



IND@FOOD AGRI RESOURCES Ltd.

Company Presentation – 1H 2011 Results

12 August 2011

Ind@Agri

a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS

Presentation Outline

1 Business Overview

2 Plantation Highlights

3 Financial Highlights

4 Strategies and Expansion

Section 1

Business Overview



Diversified and Integrated Agribusiness Group with Leading Brands

Capturing value across the entire supply chain

Upstream

Downstream

R&D

Plantations

Mills

Edible oils and fats

Finished products



Seed breeding



Distribution



■ Advanced agriculture research centre

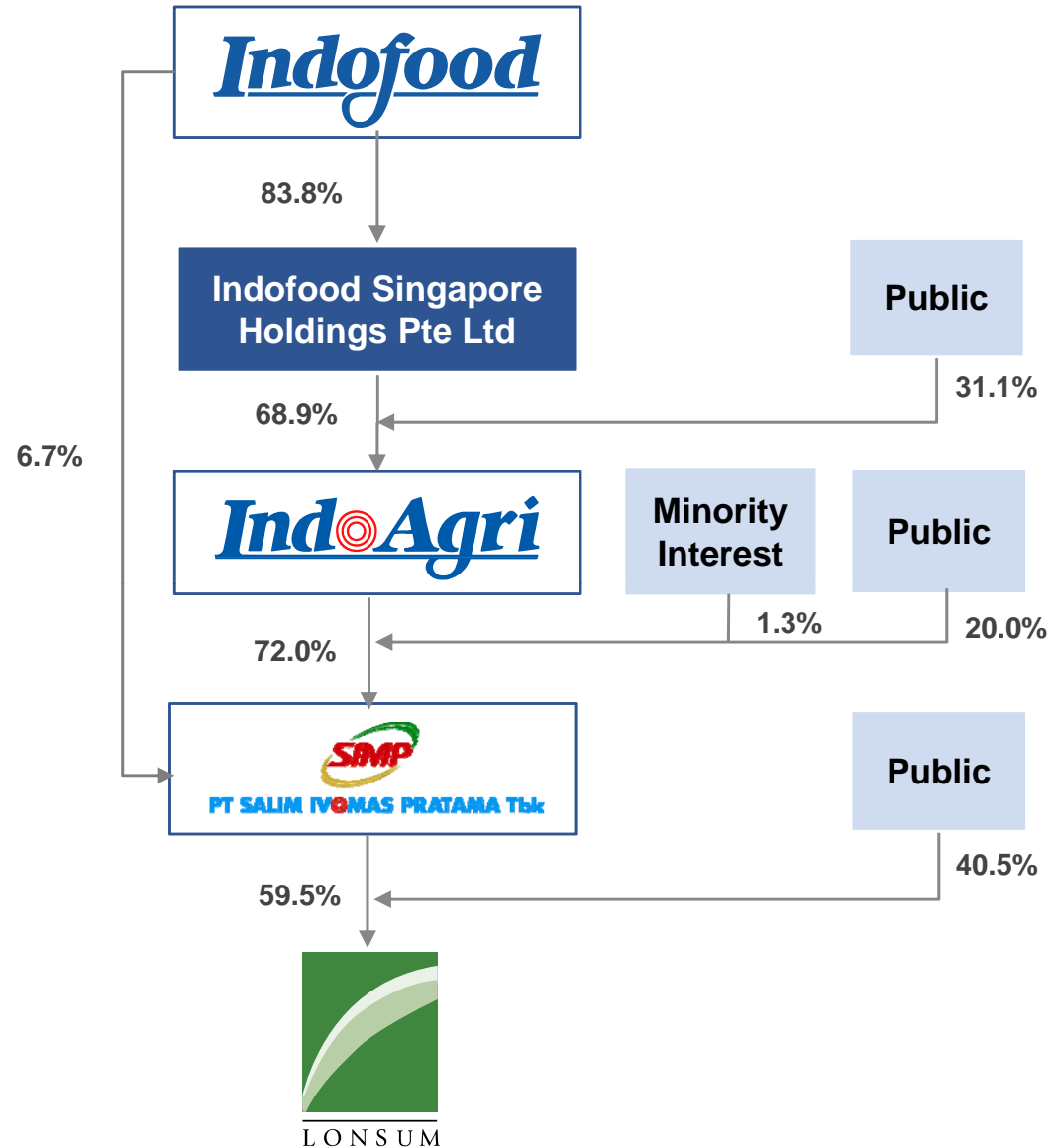
- Nucleus planted oil palm of $\pm 205,000$ ha*
- Diversified across palm oil, rubber, and sugar

