



IND@FOOD AGRI RESOURCES Ltd.

Company Presentation – FY 2011 Results

29 February 2012

Ind@Agri

a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS

Presentation Outline

1 Plantation Highlights

2 Financial Highlights

3 Strategies and Expansion

4 Appendix

Section 1

Plantation Highlights

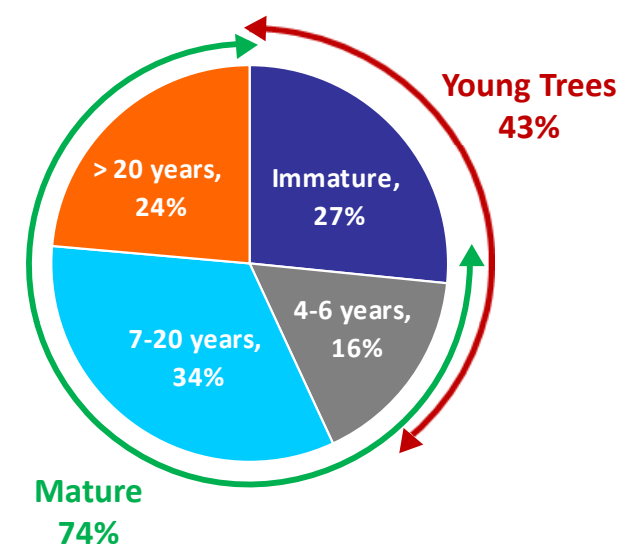


Planted Area

In Ha	31 Dec 2011	31 Dec 2010	Increase/ (Decrease)
Planted Area	254,989	242,107	12,882
Planted Oil Palm⁽¹⁾	216,837	205,064	11,773⁽²⁾
Mature	158,163	155,400	2,763
Immature	58,674	49,664	9,010
Other Crops	38,152	37,043	1,109
Rubber	22,185	22,028	157
Sugar cane	12,255	11,302	953
Others ⁽³⁾	3,712	3,713	(1)

Oil Palm Age Profile

Average age = 12 years



(1) Exclude plasma area. As at 31 Dec 2011, the Group has ≈ 81,720 Ha of planted oil palm plasma area. Out of which, 4,259 Ha are new planting in 2011

(2) New plantings for oil palm at 13,884 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

