



**IND@FOOD AGRI RESOURCES Ltd.**

**Company Presentation – 3Q and 9M 2014 Results**

30 October 2014

**Ind@Agri**

a subsidiary of:

**Indofood**  
THE SYMBOL OF QUALITY FOODS

# Presentation Outline

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**1 Business Overview**

**2 Plantation Highlights**

**3 Financial Highlights**

**4 Strategies and Expansion**



# Section 1 – Business Overview





# Integrated and Diversified Agribusiness Group

Capturing value across the entire supply chain

## Upstream

### R&D / Seed Breeding



- 33m oil palm seeds p.a.

- Develops sugar varieties

### Plantations



- Diversified crops  
Indonesia  
Palm: 243,593Ha  
  
Production FY13  
CPO: 810,000MT  
PK: 187,000MT

- Indonesia  
Cane: 12,829Ha
- Brazil  
Sugar Cane:  
47,714Ha

- Rubber: 21,554Ha

### Mills



- 22 palm oil mills at capacity 5.6m MT p.a.

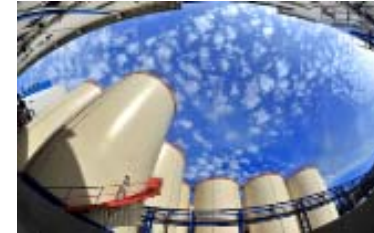
- 2 sugar mills/refineries in Indonesia at capacity 2.2m MT p.a. ;

- 1 sugar mill in Brazil at capacity 3.8m MT p.a.

- 4 crumb/ 3 sheet rubber factories

## Downstream

### Edible oils and fats



- Leading market share in Indonesia branded cooking oil and margarine markets
- Strong sales and marketing expertise and extensive distribution network, serving ~370,000 retail outlets in Indonesia
- Leverage on Indofood's 1,100 stock points
- 5 refineries at capacity: 1.4m MT p.a.

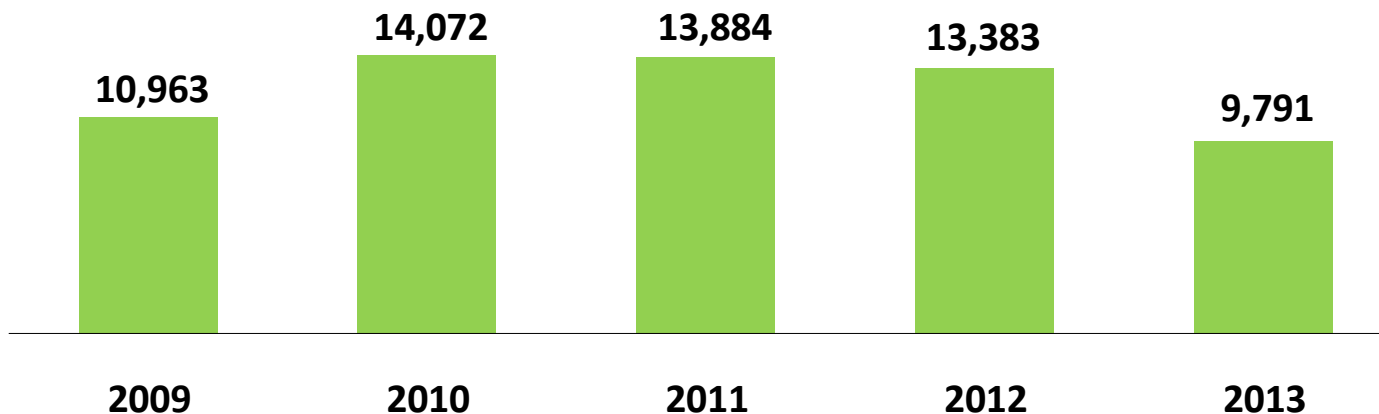
### Distribution



\* As of 30 Sep 2014

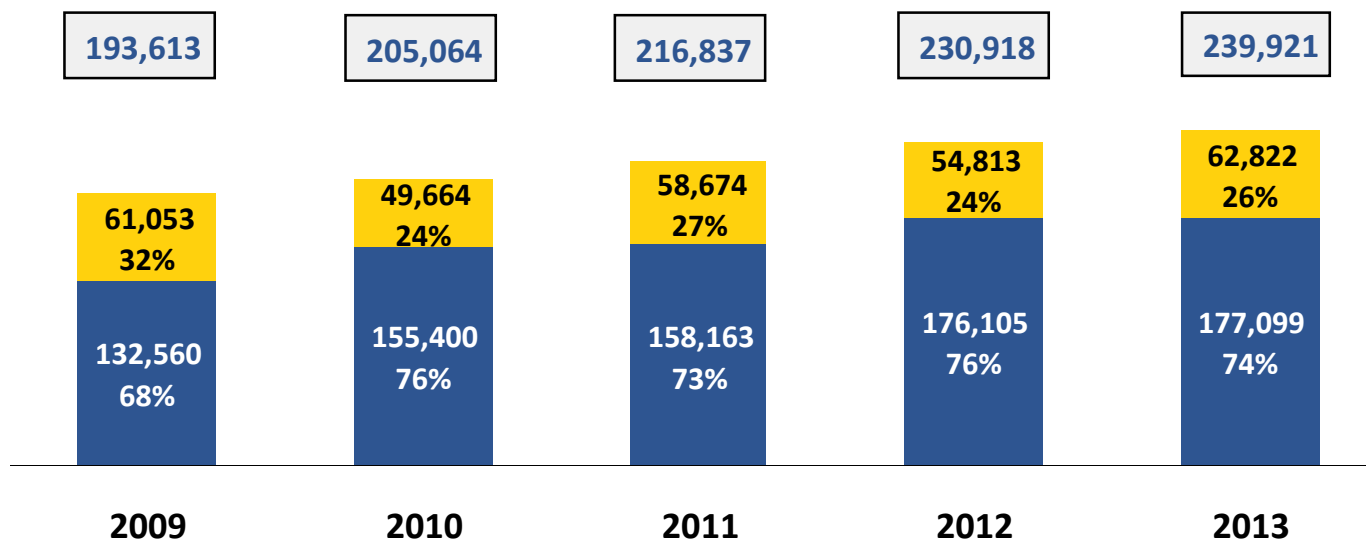
# New Plantings ≈ 62,000 Ha in Last 5 Years (2009 – 2013)

