



Company Presentation – Q1 2010 Results

30 April 2010

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Presentation Outline

1. Vision and Mission
2. Financial Highlights
3. Plantation Highlights
4. Strategies and Expansions in Progress
5. 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.

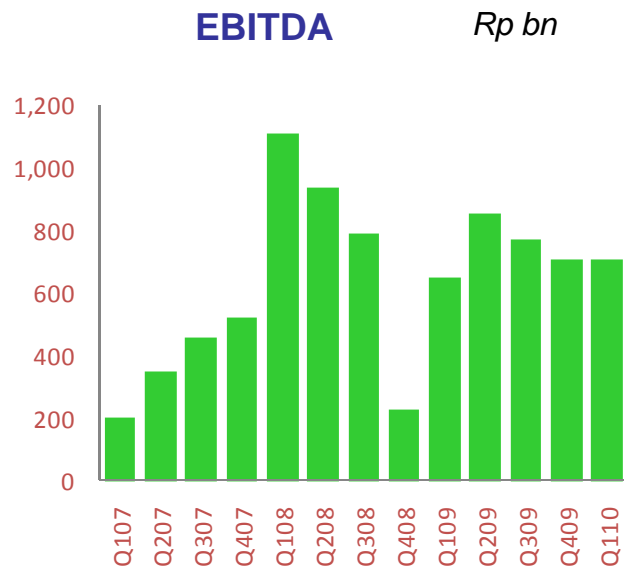
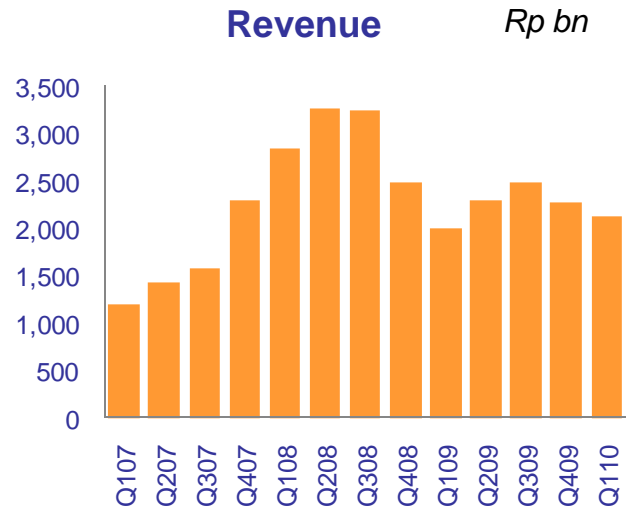
Integrated Agribusiness Group with Leading Brands



Capture Value from Seeds to Consumers

Financial Highlights

Results Summary – Q110



Financial Highlights

- Revenue increased 6% YOY to Rp2.1 trillion on higher sales across all divisions
- EBITDA rose 9% YOY to Rp707bn on stronger plantation earnings and forex gains
- Net attributable profit increased 29% YOY on higher EBITDA, lower interest expenses and lower effective tax rate

Operational Highlights

- CPO selling prices 13% higher YOY at Rp6,597/kg
- Mature oil palm plantation increased by 16,388ha from Dec-09 as more trees came into maturity
- Lower FFB and CPO production across all areas especially in South Sumatra.

Q110 net profit at Rp310bn, 29% higher on year

Rp bn

Description	Q110	Q109	YOY Growth	Q409	QOQ Growth
Sales	2,112	1,995	6%	2,275	(7%)
EBITDA	707	652	9%	706	0%
<i>EBITDA %</i>	34%	33%		31%	
Gains/ (losses) arising from changes in fair value of biological assets	-	-	n/m	30	n/m
Operating Profit	612	573	7%	645	(5%)
<i>Operating Profit %</i>	29%	29%		28%	
Net Profit – equity holders of the Company	310	240	29%	288	8%
<i>Net Profit %</i>	15%	12%		13%	
Net Profit to equity holders of the Company excluding net effect of fair value gains/ (losses) on biological assets	310	240	29%	261	19%
Earnings per Share (fully diluted) Rp	215	167	29%	200	8%

