FOR IMMEDIATE RELEASE

IndoAgri posts a strong set of 1Q14 results with attributable profit up 70% yoy to Rp182 billion (S$20 million)

HIGHLIGHTS:

- **Strong results attributable to strong recovery in commodity prices, principally CPO up 43% and Palm Kernel up 107%, and foreign currency gains**
- **Higher nucleus FFB and CPO production in 1Q14, up 12% and 15% yoy**
- **Operating profit up 90% yoy on strong profit contribution from Plantation Division**

SINGAPORE – 30 April 2014 – 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 1Q14 revenue of Rp3.2 trillion (S$341 million) with attributable profit up 70% yoy on strong recovery in commodity prices for agriculture crops and foreign currency gains.

	Rp' billion			S$' million [1]	
	1Q14	**1Q13**	**Change**	**1Q14**	**1Q13**
Revenue	3,171	3,097	2%	341	333
Gross Profit	887	637	39%	95	69
Gross Margin (%)	*28.0%*	*20.6%*		*28.0%*	*20.6%*
EBITDA [2]	654	450	45%	70	48
EBITDA Margin (%)	*20.6%*	*14.5%*		*20.6%*	*14.5%*
Profit from operations	574	302	90%	62	33
Profit Before Taxation	465	230	102%	50	25
Net Profit After Tax	342	153	123%	37	16
Attributable Net Profit	182	107	70%	20	11
EPS (fully diluted) – Rp/S$ cents	128	74	73%	1.4	0.8

1Q14 operating profit registered a 90% increase on strong profit contribution from the Plantation Division and foreign currency gains of Rp86 billion (S$9 million). The increase was partly offset by shares of losses from an associate company and a joint venture. The Group posted a strong first quarter with attributable profit up 70% yoy during the quarter in line with this.

[1] Income Statement and Balance Sheet items are converted at exchange rates of Rp9,297/S$1 and Rp9,050/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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"The Group achieved a strong set of 1Q14 results contributed strongly by our Plantation Division. On the production front, the Group achieved FFB nucleus production of 706,000 tonnes in 1Q14, up 12% yoy on higher production from South Sumatra and Kalimantan, while CPO production grew 15% yoy to 210,000 tonnes on higher nucleus production and higher purchases of FFB from external parties. Prices of CPO and Palm Kernel have recovered strongly from Q1 2013, resulting in our selling prices for CPO and Palm Kernel rising in the quarter by 43% and 107% respectively.

Our Edible Oils & Fats Division also reported higher revenue of Rp2.3 trillion, up 19% yoy on higher average selling prices for edible oil products and higher sales volume of cooking oil. In addition I am pleased to announce we have recently increased our RSPO Certified CPO volume by 43,000 tonnes annually, with an additional two estates in Riau having passed the RSPO certification process. This now increases our annual Certified Sustainable Palm Oil (CSPO) production to 291,000 tonnes. ", commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

With the lingering effects of an economic slowdown, 2014 is anticipated to be another challenging year for agriculture companies. Politically, it is a pivotal year for Indonesia as the country prepares for its next Presidential Election. Nonetheless, the world economy is showing signs of an upturn, led by sooner-than-expected recoveries in the developing countries and especially the US.

In 1Q 2014, CPO prices (CIF Rotterdam) recovered to an average of US$904 per tonne compared to averaged US$857 per tonne in 2013. The recent CPO price increase was supported by seasonally lower production in the first half of the year and concerns over the dry weather which may affect the palm production in the near term. Nonetheless, Indonesia has become one of the largest consumers of palm oil together with China and India given its vast and growing population base of over 240 million people. We also expect the higher biodiesel blending mandate of 10%, announced by Indonesia's government in September 2013, to sustain domestic demand growth for palm oil products.

The higher level of production in Thailand and Indonesia in 2013 has sustained pressure on rubber prices (RSS3 SICOM), which fell to an average of US$2,251 per tonne in 1Q 2014 compared to averaged US$2,795 per tonne in 2013. According to a leading agriculture research firm, LMC International, rubber production is expected to slow down in 2014 as producers respond to lower prices. The near-term to medium-term demand is expected to remain subdued due to slowdown in the global GDP. However, the long-term outlook for rubber remains upbeat supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing markets, particularly China.

Indonesia remains a net importer of sugar. Sugar prices in Indonesia are relatively shielded from global fluctuation by import quota and policies aimed at protecting the domestic industry. By tapping into the efficiency and yield of sugar production in Brazil, we are positioning the Group to capture these opportunities with our sugar investments. Moving forward, we expect that the direction for global sugar prices will be strongly influenced by production levels in Brazil and India, together with the Brazilian government policies on ethanol.

--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 March 2014, IndoAgri has 293,770 hectares planted with oil palm, rubber, sugar cane, industrial timber, cocoa and tea.

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