



INTEGRATED PLANTATION WITH LEADING BRANDS

Company Presentation – 2007 Results

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PRESENTATION OUTLINE

1. **Integrated Oil Palm Plantations Business Model**
2. **Strategic Direction**
3. **IndoAgri FY2007 Results - Highlights**
 - **Financial Highlights**
 - **Financial Position**
 - **Segment Information**
 - **External Sales**
 - **Plantation Production**
 - **Cooking Oil & Fats Sales**
 - **Commodity Sales**
 - **Plantation Highlights**
4. **Synergy with Lonsum**
 - **Lonsum Integration Update**

Integrated Oil Palm Plantations Business Model



Strengthened by acquisition of Lonsum

Strategic Direction

PLANTATION

- Continue to expand new planting area to achieve 250,000 ha of planted area by 2010
- IndoAgri to plant 37,000 ha in 2008
- Integration of Lonsum

COOKING OIL & FATS

- Strengthen brands' identity and brand loyalty by Advertising & Promotion programs, to build brand equity
- Increase focus on High Class Outlets (HCO) in line with HCO rapid growth.
- Self sufficiency in supply of CPO

COMMODITY

- Strengthen business model to improve profitability
 - Increase utilization of copra mill
 - Explore additional export opportunities

IndoAgri FY2007 Results – Highlights

- Revenue increased by 59% to Rp 6,506 bn
- Gross Profit increased by 95% to Rp 1,964 bn, margin from 25% to 30%
- EBITDA increased by 94% to Rp 1,552 bn, margin from 20% to 24%
- Profit after Tax increased by 34% to Rp 994 bn
- **Significant increase in results driven by:**
 - **Increasing CPO prices in 2007 – Average US\$780 CIF Rotterdam**
 - **Ability to pass on the rising CPO prices to end consumers**

Financial Highlights

Rp bn

Description	FY2007		FY2006		Growth
Sales	6,506	100%	4,089	100%	59%
Gross Profit	1,964	30%	1,009	25%	95%
EBITDA	1,552	24%	801	20%	94%
Gains arising from changes in fair value of biological assets	202		488		(58%)
Operating Profit	1,602	25%	1,178	29%	36%
Tax Expense	495	8%	352	9%	41%
Net Profit After Tax	994	15%	740	18%	34%
Earnings per Share ⁽¹⁾ Rp	671		648		4%

⁽¹⁾ on a weighted average and fully diluted basis

Financial Position

- Growing Business with low gearing

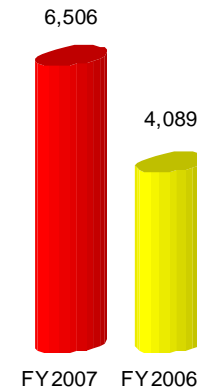
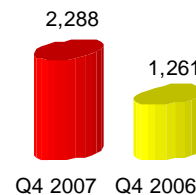
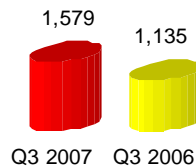
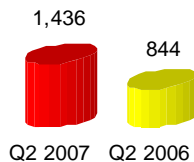
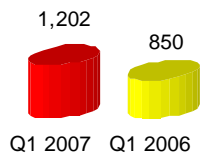
Rp bn

Description	FY2007	FY2006
TOTAL ASSETS	18,830	5,586
Cash	1,702	322
TOTAL LIABILITIES	9,009	2,125
Interest Bearing Debt	5,343	1,093
TOTAL EQUITY	9,821	3,461
Net Debt/Equity Ratio	0.37x	0.22x

IndoAgri FY2007 Results

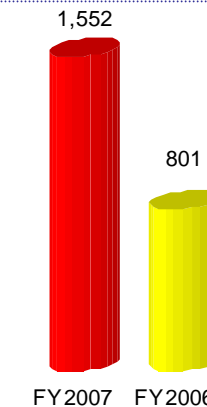
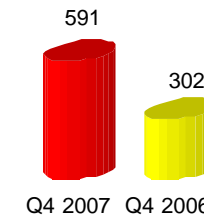
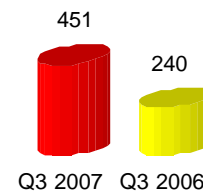
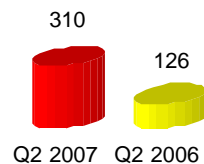
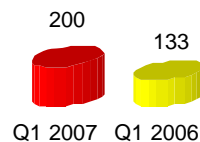
Rp bn