EBITDA 9% higher YOY on stronger plantation earnings & forex gains

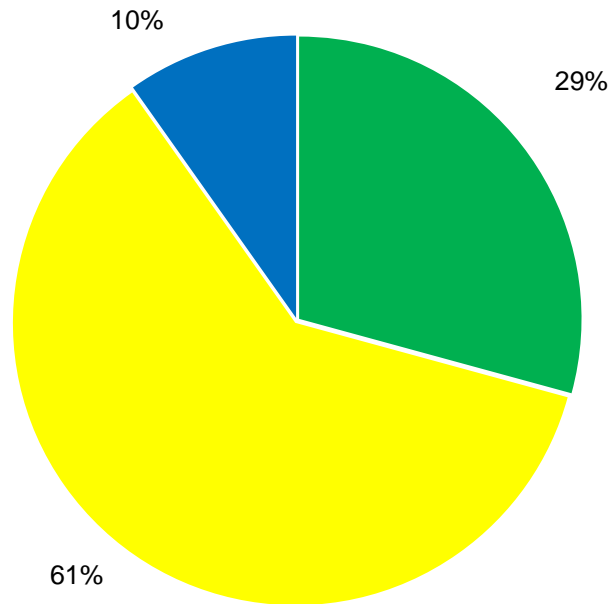
Rp bn

Description	SALES		EBITDA		EBITDA%	
	Q110	Q109	Q110	Q109	Q110	Q109
Plantations	1,321	1,198	577	468	44%	39%
Cooking Oil & Fats	1,287	1,255	26	131	2%	10%
Commodity	219	159	(6)	7	(3%)	4%
Elimination & Adjustment	(715)	(617)	75 ⁽¹⁾	141 ⁽¹⁾	n/m	n/m
Before Forex	2,112	1,995	672	747	32%	37%
Net Forex Gain/Losses	-	-	35	(95)	-	-
Total	2,112	1,995	707	652	34%	33%

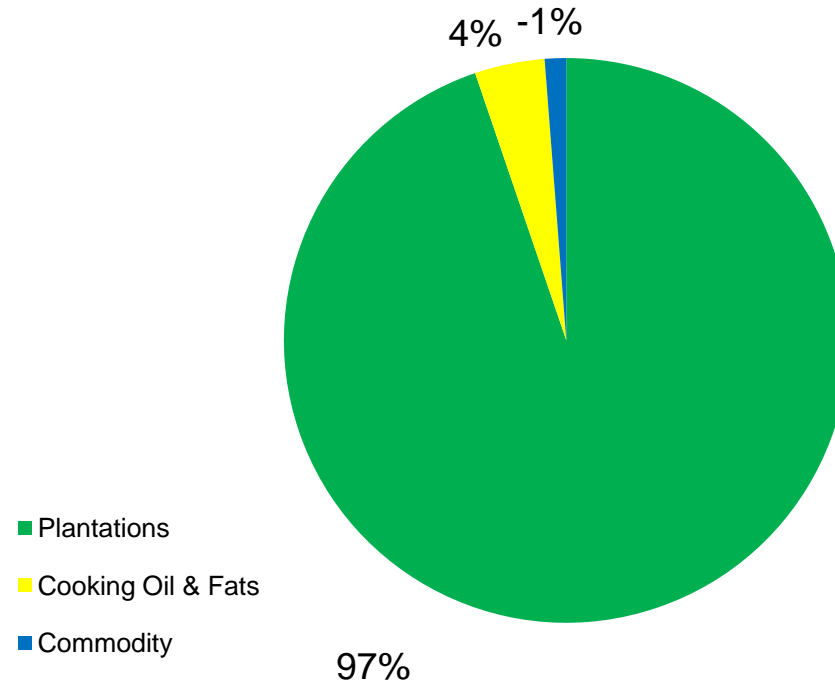
(1) Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office costs