in Ha **Oil Palm New Planting - Nucleus**



in Ha **Oil Palm Planted Area - Nucleus**

Total Nucleus Oil Palm Planted Area





## Section 2 – Plantation Highlights

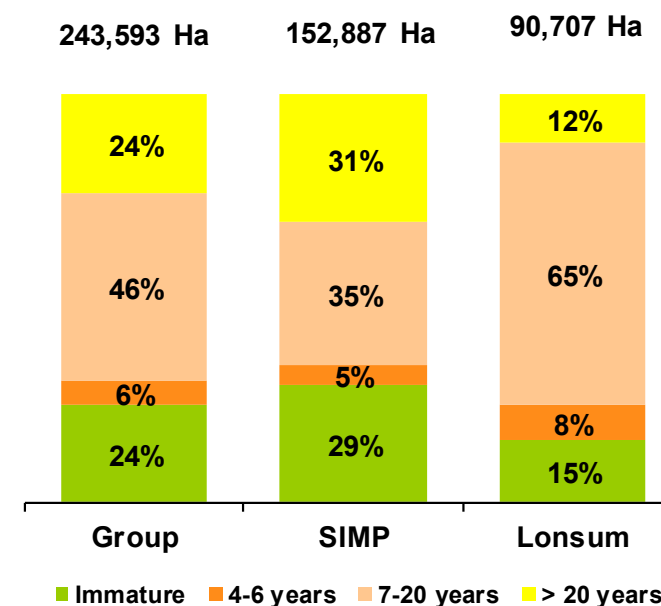




# Planted Area

In Ha	30 Sep 2014	31 Dec 2013	Change
<b>Indonesia</b>			
<b>Planted Area</b>	<b>296,839</b>	<b>292,768</b>	<b>4,071</b>
<b>Planted Oil Palm<sup>(1)</sup></b>	<b>243,593</b>	<b>239,921</b>	<b>3,673</b>
- SIMP	152,887	150,076	2,811
- Lonsum	90,707	89,845	862
<b>Planted Other crops</b>	<b>53,246</b>	<b>52,847</b>	<b>399</b>
Rubber	21,554	21,759	(205)
- SIMP	4,409	4,409	-
- Lonsum	17,145	17,350	(205)
Sugar cane - SIMP	12,829	11,645	1,184
Cocoa & tea - Lonsum	2,804	3,384	(580)
Industrial timber - SIMP	16,059	16,059	-
<b>Brazil</b>			
<b>Sugar cane - CMAA</b>	<b>47,714</b>	<b>42,517</b>	<b>5,197</b>
- Company-owned	25,348	20,755	4,593
- Third party	22,366	21,762	604

## Oil Palm Average Age ≈ 13 years



(1) As at 30 Sep 2014, the Group has ≈ 86,528 Ha of planted oil palm plasma area. Where 374 Ha were new planting in 9M14.

(2) 9M14 new plantings for oil palm were 4,031 Ha vs. 5,262 Ha in 9M13.

Mature area increased by 9,749 Ha in 9M14.

# Oil Palm Plantation Highlights

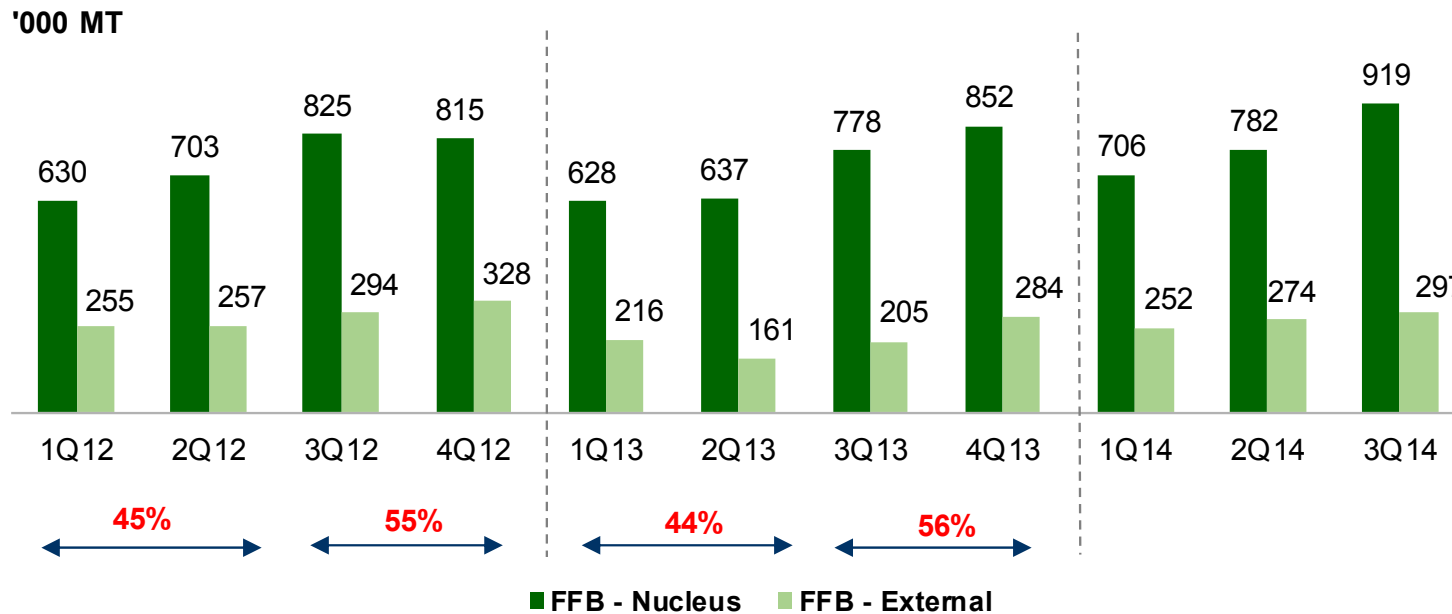
		9M14	9M13	YoY Growth	3Q14	3Q13	YoY Growth	2Q14	QoQ Growth	FY13
<b>PRODUCTION</b>										
Mature Area	(Ha)	185,187	176,141	5%	185,187	176,141	5%	183,088	1%	177,099
FFB	('000 MT)	3,231	2,625	23%	1,216	983	24%	1,056	15%	3,761
- Nucleus	('000 MT)	2,407	2,043	18%	919	778	18%	782	17%	2,895
- External	('000 MT)	824	582	41%	297	205	45%	274	9%	866
CPO	('000 MT)	707	565	25%	264	209	26%	234	13%	810
PK	('000 MT)	160	130	23%	60	48	25%	52	15%	187
<b>PRODUCTIVITY</b>										
FFB Yield – Nucleus	(MT/Ha)	13.0	11.6	↑	5.0	4.4	↑	4.3	↑	16.3
CPO Yield – Nucleus	(MT/Ha)	2.9	2.5	↑	1.1	1.0	↑	1.0	↑	3.6
CPO Extraction Rate	(%)	22.3	22.0	↑	22.1	21.6	↑	22.5	↓	22.1
PK Extraction Rate	(%)	5.0	5.1	↓	5.0	5.0	↔	5.0	↔	5.1

