



IND@FOOD AGRI RESOURCES Ltd.

Company Presentation – 2Q and 1H 2012 Results

15 Aug 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

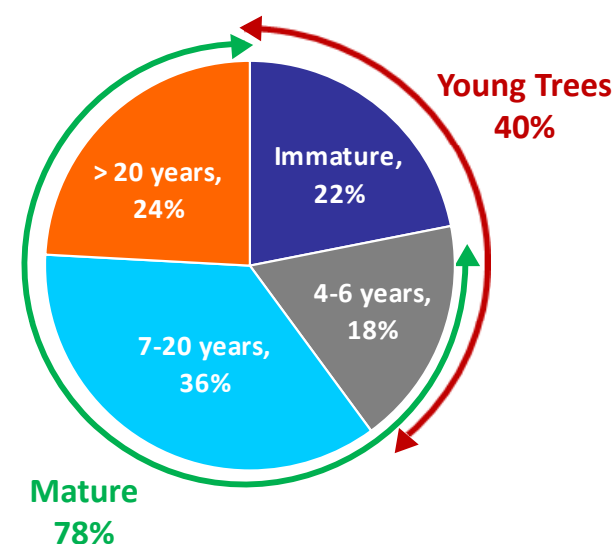


Planted Area

In Ha	30 Jun 2012	31 Dec 2011	Increase/ (Decrease)
Planted Area	257,867	254,989	2,878
Planted Oil Palm⁽¹⁾	220,178	216,837	3,341⁽²⁾
Mature	172,397	158,163	14,234
Immature	47,781	58,674	(10,893)
Other Crops	37,689	38,152	(463)
Rubber	21,813	22,185	(372)
Sugar cane	12,323	12,255	68
Others ⁽³⁾	3,553	3,712	(159)

Oil Palm Age Profile

Average age ≈ 12 years



(1) Exclude plasma area. As at 30 Jun 2012, the Group has ≈ 82,552 Ha of planted oil palm plasma area. Out of which, 906 Ha are new planting in 1H12

(2) New plantings for oil palm at 3,463 Ha and replanted area at 600 Ha.

