

IND@FOOD AGRI RESOURCES Ltd.

Company Presentation – 1Q 2013 Results

29 April 2013



Ind@Agri

a subsidiary of:
Indofood
THE SYMBOL OF QUALITY FOODS

Presentation Outline

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2 Financial Highlights

3 Strategies and Expansion

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Section 1

Plantation Highlights

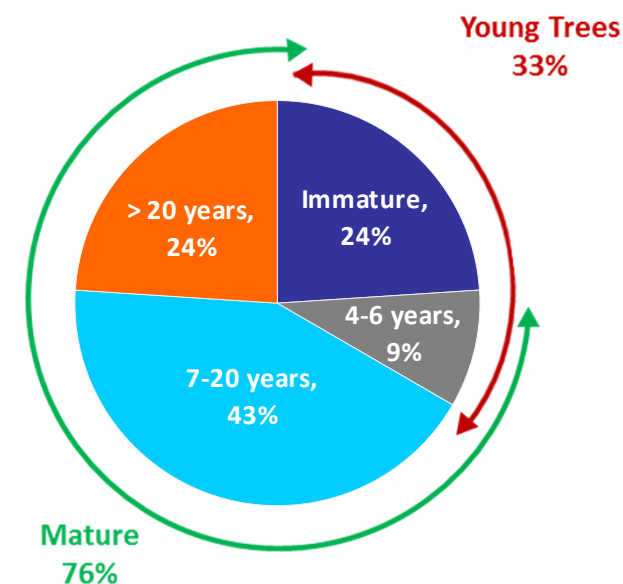


Planted Area - Nucleus

In Ha	31 Mar 2013	31 Dec 2012	Increase/ (Decrease)
Planted Area	269,788	268,725	1,063
Planted Oil Palm⁽¹⁾	232,931	230,919	2,012⁽²⁾
Mature	177,431	176,105	1,326
Immature	55,500	54,814	686
Other Crops	36,857	37,806	(949)
Rubber	21,666	21,802	(136)
Sugar cane	11,837	12,333	(496) ⁽³⁾
Cocoa & tea	3,354	3,671	(317)

Oil Palm Age Profile

Average age ≈ 13 years



(1) As at 31 Mar 2013, the Group has ≈ 84,741 Ha of planted oil palm plasma area. Out of which, 364 Ha are new planting in 1Q13

