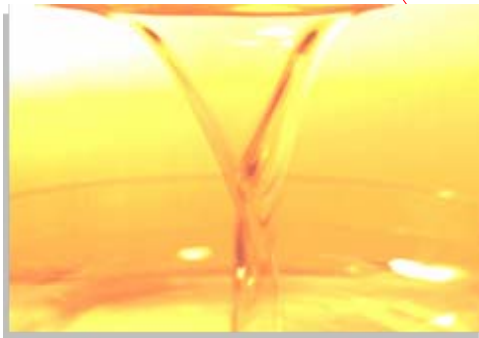


# IND@FOOD AGRI RESOURCES Ltd.

## INTEGRATED PLANTATION WITH LEADING BRANDS

Company Presentation – Q2 2007 Results



August 2007

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# PRESENTATION OUTLINE

1. **Executive Summary**
2. **Key Plantation Highlights**
3. **Financial Highlights**
4. **Strategic Initiatives**

# **1. Executive Summary**

**2. Key Plantation Highlights**

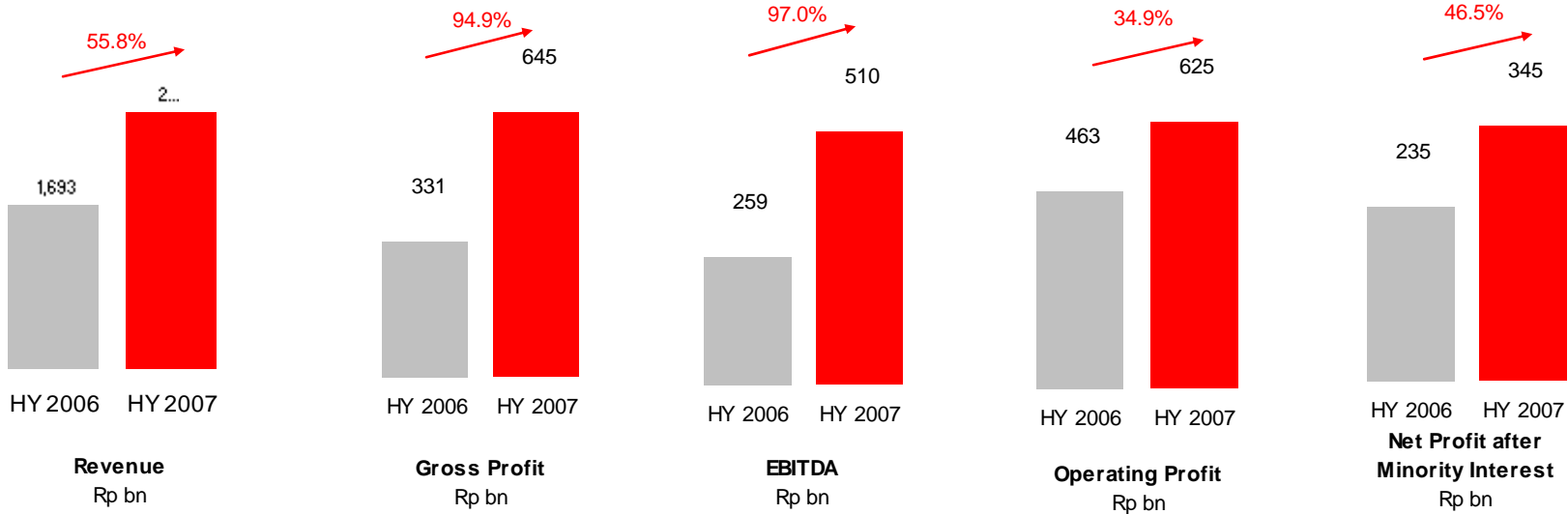
**3. Financial Highlights**

**4. Strategic Initiatives**

# EXECUTIVE SUMMARY

## Key Ratios

	HY 2007	HY 2006
Gross Margin	24.4%	19.5%
EBITDA Margin	19.3%	15.3%
Operating Profit Margin	23.7%	27.4%
Net Profit After Minority Margin	13.1%	13.9%



1. Executive Summary

**2. Key Plantation Highlights**

3. Financial Highlights

4. Strategic Initiatives

# Plantation Highlights

*In Hectares*

	30 June 2007	31 Dec 2006	Increase
<b>Total Land Bank *)</b>	<b>224,083 **)</b>	<b>138,542</b>	<b>85,541</b>
• Riau	60,755	60,755	-
• Other Regions	163,328	77,787	85,541
<b>Planted Area ***)</b>	<b>76,728</b>	<b>66,900</b>	<b>9,828</b>
• Riau	56,801	56,610	191
• Other Regions	19,927	10,290	9,637
<b>Mature Area ***)</b>	<b>61,532</b>	<b>59,235</b>	<b>2,297</b>
• Riau	54,430	54,147	283
• Other Regions	7,102	5,088	2,014