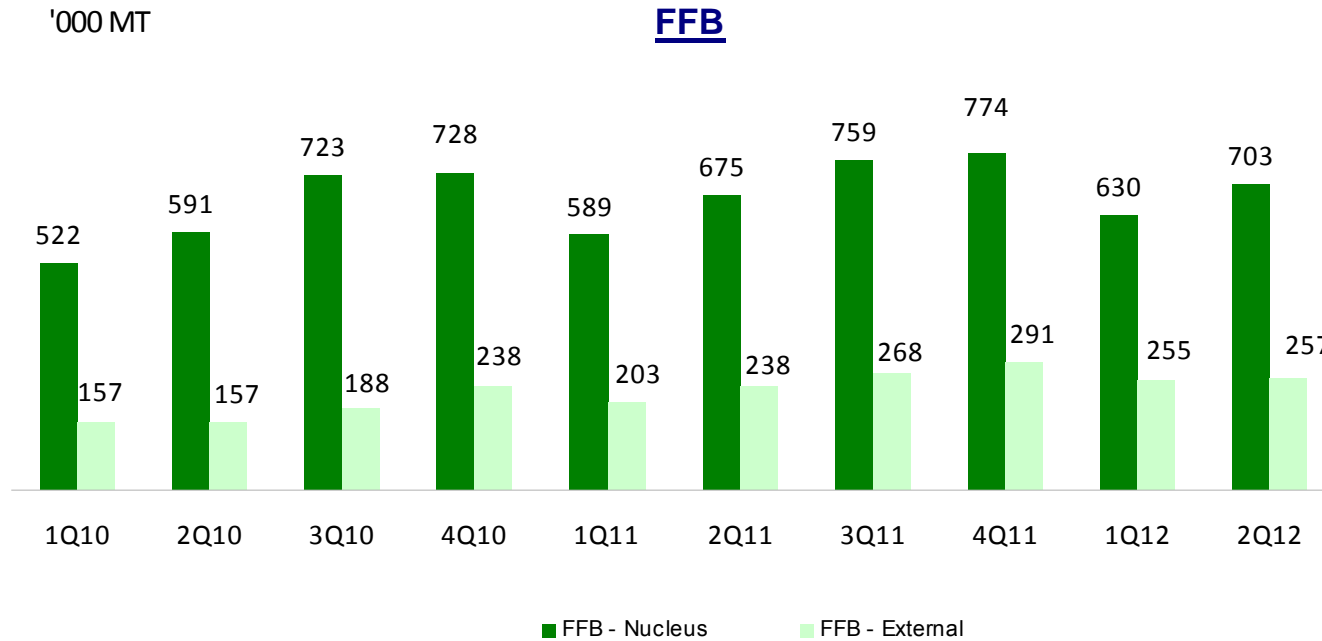
(3) Cocoa and Tea

Oil Palm Plantation Highlights

	1H12	1H11	Growth	2Q12	2Q11	Growth	FY11
Planted Area⁽¹⁾ (Ha)	220,178	205,199	7%	220,178	205,199	7%	216,837
Mature Area⁽¹⁾ (Ha)	172,397	154,939	11%	172,397	154,939	11%	158,163
FFB ('000 MT)	1,845	1,705	8%	960	913	5%	3,797
- Nucleus production	1,333	1,264	5%	703	675	4%	2,797
- Purchase from external	512	441	16%	257	238	8%	1,000
FFB Yield – Nucleus (MT/Ha)	7.7	8.2		4.1	4.4		17.7
CPO Production ('000 MT)	400	381	5%	210	205	2%	838
CPO Extraction Rate (%)	21.8%	22.4%		21.8%	22.5%		22.1%
CPO Yield – Nucleus (MT/Ha)	1.7	1.8		0.9	1.0		3.9
PK Production ('000 MT)	93	87	7%	48	47	3%	195
PK Extraction Rate (%)	5.0%	5.1%		5.0%	5.1%		5.2%

(1) Exclude plasma area. As at 30 Jun 2012, the Group has ≈ 82,552 ha of planted oil palm plasma area.

