



Company Presentation – 1H09 Results

14 August 2009

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PRESENTATION OUTLINE

1. Vision and Mission
2. Business Overview and Strategies
3. Financial Highlights
4. Plantation Highlights
5. Summary for 1H09
6. Appendix - Supplemental Information

Vision and Mission

Vision and Mission

Vision:

- To become a leading integrated agribusiness, and one of the world-class agricultural research and seed breeding companies.

Mission:

- To be a low cost producer, through high yields and cost effective and efficient operations.
- To continuously improve our people, processes and technology.
- Exceed our customer expectations, whilst ensuring the highest standards of quality.
- Recognize our role as responsible and engaged corporate citizens in all our business operations, including sustainable environmental and social practices.
- To continuously increase stakeholders' value.

Business Overview and Strategies

Business Overview

Integrated Agribusiness Group with Leading Brands in Indonesia

Research & Development



Oil Palm Seed Breeding



Plantations



Palm Oil / Copra Mills



Refineries



Finished Products



Distribution



Capture Value from Seeds to Consumers

Operations Overview and Strategies

- One of the largest plantation owners in Indonesia with 545,243 ha land bank, of which 217,012 ha is planted.
 - Oil palm remains our dominant crop, followed by rubber.
 - Large unplanted land bank for future plantings.
 - 38% are young oil palm trees below 7 years old – FFB volume growth will continue.
 - Mature oil palm estates in North Sumatra and Riau account for 68% of mature estates, with low cost of production.
 - Committed to high standards of environmental and social ethic. Achieved RSPO certification for North Sumatra estates and factories, accounting for approximately 170,000mt of CPO production per annum.
- Strong plantation research and development capabilities.
 - Filed world's first patent application to produce F₁ oil palm hybrids, which have potential to achieve higher yields without genetic modification.
 - Continue to invest in R&D to capture additional value and improve competitive advantages.

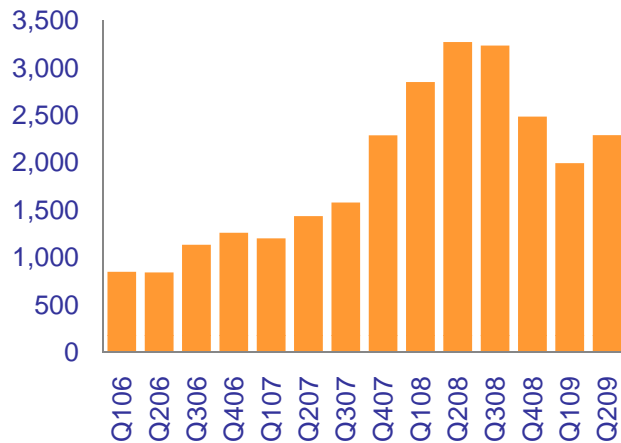
Operations Overview and Strategies (cont.)

- Leading market shares in Indonesia branded cooking oil & margarine markets.
 - Supported by strong sales and marketing expertise and deep market penetration.
 - Strong brand's identity and loyalty in both domestic and industrial markets.
 - Moving towards self sufficiency in supply of CPO.
 - To construct a new refinery in Jakarta with 420,000 MT/yr capacity, target completion in Q2 2010.
- Continue to manage our balance sheet and cash flow prudently, exercising efficient cash management, and investing strategically in our future growth.
 - Exploring possibility of issuing Indonesian Rupiah Bonds amounting to approximately Rp1.0 trillion to refinance existing loans.

Financial Highlights

Results Summary – 1H09

Revenue *Rp bn*



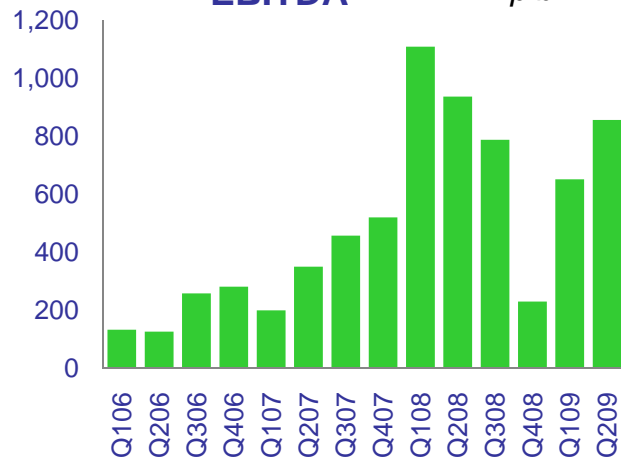
Q209 vs Q109

- Revenue up 15%,
- EBITDA rose 31%
- Higher CPO selling prices of Rp7,212/kg (+24%) and forex gains of Rp240bn (vs Rp95bn losses)

1H09 vs 1H08

- Revenue lower by 30%
- Lower CPO selling prices of Rp6,508/kg (-22%)
- EBITDA margin increased from 33% to 35%
- CPO production up 3% to 340,000mt
- Margarine sales volume continues to perform well, with a 9% growth in 1H09

EBITDA *Rp bn*



Financial Highlights

Adjusted net profit improved 69% QOQ on higher selling prices and forex gains

Description	Rp bn					
	1H09	1H08*	YTD Growth	Q209	Q109	QOQ Growth
Sales	4,284	6,120	(30%)	2,289	1,995	15%
EBITDA	1,509	2,013	(25%)	857	652	31%
<i>EBITDA %</i>	35%	33%		37%	33%	
Gains arising from changes in fair value of biological assets	593	691	(14%)	593	-	n/m
Operating Profit	1,942	2,575	(25%)	1,369	573	139%
<i>Operating Profit %</i>	45%	42%		60%	29%	
Net Profit – equity holders of the Company	923	1,246	(26%)	683	240	184%
<i>Net Profit %</i>	22%	20%		30%	12%	
Net Profit to equity holders of the Company excluding net effect of fair value gain or losses on biological assets	645	885	(27%)	405	240	69%
Earnings per Share (fully diluted) Rp	641	861	(26%)	474	167	184%

•Figures have been reinstated to conform with 1H09 presentation due to Lonsum's harmonisation of its accounting policies with the Group