SALES



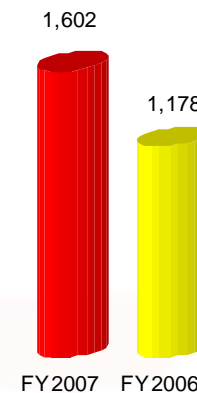
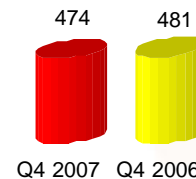
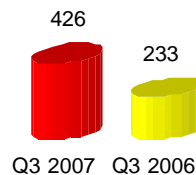
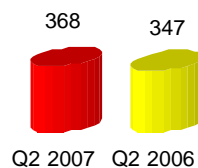
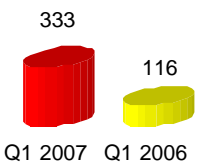
Inc
59%

EBITDA



Inc
94%

OPERATING PROFIT



Inc
36%

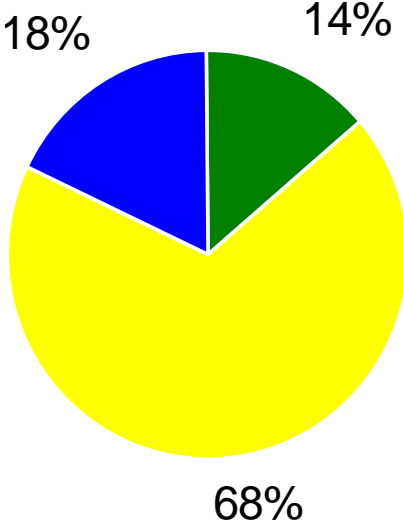
Segment Information

Rp bn

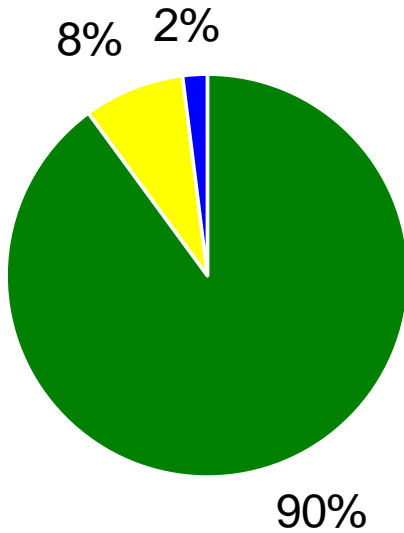
DESCRIPTION	SALES		EBITDA		EBITDA Margin	
	FY2007	FY2006	FY2007	FY2006	FY2007	FY2006
Plantations	2,678	1,305	1,482	688	55.4%	52.7%
Cooking Oil & Fats	4,403	2,973	136	92	3.1%	3.1%
Commodity	1,175	717	28	(10)	2.4%	(1.4%)
Elimination & Adjustment	(1,750)	(906)	(94)	31		
Total	6,506	4,089	1,552	801	23.9%	19.6%