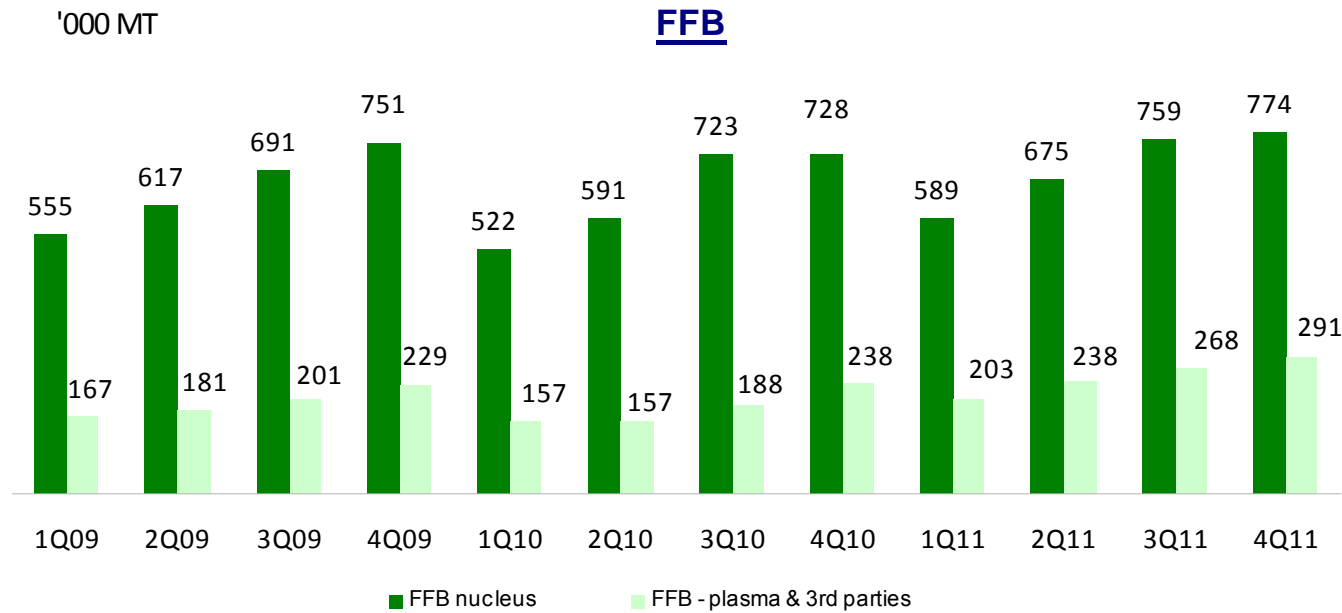
(3) Cocoa, Coconut, and Tea

Oil Palm Plantation Highlights

	FY11	FY10	Growth	4Q11	4Q10	Growth
Planted Area⁽¹⁾ (Ha)	216,837	205,064	6%	216,837	205,064	6%
Mature Area⁽¹⁾ (Ha)	158,163	155,400	2%	158,163	155,400	2%
FFB ('000 MT)	3,797	3,301	15%	1,065	966	10%
- Nucleus production	2,797	2,564	9%	774	728	6%
- Purchase from Plasma & 3rd Parties	1,000	738	36%	291	238	22%
FFB Yield – Nucleus (MT/Ha)	17.7	16.5		4.9	4.7	
CPO Production ('000 MT)	838	740	13%	232	216	7%
CPO Extraction Rate (%)	22.1%	22.3%		21.7%	22.2%	
CPO Yield – Nucleus (MT/Ha)	3.9	3.7		1.1	1.0	
PK Production ('000 MT)	195	175	11%	57	51	11%
PK Extraction Rate (%)	5.2%	5.3%		5.3%	5.3%	

(1) Exclude plasma area. As at 31 Dec 2011, the Group has ≈ 81,720 ha of planted oil palm plasma area.