Plantation's contribution expand to 97%

Q110 EXTERNAL SALES



Q110 EBITDA*



* EBITDA before eliminations and forex gains

Sales Volume Breakdown

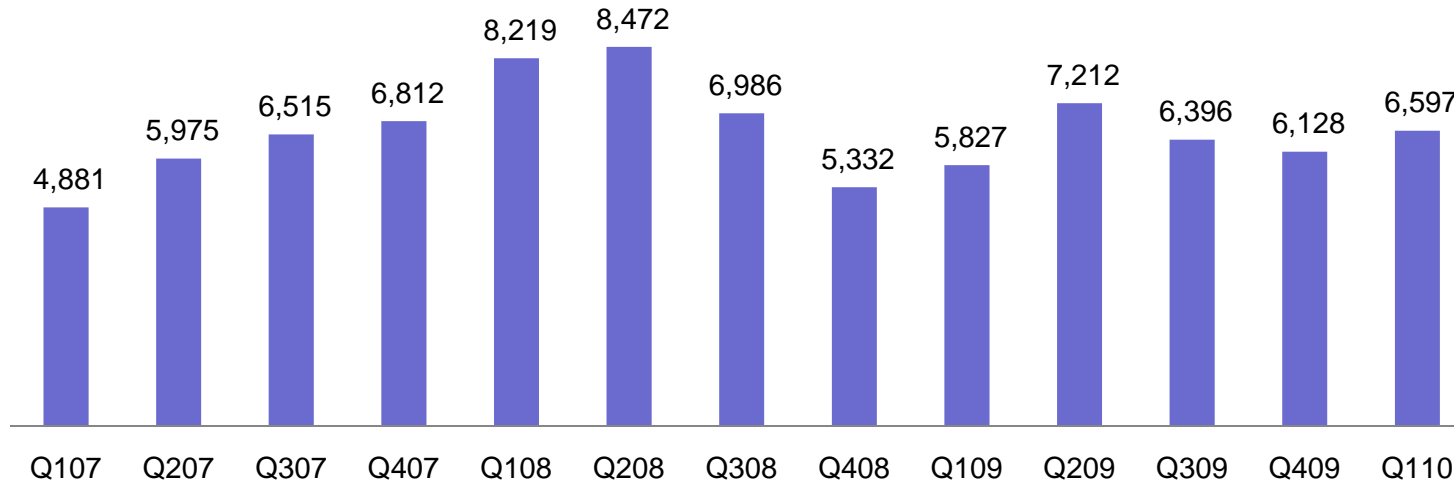
	Q1 10	Q1 09	YOY Growth	Q4 09	QOQ Growth
Plantation ('000MT)					
•CPO	155	171	(9%)	233	(33%)
•Palm Kernel	35	36	(4%)	55	(36%)
•Rubber	6	5	8%	6	(3%)
•Sugar Cane	-	-	0%	54	n/m
Cooking Oil & Fats Volume ('000MT)					
•Cooking Oil	98	98	0%	88	10%
•Margarine	41	45	(10%)	42	(2%)
Commodity Volume ('000MT)					
•Coconut Oil	25	14	76%	17	52%