Segment Information – FY2007

SALES
Rp 6,506 bn



EBITDA
Rp 1,552 bn



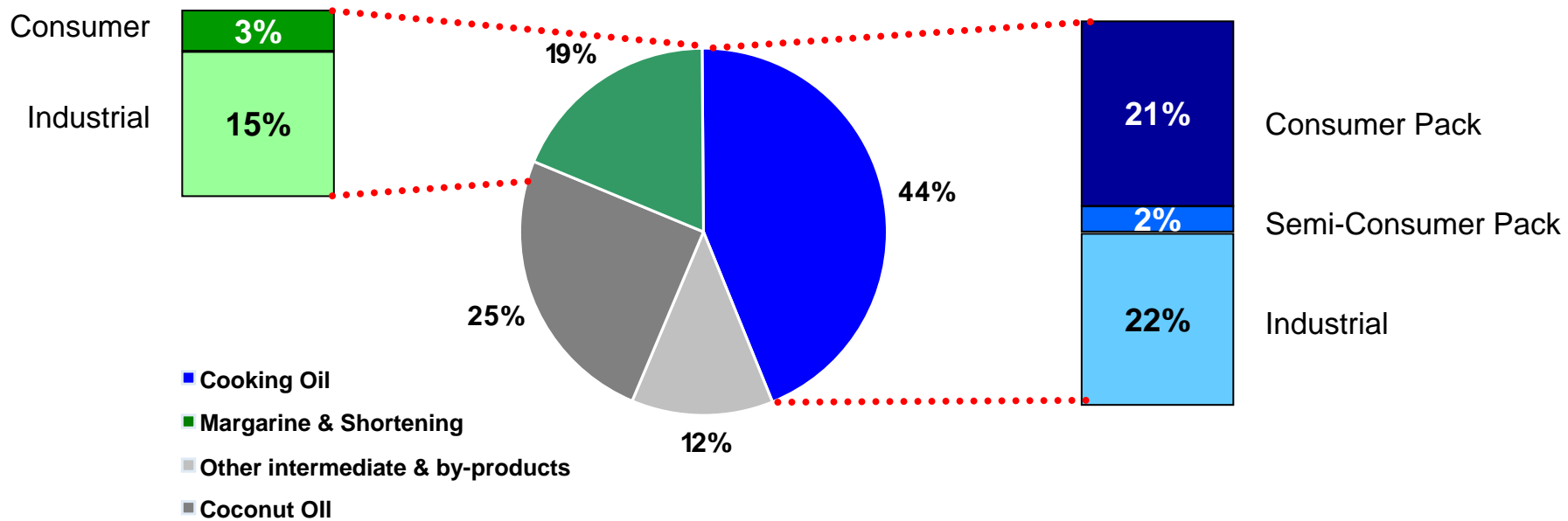
- Plantation
- Cooking Oil
- Commodity

External Sales

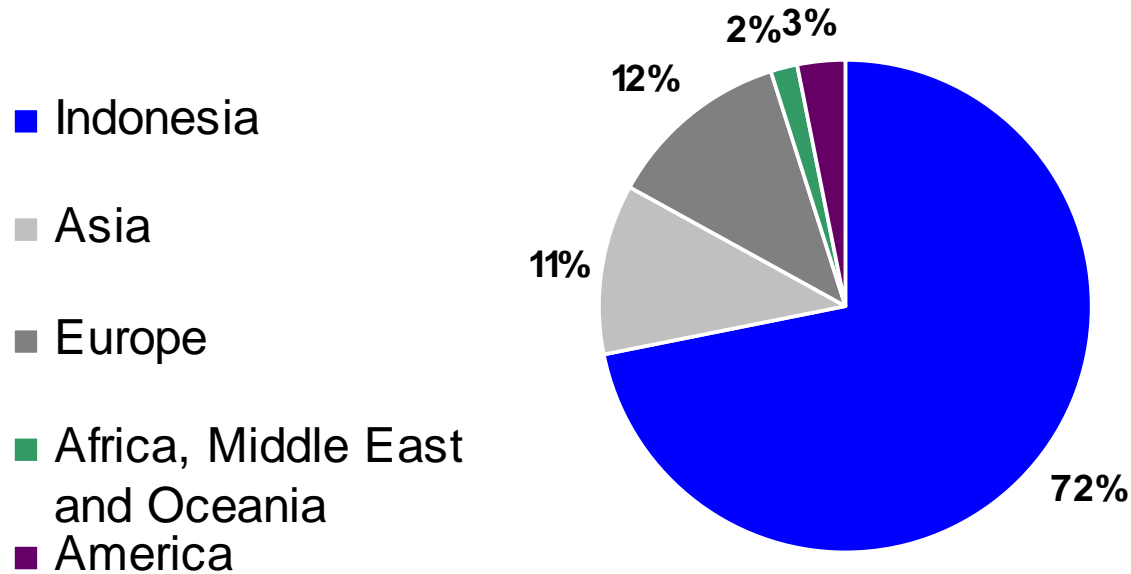
	Q4			FY		
	2007	2006	%	2007	2006	%
Volume ('000 tons)						
• Cooking Oil	90	91	(1%)	371	371	0.0%
• Margarine	41	45	(8%)	183	178	3.3%
Sales Value (Rp bn)						
• Plantation	720	273	163%	948	415	128%
• Cooking Oil & Fats	1,218	810	51%	4,403	2,962	49%
• Commodity	352	178	98%	1,156	712	62%

Diversified End-User Markets

Revenue (FY2007)