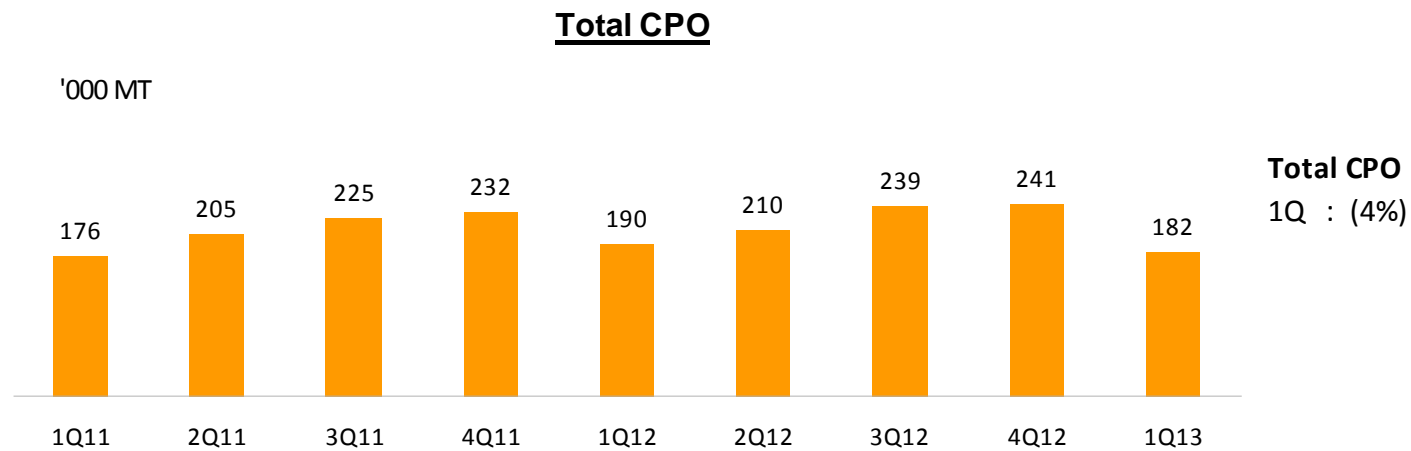
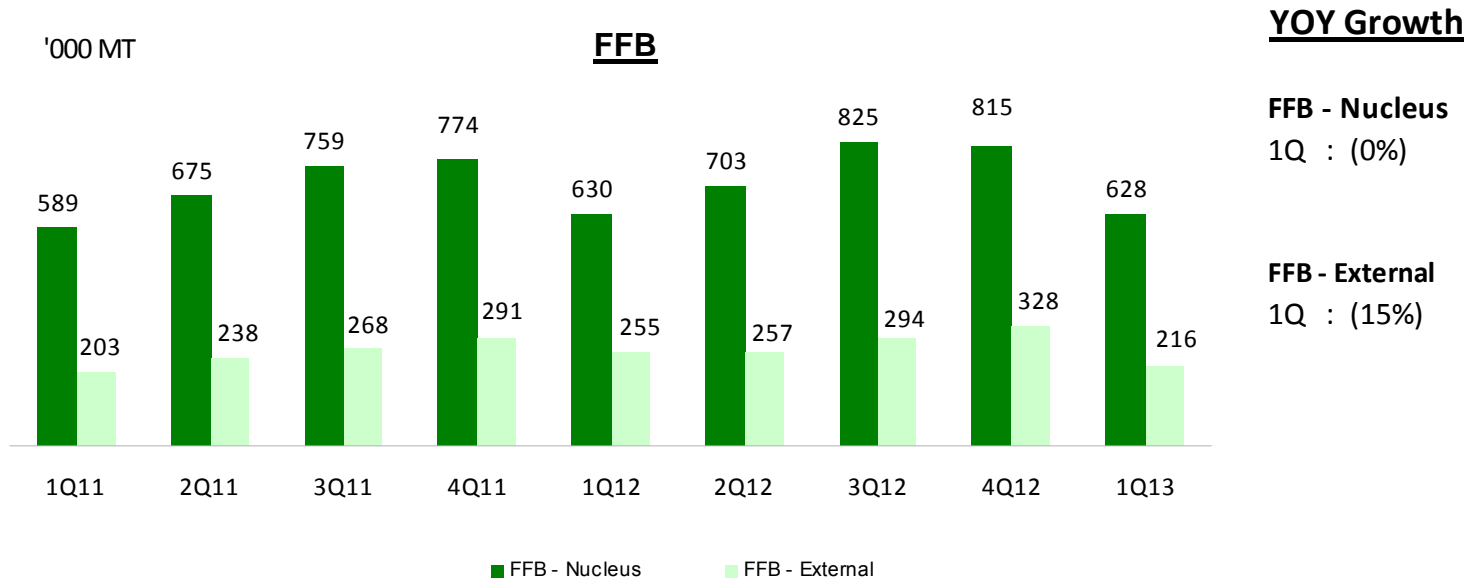
(2) New plantings for oil palm at 1,500 Ha (699 ha in 1Q12)

(3) Reduction due to re-measurement using GPS

Oil Palm Plantation Highlights

	1Q13	1Q12	Growth	FY12
Planted Area - Nucleus (Ha)	232,931	217,620	7%	230,919
Mature Area - Nucleus (Ha)	177,431	161,659	10%	176,105
FFB ('000 MT)	844	885	(5%)	4,107
- Nucleus production	628	630	0%	2,973
- Purchase from external	216	255	(15%)	1,134
FFB Yield – Nucleus (MT/Ha)	3.5	3.9		16.9
CPO Production ('000 MT)	182	190	(4%)	880
CPO Extraction Rate (%)	22.2%	21.9%		21.7%
CPO Yield – Nucleus (MT/Ha)	0.8	0.9		3.7
PK Production ('000 MT)	42	45	(5%)	207
PK Extraction Rate (%)	5.2%	5.1%		5.1%