➤ FFB nucleus production growth driven by higher production from South Sumatra and Kalimantan



# Oil Palm Production Trends

## FFB Production



## Growth

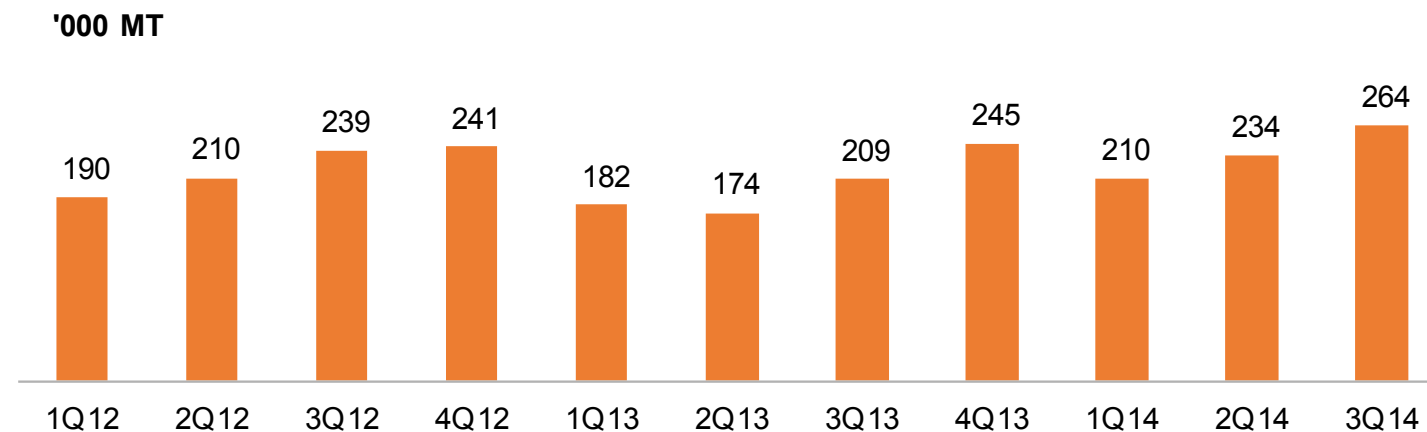
### FFB - Nucleus

9M14	YoY	: 18%
3Q14	YoY	: 18%
3Q14	QoQ	: 17%

### FFB - External

9M14	YoY	: 41%
3Q14	YoY	: 45%
3Q14	QoQ	: 9%

## CPO Production



### CPO

9M14	YoY	: 25%
3Q14	YoY	: 26%
3Q14	QoQ	: 13%

# Sugar Plantation Highlights

INDONESIA	9M14	9M13	YoY Growth	3Q14	3Q13	YoY Growth	2Q14	QoQ Growth	FY13
Planted Area (Ha)	12,829	11,008	17%	12,829	11,008	17%	12,014	7%	11,645
Sugar Cane Harvested ('000 MT) <sup>(1)</sup>	701	532	32%	332	337	(2%)	369	(10%)	758
Sugar Production ('000 MT)	63	48	32%	33	33	0%	30	10%	78
From sugar cane									
- South Sumatra Plantation	54	38	41%	25	24	4%	28	(12%)	53
- Java (LPI's share)	10	6	57%	8	5	53%	2	347%	9
From raw sugar	0	4	n/m	0	4	n/m	0	-	16

BRAZIL	Apr 14- Sep 14	Apr 13- Sep 13
Planted Area (Ha) <sup>(2)</sup>	47,714	41,847
Sugar Cane Harvested ('000 MT)	2,781	2,347
Raw Sugar Production ('000 MT)	170	145
Ethanol ('000 M <sup>3</sup> )	111	104

➤ Sugar milling and harvesting season commences in April

(1) Harvested cane related to Komering sugar cane plantation

(2) Of the 47,714 Ha planted sugar cane, 53% owned by CMAA and 47% contracted to 3rd party farmers



