



IND@FOOD AGRI RESOURCES Ltd.

Company Presentation – 1Q 2012 Results

30 April 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

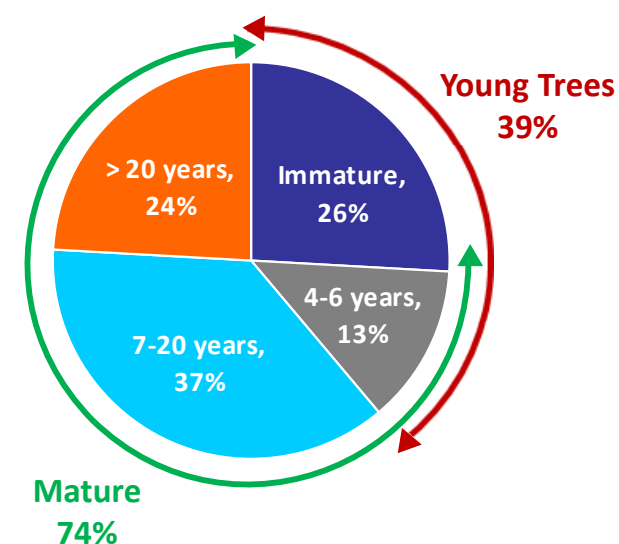


Planted Area

In Ha	31 Mar 2012	31 Dec 2011	Increase/ (Decrease)
Planted Area	255,472	254,989	483
Planted Oil Palm⁽¹⁾	217,620	216,837	783⁽²⁾
Mature	161,659	158,163	3,496
Immature	55,961	58,674	(2,713)
Other Crops	37,852	38,152	(300)
Rubber	21,978	22,185	(207)
Sugar cane	12,272	12,255	17
Others ⁽³⁾	3,602	3,712	(110)

Oil Palm Age Profile

Average age = 12 years



(1) Exclude plasma area. As at 31 Mar 2012, the Group has ≈ 82,190 Ha of planted oil palm plasma area. Out of which, 536 Ha are new planting in 1Q12

(2) New plantings for oil palm at 699 Ha and replanted area at 531 ha.