Oil Palm Plantation Production Trend



YOY Growth

FFB - Nucleus

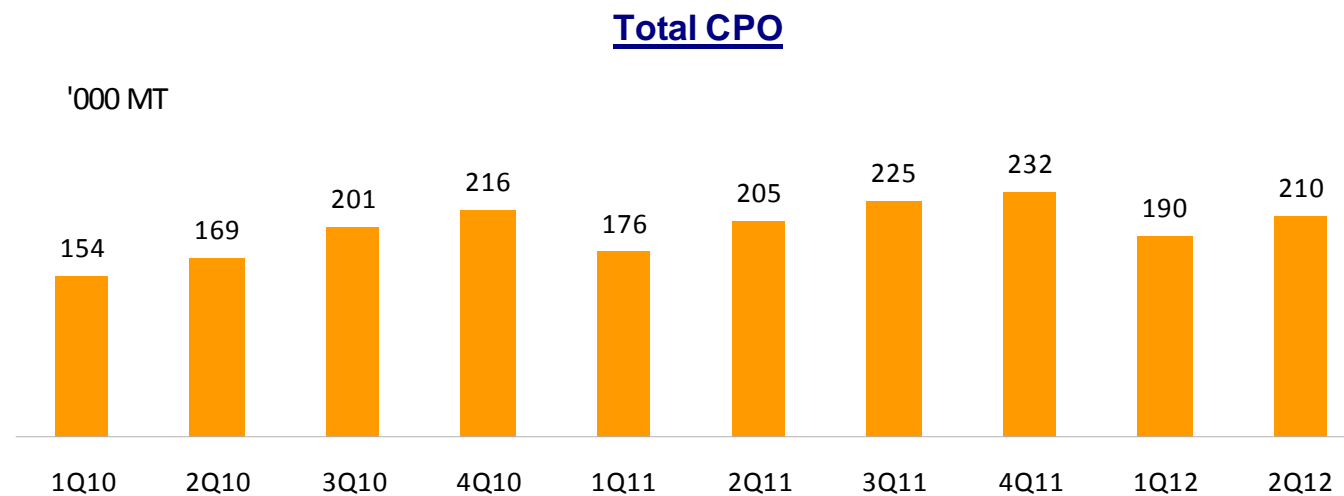
2Q : 4%

1H : 5%

FFB - External

2Q : 8%

1H : 16%



Total CPO

2Q : 2%

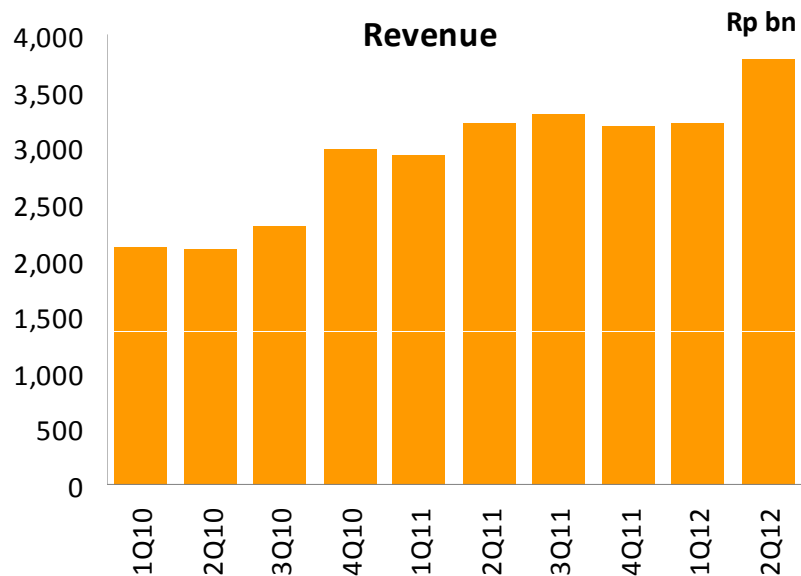
1H : 5%

Section 2

Financial Highlights

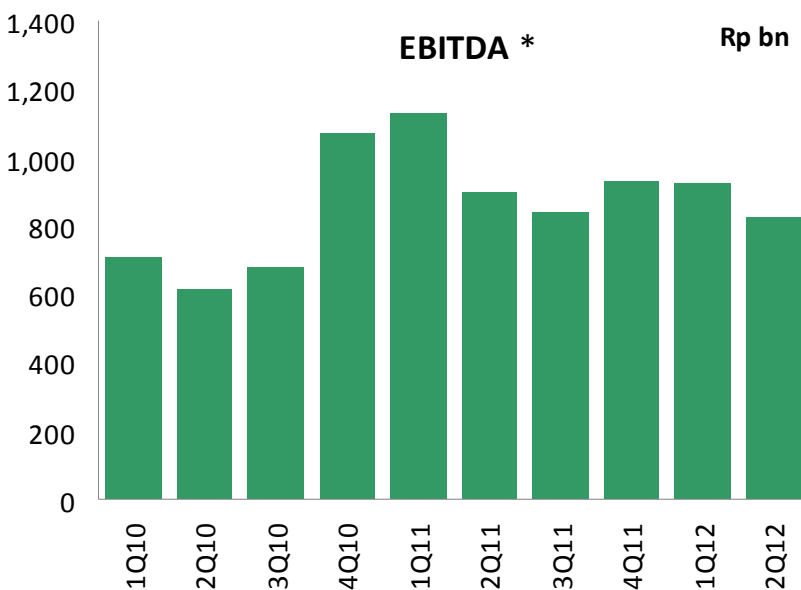


Results Summary



Financial Highlights

- Revenue grew 18% and 14% in 2Q12 and 1H12 respectively mainly due to higher sales volume of CPO and edible oils & fats products
- EBITDA declined 8% yoy in 2Q12 on higher production cost and operating expenses. On YTD basis, it declined 14% mainly due to lower ASP of palm products and rubber, higher production cost and higher operating expenses.
- Strong liquidity with cash levels of Rp5.2 trillion (S\$707 million) and a low net gearing ratio of 0.07x.