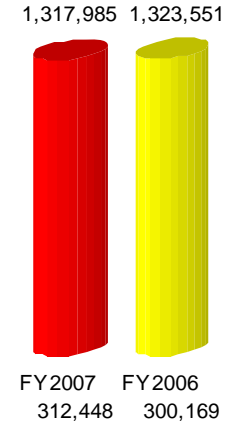
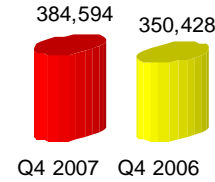
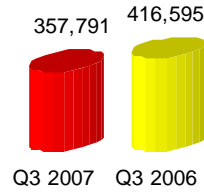
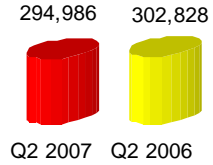
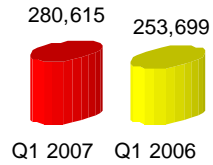


Revenue by Geographical Market



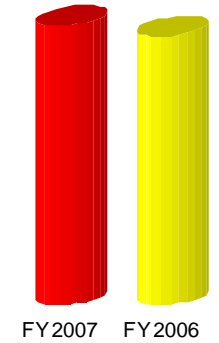
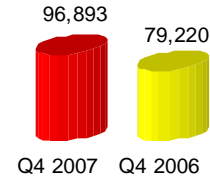
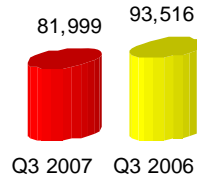
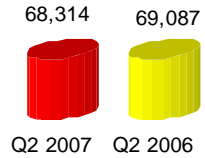
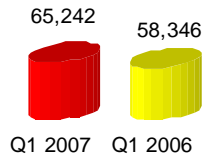
Plantation Production (excluding Lonsum)

FFB



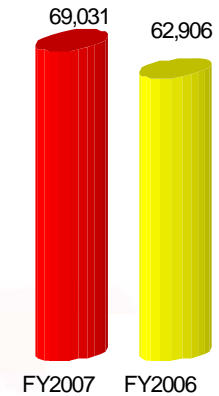
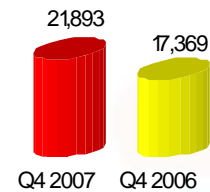
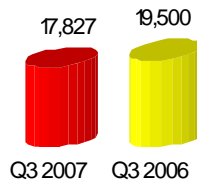
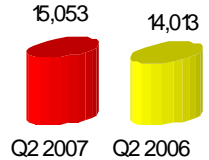
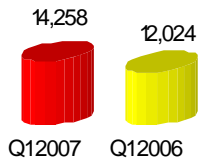
Dec
0.4%

CPO



Inc
4%

PK

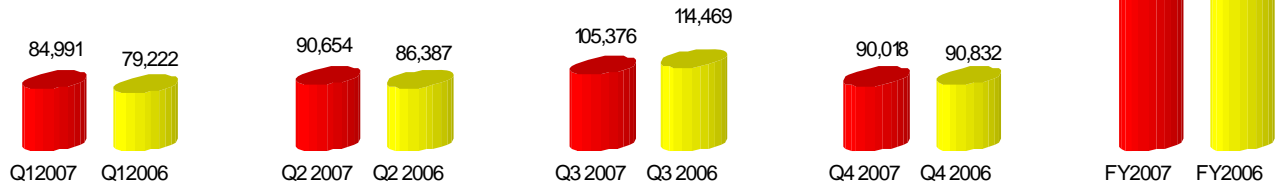


Inc
10%

Cooking Oil & Fats Sales

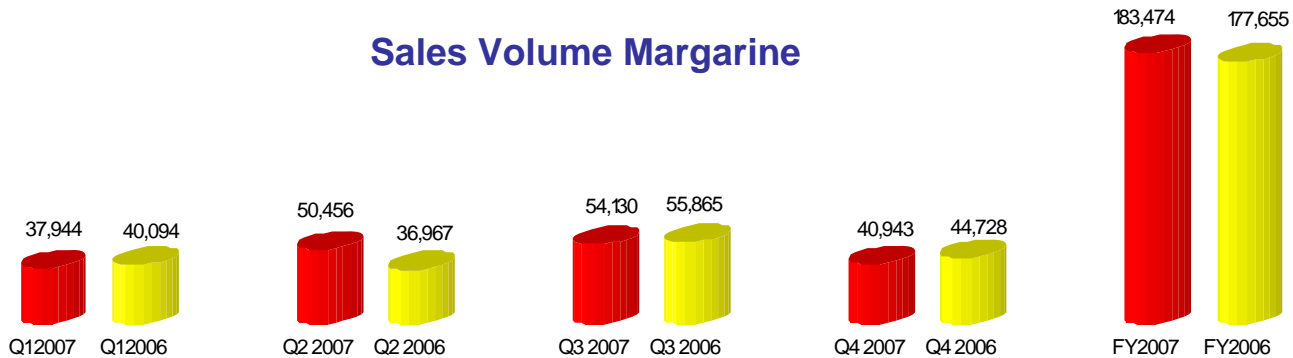
(in MT)