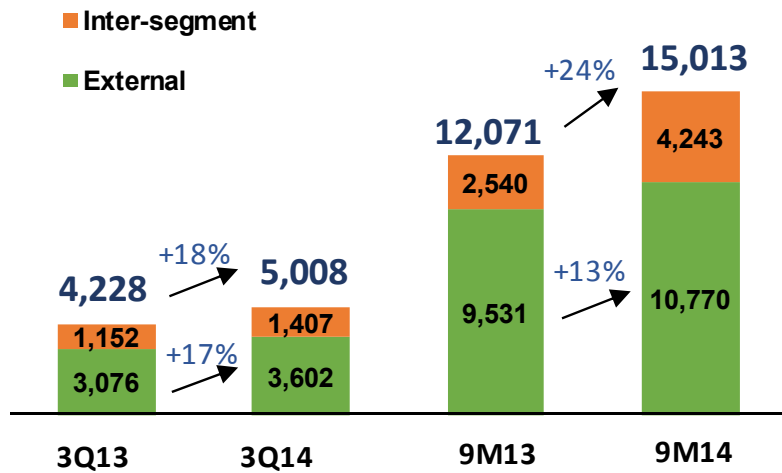
## Section 3 – Financials Highlights



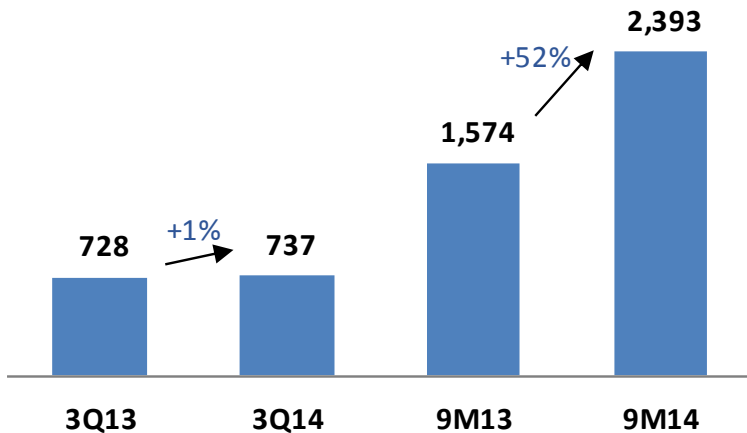
# Results Summary

## Revenue

Rp bn



## EBITDA\*



\* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

## Financial Highlights

- Achieved another positive set of 3Q14 results with revenue and NPAT up 17% and 14% yoy.
- 9M14 NPAT up strongly by 130% yoy on higher sales volume and ASP for palm products.
- EBITDA up 1% and 52% yoy in 3Q14 and 9M14 on positive profit contribution from Plantation Division, but partly offset by higher operating expenses.

## Operational Highlights

- Achieved another consecutive quarter of strong production growth.
- 9M14 FFB nucleus production up 18% yoy to 2,407,000 tonnes mainly attributable to strong growth from newly matured estates in South Sumatra and Kalimantan.
- 9M14 CPO production grew 25% to 707,000 tonnes arising from higher nucleus production and higher purchases of FFB from external parties.



# Sales Volume

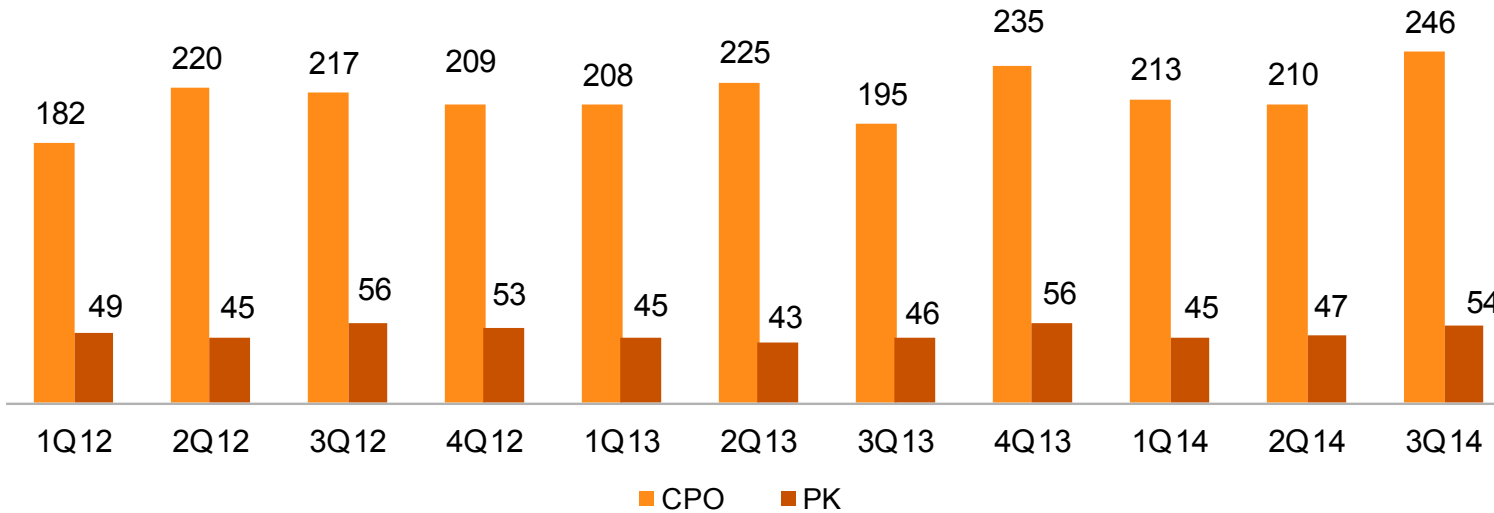
In '000 MT	9M14	9M13	YoY Growth	3Q14	3Q13	YoY Growth	2Q14	QoQ Growth	FY13
<b>Plantation</b>									
CPO	669	628	6%	246	195	26%	210	18%	864
Palm Kernel	145	134	8%	54	46	16%	47	15%	190
Sugar	57	44	30%	33	24	37%	13	150%	76
Rubber	11.6	12.1	(4%)	3.6	4.5	(19%)	3.8	(6%)	15.9
Oil Palm Seeds ('million)	5.9	14.1	(58%)	2.6	2.9	(10%)	1.7	53%	17.9
<b>Edible Oils &amp; Fats (EOF)</b>									
Cooking Oil, Margarine and Coconut Oil	575	595	(3%)	172	198	(13%)	215	(20%)	790

- CPO sales volume came in lower than production due to timing in shipment, leading to higher stock levels as of September 2014.
- EOF reported positive volume growth in underlying branded products, but this was partly offset by lower coconut oil and bulk oil sales.

# Sales Volume Trend

## CPO and PK - Sales Volume

'000 MT



### Growth

#### CPO

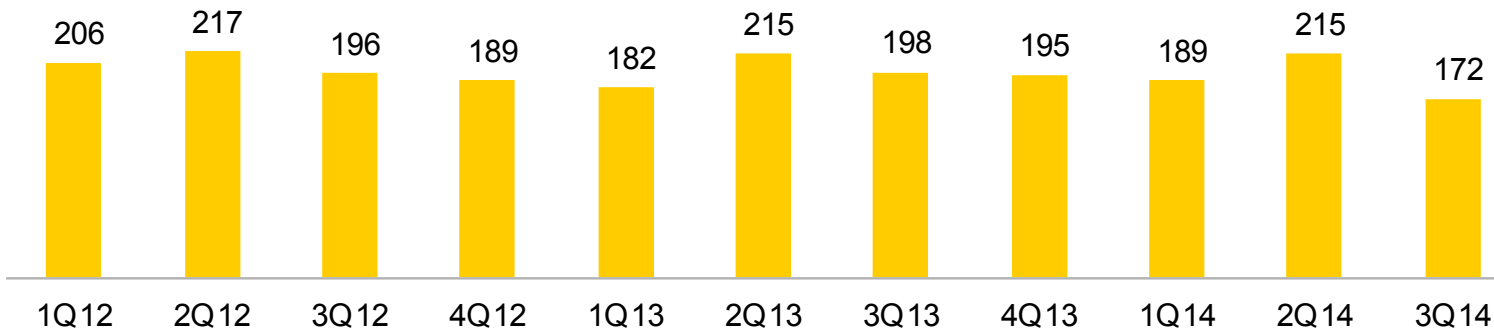
9M14 YoY : 6%  
 3Q14 YoY : 26%  
 3Q14 QoQ : 18%

