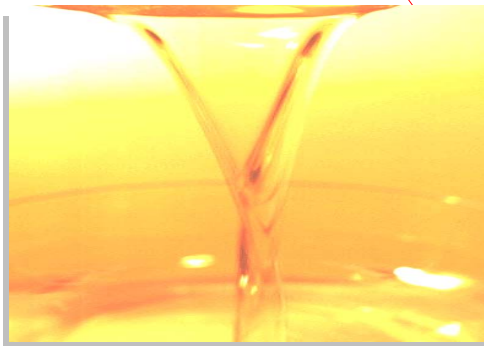


IND@FOOD AGRI RESOURCES Ltd.

INTEGRATED PLANTATION WITH LEADING BRANDS

Company Presentation - Q1 2007 Results



April 2007

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PRESENTATION OUTLINE

1. **Executive Summary**
2. **Key Plantation Highlights**
3. **Financial Highlights**
4. **Strategic Initiatives**

1. Executive Summary

2. Key Plantation Highlights

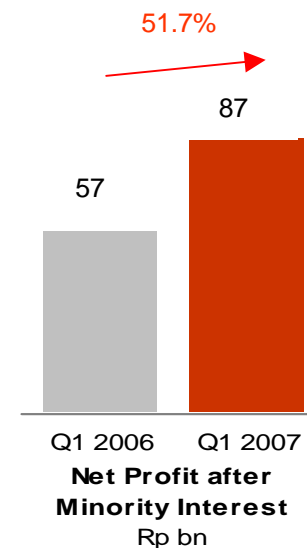
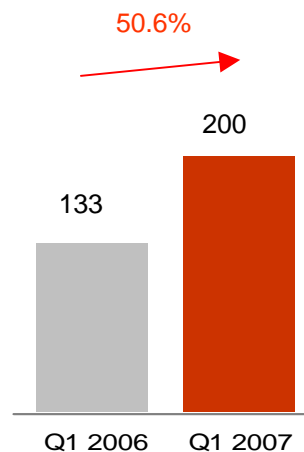
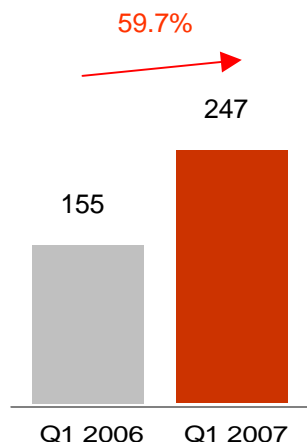
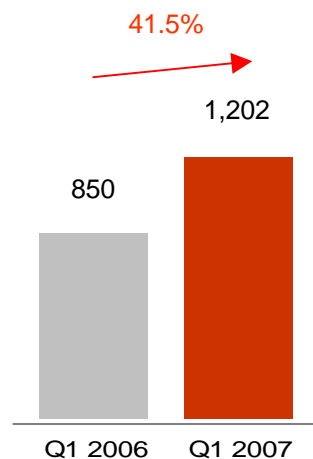
3. Financial Highlights

4. Strategic Initiatives

EXECUTIVE SUMMARY

Key Ratios

	Q1 2007	Q1 2006
Gross Margin	20.5%	18.2%
EBITDA Margin	16.7%	15.7%
Operating Profit Margin	21.4%	13.7%
Net Profit After Minority Margin	7.2%	6.7%



1. Executive Summary

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Plantation Highlights

In Hectares

	31 March 2007	31 Dec 2006	Increase
Total Land Bank *)	224,083 **)	138,542	85,541
• Riau	60,755	60,755	-
• Other Regions	163,328	77,787	85,541
Planted Area ***)	74,878	66,900	7,978
• Riau	56,672	56,610	62
• Other Regions	18,206	10,290	7,916
Mature Area ***)	61,532	59,235	2,297
• Riau	54,430	54,147	283
• Other Regions	7,102	5,088	2,014