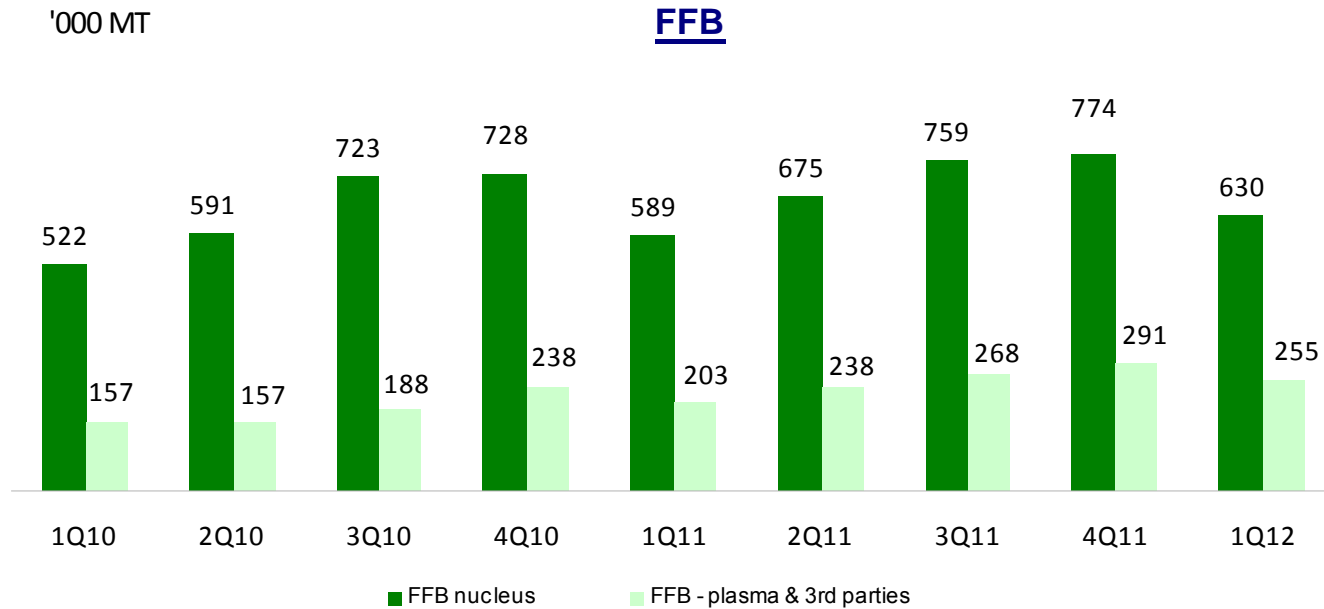
(3) Cocoa and Tea

Oil Palm Plantation Highlights

	1Q12	1Q11	Growth	4Q11	Growth	FY11
Planted Area⁽¹⁾ (Ha)	217,620	204,056	7%	216,837	0%	216,837
Mature Area⁽¹⁾ (Ha)	161,659	155,376	4%	158,163	2%	158,163
FFB ('000 MT)	885	792	12%	1,065	(17%)	3,797
- Nucleus production	630	589	7%	774	(19%)	2,797
- Purchase from Plasma & 3rd Parties	255	203	26%	291	(12%)	1,000
FFB Yield – Nucleus (MT/Ha)	3.9	3.8		4.9		17.7
CPO Production ('000 MT)	190	176	8%	232	(18%)	838
CPO Extraction Rate (%)	21.9%	22.3%		21.7%		22.1%
CPO Yield – Nucleus (MT/Ha)	0.9	0.8		1.1		3.9
PK Production ('000 MT)	45	40	11%	57	(21%)	195
PK Extraction Rate (%)	5.1%	5.1%		5.3%		5.2%

(1) Exclude plasma area. As at 31 Mar 2012, the Group has ≈ 82,190 ha of planted oil palm plasma area.