Oil Palm Plantation Production Trend

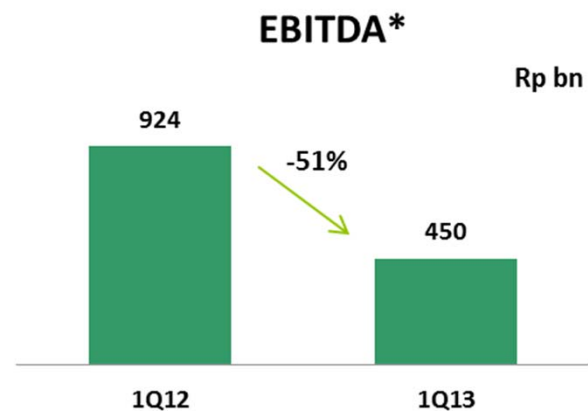
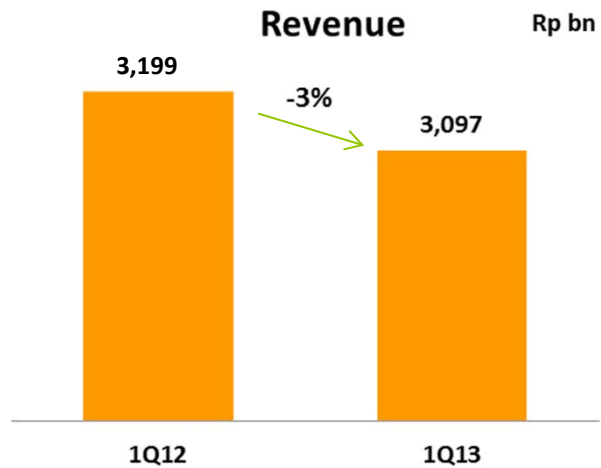


Section 2

Financial Highlights



Results Summary



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

Financial Highlights

- Lower revenue and profit, adversely affected by the broader decline in commodity prices for agriculture crops.
- Revenue declined 3% yoy as higher sales volume of CPO was substantially offset by lower average selling price of key plantation crops, and further affected by lower edible oils sales.
- Falling selling prices for key plantation crops, higher production cost and operating expenses contributed to a 51% yoy decline in EBITDA in 1Q13.

Operational Highlights

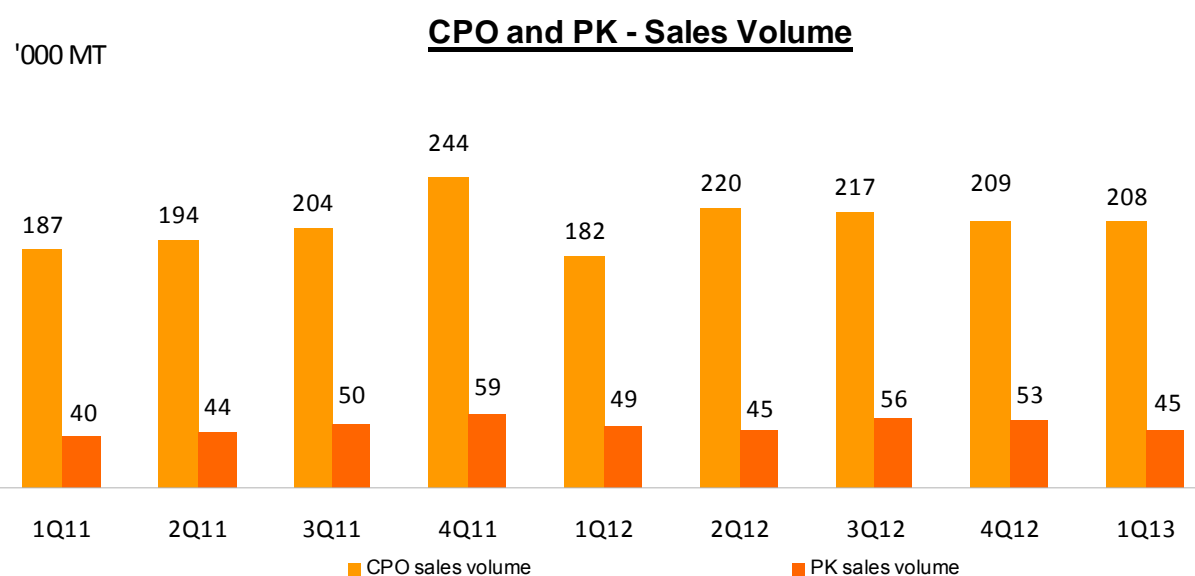
- On production front, we achieved total FFB of 844,000 tonnes and CPO fell 4% to 182,000 tonnes on lower purchases from external in 1Q13.
- Announced the proposed acquisition of a 50% equity interest in CMAA in Brazil and the acquisition of 73,330 hectares of industrial forest plantation in East Kalimantan.