#### PK

9M14 YoY : 8%  
 3Q14 YoY : 16%  
 3Q14 QoQ : 15%

## Edible Oils & Fats - Sales Volume

'000 MT

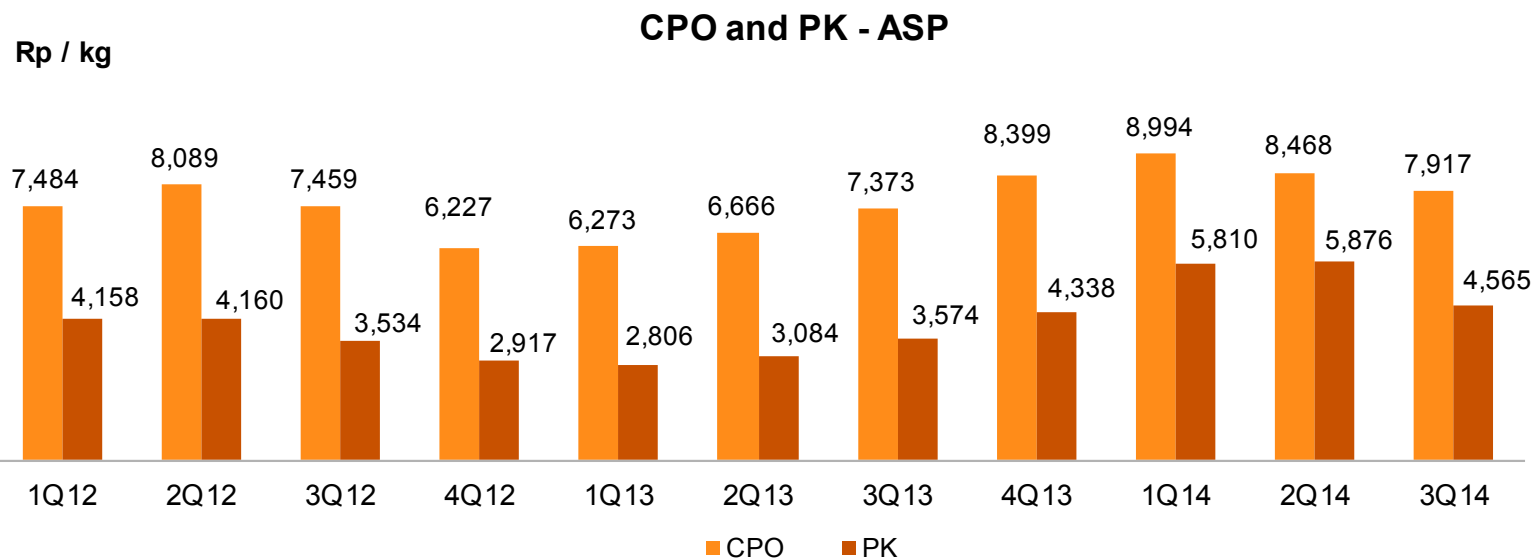


### Edible Oils & Fats

9M14 YoY : (3%)  
 3Q14 YoY : (13%)  
 3Q14 QoQ : (20%)



# Average Selling Price (ASP) Trend



## Growth

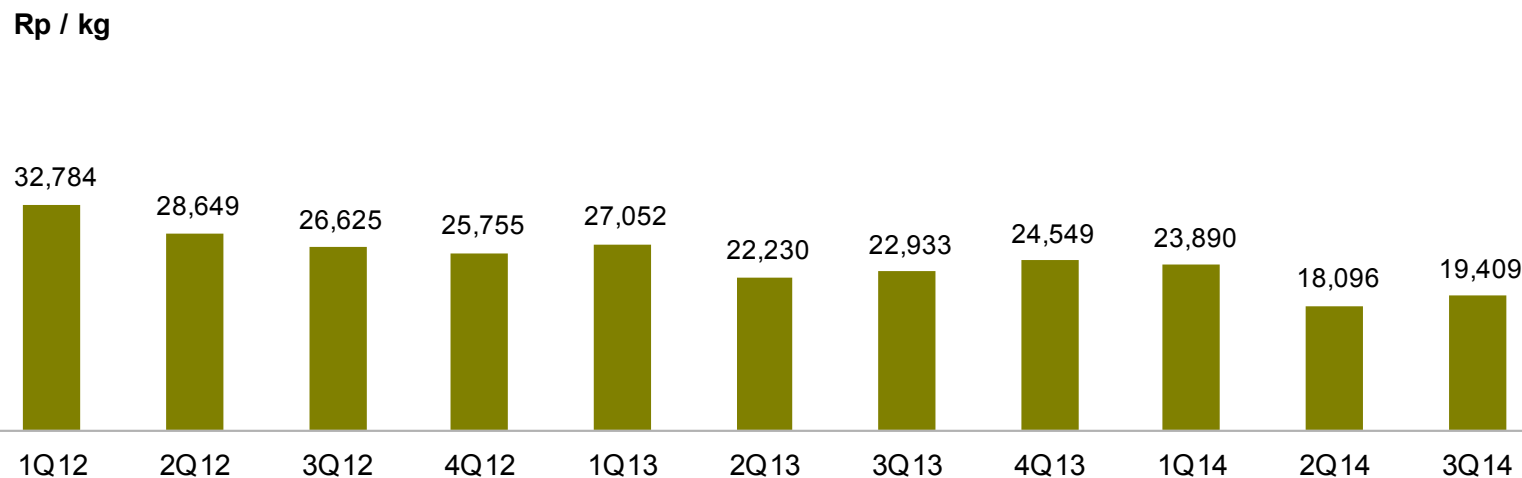
### CPO

9M14 YoY : 25%  
 3Q14 YoY : 7%  
 3Q14 QoQ : (7%)

### PK

9M14 YoY : 70%  
 3Q14 YoY : 28%  
 3Q14 QoQ : (22%)