Oil Palm Plantation Production Trend



YOY Growth

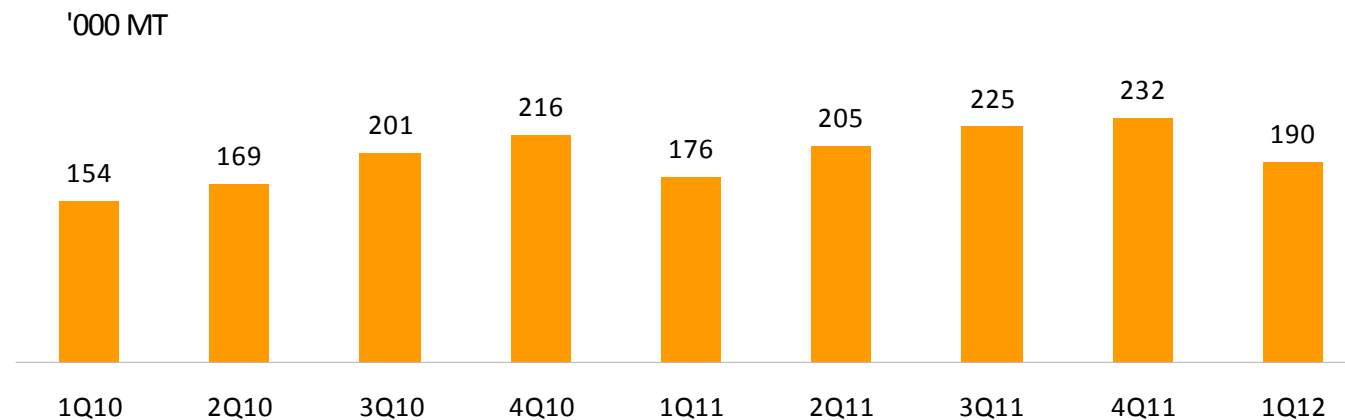
FFB Nucleus

1Q : 7%

FFB - Plasma & 3rd Parties

1Q : 26%

Total CPO



Total CPO

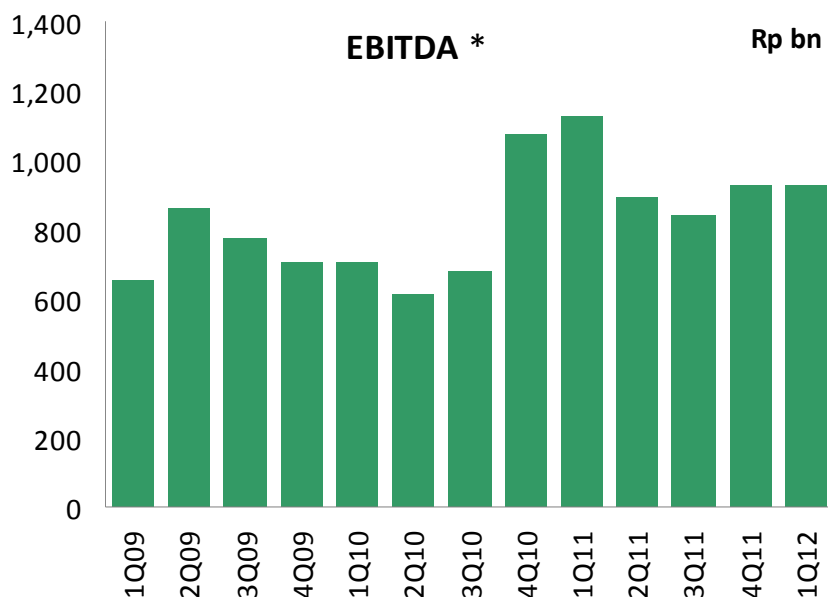
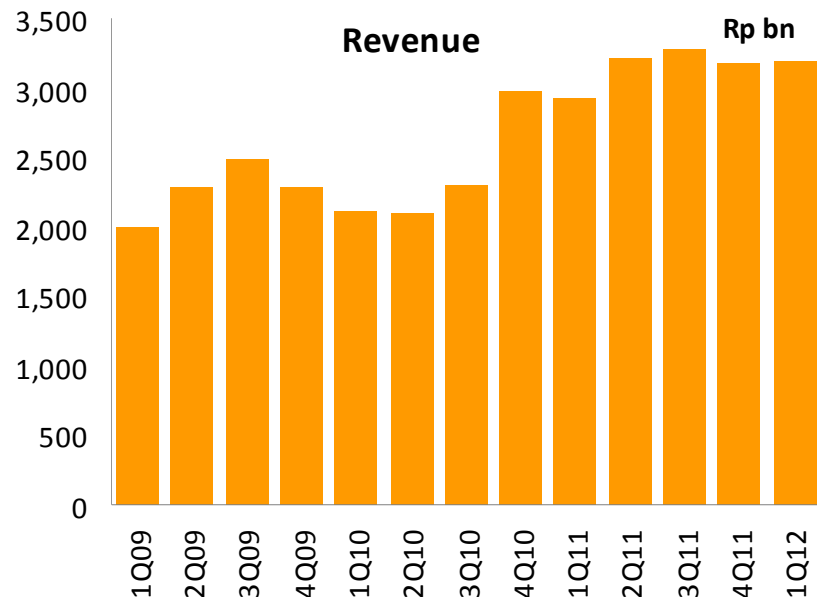
1Q : 8%

Section 2

Financial Highlights



Results Summary



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

Financial Highlights

- Revenue grew 9% yoy to Rp3.2 trillion in 1Q12 principally due to higher sales volume of edible oil products
- Profit from operation declined 23% yoy in 1Q12 on 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
- Attributable profit declined 27% yoy in 1Q12 on lower profit from operation and the dilution effect arising from the SIMP listing in June 2011
- Liquidity stayed strong with cash levels of Rp6.4 trillion (\$875 million) and a low net gearing ratio of 0.05x

Operational Highlights

- Total FFB and CPO grew 12% and 8% yoy to 885,000 tonnes and 190,000 tonnes, respectively
- EOF continued to perform well with a 15% yoy volume growth in 1Q12, supported by stronger demand and increased production capacity from our new Jakarta refinery

Sales Volume

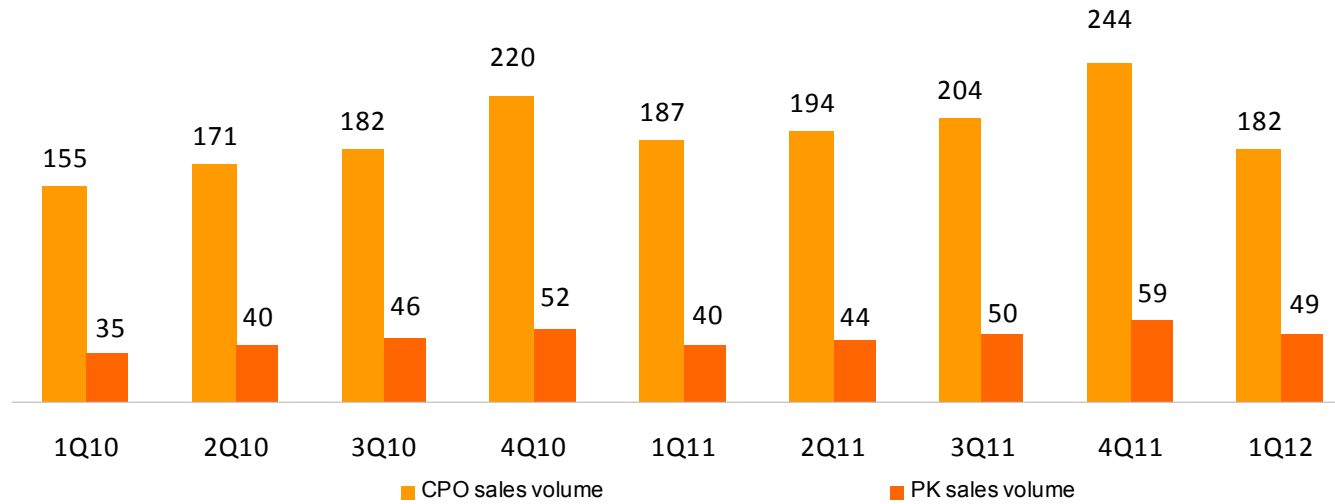
- Despite higher CPO production, CPO sales volume declined due to timing in shipments
- Edible Oils & Fats sales volume growth from increased demand