*) Incl. Rubber area 8,530 Ha
Excl. Plasma area 25,000 Ha

***) Excl. Acquisition in progress 16,000 Ha

****) Excl. Rubber area 5,015 Ha

Plantation Highlights

	Q1 2007	Q1 2006	Growth	FY2006
FFB Production ('000 tons)	281	254	10.3%	1,324
• Riau	279	253	10.3%	1,320
• Other Regions	1	1	-	4
FFB Yield (Ton / Ha)	4.6	4.3	6.5%	22.3
• Riau	5.1	4.7	9.7%	24.4
• Other Regions	0.2	0.1	-	0.8
CPO Production ('000 tons)	65	58	11.8%	300
<i>CPO Extraction Rate (%)</i>	22.6	23.1	-2.2%	22.7
PK Production ('000 tons)	14	12	18.6%	63
<i>PK Extraction Rate (%)</i>	4.9	4.8	3.7%	4.8

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Financial Highlights

Rp bn

DESCRIPTION	Q1 2007 (Unaudited)		Q1 2006 (Unaudited)		Growth	FY 2006	
SALES	1,202	100.0%	850	100.0%	41.5%	4,089	100.0%
GROSS PROFIT	247	20.5%	155	18.2%	59.7%	1,007	24.6%
EBITDA	200	16.7%	133	15.7%	50.6%	801	19.6%
Gains arising from changes in fair value of biological assets	87	7.3%	9	1.0%	n.m.	488	11.9%
OPERATING PROFIT	257	21.4%	116	13.7%	121.5%	1,176	28.8%
Goodwill written-off	(76)	(6.4%)	-	0.0%	-	-	-
NET PROFIT AFTER TAX	103	8.5%	64	7.6%	59.2%	740	18.1%

Attributable to:

- Equity holders
- Minority Interests

87

7.2%

57

6.7%

51.7%

647

15.8%

16

1.3%

7

0.9%

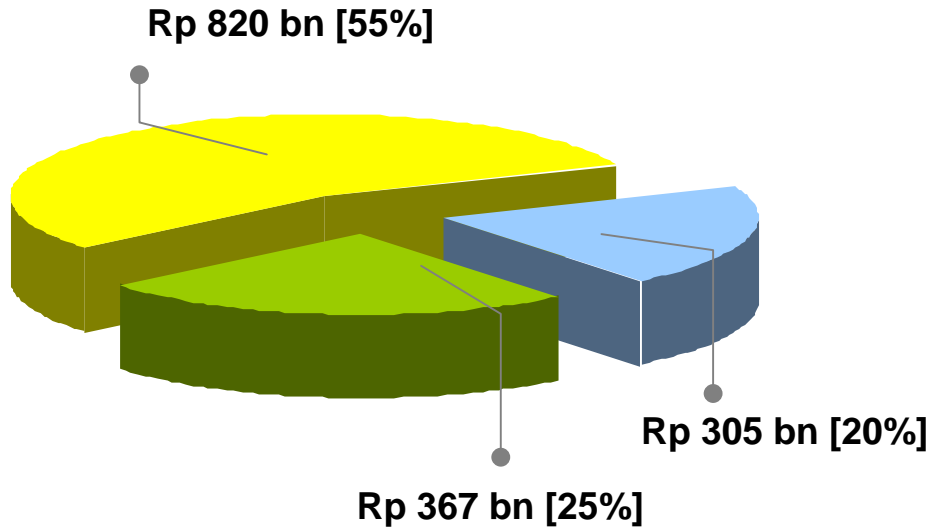
118.9%

93

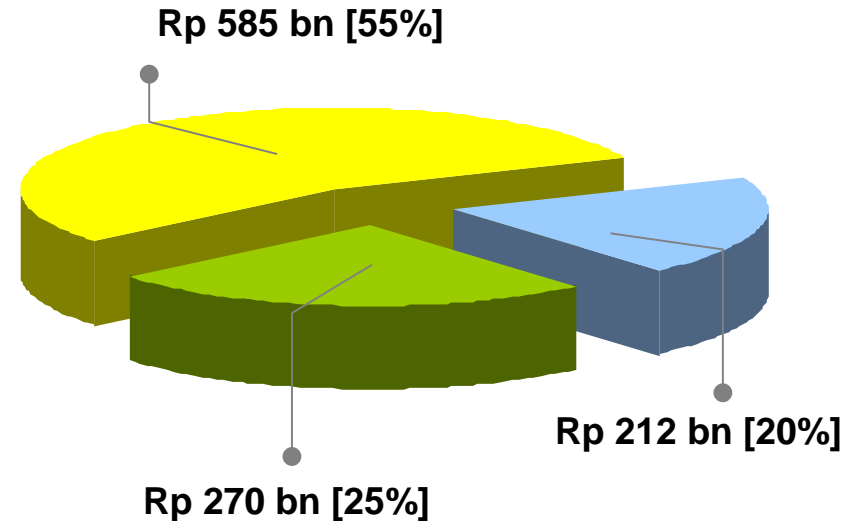
2.3%

Revenue by Business Segment *)

Q1 2007



Q1 2006

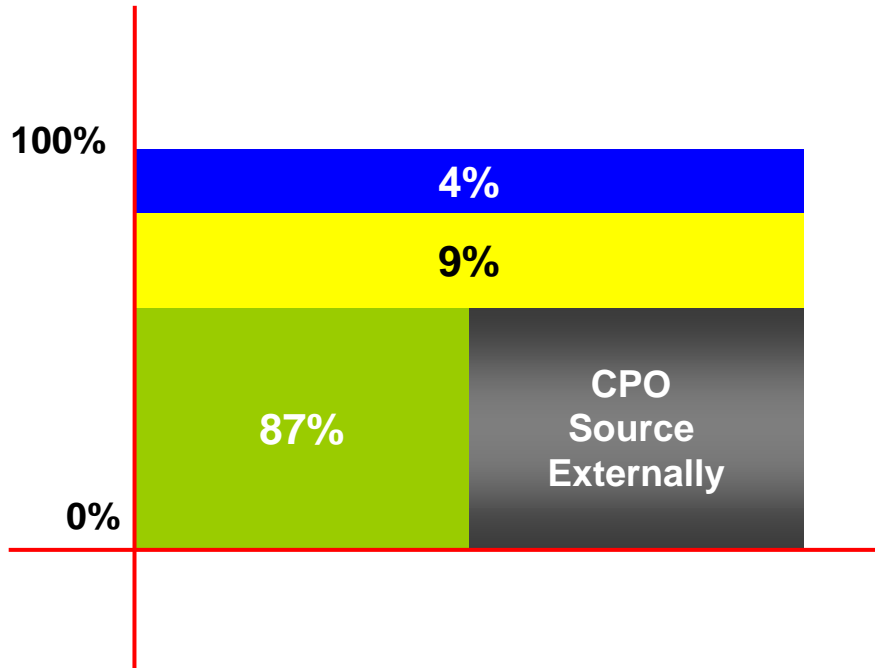


■ Cooking Oil ■ Commodity ■ Plantation

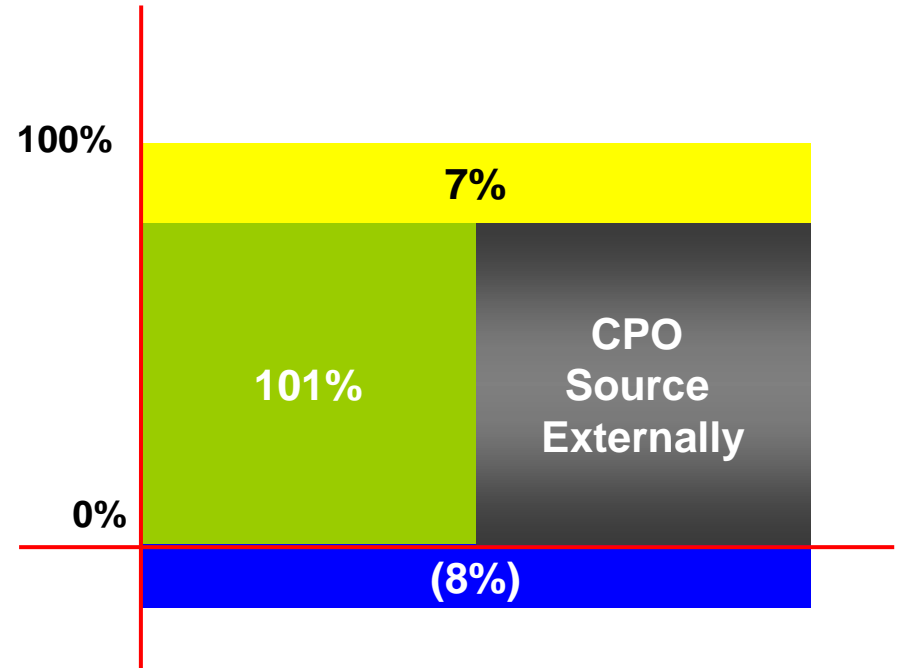
Cooking Oil Division showed highest contribution in terms of Revenue
Revenue growth in all business segment, totally at 40%