## Rubber - ASP



### Rubber

9M14 YoY : (14%)  
 3Q14 YoY : (15%)  
 3Q14 QoQ : 7%

# Financial Summary

In Rp Bn	9M14	9M13	YoY Growth	3Q14	3Q13	YoY Growth	2Q14	QoQ Growth	FY13
Sales	10,770	9,531	13%	3,602	3,076	17%	3,998	(10%)	13,280
EBITDA*	2,393	1,574	52%	737	728	1%	1,002	(26%)	2,614
Operating profit**	1,696	862	97%	424	379	12%	698	(39%)	1,631
Net profit	924	402	130%	207	182	14%	375	(45%)	921
Attributable profit	533	296	80%	125	123	2%	224	(44%)	523
EPS (fully diluted) - Rp	376	206	83%	88	86	2%	158	(44%)	366
EBITDA margin	22%	17%	↑	20%	24%	↓	25%	↓	20%
Operating profit margin	16%	9%	↑	12%	12%	↔	17%	↓	12%
Net profit margin	9%	4%	↑	6%	6%	↔	9%	↓	7%
Attributable profit margin	5%	3%	↑	3%	4%	↓	6%	↓	4%

- The Group posted another consecutive quarter of positive 3Q14 results mainly attributable to strong contribution for the Plantation Division on higher sales volume and ASP for palm products.

\* EBITDA excluding biological asset gains/(losses) and forex gains/(losses)

\*\* Operating profit excluding biological asset gains/(losses)

# Segmental Results

In Rp Bn	9M14	9M13	YoY Growth	3Q14	3Q13	YoY Growth	2Q14	QoQ Growth	FY13
<b>Sales</b>									
Plantations	7,445	5,713	30%	2,680	2,042	31%	2,332	15%	8,450
Edible Oil & Fats	7,568	6,358	19%	2,329	2,186	7%	2,945	(21%)	8,627
Elimination & Adjustments	(4,243)	(2,540)	67%	(1,407)	(1,152)	22%	(1,279)	10%	(3,798)
<b>Total</b>	<b>10,770</b>	<b>9,531</b>	<b>13%</b>	<b>3,602</b>	<b>3,076</b>	<b>17%</b>	<b>3,998</b>	<b>(10%)</b>	<b>13,280</b>
<b>EBITDA</b>									
Plantations	2,335	1,175	99%	812	620	31%	704	15%	2,263
<i>EBITDA %</i>	<b>31%</b>	<b>21%</b>		<b>30%</b>	<b>30%</b>		<b>30%</b>		<b>27%</b>
Edible Oil & Fats	133	368	(64%)	44	61	(29%)	96	(55%)	393
<i>EBITDA %</i>	<b>2%</b>	<b>6%</b>		<b>2%</b>	<b>3%</b>		<b>3%</b>		<b>5%</b>
Elimination & Adjustments <sup>(1)</sup>	(75)	32	n/m	(118)	47	n/m	201	n/m	(41)
<b>Sub-total</b>	<b>2,393</b>	<b>1,574</b>	<b>52%</b>	<b>737</b>	<b>728</b>	<b>1%</b>	<b>1,002</b>	<b>(26%)</b>	<b>2,614</b>
Net Forex Gains/(Losses)	(61)	(93)	n/m	(55)	(89)	n/m	(92)	n/m	(201)
<b>Total</b>	<b>2,332</b>	<b>1,481</b>	<b>57%</b>	<b>682</b>	<b>639</b>	<b>7%</b>	<b>910</b>	<b>(25%)</b>	<b>2,414</b>

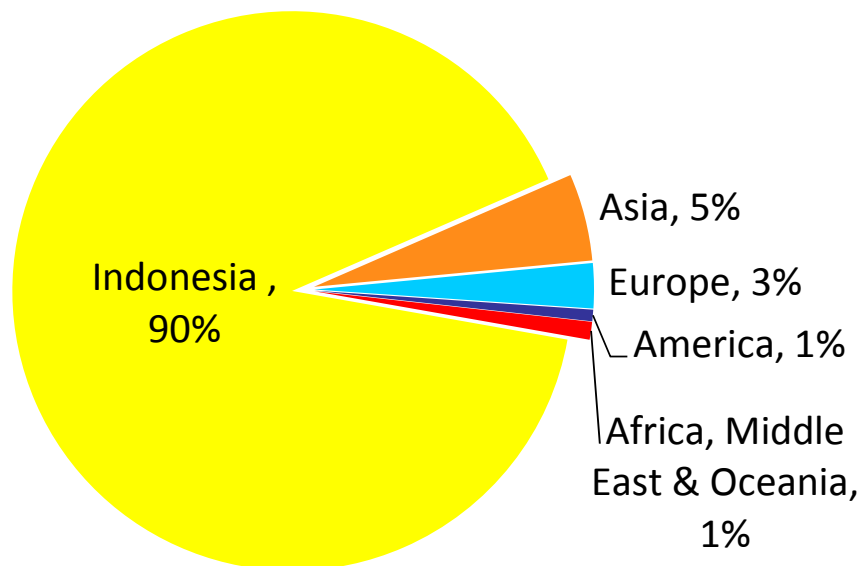
(1) Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office costs. The Group has unrealised profit adjustment of Rp150bn related to higher internal CPO stock at refineries in 3Q14, which are expected to be realised in subsequent quarter following the processing of the said CPO stock into finished products for sale to external parties.