In '000 MT	1Q12	1Q11	Growth	4Q11	Growth	FY11
Plantation						
CPO	182	187	(3%)	244	(25%)	829
Palm Kernel	49	40	20%	59	(17%)	193
Rubber	3.9	4.4	(11%)	3.5	11%	17
Edible Oils & Fats						
Cooking Oil, Margarine and Coconut Oil	206	180	15%	187	10%	772

CPO, PK and Edible Oils & Fats Sales Volume Trend

'000 MT

CPO and PK - Sales Volume



YOY Growth

CPO sales volume

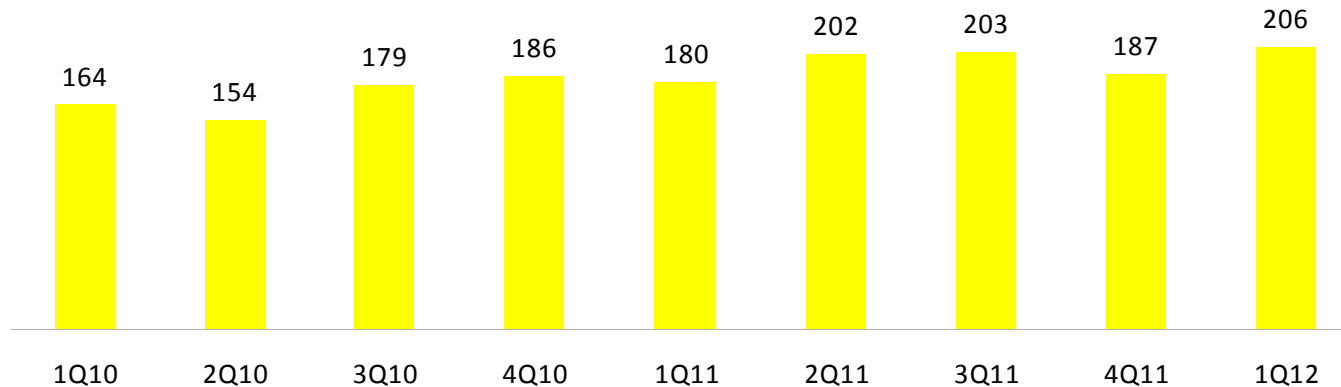
1Q : (3%)