- Leading cooking oil and margarine brands



* As of 30 June 2011

Corporate Structure



Strategically Located Operations Spanning the Entire Supply Chain



Section 2

Plantation Highlights

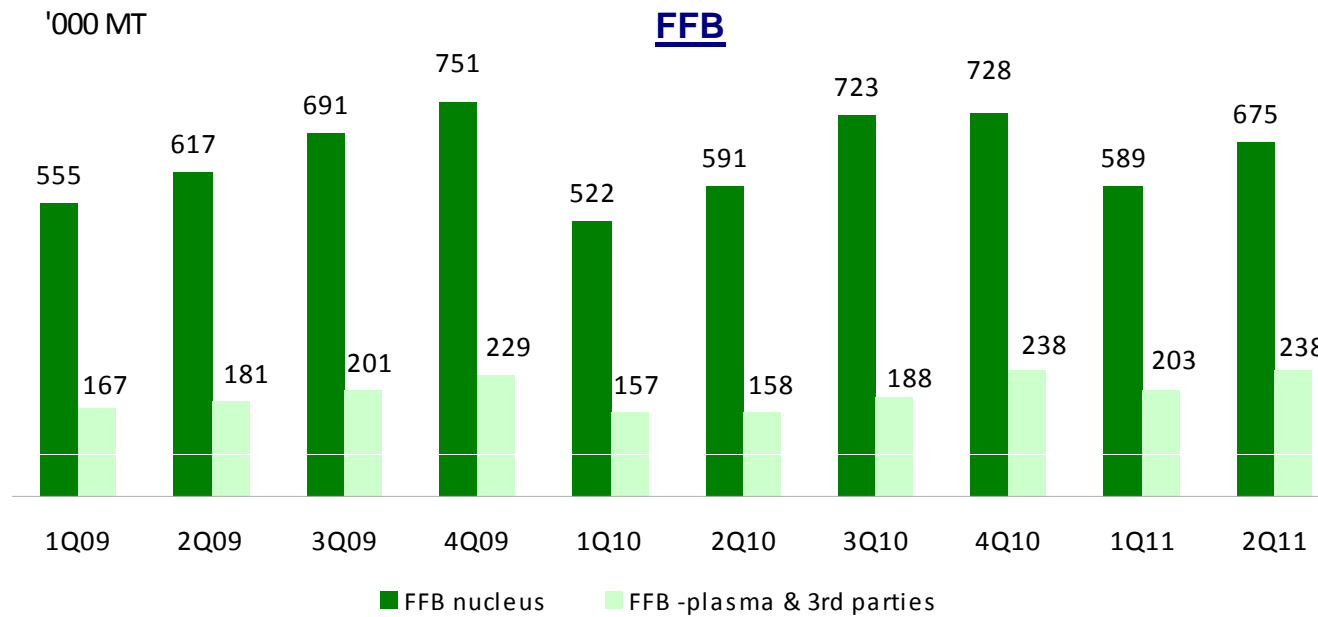


Oil Palm Plantation Highlights

	1H11	1H10	Growth	2Q11	2Q10	Growth
Planted Area⁽¹⁾ (Ha)	205,199	195,522	5%	205,199	195,522	5%
Mature Area⁽¹⁾ (Ha)	154,939	151,259	2%	154,939	151,259	2%
FFB ('000 MT)	1,705	1,428	19%	913	749	22%
- Nucleus production	1,264	1,113	14%	675	591	14%
- Purchase from Plasma & 3rd Parties	441	315	41%	238	158	52%
FFB Yield – Nucleus (MT/Ha)	8.2	7.4		4.4	3.9	
CPO Production ('000 MT)	381	323	18%	205	170	21%
CPO Extraction Rate (%)	22.4%	22.6%		22.5%	22.6%	
CPO Yield – Nucleus (MT/Ha)	1.8	1.7		1.0	0.9	
PK Production ('000 MT)	87	76	14%	47	40	17%
PK Extraction Rate (%)	5.1%	5.3%		5.1%	5.3%	

(1) Exclude plasma area. As at 30 June 2011, the Group has ≈ 78,757 ha of planted oil palm plasma area.