Operational Highlights

- Positive growth for production with both FFB nucleus and CPO in 1H12 growing 5% yoy to 1,333,000 tonnes and 400,000 tonnes, respectively.
- Edible oil business continued to perform well with a 11% volume growth in 1H12 yoy, supported by the expanded refining capacity

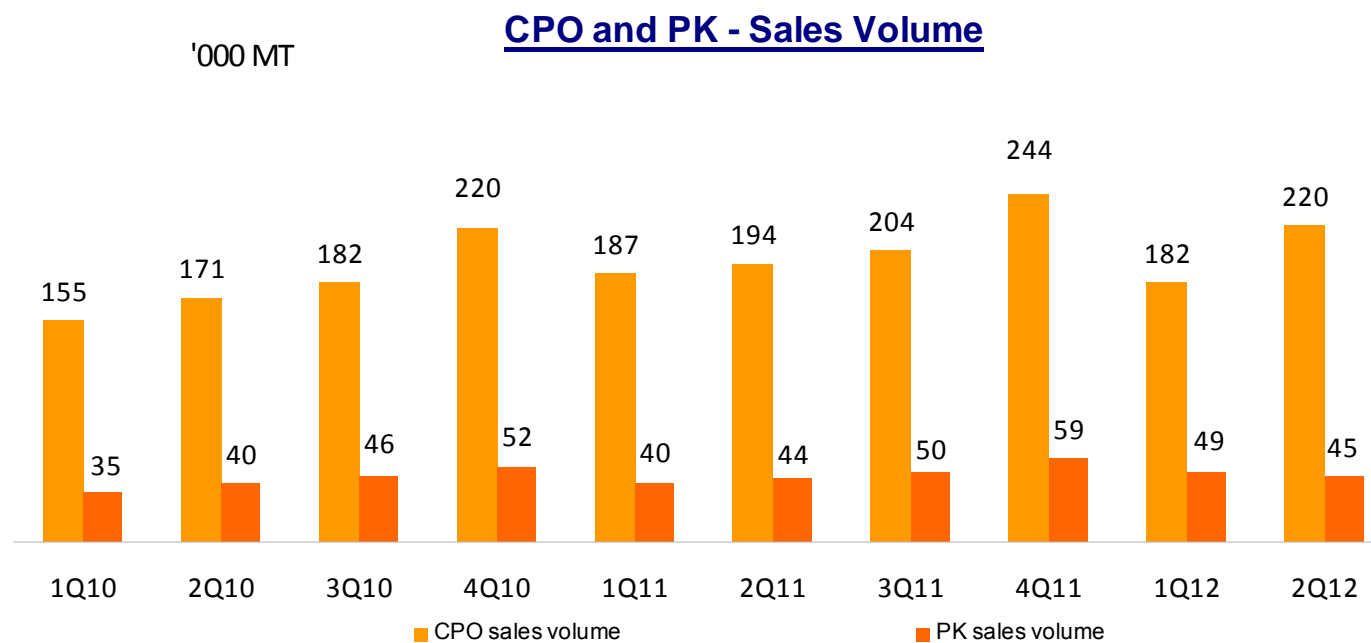
* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

Sales Volume

- Edible Oils & Fats sales volume growth supported by the expanded refining capacity

In '000 MT	1H12	1H11	Growth	2Q12	2Q11	Growth	FY11
Plantation							
CPO	402	382	5%	220	194	13%	829
Palm Kernel	94	84	11%	45	44	3%	193
Rubber	7.6	9.0	(15%)	3.8	4.7	(20%)	17.1
Edible Oils & Fats							
Cooking Oil, Margarine and Coconut Oil	423	382	11%	217	202	8%	772