Segment Information

Plantations EBITDA margin remains strong at 42%

Rp bn

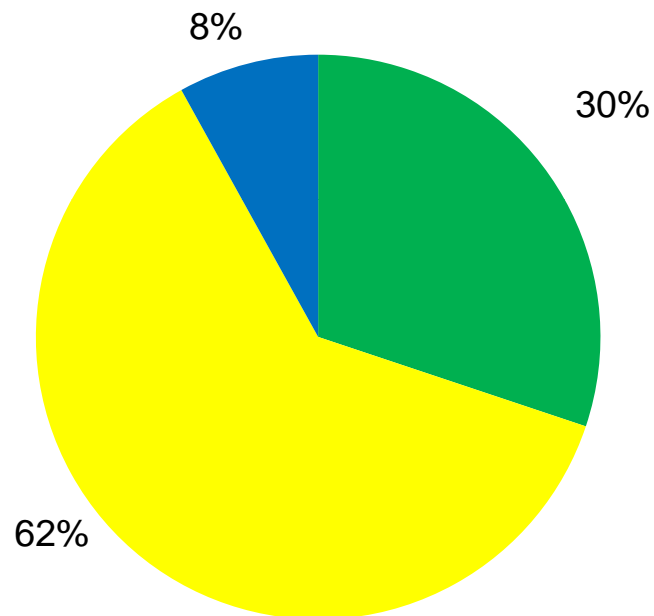
Description	SALES		EBITDA		EBITDA%	
	1H09	1H08	1H09	1H08	1H09	1H08
Plantations	2,677	3,706	1,134	1,881	42%	51%
IndoAgri	1,230	1,710	652	1,105	53%	65%
Lonsum	1,447	1,996	482	776	33%	39%
Cooking Oil & Fats	2,648	3,346	172	165	6%	5%
Commodity	392	882	(13)	83	(3%)	9%
Elimination & Adjustment	(1,433)	(1,814)	71⁽¹⁾	(161)⁽¹⁾	n/m	n/m
EBITDA bef Forex	4,284	6,120	1,364	1,968	32%	32%
Net Forex Gain/Losses	-	-	145	45	-	-
Total	4,284	6,120	1,509	2,013	35%	33%

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

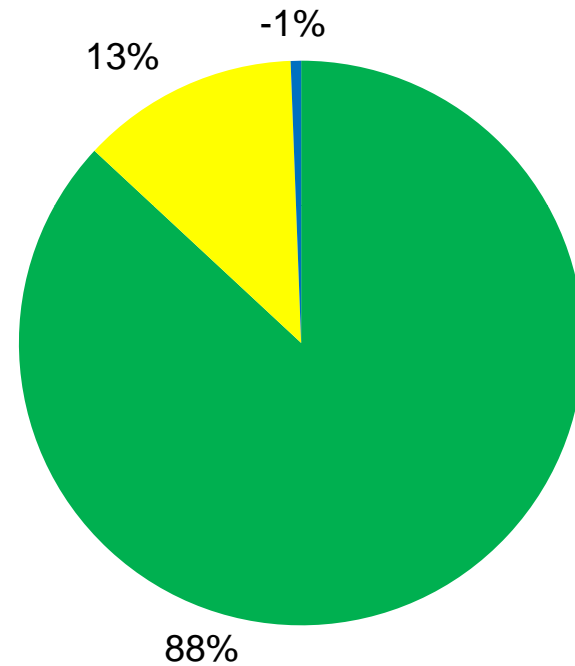
Segment Information

Plantations' profit contribution rebounded to 88%

1H09 EXTERNAL SALES



1H09 EBITDA*



- Plantations
- Cooking Oil & Fats
- Commodity

* EBITDA before eliminations

Sales Breakdown

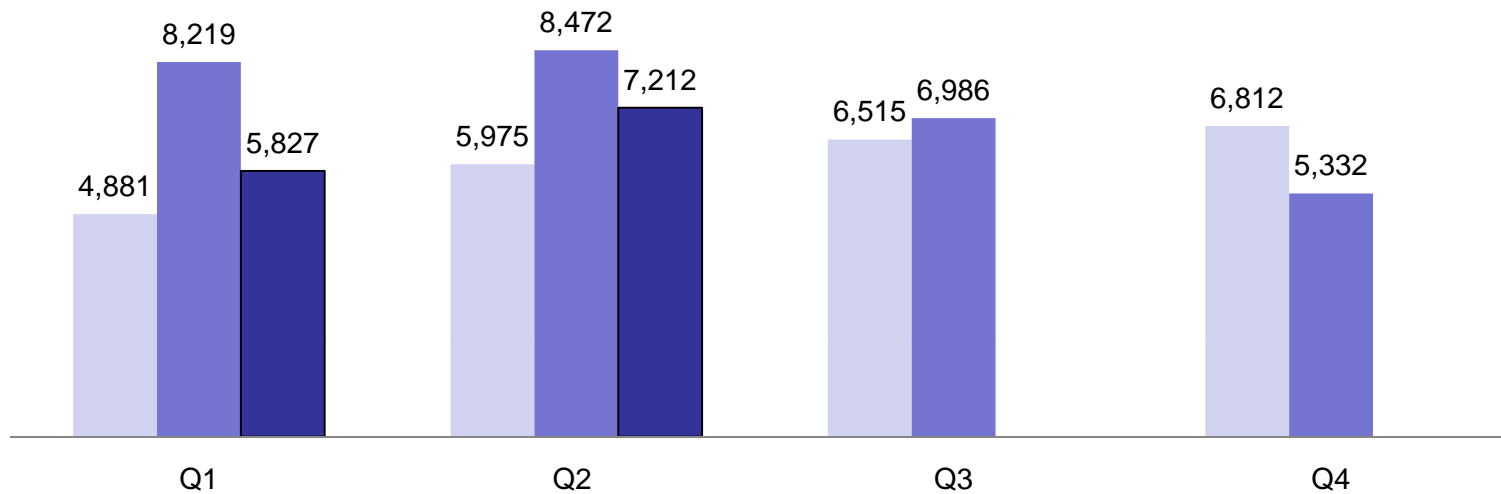
	1H 09	1H08	YTD Growth	Q2 09	Q1 09	QOQ Growth
Plantation ('000MT)						
• CPO	335	344	(3%)	164	171	(3%)
• Palm Kernel	79	75	5%	43	36	17%
• Rubber	12	15	(14%)	7	5	31%
Cooking Oil & Fats Volume ('000MT)						
• Cooking Oil	197	208	(5%)	99	98	1%
• Margarine	88	81	9%	43	45	(6%)
Commodity Volume ('000MT)						
• Coconut Oil & Derivatives	35	57	(38%)	21	14	48%
Total Sales Value (Rp bn)						
• Plantations	2,677	3,706	(28%)	1,479	1,198	23%
• Cooking Oil & Fats	2,648	3,346	(21%)	1,393	1,255	11%
• Commodity	392	882	(56%)	233	159	47%