Oil Palm Plantation Production Trend



YOY Growth

FFB Nucleus

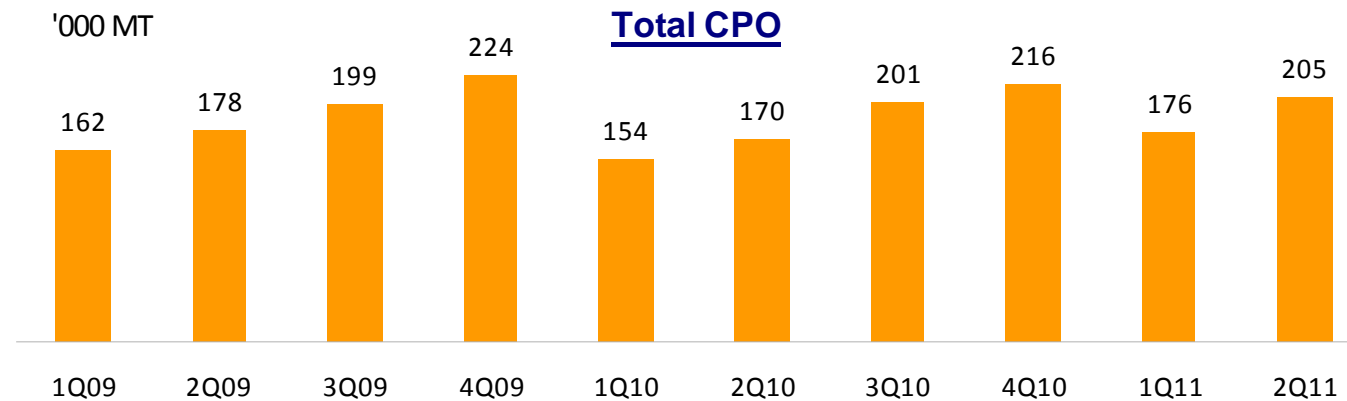
2Q : 14%

1H : 14%

FFB - Plasma & 3rd Parties

2Q : 52%

1H : 41%



Total CPO

2Q : 21%

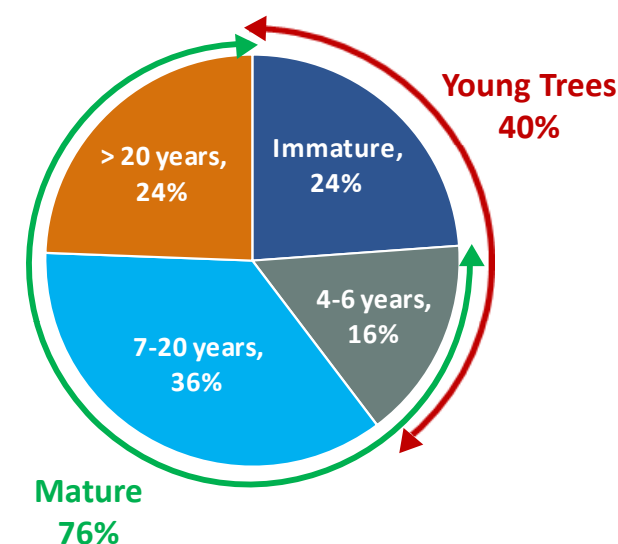
1H : 18%

Planted Area

In Ha	30 Jun 2011	31 Dec 2010	Increase/ (Decrease)
Planted Area	242,319	242,107	212
Planted Oil Palm⁽¹⁾	205,199	205,064	135⁽²⁾
Mature	154,939	155,400	(461)
Immature	50,260	49,664	596
Other Crops	37,120	37,043	77
Rubber	21,906	22,028	(122)
Sugar cane	11,553	11,302	251
Others ⁽³⁾	3,661	3,713	(52)

Oil Palm Age Profile

Average age = 12 years



(1) Exclude plasma area. As at 30 June 2011, the Group has ≈ 78,757 ha of planted oil palm plasma area.