Oil Palm Plantation Production Trend



YOY Growth

FFB Nucleus

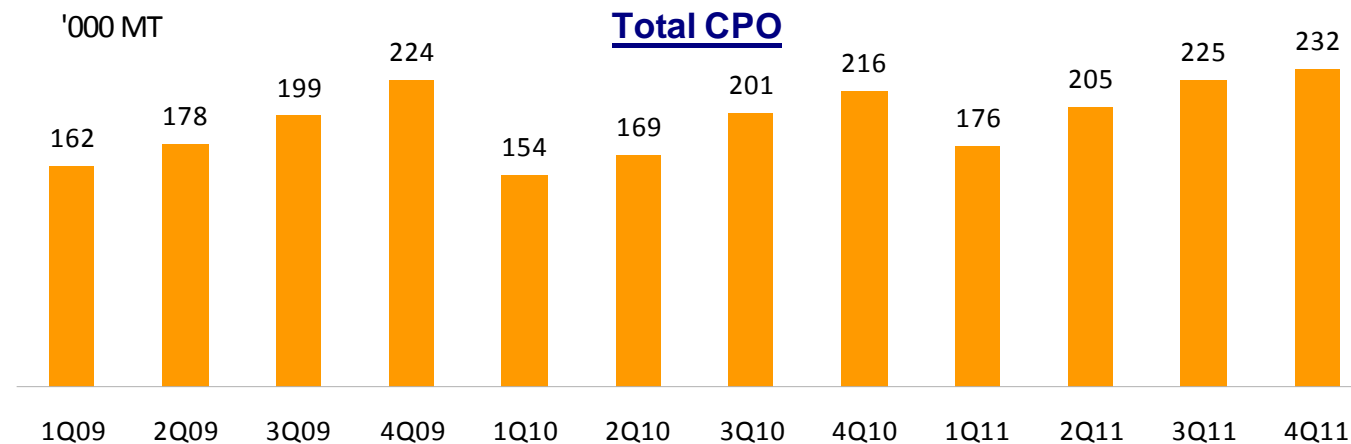
4Q : 6%

FY : 9%

FFB - Plasma & 3rd Parties

4Q : 22%

FY : 36%



Total CPO

4Q : 7%

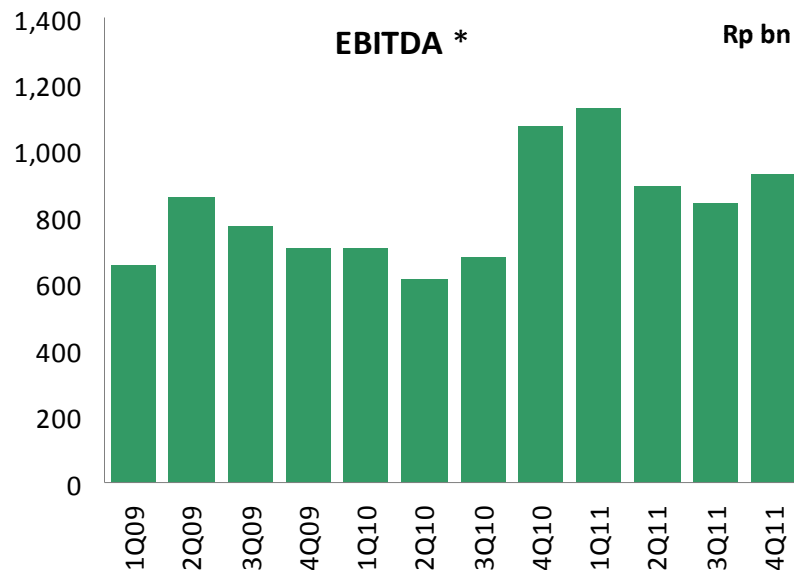
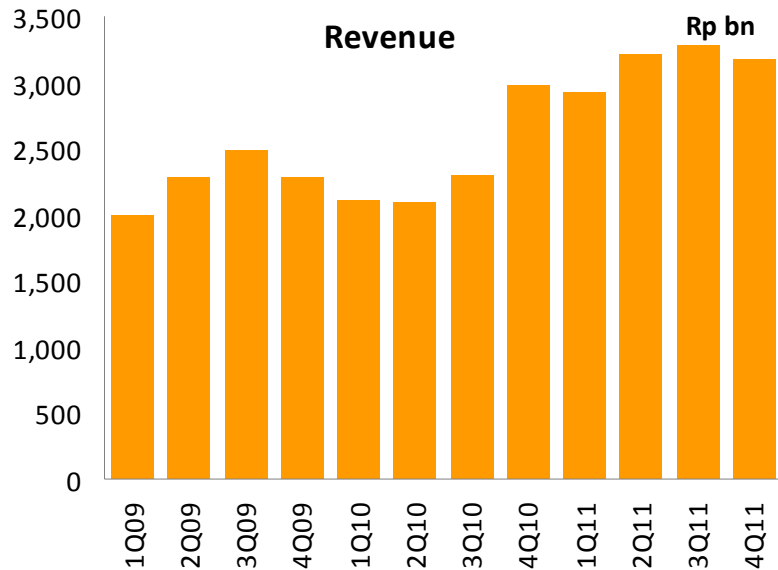
FY : 13%

Section 2

Financial Highlights



Results Summary



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

Financial Highlights

- 4Q11 revenue grew a modest 7% yoy on higher sales volume of CPO, but offset by lower ASP of palm products. Revenue up 33% in FY11 mainly due to higher sales of plantation crops and EOF products
- 4Q11 EBITDA was down 14% yoy, affected by lower ASP of palm products, higher purchases of FFB and higher production cost in respect of general wage increases and fertiliser costs. FY11 EBITDA up 23% reflecting higher profit from all divisions, particularly Plantation Division
- Attributable profit in 4Q11 down 24% over 4Q10 mainly due to dilution effect arising from the SIMP listing in June 2011 and the disposal of 5% interest in Lonsum in Dec 2010. FY11 attributable profit grew 6% to Rp 1.5 trillion over FY10
- Liquidity remains strong with a cash level of Rp 6.5 trillion (S\$937 million) and a low net gearing ratio of 0.03x

Operational Highlights

- FFB for nucleus and plasma production up 9% and 36% to 2.8m and 1.0m MT, respectively from normalised weather and higher production from newly matured areas. In line with the FFB growth, CPO grew 13% to 0.8m MT
- EOF sales volume up 13% in FY11, supported by stronger domestic demand, and increased production capacity from our new Jakarta refinery