CPO and Palm Kernel Ave. Selling Price

In Rp / kg

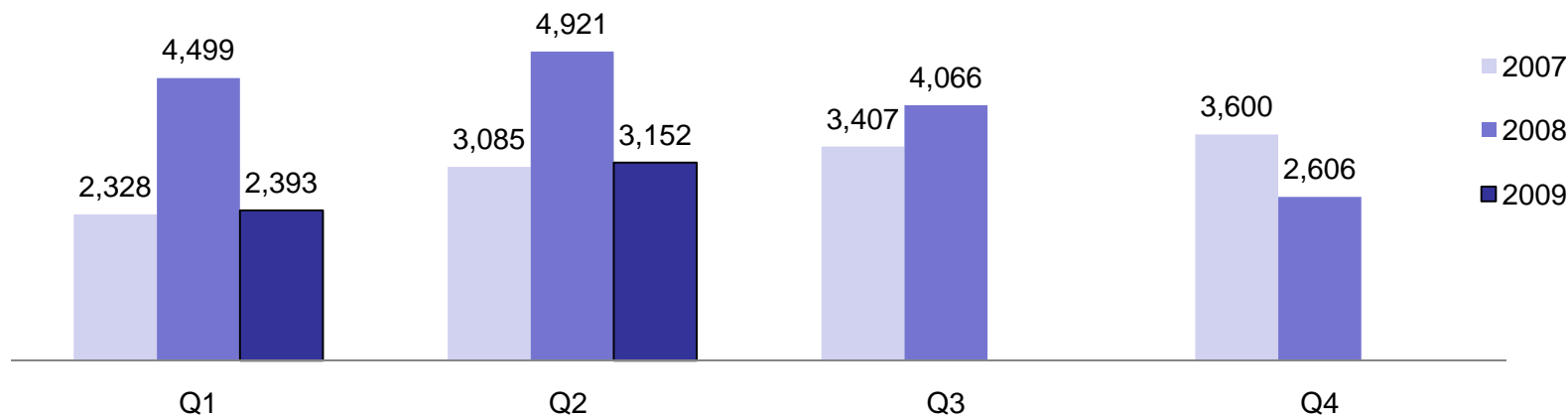
CPO Average Selling Price

Q209 vs Q109



**Inc
24%**

Palm Kernel Average Selling Price



■ 2007
■ 2008
■ 2009

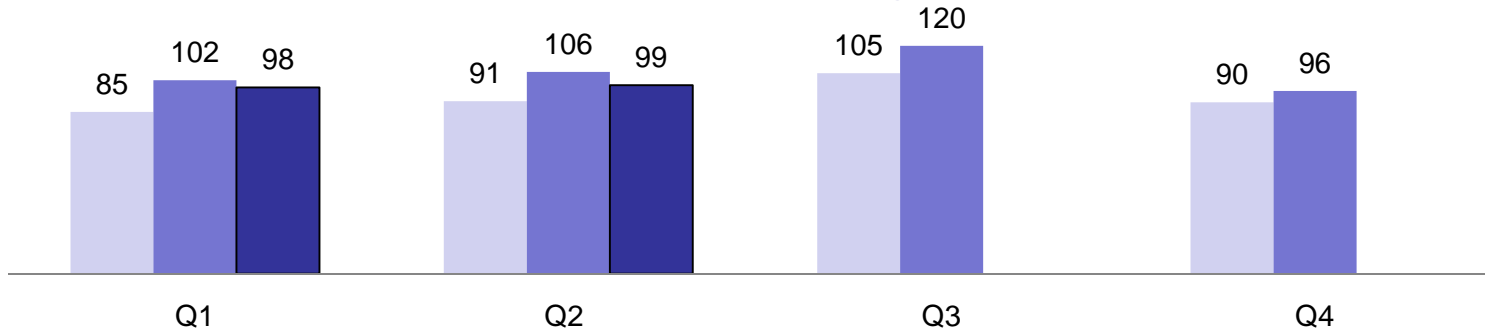
**Inc
32%**

Cooking Oil & Fats Sales

In '000 MT

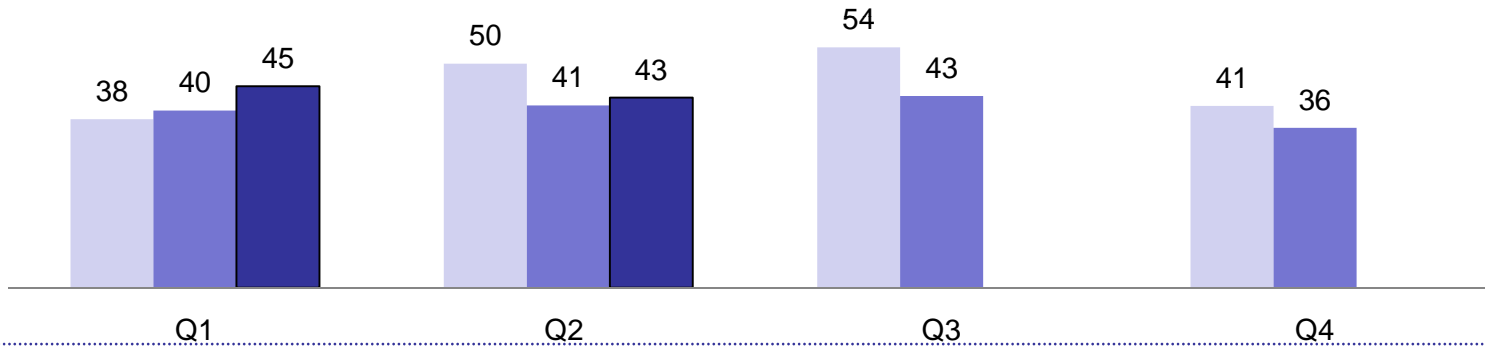
1H09 vs 1H08

Sales Volume Cooking Oil



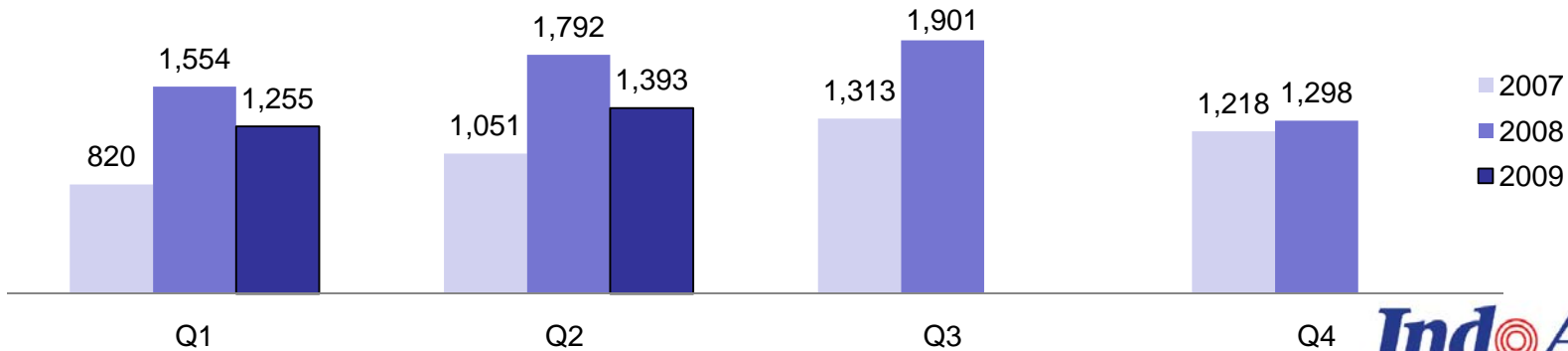
Dec
5%

Sales Volume Margarine



Inc
9%

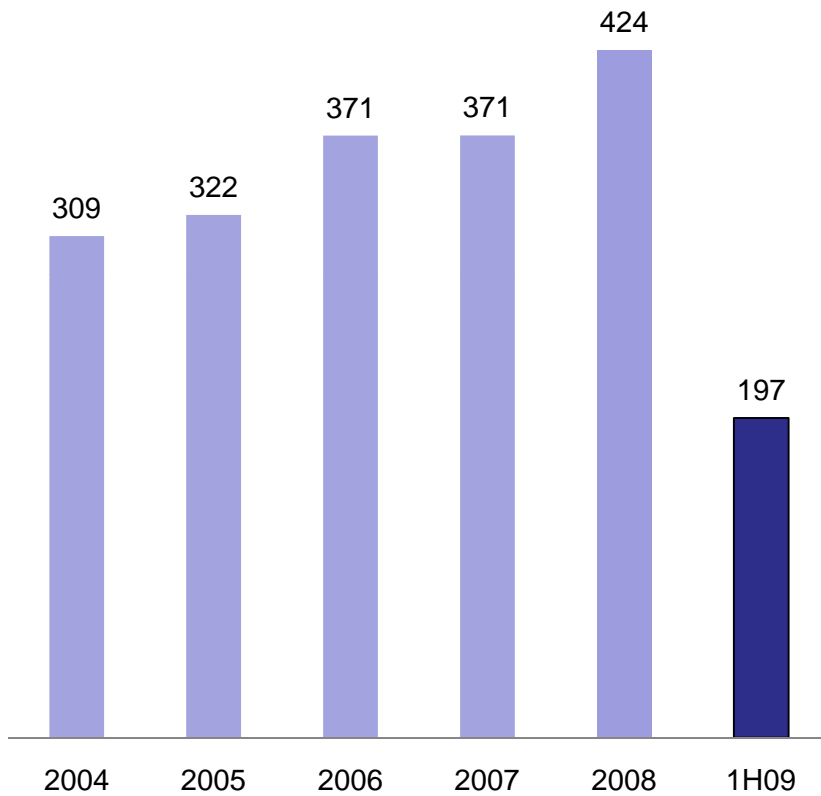
Sales Value (Rp bn)