(2) New plantings for oil palm at 2,941 Ha, but this was partly offset by replanting and re-measurement result from the implementation of a new block management system by Lonsum in 2011 for more effective control. The re-measurement will not impact the crop production

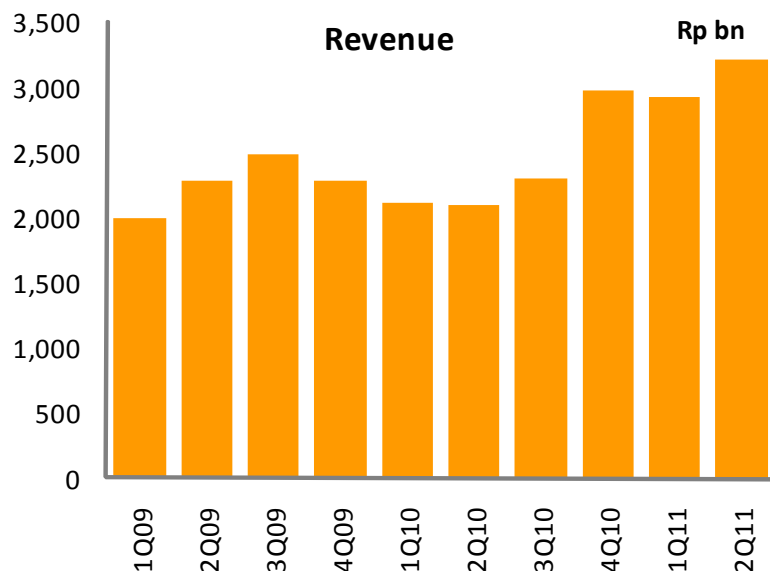
(3) Cocoa, Coconut, and Tea

Section 3

Financial Highlights

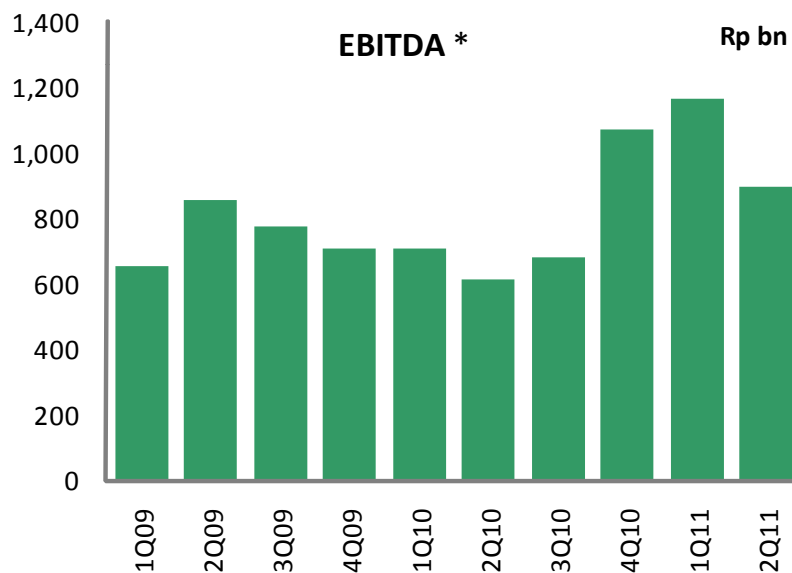


Results Summary



Financial Highlights

- Revenue grew 53% and 46% yoy in 2Q11 and 1H11 mainly from higher sales volume and average selling prices of edible oils and fats products as well as palm products
- EBITDA up 43% and 55% yoy in 2Q11 and 1H11 with higher profit contribution from all divisions, particularly from Plantation Division
- Attributable profit grew 31% and 51% yoy in 2Q11 and 1H2011
- Financial position improved significantly with net gearing reduced to 0.06x and a cash balance of Rp6.1 trillion in June 2011



Operational Highlights

- CPO production grew 18% to 381,000 tons in 1H11 from normalized weather conditions and new areas coming into maturity
- FFB nucleus and plasma production in 1H11 up 14% and 41% to 1,264,000 tons and 441,000 tons, respectively
- Edible Oils and fats sales volume up 20% in 1H11

* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

Sales Volume

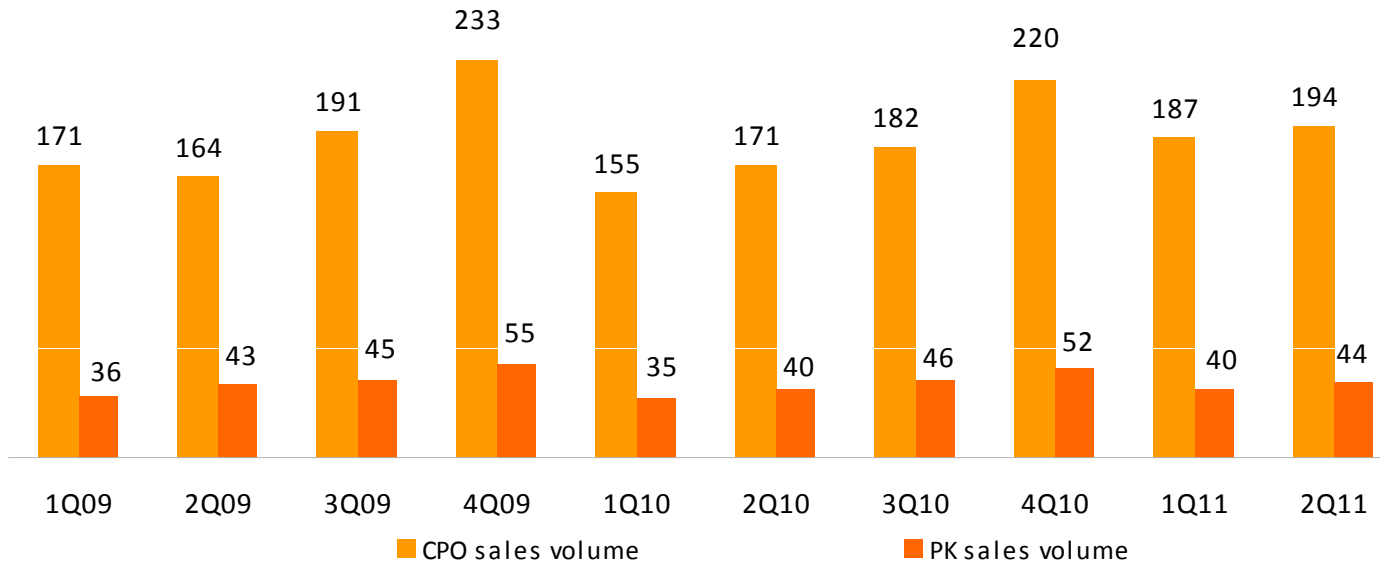
- Increased CPO and PK sales volume in line with the increase in production.
- Edible Oils & Fats sales volume growth from increased demand, supported by the increase of refining capacity at the new Jakarta refinery.
- Rubber volume decline was due to lower purchases from third parties

In '000 MT	1H11	1H10	Growth	2Q11	2Q10	Growth
Plantation						
CPO	382	325	17%	194	171	14%
Palm Kernel	84	75	12%	44	40	9%
Rubber	9	12	(23%)	5	6	(20%)
Edible Oils & Fats						
Cooking Oil, Margarine and Coconut Oil	382	318	20%	202	154	31%