CPO and Palm Kernel Ave. Selling Price

In Rp / kg

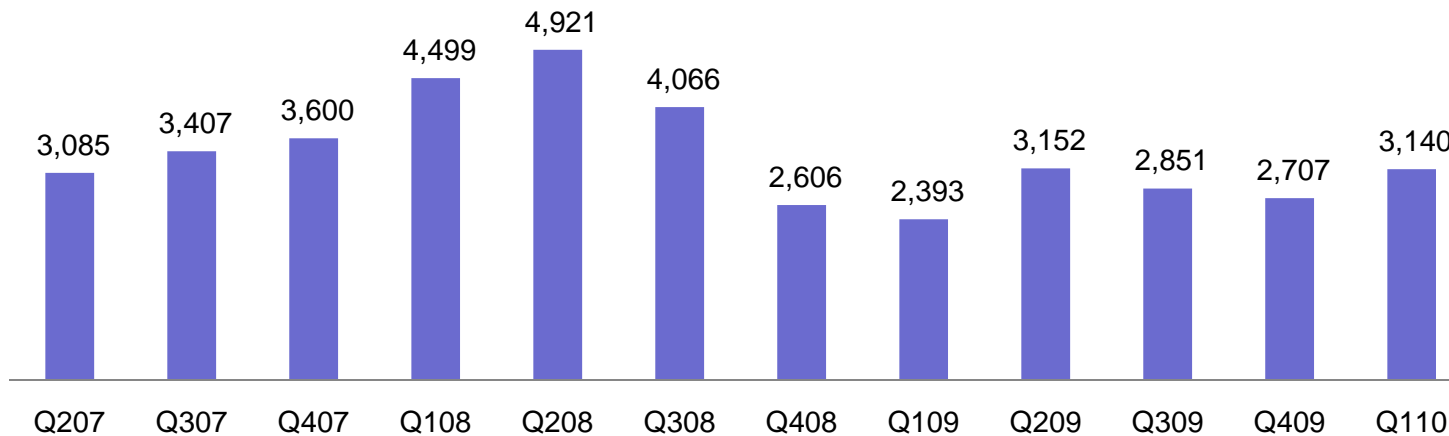
CPO Average Selling Price

Q110 vs Q109



↑ 13%

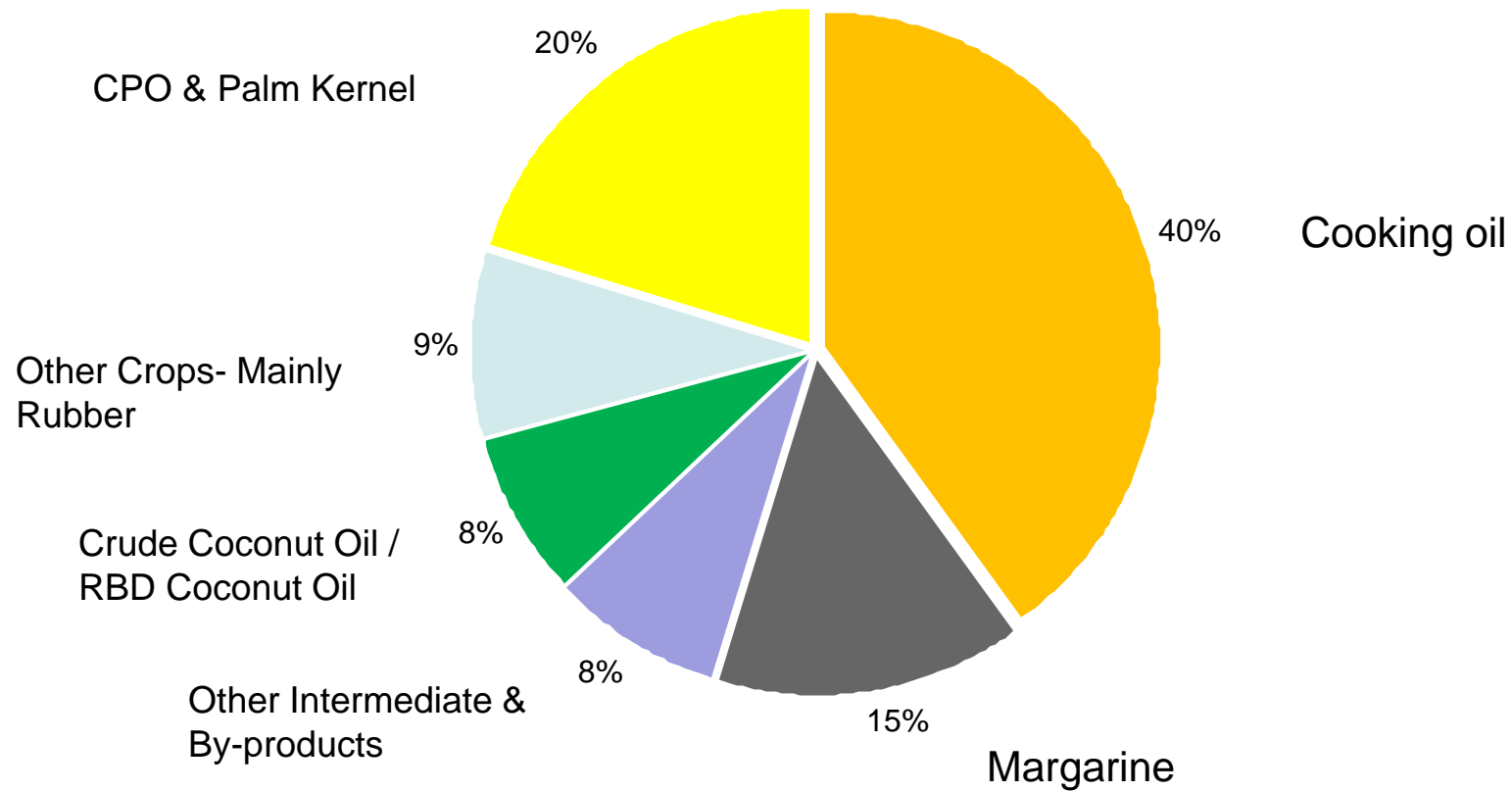
Palm Kernel Average Selling Price



↑ 31%

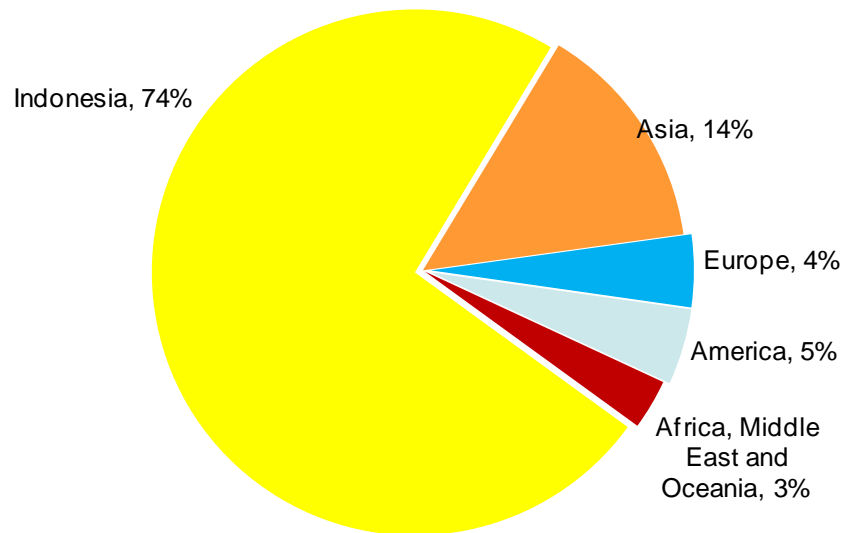
Diversified end-user market

External Sales - Q110

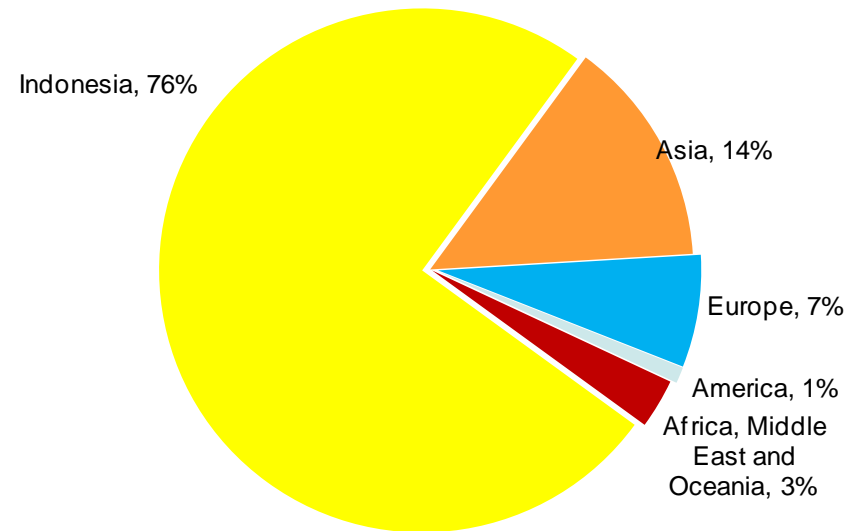


Revenue by Geographical Market

Q110



Q109



Balance Sheet Remains Strong