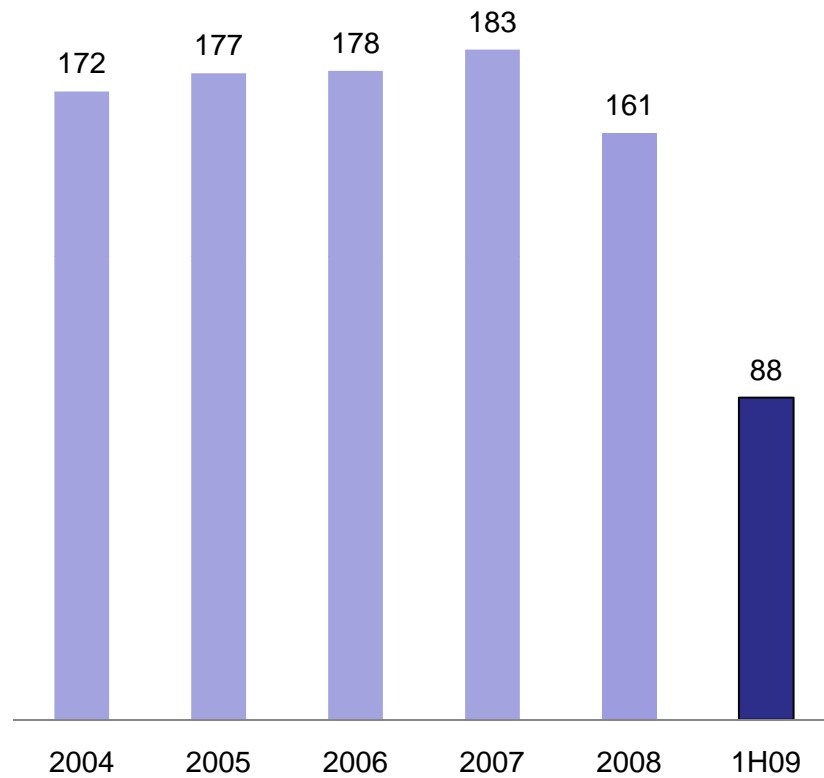
Dec
21%

Annual Cooking Oil & Fats Sales Volume In '000 MT

Cooking Oil



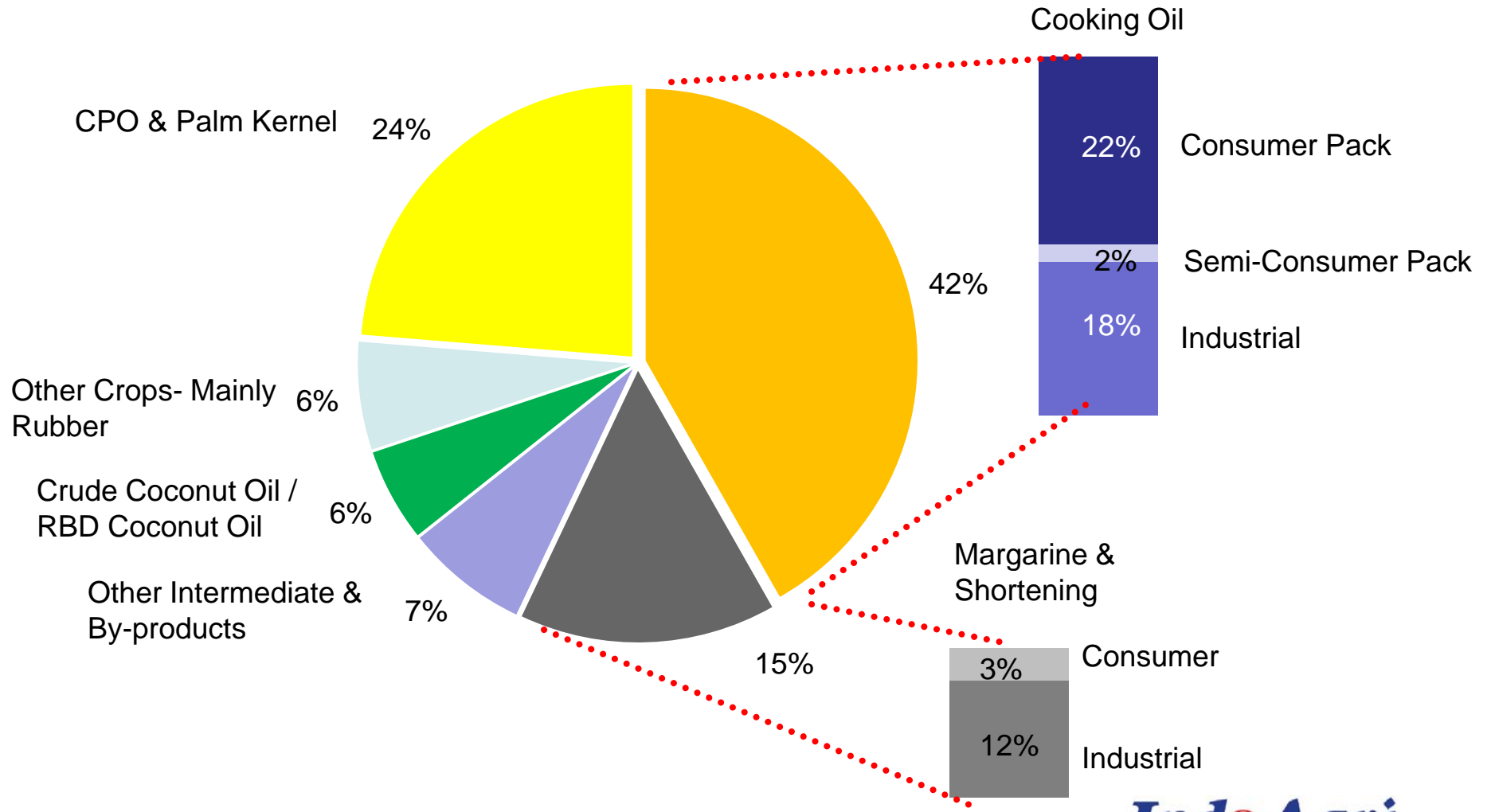
Margarine



Revenue by Key Categories – 1H09

Diversified end-user market

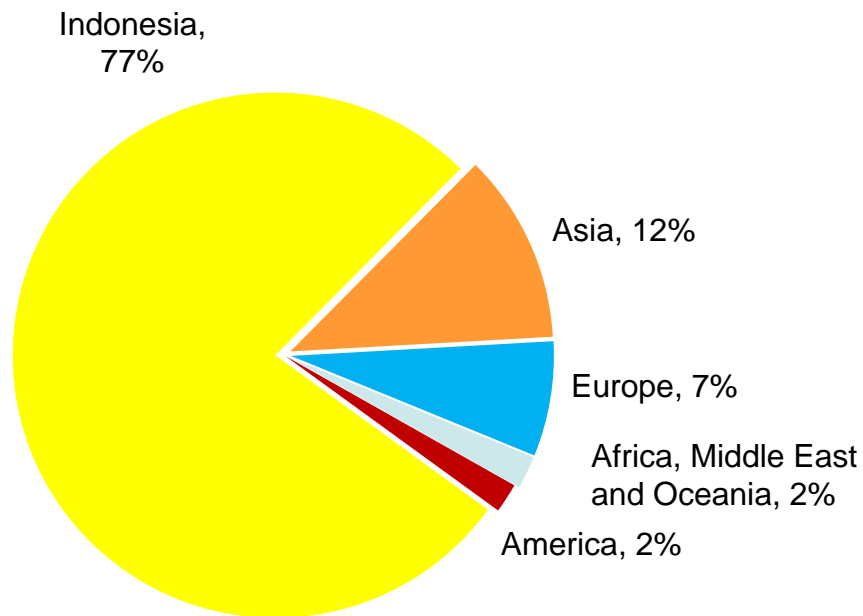
External Sales



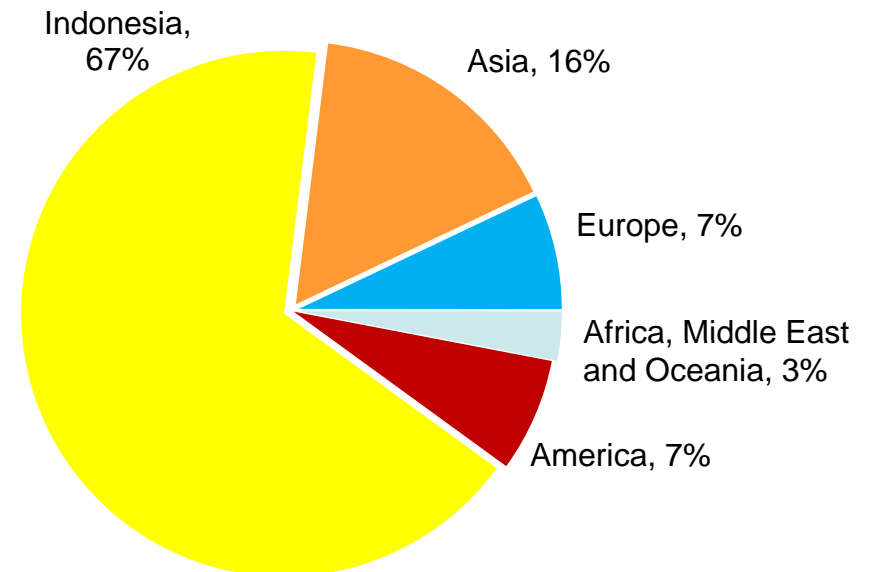
Revenue by Geographical Market

Domestic revenue contribution rose to 77%

1H09



1H08



Financial Position

Exploring Rupiah bond issuance to refinance existing borrowings

Rp bn

Description	30 Jun 2009	31 Dec 2008