PK sales volume

1Q : 20%

'000 MT

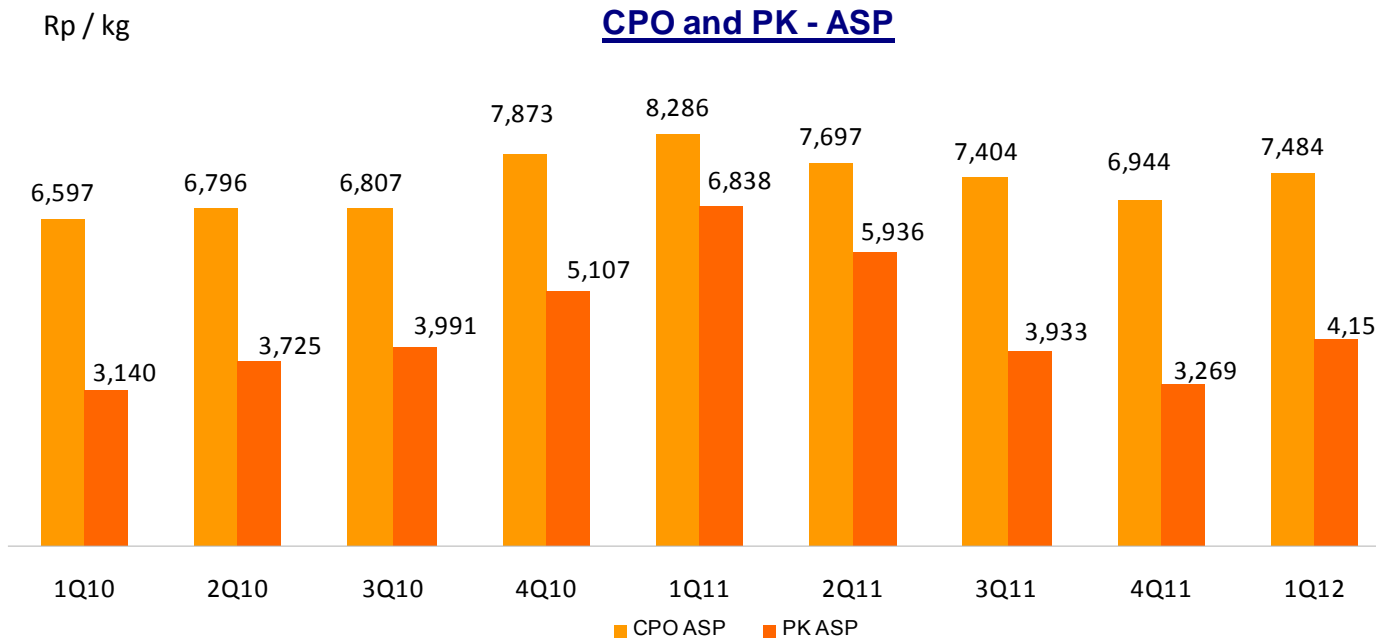
Edible Oils & Fats Sales Volume



Edible Oils & Fats

1Q : 15%

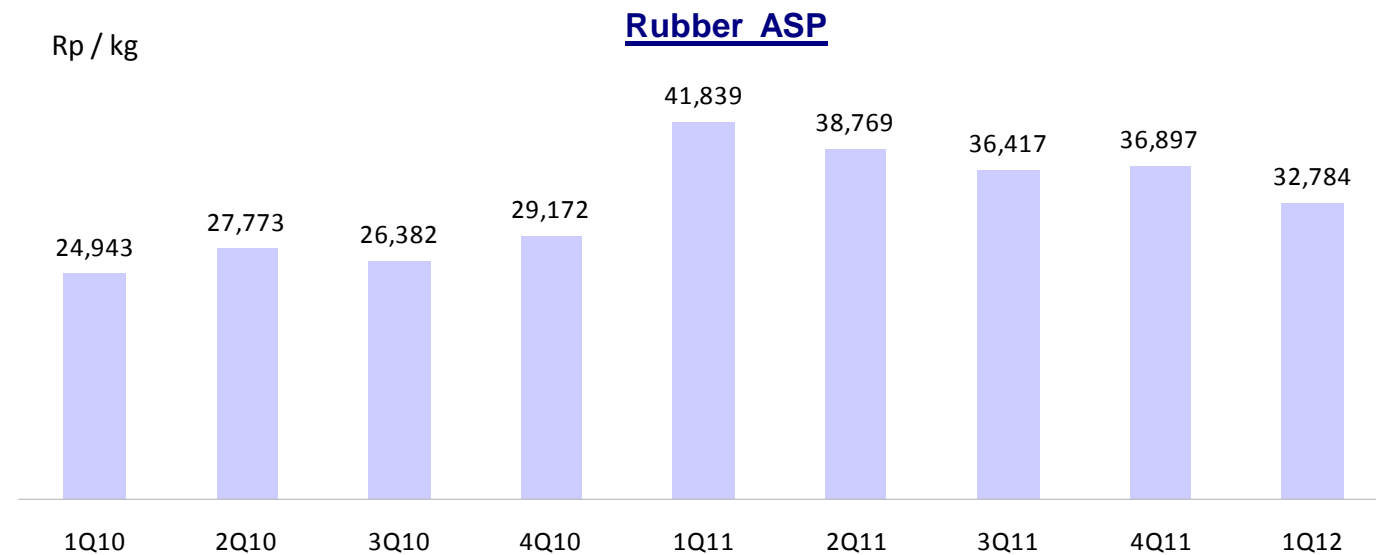
CPO, PK and Rubber Average Selling Price (ASP) Trend



YOY Growth

CPO ASP
1Q : (10%)

PK ASP
1Q : (39%)



Rubber ASP
1Q : (22%)

Financial Summary

- Attributable profit declined 27% yoy in 1Q12 on lower profit from operation and the dilution effect arising from the SIMP listing in June 2011

In Rp Bn	1Q12	1Q11	YoY Growth	4Q11	QoQ Growth	FY11
Sales	3,199	2,927	9%	3,187	0%	12,605
EBITDA*	924	1,129	(18%)	929	(0%)	3,794
<i>EBITDA %</i>	29%	39%		29%		30%
Operating profit**	820	1,066	(23%)	800	2%	3,353
<i>Operating profit %</i>	26%	36%		25%		27%
Gains arising from changes in FV of biological assets	-	-		425	n/m	425
Net profit	601	734	(18%)	867	(31%)	2,641
<i>Net profit %</i>	19%	25%		27%		21%
Attributable profit	377	515	(27%)	455	(17%)	1,490
<i>Attributable profit %</i>	12%	18%		14%		12%
Attributable profit exclude biological assets gain	377	515	(27%)	322	17%	1,356
<i>Attributable profit exclude biological assets gain %</i>	12%	18%		10%		11%
EPS (fully diluted) - Rp	262	355	(26%)	315	(17%)	1,031