Rp bn

Description	31 Mar 2010	31 Dec 2009
TOTAL ASSETS	20,551	23,648
Cash	1,960	1,802
TOTAL LIABILITIES	11,167	10,669
Interest Bearing Debt	7,436	6,959
TOTAL EQUITY*	13,384	12,979
Net Debt / EBITDA Ratio (Annualised)	1.9x	1.7x
Net Debt / Total Equity* Ratio	0.41x	0.40x
Net Assets Value per Share (in Rupiah)	6,782	6,567

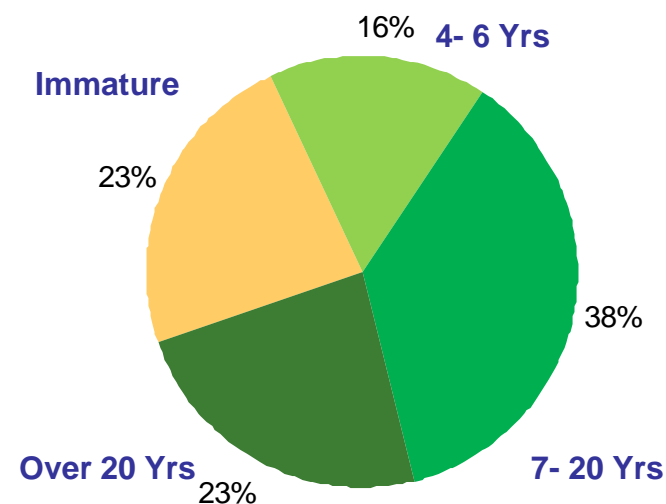
•Total equity includes shareholders funds and minority interests.