*) Before eliminations of inter-segment transactions

EBITDA by Business Segment *)



Q1 2007



Q1 2006

■ Plantation – CPO internally supplied

■ Cooking Oil

■ Commodity

Segment Information

Rp bn

DESCRIPTION	Sales		EBITDA		EBITDA Margin	
	Q1 07	Q1 06	Q1 07	Q1 06	Q1 07	Q1 06
Plantations	367	270	243	143	66.1%	53.0%
Cooking Oil & Fats	820	585	25	10	3.0%	1.7%
Commodity	305	212	12	(11)	3.9%	(5.1%)
Elimination & Adjustment	(291)	(217)	(79)	(9)		
Total	1,202	850	200	133	16.7%	15.7%

Plantation Sales *)

DESCRIPTION	Q1 2007 (Unaudited)	Q1 2006 (Unaudited)	Growth	FY2006 (Proforma)
<u>SALES VOLUME (tons)</u>				
CPO	65,697	68,082	(3.5%)	304,690
PK	15,806	13,688	15.5%	63,560
<u>SALES VALUE (Rp bn)</u>				
CPO	321	233	37.4%	1,133
PK	38	29	30.3%	126
Others	8	8	11.5%	46
Total	367	270	35.9%	1,305
<u>SELLING PRICE (Rp / Kg)</u>				
CPO	4,881	3,429	42.3%	3,718
PK	2,415	2,141	12.8%	1,977

*) Before eliminations of inter-segment transactions

Cooking Oil & Fats Sales *)

DESCRIPTION	Q1 2007 (Unaudited)	Q1 2006 (Unaudited)	Growth	FY2006 (Proforma)
<u>SALES VOLUME (tons)</u>				
Cooking Oil	84,991	79,222	7.3%	370,909
Margarine	37,945	40,094	(5.4%)	177,655
Others **)	14,233	5,776	146.4%	53,720
Total	137,168	125,092	9.7%	602,284
<u>SALES VALUE (Rp bn)</u>				
Cooking Oil	558	387	43.9%	1,945
Margarine	206	179	15.1%	836
Others **)	57	18	209.7%	192
Total	820	585	40.3%	2,972
<u>SELLING PRICE (Rp / Kg)</u>				
Cooking Oil	6,560	4,890	34.1%	5,244
Margarine	5,422	4,460	21.6%	4,704
Others **)	4,007	3,188	25.7%	3,569

*) Before eliminations of inter-segment transactions

**) Consist mainly of RBD palm stearine and palm fatty acid distillate



Commodity Sales

DESCRIPTION	Q1 2007 (Unaudited)	Q1 2006 (Unaudited)	Growth	FY2006 (Proforma)
<u>SALES VOLUME (MT)</u>				
CNO	37,714	25,272	49.2%	86,554
RBD Palm Oil / Olein	10,984	11,534	(4.8%)	42,055
Others **)	15,041	44,640	(66.3%)	100,486
Total	63,739	81,447	(21.7%)	229,095
<u>SALES VALUE (Rp bn)</u>				
CNO	207	117	76.9%	416
RBD Palm Oil / Olein	55	44	25.9%	170
Others **)	43	51	(15.4%)	130
Total	305	212	44.1%	717
<u>SELLING PRICE (Rp / Kg)</u>				
CNO	5,477	4,620	18.6%	4,809
RBD Palm Oil / Olein	5,010	3,791	32.2%	4,049
Others **)	2,876	1,146	151.0%	1,298