\*) Incl. Rubber area 8,530 Ha  
Excl. Plasma area 25,000 Ha

\*\*\*) Excl. Acquisition in progress 16,000 Ha; excl SAIN 229 Ha

\*\*) Excl. Rubber area 5,015 Ha

# Plantation Highlights

	<b>HY 2007</b>	<b>HY 2006</b>	<b>Growth</b>	<b>FY2006</b>
<b>FFB Production ('000 tons)</b>	<b>576</b>	<b>557</b>	<b>3.4%</b>	<b>1,324</b>
• Riau	574	555	3.4%	1,320
• Other Regions	2	1	-	4
<b>FFB Yield (Ton / Ha)</b>	<b>9.4</b>	<b>9.4</b>	<b>(0.4%)</b>	<b>22.3</b>
• Riau	10.5	10.3	2.8%	24.4
• Other Regions	0.2	0.3	(4.8%)	0.8
<b>CPO Production ('000 tons)</b>	<b>134</b>	<b>127</b>	<b>4.8%</b>	<b>300</b>
<i>CPO Extraction Rate (%)</i>	<i>22.5%</i>	<i>23.0%</i>	<i>(2.0%)</i>	<i>22.7</i>
<b>PK Production ('000 tons)</b>	<b>29</b>	<b>26</b>	<b>12.6%</b>	<b>63</b>
<i>PK Extraction Rate (%)</i>	<i>4.9%</i>	<i>4.7%</i>	<i>5.3%</i>	<i>4.8</i>



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# Financial Highlights

Rp bn

DESCRIPTION	HY 2007 (Unaudited)		HY 2006 (Unaudited)		Growth	FY 2006	
SALES	2,638	100.0%	1,693	100.0%	55.8%	4,089	100.0%
GROSS PROFIT	645	24.4%	331	19.5%	94.9%	1,007	24.6%
EBITDA	510	19.3%	259	15.3%	97.0%	801	19.6%
Gains arising from changes in fair value of biological assets	135	5.1%	257	15.2%	n.m.	488	11.9%
OPERATING PROFIT	625	23.7%	463	27.4%	34.9%	1,176	28.8%
Goodwill written-off	(76)	(2.9%)	-	0.0%	n.m.	-	-
NET PROFIT AFTER TAX	390	14.8%	263	15.6%	48.0%	740	18.1%

Attributable to:

- Equity holders
- Minority Interests

345 13.1%

45 1.7%

235 13.9%

28 1.6%

46.5%

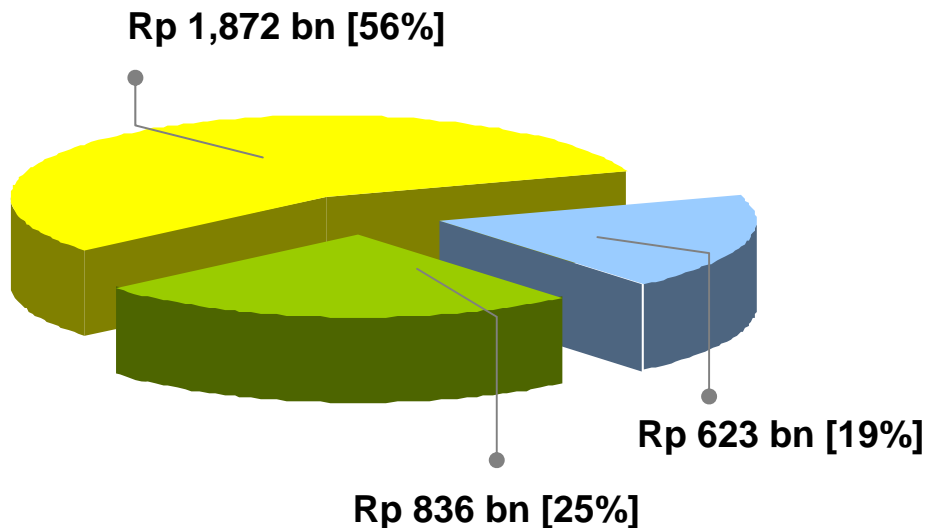
60.3%

647 15.8%

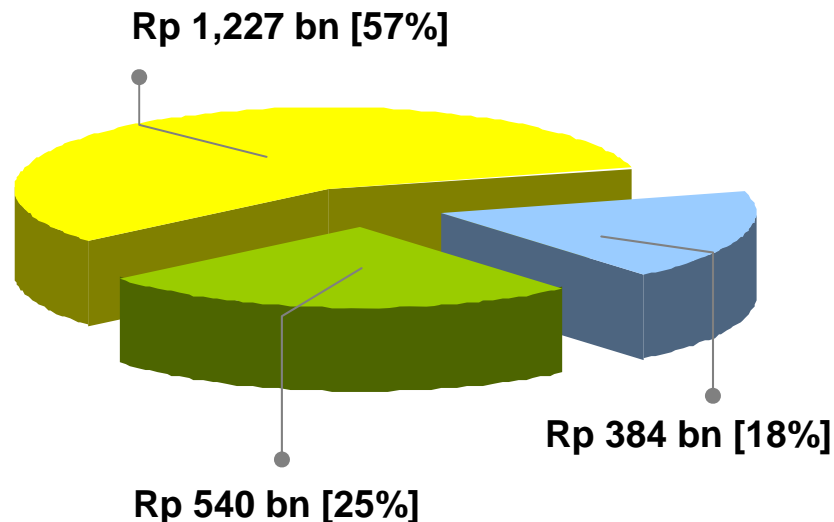
93 2.3%

# Revenue by Business Segment \*)

HY 2007



HY 2006

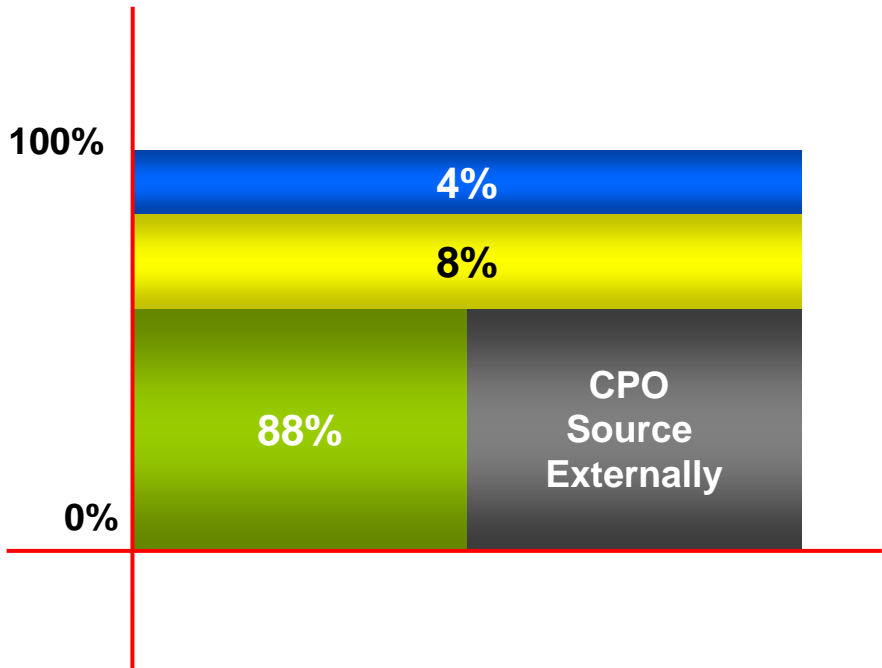


■ Cooking Oil   ■ Commodity   ■ Plantation

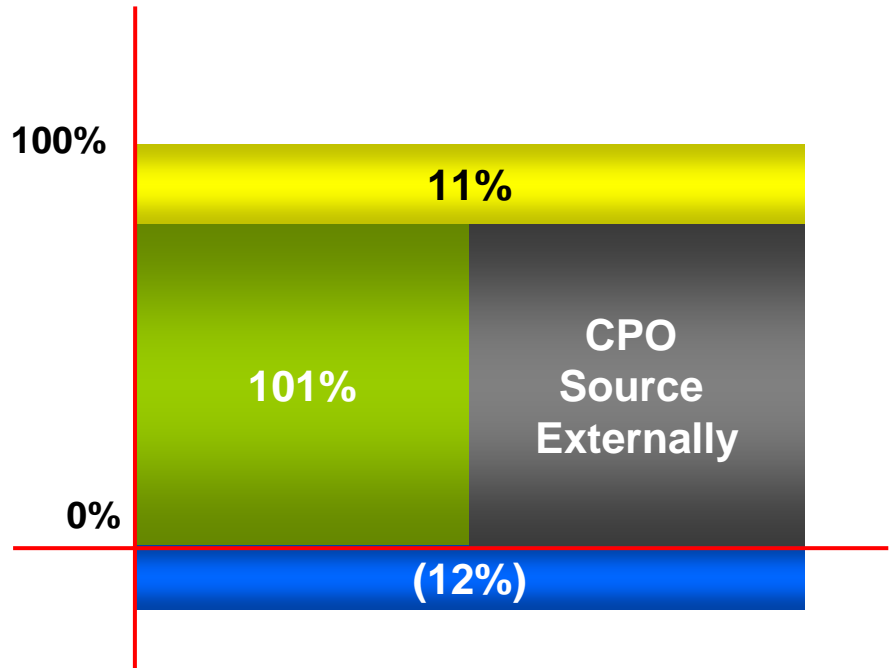
**Cooking Oil Division showed highest contribution in terms of Revenue**  
**Revenue growth in all business segment, totally at 55%**