Plantation Highlights

Planted Area

In Ha	31 Mar 2010	31 Dec 2009	Increase
Total Planted Area	229,145	227,721	1,424
Planted Oil Palm⁽¹⁾	194,487	193,613	874⁽²⁾
Mature	148,948	132,560	16,388
Immature	45,539	61,053	(15,514)
Other Crops			
Rubber	21,550	21,738	(187)
Sugar	9,407	8,672	735
Others	3,701	3,698	3

Oil Palm Plantations Profile



Average age = 12 years

(1) Exclude plasma area. As at 31 March 2010, the Group has approximately 77,556 ha of planted plasma area.

(2) Net increase in oil palm planted area includes new plantings of 1,702ha

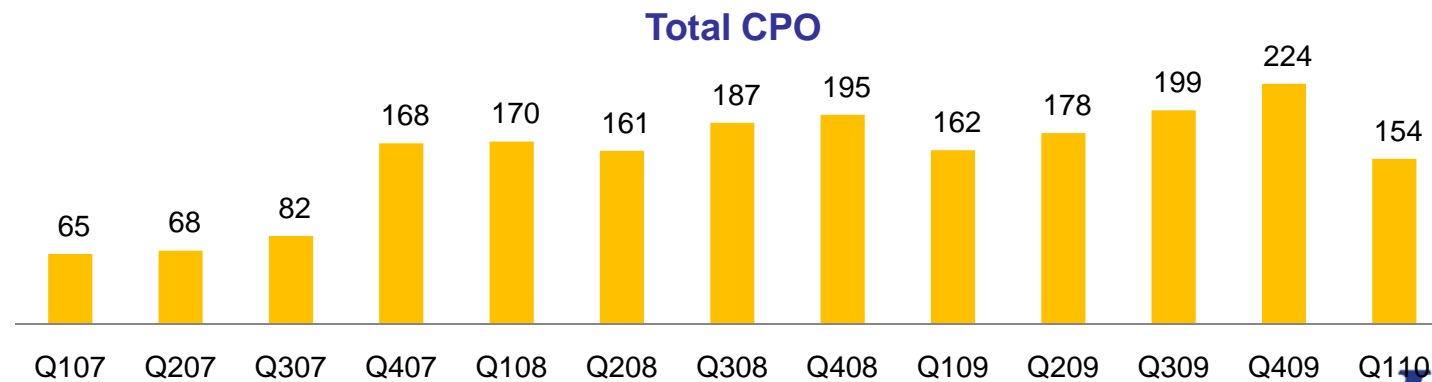
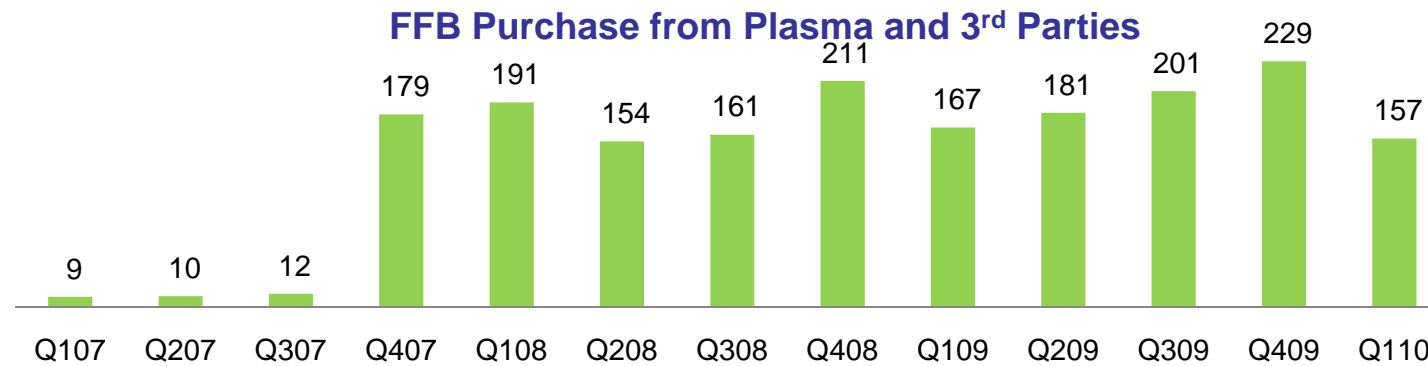
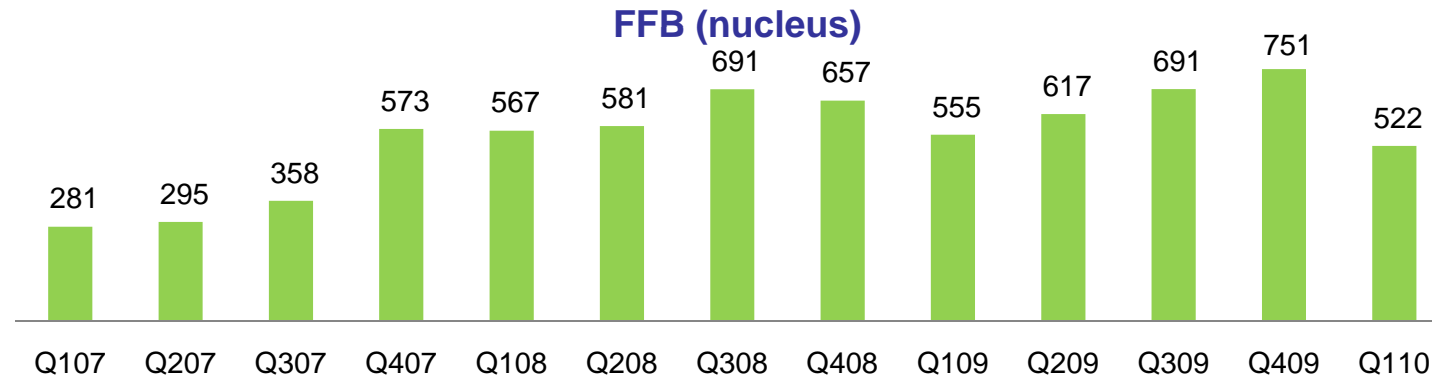
Oil Palm Plantation Highlights