Sales Volume Cooking Oil



Inc
0%

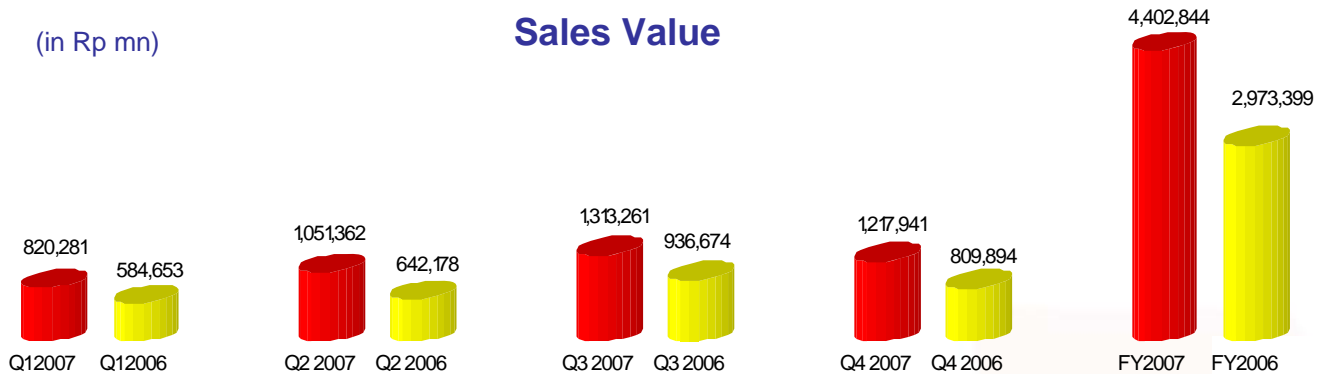
Sales Volume Margarine



Inc
3%

(in Rp mn)

Sales Value

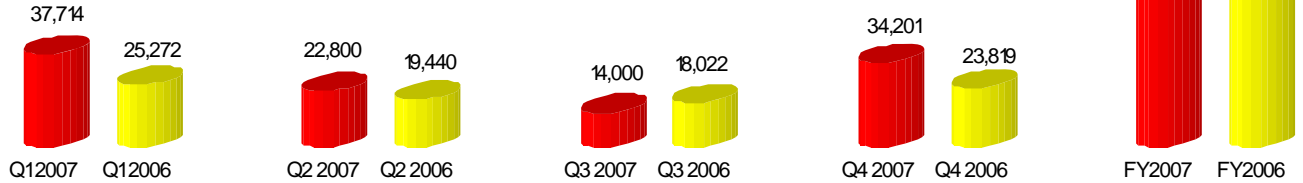


Inc
48%

Commodity Sales

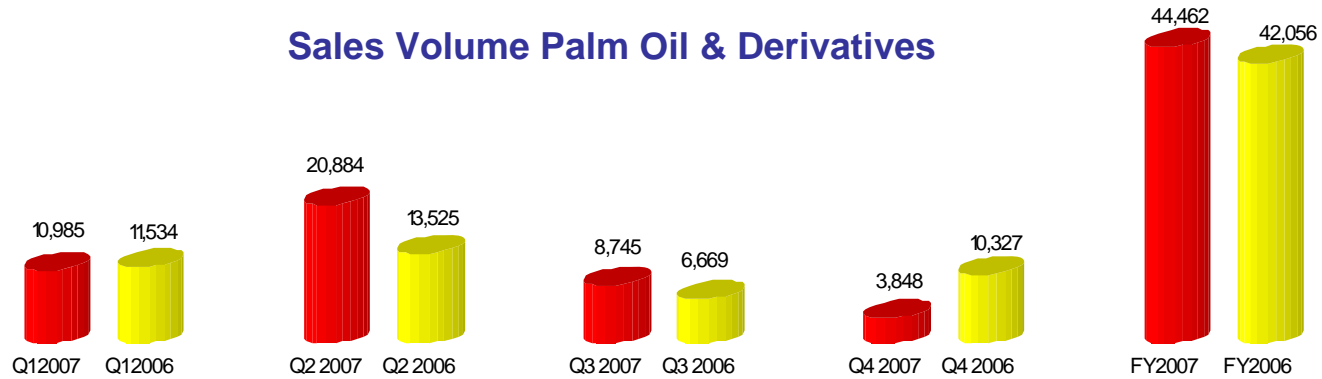
(in MT)

