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FOR IMMEDIATE RELEASE

IndoAgri posts 12% revenue growth in 4Q14 with attributable profit of Rp225 billion (S$24 million)

HIGHLIGHTS:

- **4Q14 revenue up 12% yoy on higher CPO sales volume, but offset by lower commodity prices**
- **Profit from operations up marginally 2% yoy in 4Q14**
- **4Q14 attributable profit was close to prior year at Rp225 billion (S$24 million)**
- **Strong production growth for nucleus FFB and CPO in FY14, up 13% and 18% yoy**

SINGAPORE – 27 February 2015 – SGX Main board-listed IndoAgri (the "Group"), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, posted 4Q14 revenue of Rp4,192 billion (S$447 million), up 12% yoy on higher sales volume of CPO, but this was partly offset by lower average selling prices of palm products. On full year basis, revenue came in higher on stronger sales from both divisions.

	Rp' billion						S$' million [1]	
	4Q14	4Q13	Change %	FY14	FY13	Change %	FY14	FY13
Revenue	4,192	3,749	11.8	14,963	13,280	12.7	1,597	1,417
Gross profit	1,327	1,191	11.4	4,368	3,204	36.3	466	342
Gross margin (%)	*31.7%*	*31.8%*		*29.2%*	*24.1%*		*29.2%*	*24.1%*
EBITDA [2]	1,008	1,040		3,401	2,614		363	279
EBITDA margin (%)	*24.0%*	*27.7%*		*22.7%*	*19.7%*		*22.7%*	*19.7%*
Biological asset gains	60	62	(3.2)	60	62	(3.2%)	6	7
Profit from operations before biological asset gains	781	769	1.6	2,477	1,631	51.9	264	174
Profit before taxation	697	730	(4.6)	2,007	1,338	50.0	214	143
Net profit after tax	404	519	(22.0)	1,328	921	44.2	142	98
Attributable profit	225	228	(0.9)	759	523	45.0	81	56
EPS - Rp/S$ cents	159	159	0.0	535	366	46.3	5.7	3.9

The Group achieved operating profit growth of 2% in 4Q14 on higher CPO sales volume, but this was partly offset by lower commodity prices and higher operating expenses. On full year basis, Plantation Division contributed positively to the Group's operating profit growth of 52%, reflecting principally higher sales volume of CPO and higher ASP of palm products.

[1] Income Statement and Balance Sheet items are converted at exchange rates of Rp9,370/S$1 and Rp9,422/S$1, respectively
[2] Earnings before interests and tax expense, depreciation and amortisation, and gain/loss from changes in fair value of biological assets and foreign exchange gains.

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4Q14 attributable profit was close to last year's level. On full year basis, the Group achieved attributable profit growth of 45% to Rp759 billion (S$81 million).

"In 2014 the Indonesian palm oil market faced a weakening Rupiah and softer commodity prices. Despite this challenging operating environment, the Group achieved a positive set of FY14 results on a positive contribution from the Plantation Division, driven mainly by volume growth and higher palm oil prices in local currency. Our Edible Oils and Fats Division reported a 14% revenue growth in FY14 over last year. The stronger sales were attributable to higher selling prices for edible oil products and higher sales volume of our branded cooking oil and margarine.

On the production front, we achieved strong palm production growth in FY14. Our FFB nucleus production came in at 3,259,000 tonnes, up 13% yoy on higher production from South Sumatra and Kalimantan. CPO production grew 18% yoy to 956,000 tonnes arising from higher nucleus production as well as higher purchases of FFB from external parties. Our higher FFB and CPO production from our own estates, results from the investments we have made in the previous years in new plantings. As of end December 2014, we still have around 61,000 hectares of immature oil palm plantation, ensuring continued volume growth in the future.", commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

The global economic slowdown in major markets such as China and Europe, coupled with weak crude oil prices and higher soybean supplies from the US and South America, have put downward pressure on commodity prices. CPO prices (CIF Rotterdam) ended the year at a low of US$679 per tonne, against an average of US$816 per tonne in 2014. This represented a 5% decline over 2013's average of US$857. However, our achieved CPO prices in Indonesian Rupiah remained 14% higher than the previous year due to the weakening of the currency against the US dollar.

We expect demand for basic commodities like palm oil to remain strong, underpinned by growing consumer markets and a rising middleclass. Competition from other CPO producers as well as competing products like soybean will be intense, given the added impetus of lower demand for biodiesel with the fossil fuel price drop. Being a low cost producer remains the key strategic focus for the Group, given the volatility and uncertainty of future price movements.

Rubber prices (RSS3 SICOM) fell 30% in 2014 to an average of US$1,957 per tonne, in contrast to an average US$2,795 per tonne in 2013. This was due to higher rubber production in Thailand and Indonesia, as well as weaker demand from major rubber consuming markets, particularly China, the US and Europe, and more recently lower crude oil prices. The long-term outlook for rubber remains optimistic with healthy demand coming from tyre makers, automotive industries and rubber goods manufacturers in developing markets, especially China. However in the medium term prices will remain under pressure until global demand recovers

Strong demand has kept Indonesia's sugar industry relatively robust, however domestic prices were lower in 2014 due to excessive imports in 2013. While the country remains a net importer of sugar, intervention efforts from the government are aimed at increasing the production capacity of local sugar factories, enhancing the productivity and yield of sugar cane, and encouraging the expansion of sugar cane plantations. This will take some time to deliver actual results.

Global sugar prices remain depressed in US$ terms, due to high global stocks and a weakening Brazilian Real against the US$. We expect global sugar prices to be strongly influenced by production levels in Brazil and India, together with Brazilian policies on ethanol, and the Brazilian Real. The

Group will continue to evaluate potential acquisitions or joint ventures for operational and international growth.

--The End ---

ABOUT INDOAGRI

Indofood Agri Resources Ltd. ("IndoAgri") is a diversified and integrated agribusiness group with principal business operations that range from research and development, breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar cane, cocoa and tea.

As of end December 2014, IndoAgri has 300,050 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

For more information please visit our website at: www.indofoodagri.com.

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