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

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

Segmental Results

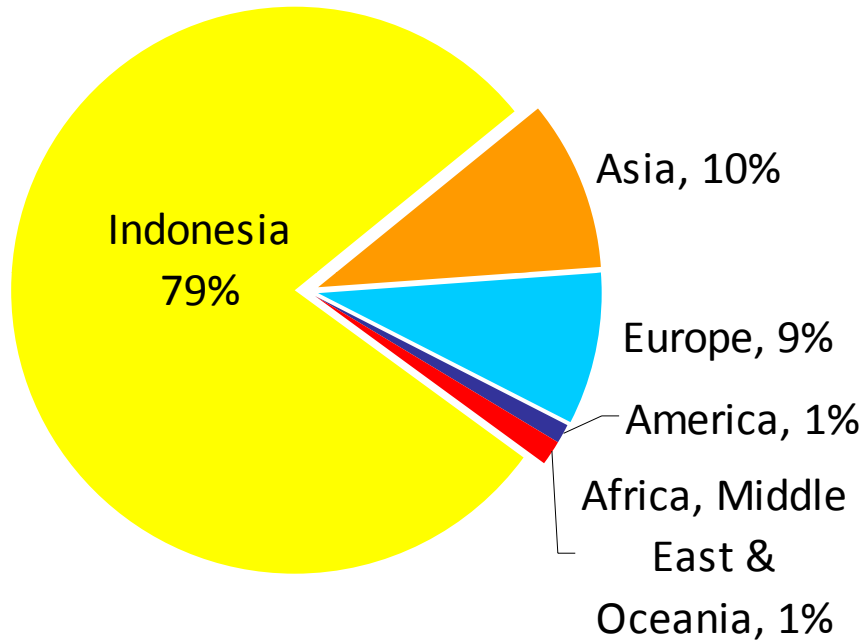
In Rp Bn	<u>SALES</u>			<u>EBITDA</u>			<u>EBITDA%</u>		
	1Q12	1Q11	4Q11	1Q12	1Q11	4Q11	1Q12	1Q11	4Q11
Plantations	1,835	2,107	2,222	672	1,024	782	37%	49%	35%
Edible Oil & Fats	2,364	2,170	1,952	185	35	92	8%	2%	5%
Elimination & Adjustments	(1,000)	(1,350)	(987)	68 ⁽¹⁾	70 ⁽¹⁾	55 ⁽¹⁾	n/m	n/m	n/m
Sub-total	3,199	2,927	3,187	924	1,129	929	29%	39%	29%
Net Forex Gain	-	-	-	16	42	(3)	-	-	-
Total	3,199	2,927	3,187	940	1,171	926	29%	40%	29%

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

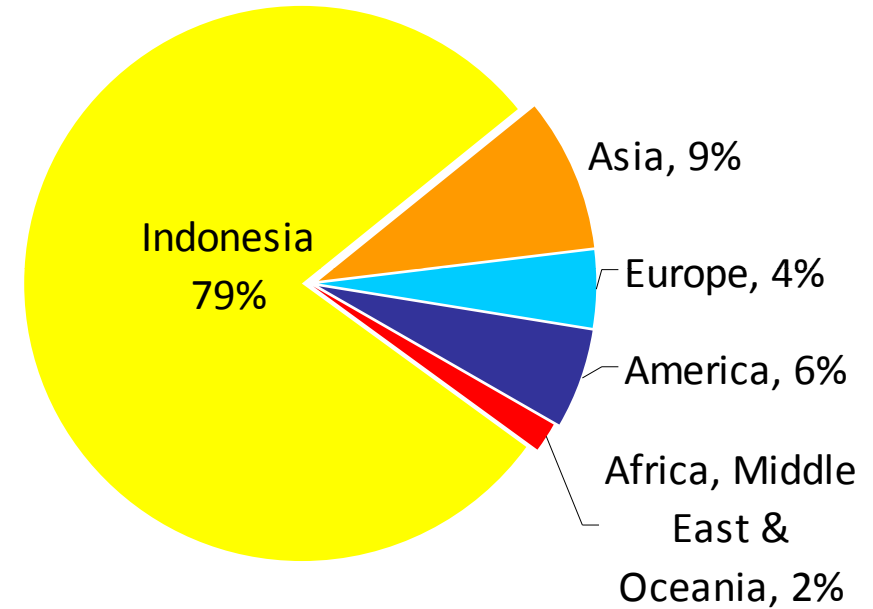
External Revenue Breakdown

By Geographical Location

1Q12



1Q11



Financial Position

- Liquidity stayed strong with cash levels of Rp6.4 trillion and a low net gearing ratio of 0.05x

In Rp Bn	31-Mar-12	31-Dec-11
TOTAL ASSETS	34,530	33,207
Cash	6,394	6,535
TOTAL LIABILITIES	12,473	11,766
Interest Bearing Debt	7,520	7,260
TOTAL EQUITY*	22,057	21,441
Net Debt / EBITDA Ratio (Annualised)	0.3x	0.2x
Net Debt / Total Equity Ratio	0.05x	0.03x
Net Assets Value per Share (in Rupiah)	9,171	8,909

*Total equity includes shareholders funds and minority interests.