Sales Volume

In '000 MT	1Q13	1Q12	Growth	FY12
Plantation				
CPO	208	182	15%	829
Palm Kernel	45	49	(7%)	202
Sugar	10	4	171%	62
Rubber	3.7	3.9	(4%)	16.6
Edible Oils & Fats				
Cooking Oil, Margarine and Coconut Oil	182	206	(12%)	808

- Higher CPO sales mainly due to drawdown of last year end stock by 27,000 MT to 87,000 MT at the end of March 2013
- Sugar sales due to drawdown of stock from last year end. Stock at the end of March 2013 is 2,000 MT

CPO, PK and Edible Oils & Fats Sales Volume Trend



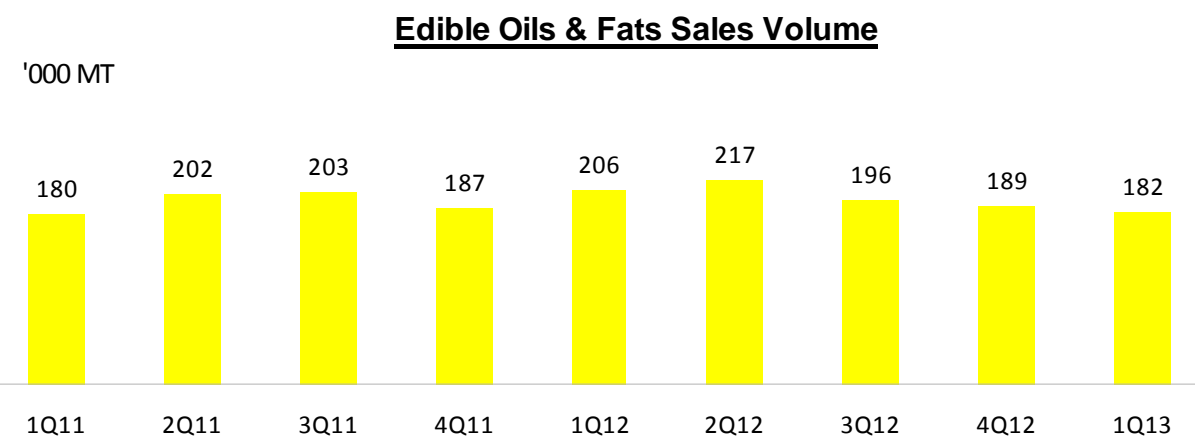
YOY Growth

CPO sales volume

1Q : 15%

PK sales volume

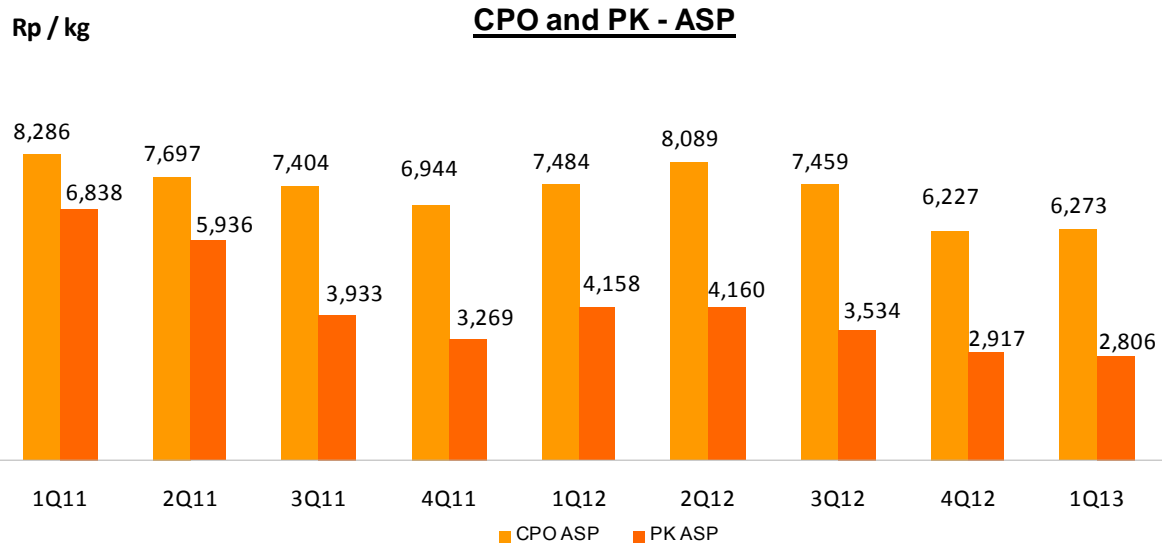
1Q : (7%)