CPO, PK and Edible Oils & Fats Sales Volume Trend

CPO and PK - Sales Volume

'000 MT



YOY Growth

CPO sales volume

2Q : 14%

1H : 17%

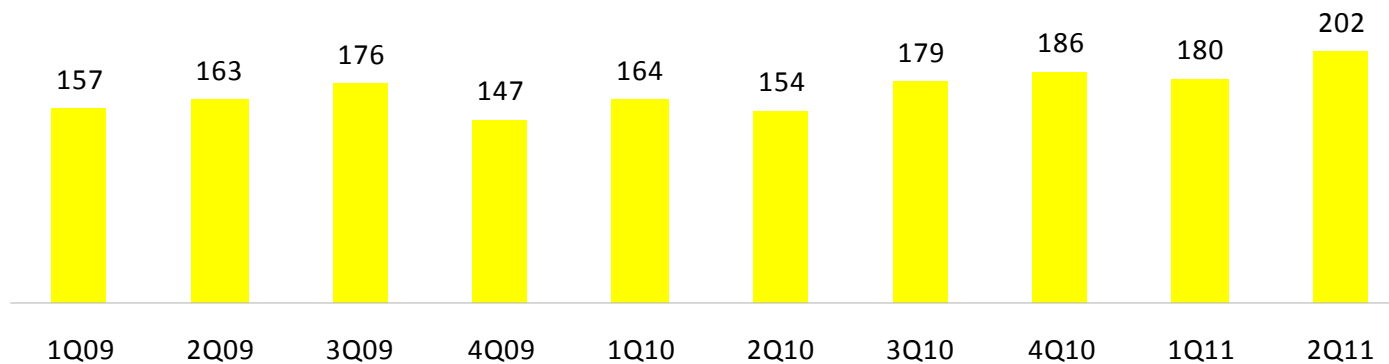
PK sales volume

2Q : 9%

1H : 12%

'000 MT

Edible Oils & Fats Sales Volume



Edible Oils & Fats

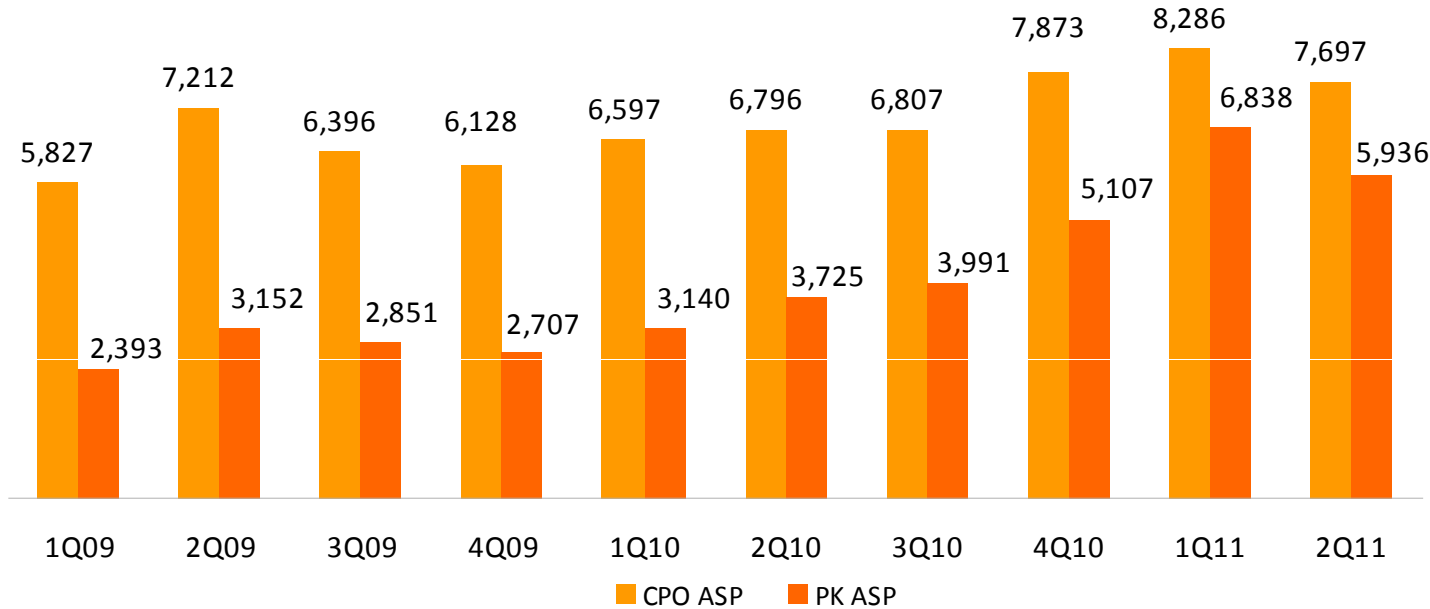
2Q : 31%

1H : 20%

CPO, PK and Rubber Average Selling Price (ASP) Trend

Rp / kg

CPO and PK - ASP



YOY Growth

CPO ASP

2Q : 13%

1H : 19%

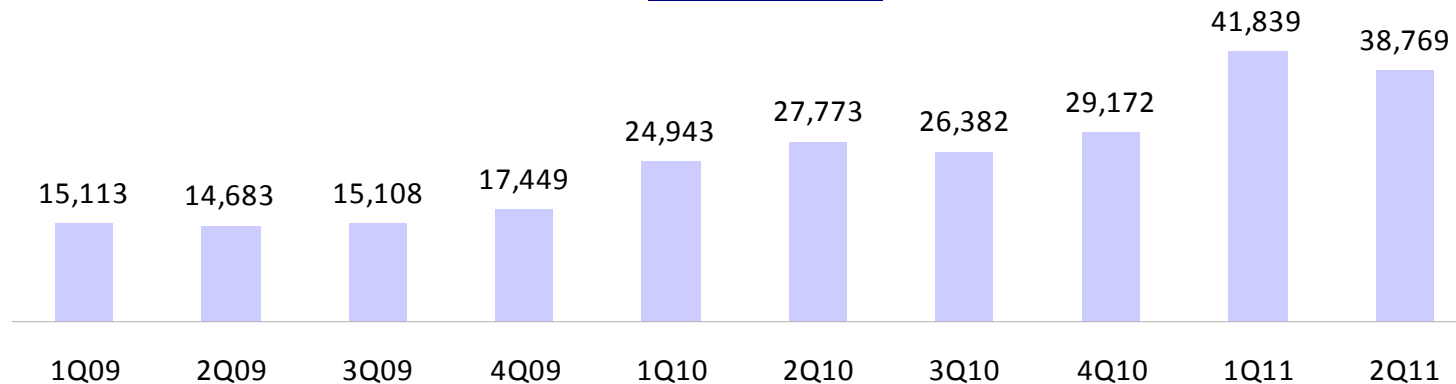
PK ASP

2Q : 59%

1H : 84%

Rp / kg

Rubber ASP



Rubber ASP

2Q : 40%

1H : 53%

Financial Summary

- A strong set of results driven mainly by higher sales. Attributable profit up 31% in 2Q11 and 51% in 1H11

In Rp Bn	1H11	1H10	Growth	2Q11	2Q10	Growth
Sales	6,135	4,207	46%	3,208	2,095	53%
EBITDA*	2,024	1,304	55%	895	624	43%
<i>EBITDA %</i>	33%	31%		28%	30%	
Operating profit**	1,872	1,152	63%	806	531	52%