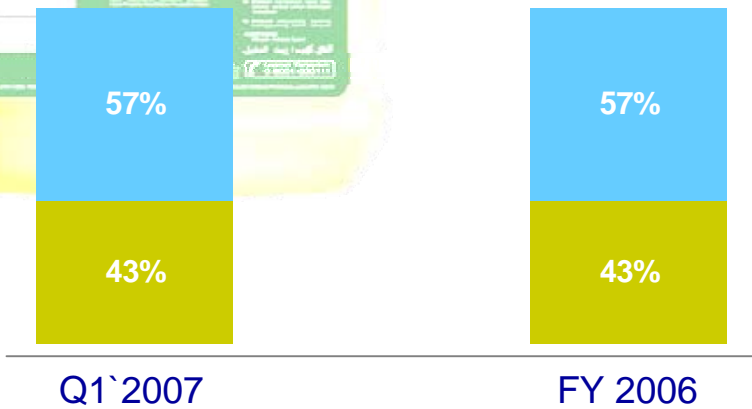
*) Before eliminations of inter-segment transactions

**) Consist mainly of by-products

Maintain Market Share



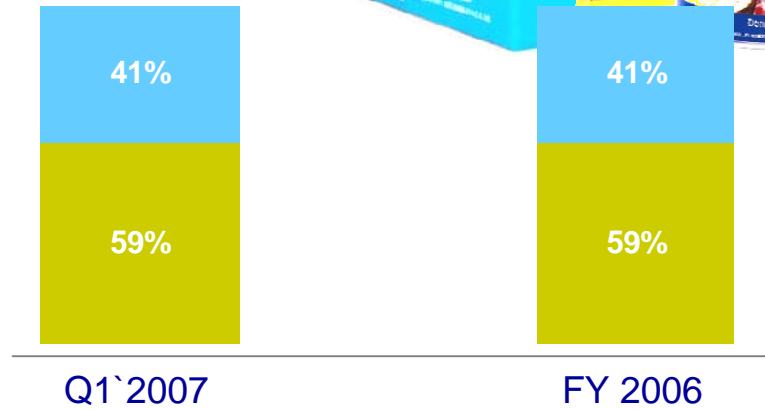
Branded Cooking Oil



■ IndoAgri ■ Others



Branded Margarine



■ IndoAgri ■ Others

Source: internal estimate

Financial Position

Rp bn

DESCRIPTION	Mar 2007 (Unaudited)	Dec 2006 (Proforma)
Biological Assets	2,746	2,481
Cash & Cash Equivalents	1,760	322
Total Assets	7,447	5,586
Total Equity	5,323	2,794
Funded Debt	128	1,093
Gearing Ratio	0.02	0.39

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STRATEGIC INITIATIVES

PLANTATION

- Start commercial operation of CPO mill in West Kalimantan (45 FFB tons / hour)
- Plan to develop additional 20,000 ha by 2007.
- Continue cost saving initiatives e.g. use 100% organic wastes as fertilizer.
- Develop 250,000 ha of oil palm plantations by 2015.



COOKING OIL & FATS

- Start operating the coal boiler at Surabaya refinery in May 2007.
- Strengthen brands' identity and brand loyalty by A&P programs, improving after sales services & relationship building programs.
- More focus on High Class Outlets (HCO) in line with HCO rapid growth.
- Start new project for modernization and relocation of Jakarta refinery.
- Expand Medan refinery & fractionation facilities.



COMMODITY

- Start operating the coal boiler at Bitung plant in June 2007.
- Start commercial operation of Tobelo Copra Mill (150 MT per day) in May 2007.
- Increase the number of Copra Purchasing Units.



THANK YOU