Sales Volume Coconut oil & derivatives



**Inc
26%**

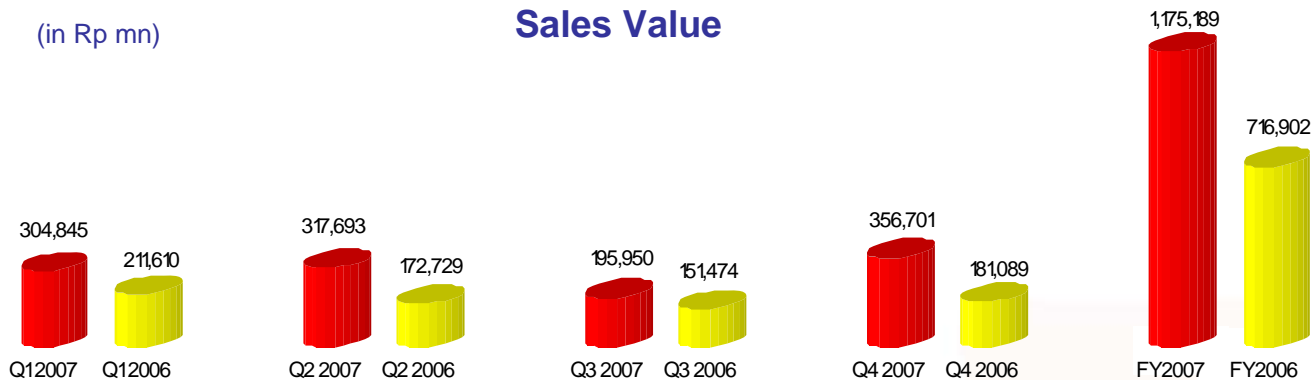
Sales Volume Palm Oil & Derivatives



**Inc
6%**

(in Rp mn)

Sales Value



**Inc
64%**

Plantation Highlights

In Hectares

	31 Dec 2007	31 Dec 2006	Increase
Total Land Bank ^{*)}	406,519	138,542	265,136
• IndoAgri	237,262	138,542	98,720
• Lonsum	169,257	-	166,416
Planted Area Oil Palm	161,457	67,105	94,352
• IndoAgri	91,985	67,105	24,880
• Lonsum	69,472	-	69,472
Mature Area Oil Palm	118,030	59,404	58,626
• IndoAgri	65,341	59,404	5,937
• Lonsum	52,689	-	52,689

^{*)} Excl. Plasma area approximately 61,000 Ha in 2007 and 25,000 in 2006

Age Profile of Oil Palm Plantations

In Hectares

	Up to 3 years	4 – 9 years	10 to 20 years	Above 20 years	Total
IndoAgri – 11 years	26,951	11,819	44,356	8,859	91,985
Lonsum – 9 years	19,858	10,114	34,577	4,923	69,472
Total – 10 years	46,809	21,932	78,933	13,782	161,457
<i>Percentage of total planted area</i>	29%	14%	49%	8%	100%

Hectare Statement – Combined Group

Location ⁽¹⁾	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Riau	54,624	2,379	57,003	31%
North Sumatra	34,957	5,578	40,535	22%
South Sumatra	23,486	20,206	43,692	23%
West Kalimantan	10,717	7,915	18,632	10%
East Kalimantan	9,571	9,459	19,030	10%
Java	2,019	535	2,555	1%
Sulawesi	4,410	1,124	5,535	3%
Total	139,785	47,197	186,982	100%

Crop ⁽¹⁾	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Oil palm	118,030	43,427	161,457	86%
Rubber	18,956	3,048	22,004	12%
Cocoa	2,198	460	2,658	1%
Others ⁽²⁾	602	263	864	1%
Total	139,785	47,197	186,982	100%

Note:

⁽¹⁾ Exclude plasma area of approximately 61,000 hectares

Plantation Highlights excluding Lonsum

	FY2007	FY2006	Growth
FFB Production ('000 tons)	1,318	1,324	(0.4%)
FFB Yield (Ton / Ha)	20.2^{*)}	22.3	
FFB Production – Plasma ('000 tons)	84	3	n.m.
CPO Production ('000 tons)	312	300	4%
<i>CPO Extraction Rate (%)</i>	22.3	22.7	
PK Production ('000 tons)	69	63	10%
<i>PK Extraction Rate (%)</i>	4.9	4.8	