\*) Before eliminations of inter-segment transactions

# EBITDA by Business Segment \*)



**HY 2007**



**HY 2006**

 Plantation – CPO internally supplied

 Cooking Oil





 Commodity

# Segment Information

Rp bn

DESCRIPTION	Sales		EBITDA		EBITDA Margin	
	HY 07	HY 06	HY 07	HY 06	HY 07	HY 06
Plantations	836	540	507	273	60.6%	50.6%
Cooking Oil & Fats	1,872	1,227	50	29	2.6%	2.3%
Commodity	623	384	21	(32)	3.5%	(8.3%)
Elimination & Adjustment	(692)	(458)	(67)	(11)		
<b>Total</b>	<b>2,638</b>	<b>1,693</b>	<b>510</b>	<b>259</b>	<b>19.3%</b>	<b>15.3%</b>

# Plantation Sales \*)

 DESCRIPTION	HY 2007 (Unaudited)	HY 2006 (Unaudited)	Growth	FY2006 (Proforma)
<b><u>SALES VOLUME (tons)</u></b>				
 CPO	134,731	134,584	0.1%	304,690
 PK	30,629	27,249	12.4%	63,560
 SALES VALUE (Rp bn)	836	540	54.8%	1,305

\*) Before eliminations of inter-segment transactions

# Cooking Oil & Fats Sales \*)

DESCRIPTION	HY 2007 (Unaudited)	HY 2006 (Unaudited)	Growth	FY2006 (Proforma)
<b><u>SALES VOLUME (tons)</u></b>				
Cooking Oil	175,644	165,609	6.1%	370,909
Margarine	88,401	77,061	14.7%	177,655
<b>SALES VALUE (Rp bn)</b>	<b>1,872</b>	<b>1,227</b>	<b>52.6%</b>	<b>2,972</b>

\*) Before eliminations of inter-segment transactions



# Commodity Sales \*)

DESCRIPTION	HY 2007 (Unaudited)	HY 2006 (Unaudited)	Growth	FY2006 (Proforma)
<b><u>SALES VOLUME (MT)</u></b>				
CNO	60,514	44,713	35.3%	86,554
RBD Palm Oil / Olein	31,869	25,059	27.2%	42,055
<b>SALES VALUE (Rp bn)</b>	<b>623</b>	<b>384</b>	<b>62.0%</b>	<b>717</b>

\*) Before eliminations of inter-segment transactions



# Financial Position

DESCRIPTION	Rp bn	
	June 2007 (Unaudited)	Dec 2006 (Proforma)
Biological Assets	2,863	2,481
Cash & Cash Equivalents	1,693	322
Total Assets	7,685	5,586
Total Equity	5,508	2,794
Funded Debt	95	1,093
<b>Gearing Ratio</b>	<b>0.02</b>	<b>0.39</b>

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# STRATEGIC INITIATIVES

## PLANTATION

- Due Diligence process on plantation acquisition of PT. PP London Sumatra Tbk.
- Continue to expand new planting area.



## COOKING OIL & FATS

- Start operating the coal boiler at Surabaya refinery in May 2007.
- Strengthen brands' identity and brand loyalty by A&P programs, improving after sales services & relationship building programs.
- More focus on High Class Outlets (HCO) in line with HCO rapid growth.



## COMMODITY

- Start operating the coal boiler at Bitung plant in June 2007.
- Start commercial operation of Tobelo Copra Mill (150 MT per day) in May 2007.
- In the process to procure coal boiler for Moutong and Tobelo plant.



**THANK YOU**