<i>Operating profit %</i>	31%	27%		25%	25%	
Gains arising from changes in FV of biological assets	-	20		-	20	
Attributable profit	823	545	51%	309	235	31%
<i>Attributable profit %</i>	13%	13%		10%	11%	
Attributable profit excluding net effect of FV gains on biological assets	823	515	60%	309	205	50%
EPS (fully diluted) - Rp	569	379	50%	213	164	31%

* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

** Operating profit excluding biological asset gains/(losses)

Segmental Results

In Rp Bn	<u>SALES</u>		<u>EBITDA</u>		<u>EBITDA%</u>	
	1H11	1H10	1H11	1H10	1H11	1H10
Plantations	4,212	2,883	1,937	1,230	46%	43%
Edible Oil & Fats	4,654	2,963	107	32	2%	1%
Elimination & Adjustments	(2,731)	(1,639)	(19) ⁽¹⁾	42 ⁽¹⁾	n/m	n/m
Sub-total	6,135	4,207	2,024	1,304	33%	31%
Net Forex Gain	-	-	76	43	-	-
Total	6,135	4,207	2,100	1,348	34%	32%

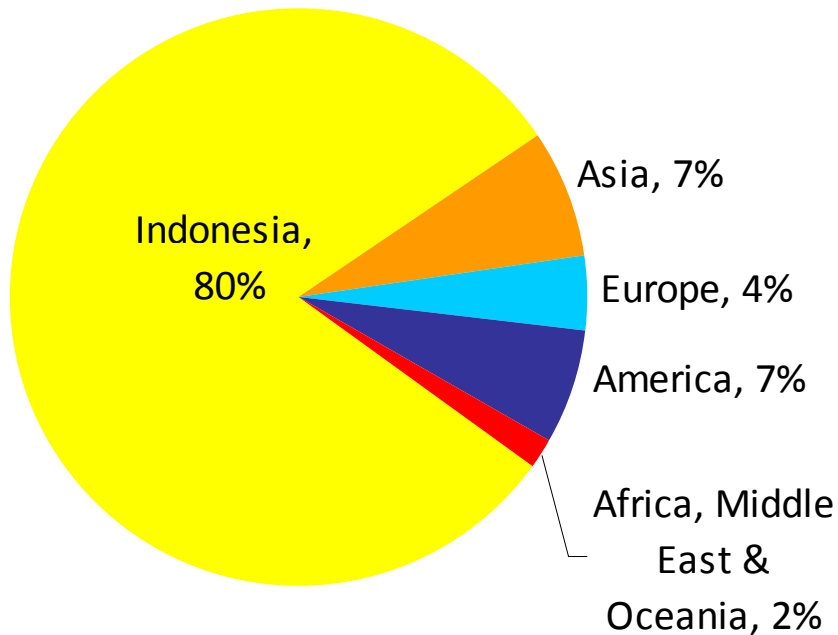
⁽¹⁾ Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office costs