*) include MISP production for only 3 months

Synergies with Lonsum

- **Supply of high quality seeds for plantings**
 - Lonsum seeds together with IndoAgri seedlings will be used to ensure high yields for future plantings
 - Self sufficient in seedlings for new plantings
- **Combined strength of R&D and breeding**
 - Agronomy: the search for optimal crop management
 - Breeding: including seed germination to produce superior planting materials
 - Crop protection: protection of plants against pests and diseases
 - Data analysis: store and analyze all data for improved management
- **Combined strength of management teams**
 - To ensure high CPO / ha and low cost of production
 - To strengthen the bargaining position for purchases of goods and services and source of funding
- **Towards self sufficiency in CPO requirements**

Lonsum Integration Update

Purchasing

- Combined purchasing of fertilizer, diesel, etc. Most savings will come through from Q2 2008 onwards

R&D and Breeding

- Detailed sharing of expertise and alignment of best practice
- IndoAgri will purchase seeds from Lonsum

Transport System

- Mechanization of fertilizer spreading
- Progressively bring transport of FFB “in house” at Lonsum, to reduce costs as compared to contractors

Purchase of CPO

- IndoAgri will buy minimum of 100,000 MT CPO from Lonsum in 2008
- Will increase with the expansion of our refinery in Medan, complete in Q4 2008

Overhead Costs

- Can be reduced on a USD/ton basis
- Will be a progressively reduction during 2008

THANK YOU

Hectare Statement IndoAgri

Location ⁽¹⁾	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Riau	54,624	2,379	57,003	59%
South Sumatra	-	6,890	6,890	7%
West Kalimantan	10,717	7,915	18,632	19%
East Kalimantan	5,015	9,459	14,474	15%
Total	70,356	26,644	97,000	100%

Crop ⁽¹⁾	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Oil palm	65,341	26,644	91,985	95%
Rubber	5,015	-	5,015	5%
Total	70,356	26,644	97,000	100%

Note:

⁽¹⁾ Exclude plasma area of approximately 25,000 hectares

Hectare Statement Lonsum

Location ⁽¹⁾	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
North Sumatra	34,957	5,578	40,535	45%
South Sumatra	23,486	13,316	36,802	41%
Java	2,019	535	2,555	3%
Sulawesi	4,410	1,124	5,535	6%
East Kalimantan	4,556	-	4,556	5%
Total	69,429	20,553	89,982	100%