Sales Volume

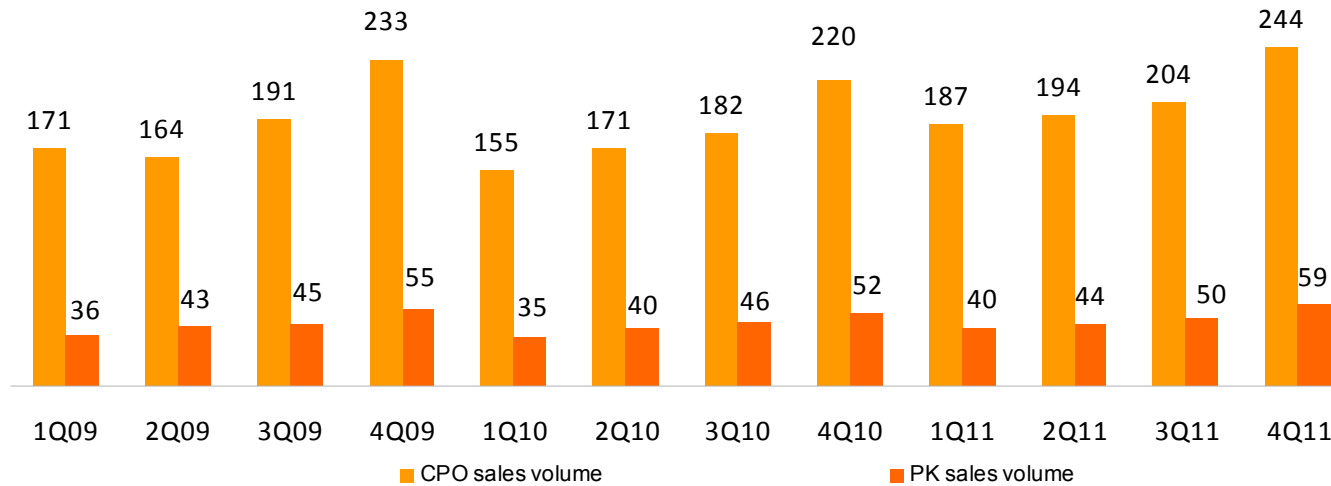
- Increased CPO and PK sales volume in line with the increase in production.
- Rubber volume decline was due to lower purchases from third parties
- Edible Oils & Fats sales volume growth from increased demand, supported by the increase of refining capacity at the new Jakarta refinery.

In '000 MT	FY11	FY10	Growth	4Q11	4Q10	Growth
Plantation						
CPO	829	728	14%	244	220	11%
Palm Kernel	193	173	11%	59	52	12%
Rubber	17	22	(23%)	3	6	(41%)
Edible Oils & Fats						
Cooking Oil, Margarine and Coconut Oil	772	683	13%	187	186	1%