Edible Oils & Fats

1Q : (12%)

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



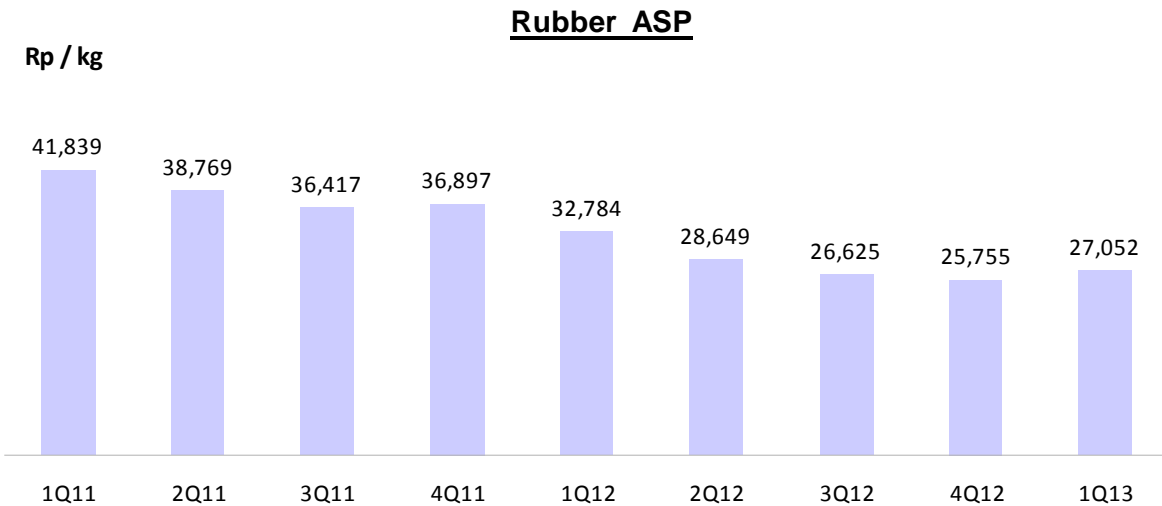
YOY Growth

CPO ASP

1Q : (16%)

PK ASP

1Q : (33%)



Rubber ASP

1Q : (17%)

Financial Summary

In Rp Bn	1Q13	1Q12	YoY Growth	FY12
Sales	3,097	3,199	(3%)	13,845
EBITDA*	450	924	(51%)	3,223
<i>EBITDA %</i>	15%	29%		23%
Operating profit**	302	820	(63%)	2,653
<i>Operating profit %</i>	10%	26%		19%
Gains arising from changes in FV of biological assets	-	-		56
Net profit	153	601	(75%)	1,819
<i>Net profit %</i>	5%	19%		13%
Attributable profit	107	377	(72%)	1,049
<i>Attributable profit %</i>	3%	12%		8%
Attributable profit exclude biological assets gain	107	377	(72%)	1,051
<i>Attributable profit exclude biological assets gain %</i>	3%	12%		8%
EPS (fully diluted) - Rp	74	262	(72%)	730

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

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

Segmental Results

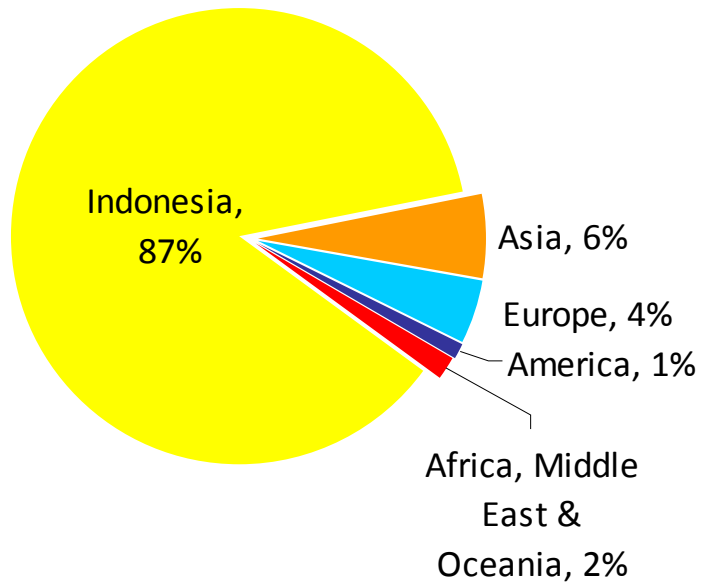
In Rp Bn	<u>SALES</u>		<u>EBITDA</u>		<u>EBITDA%</u>	
	1Q13	1Q12	1Q13	1Q12	1Q13	1Q12
Plantations	1,743	1,835	243	672	14%	37%
Edible Oil & Fats	1,935	2,364	201	185	10%	8%
Elimination & Adjustments	(582)	(1,000)	6 ⁽¹⁾	68 ⁽¹⁾	n/m	n/m
Sub-total	3,097	3,199	450	924	15%	29%
Net Forex Gain	-	-	(4)	16	-	-
Total	3,097	3,199	446	940	14%	29%