	Q110	Q109	YOY Growth	Q409	QOQ Growth
Planted Area⁽¹⁾ (Ha)	194,487	184,651	5%	193,613	0%
Mature Area⁽¹⁾ (Ha)	148,948	130,537	14%	132,560	12%
FFB ('000 MT)	679	722	(6%)	980	(31%)
- Nucleus production	522	555	(6%)	751	(30%)
- Purchase from Plasma & 3rd Parties	157	167	(6%)	229	(31%)
<i>FFB Yield – Nucleus (MT/Ha)</i>	3.6	4.2		5.7	
CPO Production ('000 MT)	154	162	(5%)	224	(31%)
<i>CPO Extraction Rate (%)</i>	22.7%	23.0%		22.7%	
<i>CPO Yield – Nucleus (MT/Ha)</i>	0.8	1.0		1.3	
PK Production ('000 MT)	37	39	(5%)	54	(31%)
<i>PK Extraction Rate (%)</i>	5.4%	5.5%		5.4%	

(1) Exclude plasma area. As at 31 March 2010, the Group has approximately 77,556 ha of planted plasma area.

Oil Palm Plantation Production

In '000 MT



Strategies and Expansion in Progress

2010/11 Strategies and Expansion

Strategies and Expansions

- Focus expansion on new plantings of palm oil and sugar plantations
- To construct two 45mt FFB per hour palm oil mills, in Kalimantan and South Sumatra, target completion in 2011
- To complete construction of 8,000 ton cane per day sugar refinery in Q3 2010
- To complete construction of Jakarta refinery with 420,000mt annual refining capacity in Q4 2010
- Continue to invest in R&D and seed breeding to capture additional value and improve competitive advantages
- Maintain efficient, low cost operations in Riau and North Sumatra estates, improve South Sumatra and Kalimantan infrastructure to enhance yields and lower unit cost

THANK YOU

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