CPO, PK and Edible Oils & Fats Sales Volume Trend

'000 MT

CPO and PK - Sales Volume



YOY Growth

CPO sales volume

4Q : 11%

FY : 14%

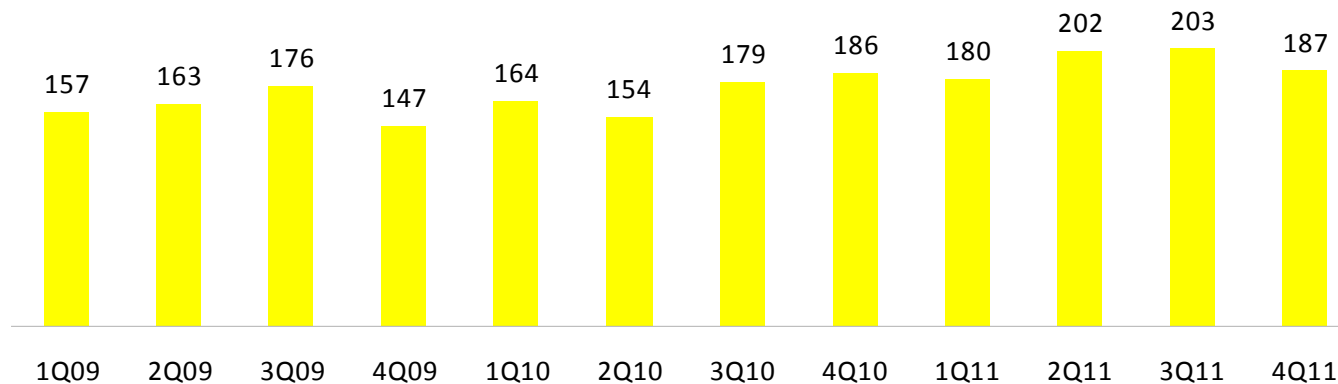
PK sales volume

4Q : 12%

FY : 11%

'000 MT

Edible Oils & Fats Sales Volume



Edible Oils & Fats

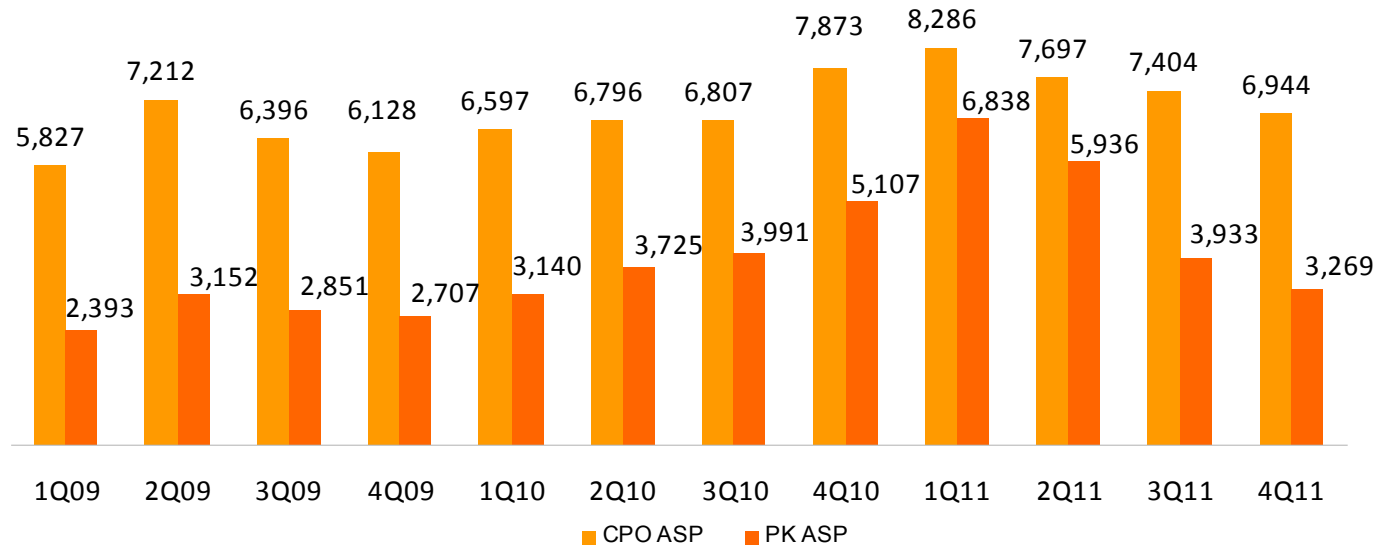
4Q : 1%

FY : 13%

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

Rp / kg

CPO and PK - ASP



YOY Growth

CPO ASP

4Q : (12%)

FY : 6%

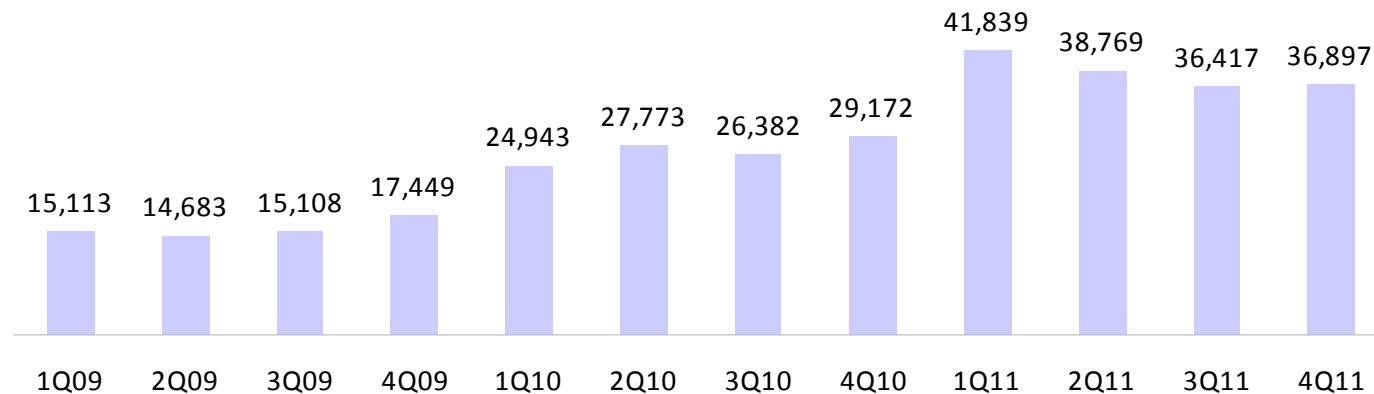
PK ASP

4Q : (36%)

FY : 17%

Rp / kg

Rubber ASP



Rubber ASP

4Q : 26%

FY : 42%

Financial Summary

- A satisfactory set of results driven mainly by higher sales. FY11 attributable profit grew 6% after the dilution effect arising from the SIMP listing in Jun 2011 and the disposal of 4.9% interest in Lonsum in Dec 2010.