Section 3

Strategies and Expansion



2012 Strategies and Expansion

- **Focus expansion on new plantings of palm oil and sugar plantations**
- **Commissioning of a 40 MT FFB per hour palm oil mill in Kalimantan in 2Q12**
- **Expect to complete another palm oil mill in South Sumatra in 2013**
- **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**
- **At new Jakarta refinery in Tanjung Priok, added bottling and margarine plant in 1Q 2012**

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

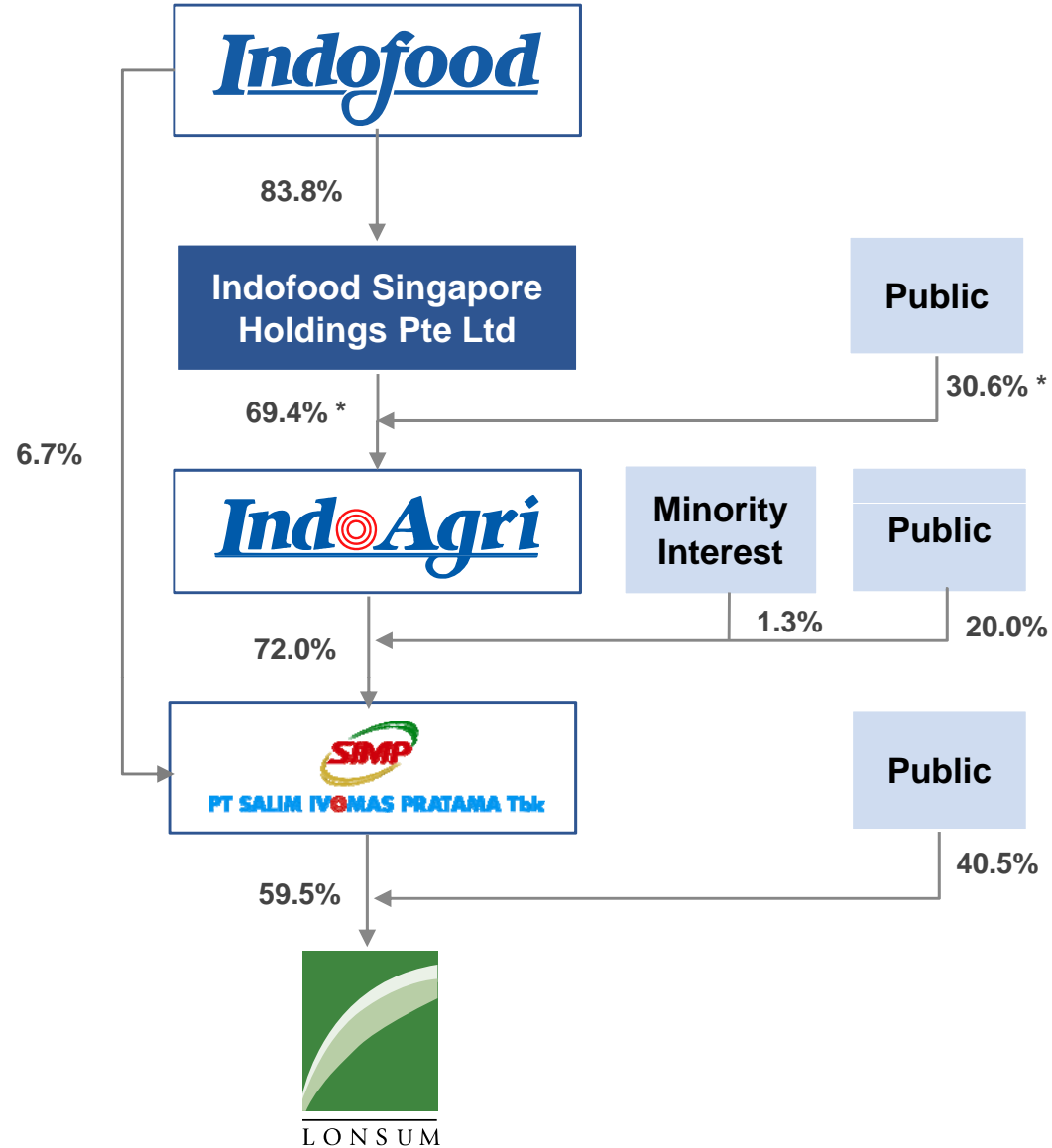
- Nucleus planted oil palm of 217,620 ha*
- Diversified across palm oil, rubber, and sugar