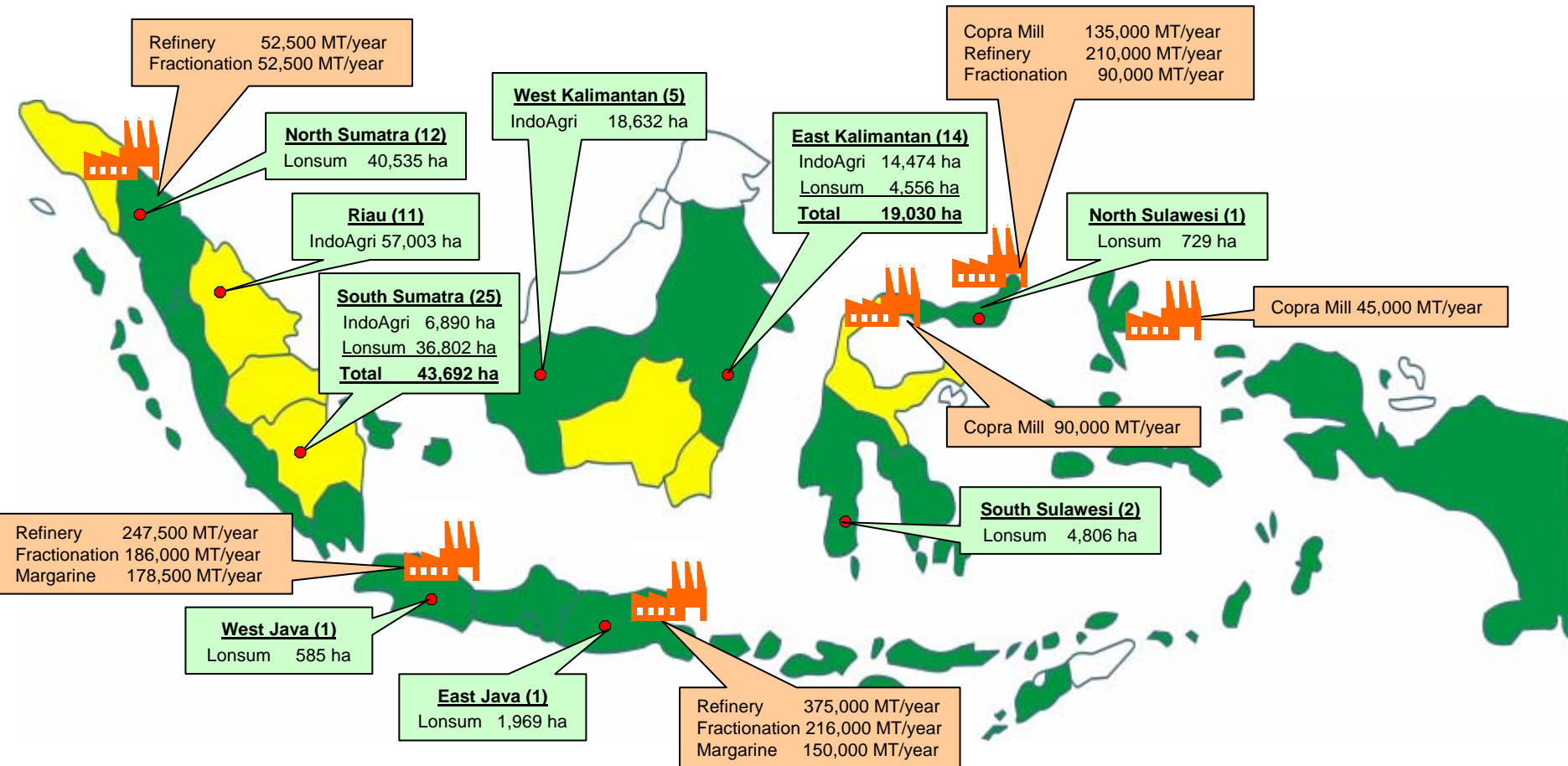
Crop ⁽¹⁾	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Oil palm	52,689	16,783	69,472	77%
Rubber	13,941	3,048	16,988	19%
Cocoa	2,198	460	2,658	3%
Others ⁽²⁾	602	263	864	1%
Total	69,429	20,553	89,982	100%

Note:

⁽¹⁾ Exclude plasma area of approximately 36,000 hectares

⁽²⁾ Includes other crops such as tea and coconut

Location Map as of 31 Dec 2007 (excl. plasma)



Note:
Based on planted area

Production Capacity as of 30 Dec 2007

Facilities	Riau	North Sumatra	South Sumatra	Java	Kalimantan	Sulawesi	Total	Annual processing capacity (tonnes)	
Palm Oil Mill	6	4	6	-	1	-	17	3,594,000	FFB
Copra Crushing	-	-	-	-	-	3	3	270,000	Copra
Refineries									
-Refinery	-	1	-	2	-	1	4	885,000	CPO
-Fractionation	-	1	-	2	-	1	4	544,500	RBDPO
-Margarine	-	-	-	2	-	-	2	328,500	Margarine
Crumb rubber factories	-	1	1	-	-	1	3	25,056	Dry rubber
Sheet rubber factories	-	1	-	-	-	1	2	6,880	Dry rubber
Cocoa factories	-	-	-	1	-	-	1	6,250	Dry beans
Tea factory	-	-	-	1	-	-	1	1,728	Black tea
Total	6	8	7	8	1	7	37		

Plantation Highlights – Lonsum Full Year

	FY 2007	FY 2006	Growth
FFB Production ('000 tons)	2,393	1,324	81%
• IndoAgri	1,318	1,324	-
• Lonsum	1,075	-	-
FFB Yield (Ton / Ha)	20.3	22.3	
• IndoAgri	20.2*)	22.3	
• Lonsum	20.2	-	
CPO Production ('000 tons)	663	300	121%
• IndoAgri	312	300	4%
• Lonsum	351	-	-
<i>CPO Extraction Rate (%)</i>	<i>22.9</i>	<i>22.7</i>	
• IndoAgri	22.3	22.7	
• Lonsum	23.5	-	
PK Production ('000 tons)	149	63	137%
• IndoAgri	69	63	10%
• Lonsum	80	-	-
<i>PK Extraction Rate (%)</i>	<i>5.1</i>	<i>4.8</i>	
• IndoAgri	4.9	4.8	
• Lonsum	5.3	-	

*) include MISP production for only 3 months