In Rp Bn	FY11	FY10	Growth	4Q11	4Q10	Growth
Sales	12,605	9,484	33%	3,187	2,980	7%
EBITDA*	3,794	3,077	23%	929	1,082	(14%)
<i>EBITDA %</i>	<i>30%</i>	<i>32%</i>		<i>29%</i>	<i>36%</i>	
Operating profit**	3,353	2,717	23%	800	959	(17%)
<i>Operating profit %</i>	<i>27%</i>	<i>29%</i>		<i>25%</i>	<i>32%</i>	
Gains arising from changes in FV of biological assets	425	309	37%	425	289	47%
Net profit	2,641	1,906	39%	867	823	5%
<i>Net profit %</i>	<i>21%</i>	<i>20%</i>		<i>27%</i>	<i>28%</i>	
Attributable profit	1,490	1,402	6%	455	598	(24%)
<i>Attributable profit %</i>	<i>12%</i>	<i>15%</i>		<i>14%</i>	<i>20%</i>	
Attributable Profit exclude biological assets gain	1,356	1,200	13%	322	426	(25%)
<i>Attributable Profit exclude biological assets gain %</i>	<i>11%</i>	<i>13%</i>		<i>10%</i>	<i>14%</i>	
EPS (fully diluted) - Rp	1,031	974	6%	315	415	(24%)

* 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>	
	FY11	FY10	FY11	FY10	FY11	FY10
Plantations	8,482	6,981	3,572	3,068	42%	44%
Edible Oil & Fats	9,070	6,617	256	92	3%	1%
Elimination & Adjustments	(4,946)	(4,113)	(35) ⁽¹⁾	(82) ⁽¹⁾	n/m	n/m
Sub-total	12,605	9,484	3,794	3,077	30%	32%
Net Forex Gain	-	-	46	61	-	-
Total	12,605	9,484	3,840	3,138	30%	33%

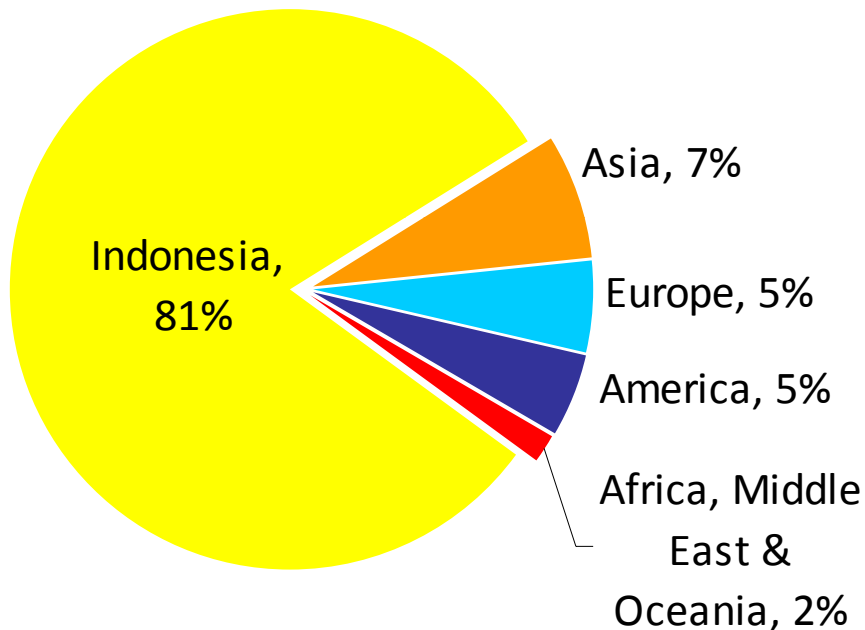
⁽¹⁾ Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office costs