CPO, PK and Edible Oils & Fats Sales Volume Trend



YOY Growth

CPO sales volume

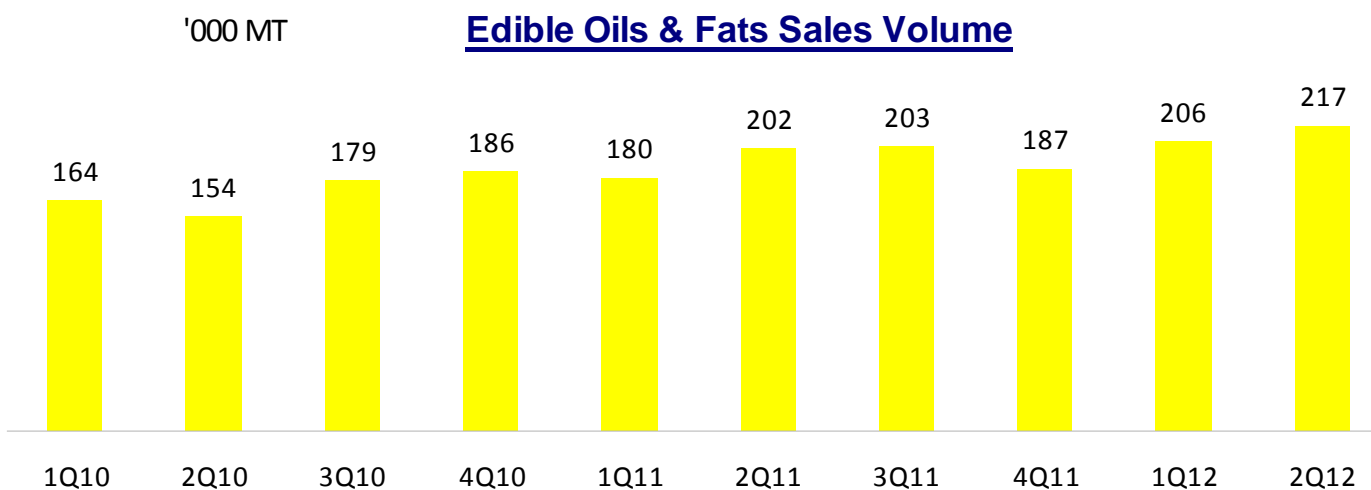
2Q : 13%

1H : 5%

PK sales volume

2Q : 3%

1H : 11%



Edible Oils & Fats

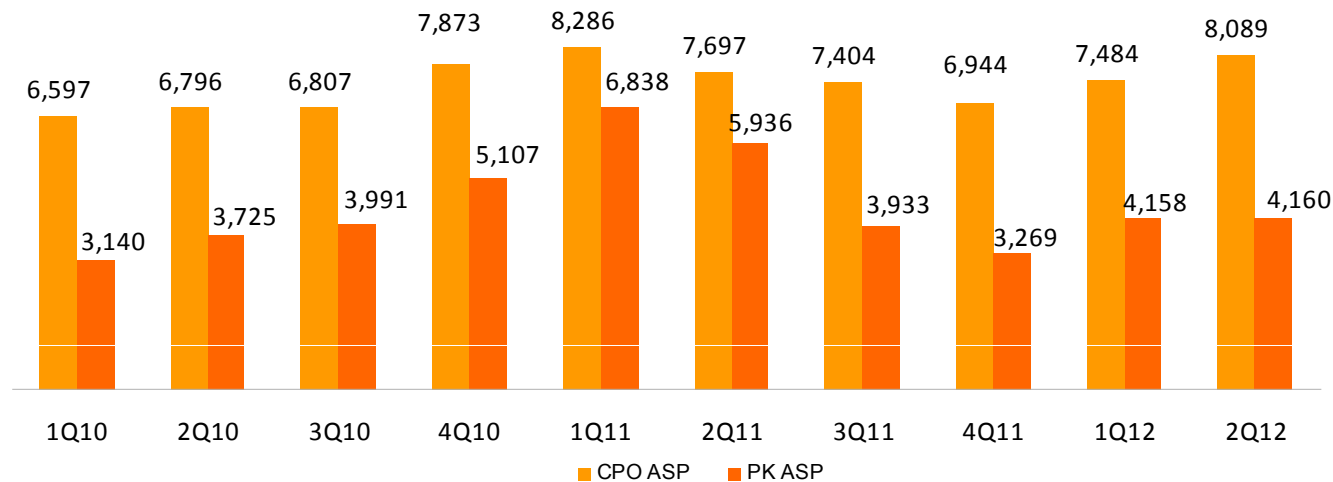
2Q : 8%

1H : 11%

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

Rp / kg

CPO and PK - ASP



YOY Growth

CPO ASP

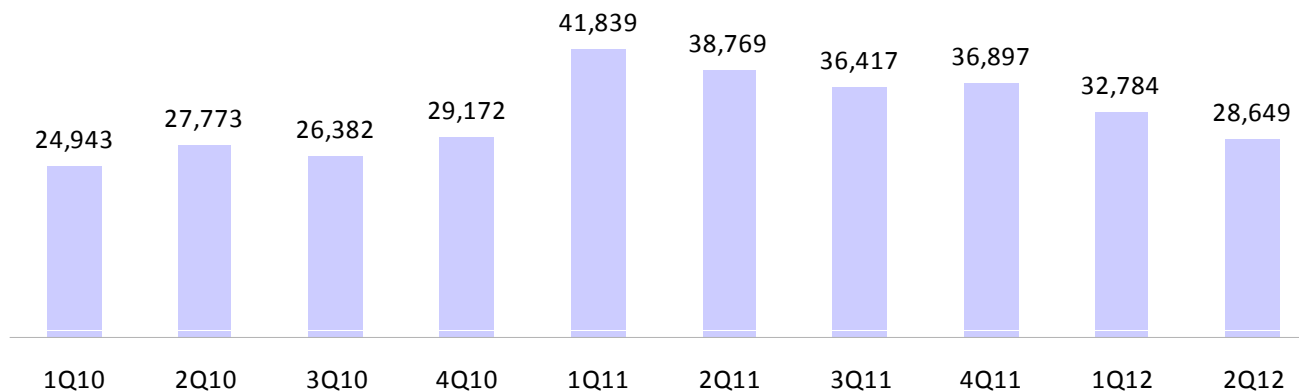
2Q : 5%
1H : (2%)

PK ASP

2Q : (30%)
1H : (35%)

Rp / kg

Rubber ASP



Rubber ASP

2Q : (26%)
1H : (24%)

Financial Summary

- Attributable profit declined 23% yoy in 1H12 mainly attributable to lower operating profit and dilution impact from the listing of SIMP in June 2011

In Rp Bn	1H12	1H11	YoY Growth	2Q12	2Q11	YoY Growth	FY11
Sales	6,980	6,135	14%	3,780	3,208	18%	12,605
EBITDA*	1,747	2,024	(14%)	823	895	(8%)	3,794
<i>EBITDA %</i>	<i>25%</i>	<i>33%</i>		<i>22%</i>	<i>28%</i>		<i>30%</i>
Operating profit**	1,481	1,872	(21%)	662	806	(18%)	3,353