- Leading cooking oil and margarine brands



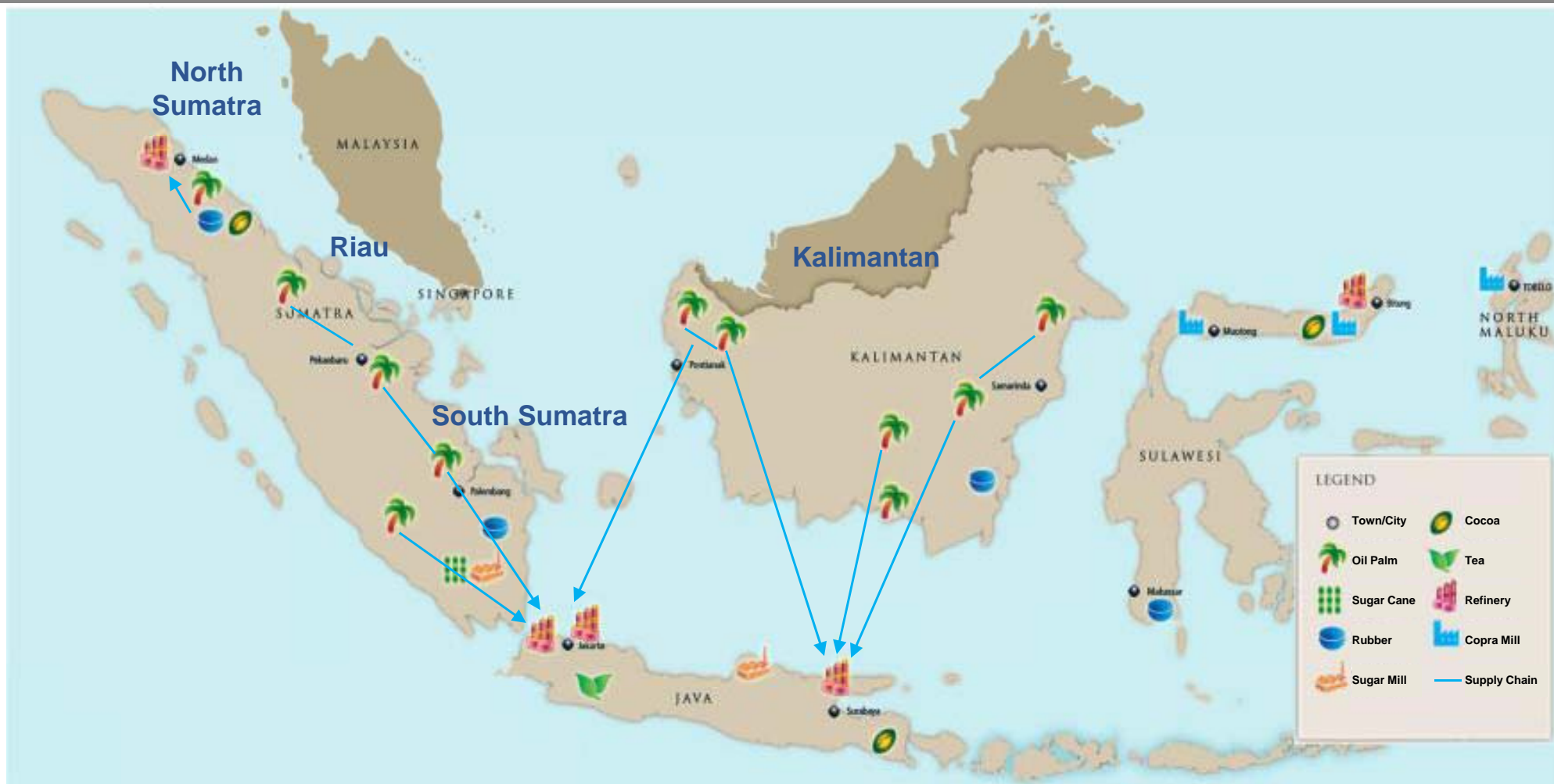
* As of 31 Mar 2012

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)	
Palm oil mill	20	4,644,000	FFB
Crumb rubber facility	4	42,720	Dry rubber
Sheet rubber facility	3	11,100	Dry rubber

Facilities	Units	Annual capacity (tonnes)	
Sugar mill & refinery	2	1,980,000	Sugar cane
Refinery	5	1,425,000	CPO

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