External Revenue Breakdown

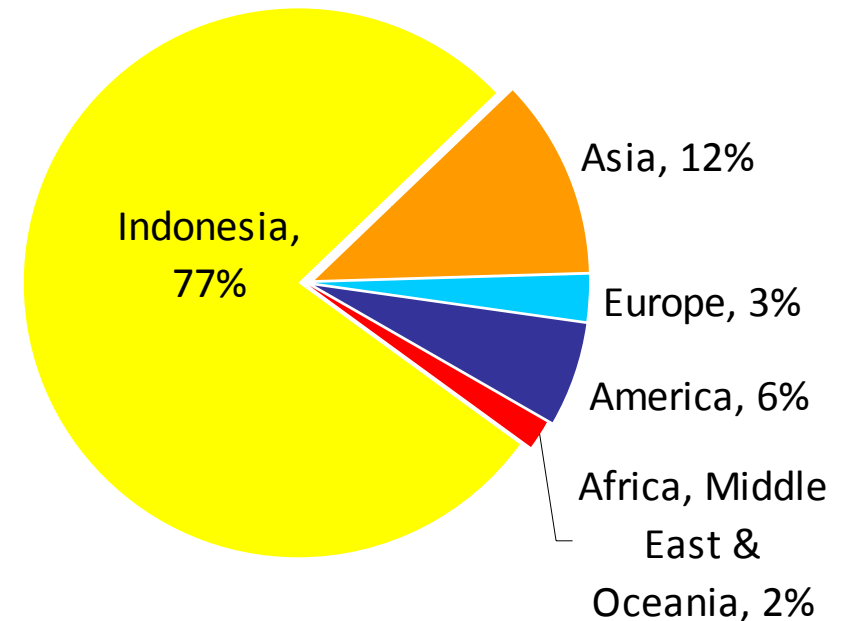
- Sales in the domestic market has increased to 81% on stronger edible oil and fats sales.

By Geographical Location

FY11



FY10



Financial Position

- Group's financial position was strengthened following the SIMP listing with strong cash level of Rp 6.5 trillion. Net gearing reduce to 0.03x and NAV per share increased 17% from last year end.

In Rp Bn	31-Dec-11	31-Dec-10
TOTAL ASSETS	33,207	28,189
Cash	6,535	3,796
TOTAL LIABILITIES	11,766	12,488
Interest Bearing Debt	7,260	8,494
TOTAL EQUITY*	21,441	15,700
Net Debt / EBITDA Ratio (Annualised)	0.2x	1.5x
Net Debt / Total Equity Ratio	0.03x	0.30x
Net Assets Value per Share (in Rupiah)	8,909	7,605

*Total equity includes shareholders funds and minority interests.

Section 3

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
- At new Jakarta refinery in Tanjung Priok, add bottling and margarine plant in 1Q 2012
- Expanding the sugar mill and refinery in Central Java from 3,000 TCD to 4,000 TCD in 2Q 2012, increasing the capacity to 720,000 MT of cane per annum
- To invest in additional 4 units of tugboats and barges for CPO transportation to our refineries

Completed

- Completed the sugar mill and refinery in South Sumatra in Aug 2011
- 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
- Amalgamated a wholly-owned subsidiary, IOFPL with the Company in August 2011
- Achieved RSPO certification in Oct 2011 for approximately 25,000 MT from one of Lonsum's South Sumatra palm oil mills, bringing total certified CPO to approximately 195,000 MT or around 23% of 2011's total production