<i>Operating profit %</i>	<i>21%</i>	<i>31%</i>		<i>18%</i>	<i>25%</i>		<i>27%</i>
Net profit	1,047	1,295	(19%)	446	561	(21%)	2,641
<i>Net profit %</i>	<i>15%</i>	<i>21%</i>		<i>12%</i>	<i>17%</i>		<i>21%</i>
Attributable profit	631	823	(23%)	254	309	(18%)	1,490
<i>Attributable profit %</i>	<i>9%</i>	<i>13%</i>		<i>7%</i>	<i>10%</i>		<i>12%</i>
EPS (fully diluted) - Rp	438	569	(23%)	176	213	(17%)	1,031

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

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

Segmental Results

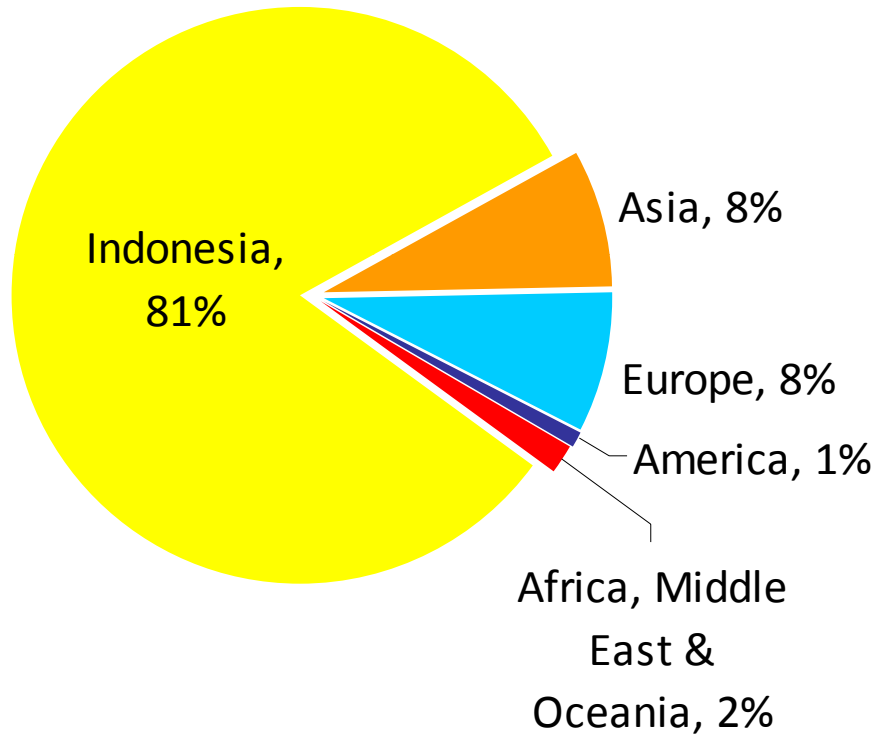
In Rp Bn	<u>SALES</u>		<u>EBITDA</u>		<u>EBITDA%</u>	
	1H12	1H11	1H12	1H11	1H12	1H11
Plantations	4,103	4,212	1,431	1,931	35%	46%
Edible Oil & Fats	5,096	4,654	271	106	5%	2%
Elimination & Adjustments	(2,219)	(2,731)	45 ⁽¹⁾	(13) ⁽¹⁾	n/m	n/m
Sub-total	6,980	6,135	1,747	2,024	25%	33%
Net Forex Gain	-	-	1	76	-	-
Total	6,980	6,135	1,749	2,100	25%	34%