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

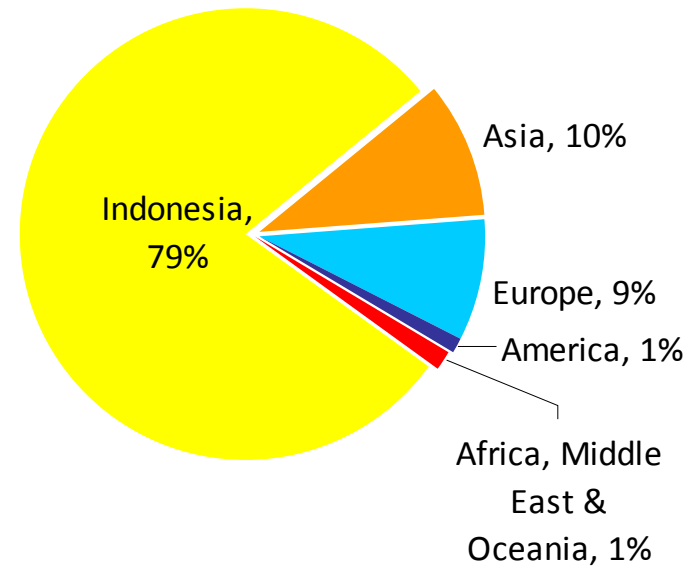
External Revenue Breakdown

By Geographical Location

1Q13



1Q12



Financial Position

In Rp Bn	31-Mar-13	31-Dec-12
TOTAL ASSETS	35,282	34,811
Cash	4,391	5,082
TOTAL LIABILITIES	12,297	11,983
Interest Bearing Debt	6,854	6,780
TOTAL EQUITY*	22,984	22,829
Net Debt / EBITDA Ratio (Annualised)	1.4x	0.5x
Net Debt / Total Equity Ratio	0.11x	0.07x
Net Assets Value per Share (in Rupiah)	9,694	9,619

*Total equity includes shareholders funds and minority interests.

Section 3

Strategies and Expansion



2013 Strategies and Expansion

- Focus expansion on new plantings of oil palm and sugar plantations
- Expand CPO production capacity and enhance supply chain
 - Constructing 4 oil palm mills, of which 2 mills are expected to be completed in 2013 – one in South Sumatra and one in Kalimantan. In addition, expansion of 2 existing mills in 2013
 - New bulking station in East Kalimantan with storage capacity of 5,000 tonnes
 - Construction of 200MT/day PKO plant in Riau due for completion in 2013
- Increase the utilization of internal tugboats and barges for CPO transportation to refineries
- Intensifying the promotion of branded products to both modern trade and traditional market with new packaging and brand positioning
- Completing roll-out of SAP ERP system to the whole group

Overseas Expansion

- On 26th January announced proposed 50% acquisition in CMAA located in Minas Gerais, Brazil

- Rationale:
 - Expansion of geographical presence into the sugar, ethanol and co-generation industry in Brazil
 - Superior technical know-how and best practices from Brazil that can be transferred back to IndoAgri's Indonesia sugar operations
 - Earnings accretive investment with a strong local partner in an expanding business

- Key Highlights:
 - 1 sugar cane factory with a total cane crushing capacity of 3.0m MT p.a.; expanding to 3.8m MT p.a. by 2014/15; supplemented by ethanol and co-generation plants.
 - Has ~34,000 ha planted of sugar cane and targeted to have ~45,000 ha in the next 3 years, around 50% will be from 3rd parties
 - Low land competition, favourable logistics and infrastructure (near major roads, railways and future ethanol pipeline)
 - Proximity to main consumer markets and suppliers
 - Expected to be earnings accretive in 2014/2015

- Expect closing in Q2 2013

Expansion in Indonesia

- On 8 March 2013, the Company's subsidiaries, SIMP and Lonsum acquired an effective interest of 79.7% in PT Mentari Pertiwi Makmur (MPM) for Rp330 million (around US\$34 million)
- MPM in turn owns the SAL Group, which holds three industrial forest plantation concessions for a total area of 73,330 hectares in Berau and East Kutai, East Kalimantan
- This acquisition fits into the Group's agriculture business model and enhances its diversification into other agriculture crops through intercropping.