Section 4

Appendix



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

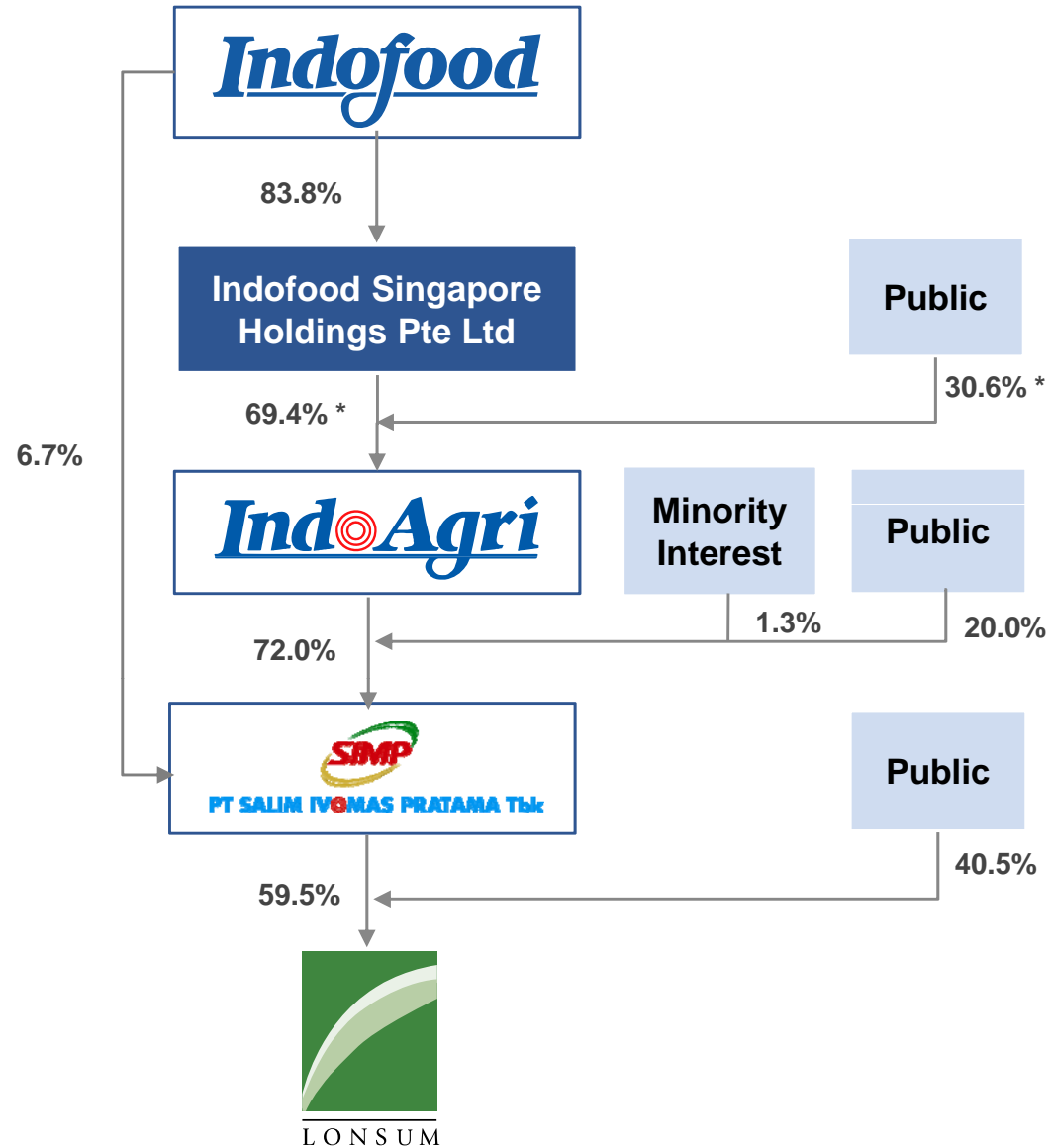
- Nucleus planted oil palm of $\pm 217,000$ ha*
- Diversified across palm oil, rubber, and sugar

- Leading cooking oil and margarine brands



* As of 31 Dec 2011

Corporate Structure



* Based on total number issued shares, excluding 9,000,000 shares held in treasury by the company.

Strategically Located Operations Spanning the Entire Supply Chain



Facilities	Units	Annual capacity (tonnes)		Facilities	Units	Annual capacity (tonnes)	
Palm oil mill	20	4,644,000	FFB	Sugar mill & refinery	2	1,980,000	Sugar cane
Crumb rubber facility	4	42,720	Dry rubber	Tank farms	50	128,350	CPO
Sheet rubber facility	3	11,100	Dry rubber	Refinery	5	1,425,000	CPO

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

www.indofoodagri.com

This presentation was prepared solely and exclusively for the parties presently being invited for the purpose of discussion. Neither this presentation nor any of its content may be reproduced, disclosed or used without the prior written consent of Indofood Agri Resources Ltd.

This presentation may contain statements that convey future oriented expectations which represent the Company's present views on the probable future events and financial plans. Such views are presented on the basis of current assumptions, are exposed to various risks, and are subject to considerable changes at any time. Presented assumptions are presumed correct at the, and based on the data available on the, date at which this presentation is assembled. The Company warrants no assurance that such outlook will, in part or as a whole, eventually be materialized. Actual results may diverge significantly from those projected.

© Indofood Agri Resources Ltd. All rights reserved.