TOTAL ASSETS	22,405	20,863
Cash	1,488	2,408
TOTAL LIABILITIES	10,332	9,887
Interest Bearing Debt	6,764	6,257
TOTAL EQUITY*	12,073	10,976
Net Debt / EBITDA Ratio (Annualised)	1.7x	1.2x
Net Debt / Total Equity* Ratio	0.44x	0.35x
Net Assets Value per Share (in Rupiah)	6,147	5,506

* Total equity includes shareholders funds and minority interests.

Plantation Highlights

Plantation Highlights

Large plantation land bank, of which 217,012 ha is planted;
FFB growth potential with young plantation age profile

In Hectares

	30 Jun 2009	31 Dec 2008	Increase
Total Land Bank	545,243	539,016	6,227
Total Planted Area	217,012	213,328	3,684
Oil Palm Planted Area	185,299	183,113	2,186
Oil Palm Mature Area	130,510	124,169	6,341

Age Profile of Oil Palm Plantations – Jun 2009

In Hectares

	Average Age	Immature Area	4 – 6 years	7 to 20 years	Above 20 years	Total
Total	12	54,789	16,451	73,291	40,768	185,299
<i>Percentage of total planted area</i>		29%	9%	40%	22%	100%

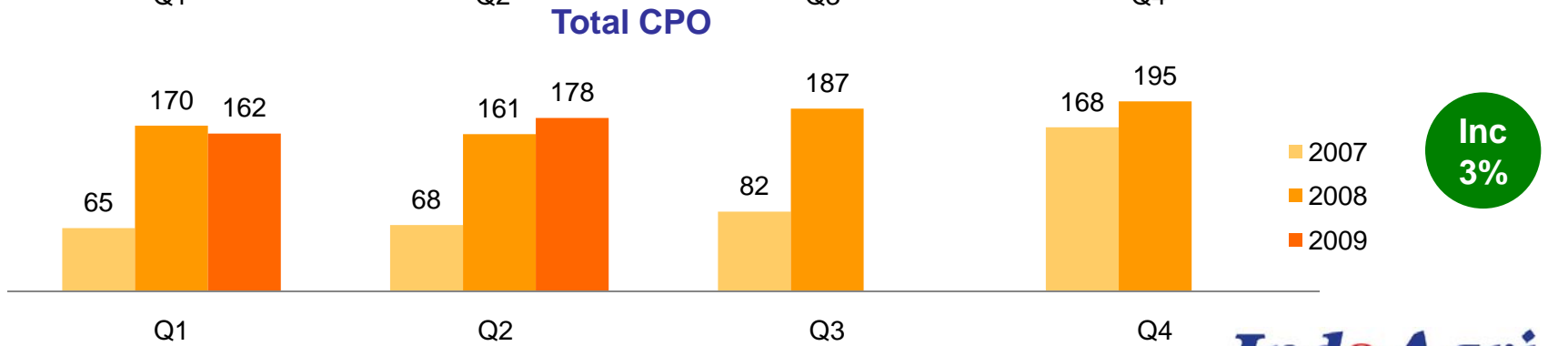
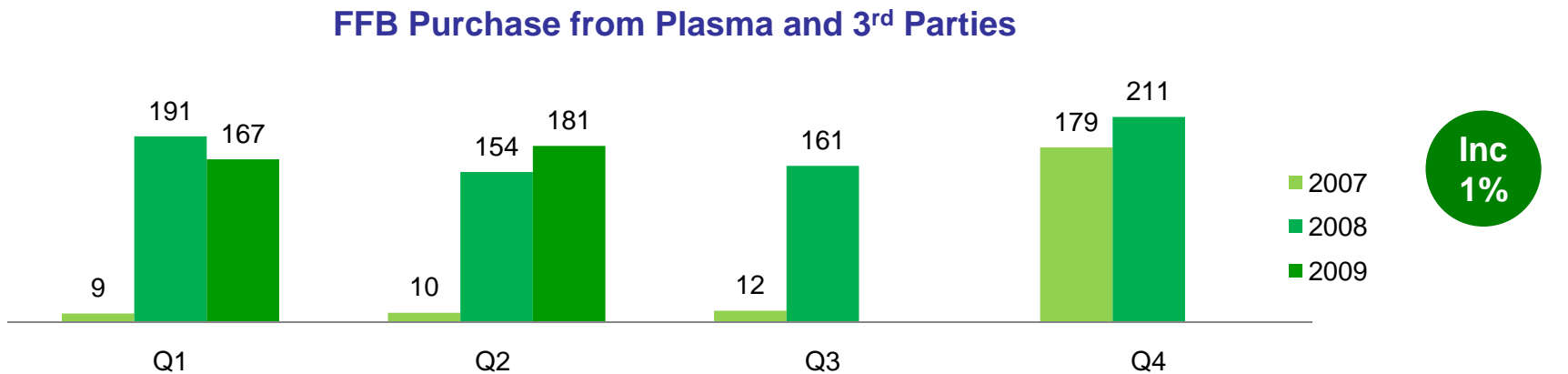
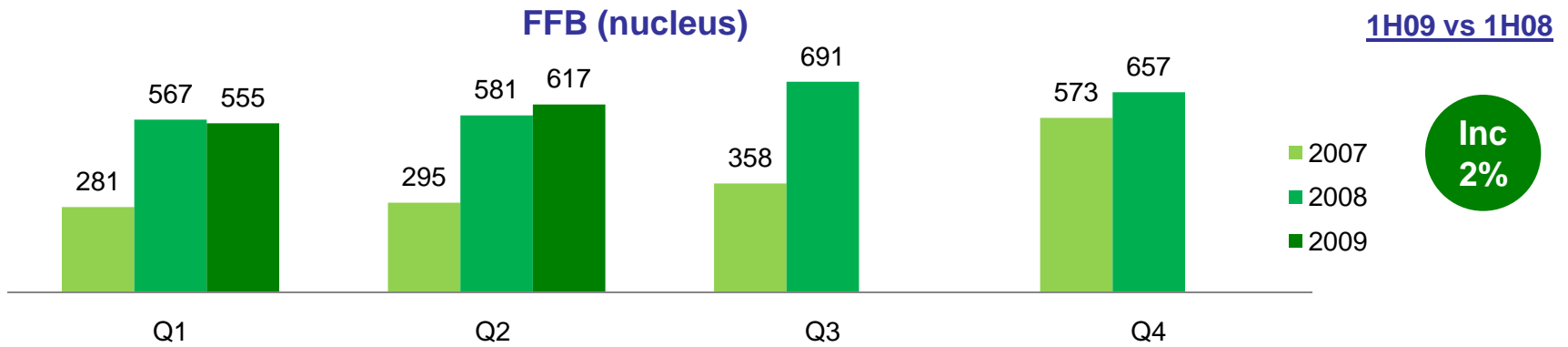
Oil Palm Plantation Highlights

