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IndoAgri posts 1Q12 Revenue of Rp3.2 trillion (S$443 million) with attributable profit of Rp0.4 trillion (S$52 million)

HIGHLIGHTS:

- **Revenue grew 9.3% yoy to Rp3.2 trillion (S$443 million) in 1Q12 mainly due to higher sales volume of edible oil products**
- **Profit from operation declined 23.1% yoy in 1Q12 on lower profit contribution from Plantation Division**
- **Attributable profit declined 26.7% yoy to Rp0.4 trillion (S$52 million) in 1Q12**
- **Liquidity stayed strong with cash levels of Rp6.4 trillion (S$875 million) and a low net gearing ratio of 0.05x**

SINGAPORE – 30 April 2012 – SGX Main board-listed IndoAgri (the "Group"), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, achieved total revenue of Rp3.2 trillion (S$443 million) growing 9.3% over the same quarter last year. The improved sales were principally attributable to higher sales volume of edible oil products.

	Rp' billion			S$' million [1]	
	1Q12	1Q11	Change %	1Q12	1Q11
Revenue	3,199	2,927	9.3	443	405
Gross Profit	1,097	1,343	(18.4)	152	186
Gross Margin (%)	*34.3%*	*45.9%*		*34.3%*	*45.9%*
EBITDA [2]	924	1,129	(18.2)	128	156
EBITDA Margin (%)	*28.9%*	*38.6%*		*28.9%*	*38.6%*
Profit from operations	820	1,066	(23.1)	113	147
Profit Before Taxation	758	989	(23.4)	105	137
Net Profit After Tax	601	734	(18.1)	83	102
Attributable Net Profit	377	514	(26.7)	52	71
EPS (fully diluted) – Rp/S$ cents	262	355	(26.2)	3.6	4.9

[1] Income Statement and Balance Sheet items are converted at exchange rates of Rp7,228/S$1 and Rp7,309/S$1, respectively.
[2] Earnings before interests and tax expense, depreciation and amortisation, and gain/loss from changes in fair value of biological assets and foreign exchange gains.

Group's 1Q12 gross profit declined 18.4% from Rp1.3 trillion in 1Q11 to Rp1.1 trillion in 1Q12 principally due to lower profit contribution from Plantation Division, reflecting the combined effects of lower average selling prices of palm products and rubber, higher cost of production and higher purchases of fresh fruit bunches.

Profit from operations came in lower by 23.1% to Rp0.8 trillion (S$113 million) principally due to lower gross profit. Attributable profit was lower at Rp0.4 trillion, a 26.7% decline over 1Q11 on lower profit from operations and the dilution effect arising from the SIMP listing in June 2011.

"We achieved positive growth for production with total FFB and CPO growing 12% and 8% yoy to 885,000 tonnes and 190,000 tonnes, respectively. Our edible oil business continued to perform well with a 15% volume growth in 1Q12 over the same quarter last year, supported by stronger demand and increased production capacity from our new Jakarta refinery. Following the listing of our main subsidiary, PT SIMP on the Indonesia Stock Exchange in June 2011, our liquidity remained strong with cash levels of S$875 million and a low net gearing ratio 0.05x as at end March 2012. With the strengthening of the Group's financial position and its ability to raise funds, the Group is well-positioned to pursue new business opportunities in the future.", commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

Average CPO prices (CIF Rotterdam) in 1Q12 stayed firm at US$1,107 per tonne compared to US$1,251 in 1Q11 and US$1,128 in FY2011, supported by weaker soybean production from South America and higher biodiesel demand particularly from the US mandates. The positive fundamentals for palm oil remain supported by consumption growth from emerging Asian economies like India and China, coupled with demand for biodiesel driven by government mandates from Europe, Brazil and Argentina. We also expect Indonesia's thriving food and beverage industry and population growth to sustain domestic demand for palm oil products.

With the onset of the wintering season in the key rubber producing countries in Asia, rubber prices (RSS3 SICOM) have recovered from a low of US$3,378 per tonne in November/December 2011 and ended higher at an average of US$3,881 per tonne in 1Q12, but this remained significantly lower compared to US$5,732 in 1Q11 and US$4,824 in FY2011. The long-term outlook for rubber is expected to remain upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing economies and emerging markets. China in particular, is expected to contribute strongly to this demand, given its large population and status as the world's largest natural rubber consumer. In the medium term rubber demand growth will be driven by global GDP growth.

Sugar prices in Indonesia are relatively shielded from global fluctuations as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price, which is currently at Rp7,000 per kilogram.

Sugar prices on the London International Financial Futures and Options Exchange (LIFFE) stayed firm at an average of US$640 per tonne in 1Q12 compared with the previous quarter, however it remained lower versus US$752 in 1Q11 and US$706 in FY2011. Moving forward, the direction for sugar prices will be strongly influenced by production levels in Brazil and India, as well as the Brazilian government policies on ethanol and whether India is a net importer or net exporter of sugar.

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ABOUT INDOAGRI

Indofood Agri Resources Ltd. ("IndoAgri") is a diversified and integrated agribusiness group with principal business operations that range from research and development, breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar cane, cocoa and tea.

As of March 2012, IndoAgri has 255,472 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

For more information please visit our website at: www.indofoodagri.com.

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