External Revenue Breakdown

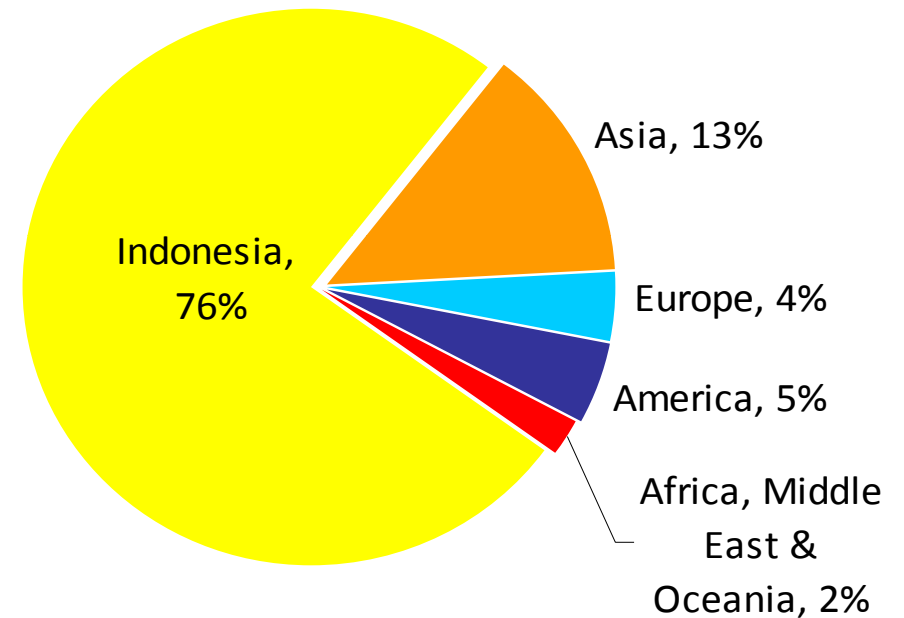
- Sales in the domestic market has increased to 80% on stronger edible oil and fats sales.

By Geographical Location

1H11



1H10



Financial Position

- Group's financial position was strengthened following the SIMP listing. Net gearing reduce to 0.06x and NAV per share increased 11% from last year end.

In Rp Bn	30-Jun-11	31-Dec-10
TOTAL ASSETS	31,958	28,189
Cash	6,065	3,796
TOTAL LIABILITIES	11,782	12,488
Interest Bearing Debt	7,227	8,494
TOTAL EQUITY*	20,176	15,700
Net Debt / EBITDA Ratio (Annualised)	0.3x	1.5x
Net Debt / Total Equity Ratio	0.06x	0.30x
Net Assets Value per Share (in Rupiah)	8,450	7,605

*Total equity includes shareholders funds and minority interests.

Section 4

Strategies and Expansion



2011/12 Strategies and Expansion

In Progress

- Focus expansion on new plantings of palm oil and sugar plantations
- Constructing two 40mt FFB per hour palm oil mills, in Kalimantan and South Sumatra
- Sugar refinery in South Sumatra is in the final stage of commissioning
- At new Jakarta refinery in Tanjung Priok, add bottling and margarine plant in 2011

Completed

- Completed Jakarta refinery at Tanjung Priok with 420,000mt annual refining capacity in Dec 2010
- Surabaya fractionation plant increased by 300mt/day capacity in 1Q11
- SIMP listing raised Rp3.3 trillion net proceeds, of which Rp1.7 trillion were used for the repayment of loans to acquire a majority equity ownership in Lonsum

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