	1H09	1H08	YTD Growth	Q209	Q109	QOQ Growth
Planted Area⁽¹⁾ (Ha)	185,299	168,456	10%	185,299	184,651	0%
Mature Area⁽¹⁾ (Ha)	130,510	121,927	7%	130,510	130,537	0%
FFB ('000 MT)	1,520	1,493	2%	798	722	11%
- Nucleus production	1,172	1,148	2%	617	555	11%
- Purchase from Plasma & 3 rd Parties	348	345	1%	181	167	8%
<i>FFB Yield – Nucleus (MT/Ha)</i>	9.0	9.4		4.7	4.2	
CPO Production ('000 MT)	340	331	3%	178	162	10%
<i>CPO Extraction Rate (%)</i>	23.0%	22.7%		22.9%	23.0%	
<i>CPO Yield – Nucleus (MT/Ha)</i>	2.1	2.1		1.1	1.0	
PK Production ('000 MT)	81	75	8%	42	39	9%
<i>PK Extraction Rate (%)</i>	5.5%	5.1%		5.4%	5.5%	

(1) Exclude plasma area. As at 30 June 2009, the Group has approximately 77,000 ha of planted plasma area.

Oil Palm Plantation Production

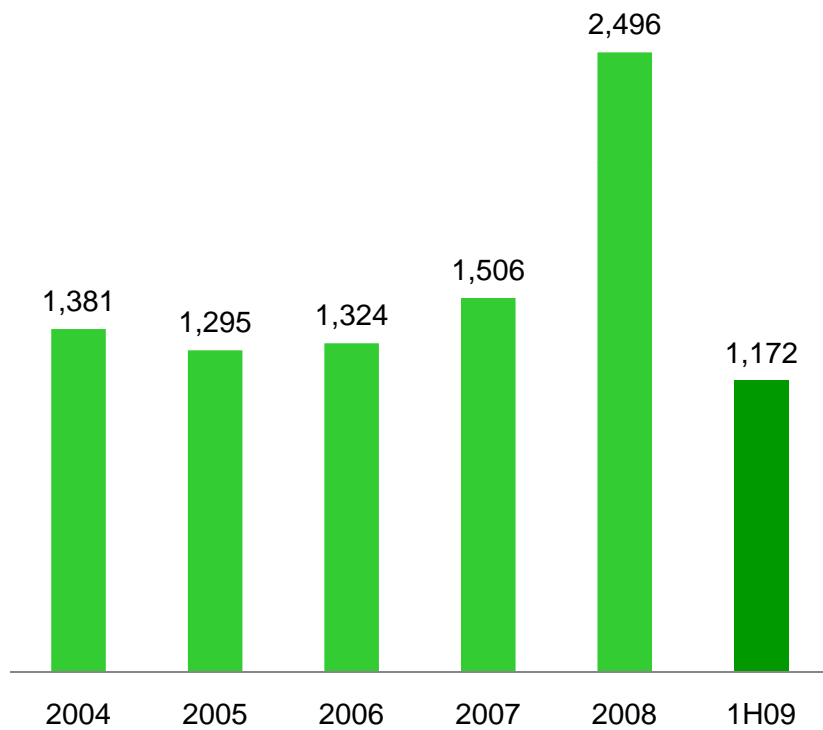
In '000 MT



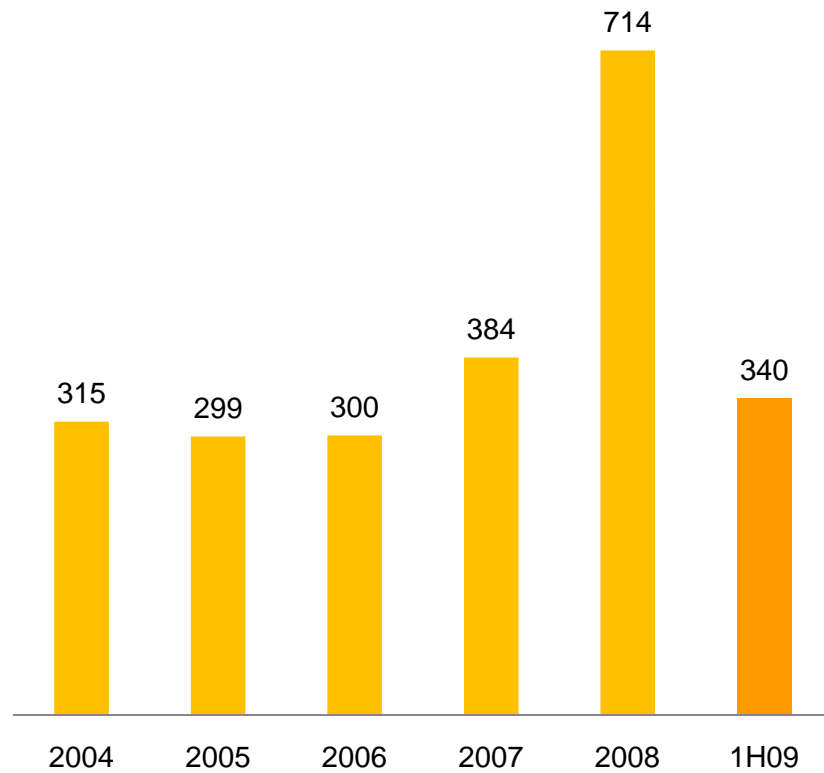
Annual Oil Palm Plantation Production

In '000 MT

FFB (Nucleus)