Section 4 Appendix



Diversified and Integrated Agribusiness Group with Leading Brands

Capturing value across the entire supply chain

Upstream **Downstream**

R&D



Seed breeding



- Advanced agriculture research centre

Plantations



- Nucleus planted oil palm of 232,931 ha*
- Diversified across palm oil, rubber, and sugar

Mills



Edible oils and fats



- Leading cooking oil and margarine brands

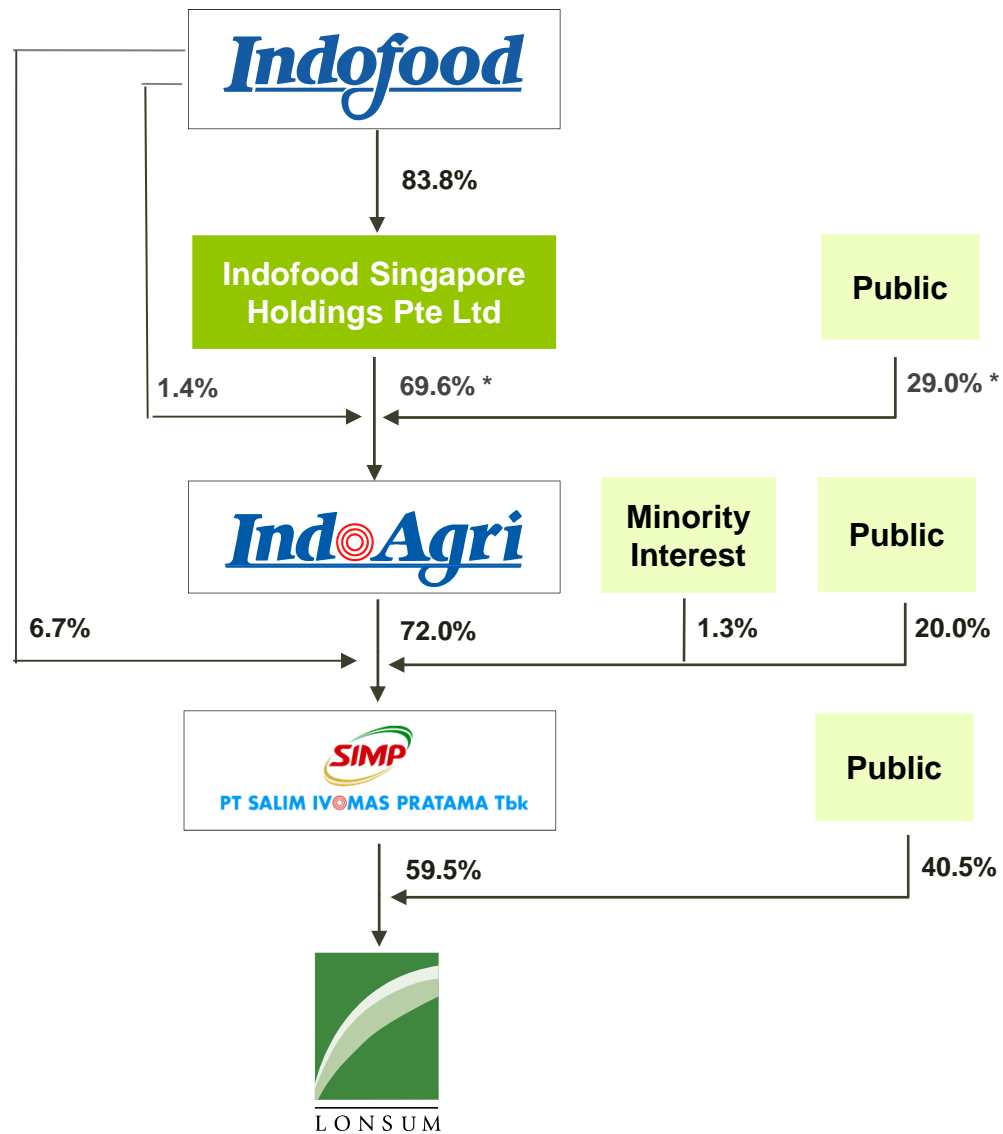