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

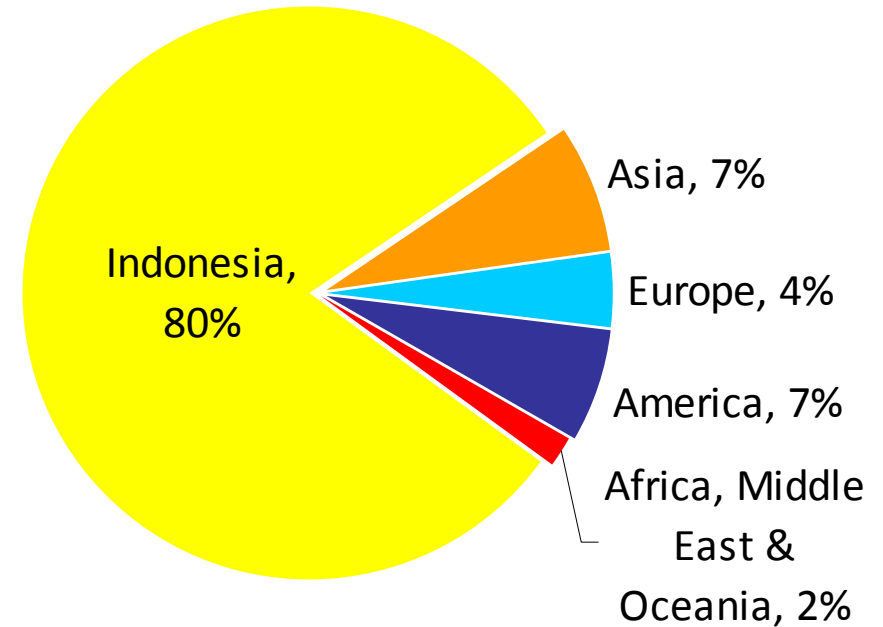
External Revenue Breakdown

By Geographical Location

1H12



1H11



Financial Position

- Strong liquidity with cash levels of Rp5.2 trillion and a low net gearing ratio of 0.07x

In Rp Bn	30-Jun-12	31-Dec-11
TOTAL ASSETS	33,850	33,207
Cash	5,246	6,535
TOTAL LIABILITIES	11,777	11,766
Interest Bearing Debt	6,846	7,260
TOTAL EQUITY*	22,073	21,441
Net Debt / EBITDA Ratio (Annualised)	0.5x	0.2x
Net Debt / Total Equity Ratio	0.07x	0.03x
Net Assets Value per Share (in Rupiah)	9,325	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**
- **Completed 40 MT FFB per hour palm oil mill in Kalimantan in 2Q12**
- **Completed the expansion of 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**
- **Expect to complete another palm oil mill in South Sumatra in 2013**
- **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