CPO (Total)



Summary for 1H09

Summary for 1H09

Group Results (Q209 vs Q109)

- Revenue up 15%
- EBITDA rose 31%
- Higher CPO selling prices of Rp7,212/kg (+24%) and forex gains of Rp240bn (vs Rp95bn losses)

Plantations

- 1H09 EBITDA adjusted for forex gains remained attractive at 42%
- Fertilizer prices for YTD09 on average 30% lower vs FY2008, and current price 10% lower than Q109
- Nucleus FFB production grew 2% YOY on higher production in South Sumatra (+14%) and Kalimantan (+32%)
- Oil palm planted area increased by 2,186ha

Cooking Oil & Fats

- Margarine sales volume grew 9% in 1H09
- 1H09 EBITDA margin of 6% improved from 5% in 1H08

Strategy for 2009

Expansion

- Cost pressures easing in 2009 with lower fertiliser and fuel prices.
- Strong FFB growth moving forward, with 54,789ha of immature oil palm plantation
- Completed two 45mt FFB per hour palm oil mills in Kalimantan in July 2009
- To complete construction of Jakarta refinery with 420,000mt annual capacity in Q2 2010

Cash flow management

- Will continue to manage balance sheet and cash flow prudently, with strong emphasis on cost management, and being a low cost producer
- Exploring possibility of issuing Indonesian Rupiah Bonds amounting to approx. Rp1.0 trillion to refinance existing borrowings

Appendix

Supplemental Information

Plantation Highlights

	1H09	1H08	YTD Growth	Q209	Q109	QOQ Growth
FFB Production Nucleus ('000MT)	1,172	1,148	2%	617	555	11%
• IndoAgri	652	676	(4%)	338	314	8%
• Lonsum	520	472	10%	279	241	16%
FFB Purchased from Plasma & 3rd Parties ('000 MT)	348	345	1%	181	167	8%
• IndoAgri	134	104	29%	69	65	5%
• Lonsum	214	241	(11%)	112	102	11%
FFB Yield (MT / Ha)	9.0	9.4		4.7	4.2	
• IndoAgri	9.1	10.1		4.7	4.4	
➤ Riau	11.1	11.8		5.7	5.3	
• Lonsum	8.8	8.6		4.7	4.1	
➤ North Sumatra	10.1	9.6		5.4	4.7	

Plantation Highlights

	1H09	1H08	YTD Growth	Q209	Q109	YOY Growth
CPO Production ('000MT)	340	331	3%	178	162	10%
• IndoAgri	174	172	1%	90	84	8%
• Lonsum	166	159	4%	88	78	12%
<i>CPO Extraction Rate (%)</i>	<i>23.0%</i>	<i>22.7%</i>		<i>22.9%</i>	<i>23.0%</i>	
• IndoAgri	22.2%	22.1%		22.2%	22.2%	
• Lonsum	23.8%	23.4%		23.7%	23.9%	
PK Production ('000 MT)	81	75	8%	42	39	9%
• IndoAgri	39	38	2%	20	19	6%
• Lonsum	42	37	15%	22	20	12%
<i>PK Extraction Rate (%)</i>	<i>5.5%</i>	<i>5.1%</i>		<i>5.4%</i>	<i>5.5%</i>	
• IndoAgri	5.0%	4.9%		4.9%	5.0%	
• Lonsum	6.0%	5.4%		6.0%	6.0%	

Land Bank Statement

58% of total land bank on Sumatra Island, 40% on Kalimantan

Land Bank (hectares)	30 Jun 2009	31 Dec 2008
Riau	60,984	60,984
North Sumatra	42,454	42,454
South Sumatra	213,538	209,538
West Kalimantan	92,207	92,207
East Kalimantan	90,076	90,049
Central Kalimantan	33,700	31,500
Java	5,708	5,708
Sulawesi	6,576	6,576
Total	545,243	539,016

Hectare Statement – Jun 2009

Oil Palm Plantations Location	Mature (hectares)	Immature (hectares)	Total Planted Area	
Riau	56,767	259	57,026	} 77%
North Sumatra	31,419	3,944	35,363	
South Sumatra	24,087	25,792	49,879	
West Kalimantan	13,685	8,133	21,818	} 23%
East Kalimantan	4,552	16,661	21,213	
Total	130,510	54,789	185,299	

Crop	Mature (hectares)	Immature (hectares)	Total Planted Area	
Oil palm	130,510	54,789	185,299	} 85%
Rubber	17,734	4,288	22,022	
Sugar	6,011	-	6,011	} 10%
Cocoa	2,373	358	2,731	
Others	602	347	949	
Total	157,230	59,782	217,012	} 5%

Production Capacity as of 30 Jun 2009

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	1,005,000	CPO
-Fractionation	-	1	-	2	-	1	4	525,000	RBDPO
-Margarine	-	-	-	2	-	-	2	328,500	Margarine
Crumb rubber factories	-	1	2	-	-	1	4	42,720	Dry rubber
Sheet rubber factories	-	1	1	-	-	1	3	11,100	Dry rubber
Sugar factory	-	-	-	1	-	-	1	540,000	Sugar Cane
Cocoa factories	-	-	-	1	-	-	1	3,750	Dry beans
Tea factory	-	-	-	1	-	-	1	1,728	Black tea
Total	6	8	9	9	2	7	41		

Contact Us

If you need further information, please contact:

Indofood Agri Resources Ltd.
8 Eu Tong Sen Street
#16-96/97 The Central
Singapore 059818
Tel +65 6557 2389
Fax: +65 6557 2387

Mr Isaac Chow
Investor Relations Manager
Indofood Agri Resources Ltd.

Email: chowcs@indofoodagri.com
www.indofoodagri.com

THANK YOU