Finished products



Distribution

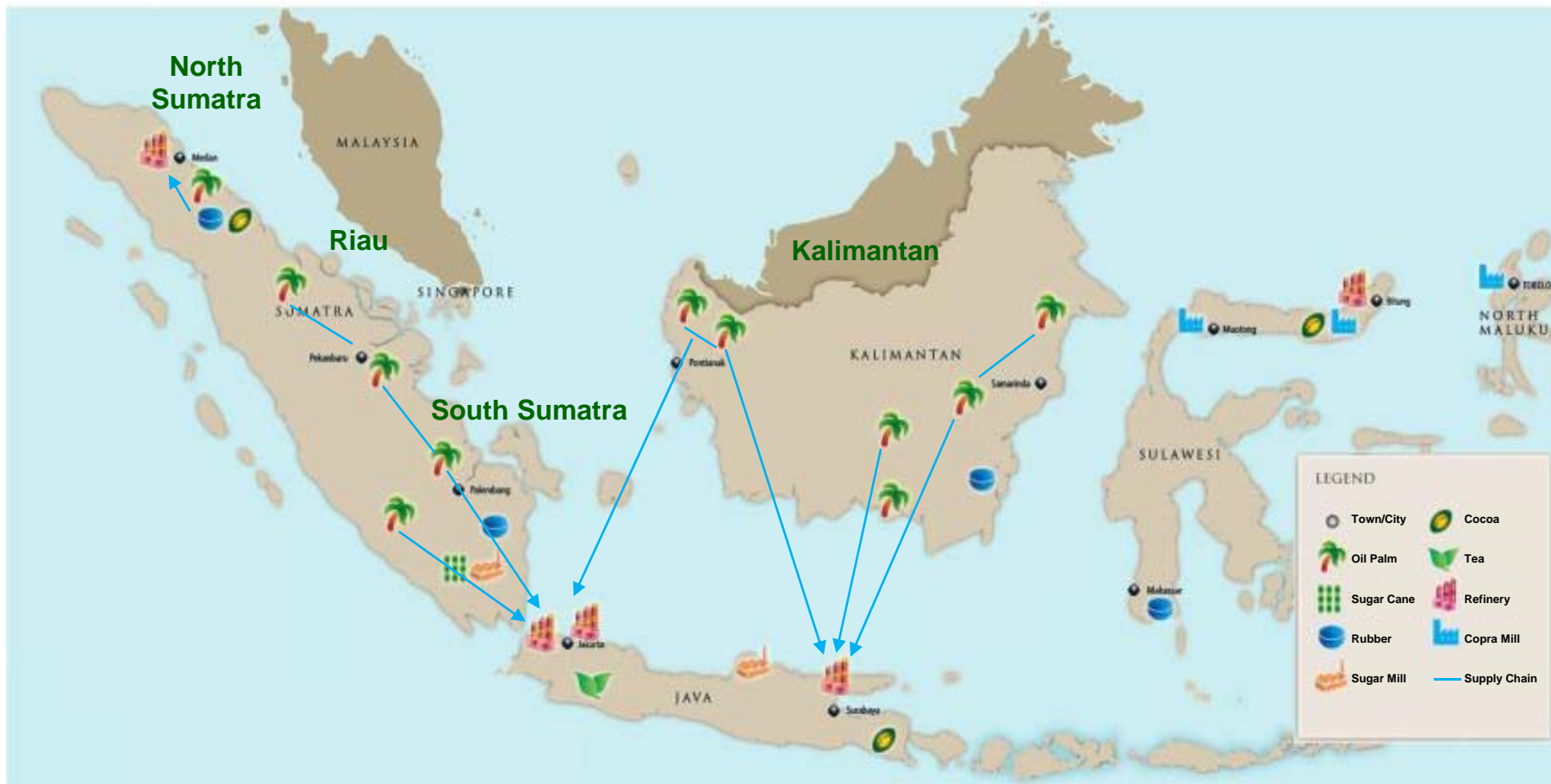


Corporate Structure



* Based on total number issued shares, excluding 13,500,000 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	21	5,184,000	FFB	Sugar mill & refinery	2	2,160,000	Sugar cane
Crumb rubber facility	4	42,720	Dry rubber	Refinery	5	1,425,000	CPO
Sheet rubber facility	3	11,100	Dry rubber				

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