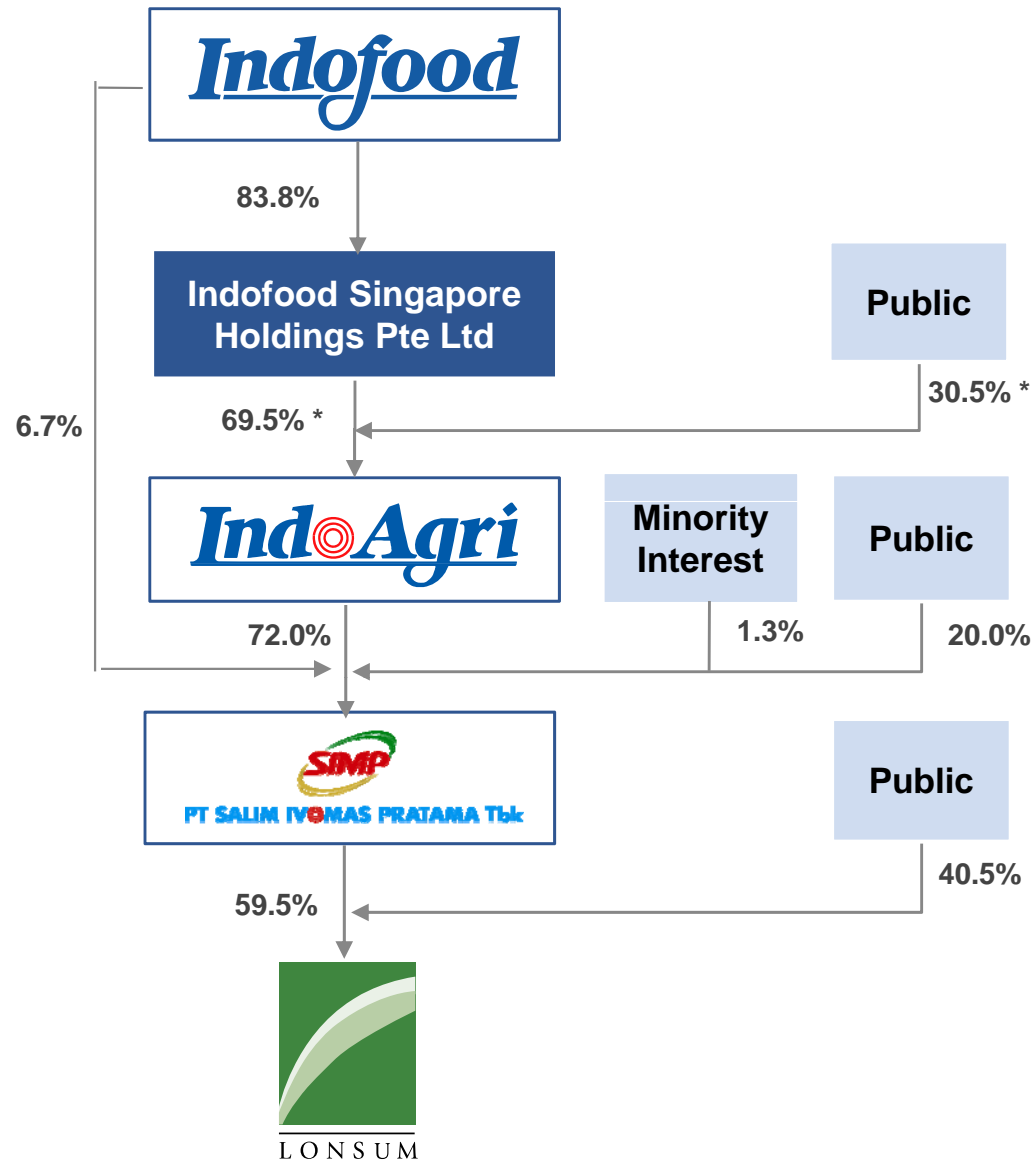
- Nucleus planted oil palm of 220,178 ha*
- Diversified across palm oil, rubber, and sugar

- Leading cooking oil and margarine brands



* As of 30 Jun 2012

Corporate Structure



* Based on total number issued shares, excluding 11,000,000 shares held in treasury by the company.

Strategically Located Operations Spanning the Entire Supply Chain



Facilities	Units	Annual capacity (tonnes)	
Palm oil mill	21	4,860,000	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	2,160,000	Sugar cane
Refinery	5	1,425,000	CPO

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