FOR IMMEDIATE RELEASE

IndoAgri's posts 1Q15 attributable profit of Rp35 billion (S$4 million)

HIGHLIGHTS:

- **1Q15 results affected by soft commodity prices and a weakened Indonesian Rupiah**
- **Revenue down 16% yoy on lower sales contribution from both business divisions**
- **In line with lower gross profit, EBITDA down 16% yoy**
- **Net profit down 80% on lower sales and foreign exchange losses. Excluding the forex impacts, net profit would have been Rp163 billion (S$17 million), down 40% yoy**

SINGAPORE – 30 April 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 1Q15 revenue of Rp2,659 billion (S$282 million), down 16% yoy on lower sales contribution from both business divisions.

The Plantation Division reported lower revenue due to the combined effects of lower average selling prices and lower sales volume of palm products, whereas the sales decline in the Edible Oils & Fats Division was mainly attributable to lower sales volume of edibles oil products.

	Rp' billion			S$' million [1]	
	1Q15	1Q14	Change %	1Q15	1Q14
Revenue	2,659	3,171	(16.1)	282	336
Gross profit	739	887	(16.7)	78	94
Gross margin (%)	*27.8%*	*28.0%*	(0.7)	*27.8%*	*28.0%*
EBITDA [2]	552	654	(15.5)	58	69
EBITDA margin (%)	*20.8%*	*20.6%*		*20.8%*	*20.6%*
Profit from operations	253	574	(56.0)	27	61
Profit before taxation	126	465	(72.9)	13	49
Net profit after tax	68	342	(80.1)	7	36
Attributable profit	35	182	(80.7)	4	19
EPS - Rp/S$ cents	28	128	(78.1)	0.3	1.4

The Group posted lower profit from operations of Rp253 billion (S$27 million) in 1Q15, registering a decline of 56% yoy mainly due to lower gross profit and foreign exchange losses.

[1] Income Statement and Balance Sheet items are converted at exchange rates of Rp9,442/S$1 and Rp9,508/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.

INDOFOOD AGRI RESOURCES Ltd.

8 Eu Tong Sen Street
#16-96/97 The Central
Singapore 059818
Company Registration No. 200106551G

Tel. +65 6557 2389
Fax. +65 6557 2387
www.indofoodagri.com

1Q15 net profit down 80% yoy to Rp68 billion (S$7 million). The decline was attributable to lower operating profit and lower financial income. Excluding the forex impacts, Net profit would have been Rp163 billion (S$17 million), down 40% yoy.

"The Group posted lower revenue and profitability in 1Q15, affected negatively by softer commodity prices and a weakening Rupiah. However the Edible Oils and Fats Division achieved higher EBITDA earnings in 1Q15 on lower raw material costs which primarily comprised of CPO.

1Q15 was a soft quarter for production. Our FFB nucleus production was 650,000 tonnes, down 8% yoy on lower production from Sumatra and Kalimantan mainly driven by lower rainfall in 1Q14, affecting our production. In line with this, CPO production declined 9% yoy to 190,000 tonnes arising from lower nucleus production as well as lower purchases of FFB from external parties. As of March 2015, we have 57,000 hectares of immature oil palm plantation, ensuring future volume growth.", 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 2014 at US$679 per tonne, against an average of US$816 per tonne in 2014. CPO prices in 1Q15 remained soft at an average of US$670 per tonne in 1Q15.

We expect long-term demand for basic commodities like palm oil to remain strong, underpinned by growing consumer markets and a rising middleclass. We also expect the higher biodiesel blending mandate of 15%, announced by Indonesia's government in March 2015, to sustain domestic demand growth for palm oil products albeit implementation may take some time. 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.

Rubber prices (RSS3 SICOM) fell 30% year-on-year in 2014 to an average of US$1,957 per tonne, and continued to remain soft at an average of US$1,732 per tonne in 1Q15. 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 and 1Q15 due to excessive imports in 2013, leading to higher stocks. 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 ---

INDOFOOD AGRI RESOURCES Ltd.

8 Eu Tong Sen Street
#16-96/97 The Central
Singapore 059818
Company Registration No. 200106551G

Tel. +65 6557 2389
Fax. +65 6557 2387
www.indofoodagri.com

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 2015, IndoAgri has 299,597 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

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