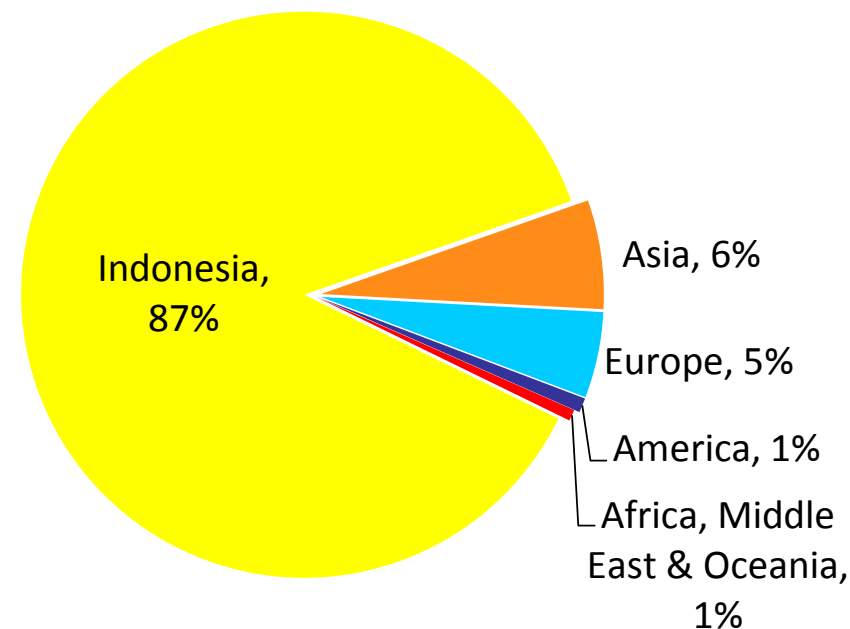
# External Revenue Breakdown

## By Geographical Location

9M14



9M13



- Indonesia remained our dominant market with 90% of sales derived from the domestic market, mainly comprised of edible oil product, palm product, palm seeds and sugar
- Exports to the United States and Europe mainly comprised of copra-based product and rubber
- While exports to Asia, Africa, Middle East & Oceania comprised of edible oil products

# Financial Position

Balance Sheet (In Rp Bn)	30-Sep-14	31-Dec-13
<b>TOTAL ASSETS</b>	<b>40,371</b>	<b>37,705</b>
Cash	3,815	3,803
<b>TOTAL LIABILITIES</b>	<b>17,044</b>	<b>14,872</b>
Interest Bearing Debt	10,378	8,795
<b>TOTAL EQUITY*</b>	<b>23,327</b>	<b>22,833</b>
<b>Net Debt / EBITDA Ratio (Annualised)</b>	<b>2.06x</b>	<b>1.91x</b>
<b>Net Debt / Total Equity Ratio</b>	<b>0.28x</b>	<b>0.22x</b>
<b>Net Assets Value per Share (in Rupiah)</b>	<b>10,206</b>	<b>9,876</b>
<b>Net Assets Value per Share (in SGD) **</b>	<b>1.07</b>	<b>1.03</b>

Cash Flow (In Rp Bn)	9M14	9M13
Net Cash Flow generated from Operating Activities	1,577	1,184
Net Cash Flow used in Investing Activities	(2,765)	(3,609)
Net Cash Flow generated from Financing Activities	1,198	891
Net Increase (Decrease) in Cash & Cash Equivalents	10	(1,534)
Net Effect of Changes in Forex	2	239
<b>Sub-total</b>	<b>12</b>	<b>(1,295)</b>
Cash & Cash Equivalent - Beginning	3,803	5,082
<b>Cash &amp; Cash Equivalent - Ending</b>	<b>3,815</b>	<b>3,787</b>

\* Total equity includes shareholders funds and minority interests

\*\* Converted at Rp9,585/S\$1

# Section 4 – Strategies and Expansion





# Strategies and Expansion – 2014

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## Indonesia

- Focus organic expansion on new plantings of oil palm and sugar plantations in Indonesia
  
- Expansion of plantation production facilities
  - ❑ Constructed a 150MT/day PKO plant in Riau in 1Q 2014
  - ❑ One 45MT/hour new mill in East Kalimantan due for completion in 4Q 2014
  - ❑ Two 45MT/hour new mills in Kalimantan due for completion in 2015
  - ❑ Expanding one existing mills in South Sumatra from 40 MT/hour to 60 MT/hour due for completion in 3Q 2014
  - ❑ Additional RSPO Certified CPO of 84,000 tonnes in 2014, bringing total CSPO production to 332,000 tonnes
  
- Expansion of downstream facilities
  - ❑ Constructing a 200 MT/day margarine plant at Tanjung Priok in 2014

## Outside Indonesia

- CMAA in Brazil has expanded its cane crushing capacity from 3.0 million to 3.8 million MT/year in April 2014

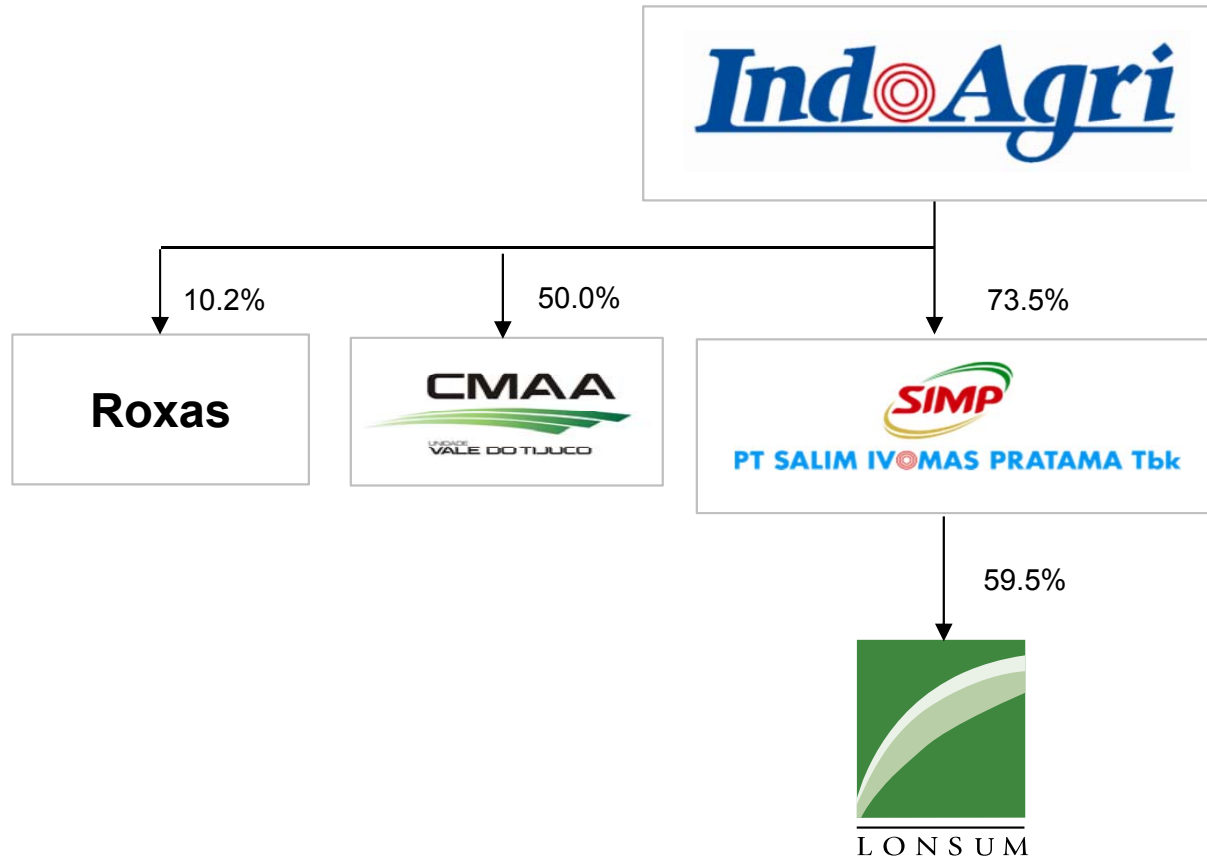


# Section 5 – Appendix





# Corporate Structure



Note:

- (1) IndoAgri is 60.5% effectively owned by Indofood
- (2) Indofood has a direct interest of 6.5% in SIMP
- (3) Based on total number issued shares, excluding the following shares held in treasury as of 30 Sep 2014
  - IndoAgri : 30,500,000
  - SIMP : 315,000,000
  - Lonsum : 2,900,000



# Key Corporate Actions in Last 5 Years (2009-2013)

2009

- Acquired plantation land bank of 10,000 hectares in South Sumatra, Indonesia
- Incorporated a new subsidiary to own barges, tugboats and operate a shipping logistics business
- Raised Rp730 billion from 5-year Indonesian Rupiah Bonds and Islamic Lease-based Bonds

2010

- Divested 8% or 109,521,000 shares in Lonsum for a cash consideration of Rp1.3 trillion, of which, 3.1% was sold to PT SIMP and 4.9% was sold to the public

2011

- Listed PT SIMP on the main board of the Indonesia Stock Exchange and raised net proceeds of Rp3.35 trillion from an IPO of 3,163,260,000 new ordinary shares

2012

- Acquired a 26.4% interest in Heliae, a development stage algae technology solutions company for US\$15 million



2013

- Acquired a 79.7% interest in MPM, which in turn owns the SAL Group that holds three industrial forest plantation concessions for Rp330 billion (US\$34.0 million), totalling 73,330 hectares in East Kalimantan
- Acquired a 50% stake in CMAA for cash consideration of BRL143.4 million (US\$66.6 million), the Group's first overseas investment into the sugar, ethanol and co-generation industry in Brazil
- Established a S\$500 million Euro Medium Term Note Programme
- Formed FP Natural Resources Limited (FPNRL), a joint venture between First Pacific Company Limited (70% stake) and IndoAgri (30% stake), to invest 34% in Roxas Holdings Inc. (Roxas), the largest integrated sugar business in the Philippines. The cash consideration for IndoAgri was US\$17.4 million

# Overseas Expansion – CMAA Brazil (Minas Gerais Province)

- CMAA acquisition completed in June 2013. Key rationale:
  - ❑ Expansion of our presence into the sugar, ethanol and co-generation industry in Brazil
  - ❑ Superior technical know-how and best practices from Brazil that can be transferred back to IndoAgri's Indonesia sugar operations
  - ❑ Earnings accretive investment
  - ❑ with a strong local partner in an expanding business
  
- Key Highlights:
  - ❑ 1 sugar cane factory with a total cane crushing capacity of 3.8m MT p.a.; supplemented by ethanol and co-generation plants
  - ❑ As of Sep 2014, planted area was 47,714 Ha, of which 53% owned by CMAA.
  - ❑ In 2013, harvested cane were 3.0 million MT, producing 187,000 MT of raw sugar and 137,000 m<sup>3</sup> ethanol



# Geographical Presence



### Legend

-  Oil Palm
-  Tea
-  Sugar Cane
-  Refinery
-  Rubber
-  Sugar Mill
-  Cocoa
-  Copra Mill

Facilities	Palm Oil Mill		Crumb Rubber Facility		Sheet Rubber Facility		Sugar Mill & Refinery		Refinery	
	Unit	Capacity p.a (MT FFB)	Unit	Capacity p.a (MT Dry Rubber)	Unit	Capacity p.a (MT Dry Rubber)	Unit	Capacity p.a (MT Sugar Cane)	Unit	Capacity p.a (MT CPO)
SIMP	11	3,348,000	-	-	-	-	2	2,160,000	5	1,425,000
Lonsum	11	2,295,000	4	42,720	3	11,100	-	-	-	-
CMAA - Brazil	-	-	-	-	-	-	1	3,800,000	-	-
<b>Group</b>	<b>22</b>	<b>5,643,000</b>	<b>4</b>	<b>42,720</b>	<b>3</b>	<b>11,100</b>	<b>3</b>	<b>5,960,000</b>	<b>5</b>	<b>1,425,000</b>



# Production Breakdown

		9M14	9M13	YoY Growth	3Q14	3Q13	YoY Growth	2Q14	QoQ Growth	FY13
<b>PRODUCTION</b>										
<b>Mature Area</b>		<b>185,187</b>	<b>176,141</b>	<b>5%</b>	<b>185,187</b>	<b>176,141</b>	<b>5%</b>	<b>183,088</b>	<b>1%</b>	<b>177,099</b>
- SIMP	(Ha)	108,529	101,175	7%	108,529	101,175	7%	107,459	1%	102,155
- Lonsum	(Ha)	76,658	74,966	2%	76,658	74,966	2%	75,629	1%	74,944
<b>FFB</b>		<b>3,231</b>	<b>2,625</b>	<b>23%</b>	<b>1,216</b>	<b>983</b>	<b>24%</b>	<b>1,056</b>	<b>15%</b>	<b>3,761</b>
- <b>Nucleus</b>		<b>2,407</b>	<b>2,043</b>	<b>18%</b>	<b>919</b>	<b>778</b>	<b>18%</b>	<b>782</b>	<b>17%</b>	<b>2,895</b>
- SIMP	('000 MT)	1,397	1,176	19%	560	446	25%	440	27%	1,644
- Lonsum	('000 MT)	1,010	868	16%	359	332	8%	343	5%	1,250
- <b>External</b>		<b>824</b>	<b>582</b>	<b>41%</b>	<b>297</b>	<b>205</b>	<b>45%</b>	<b>274</b>	<b>9%</b>	<b>866</b>
- SIMP	('000 MT)	415	314	32%	144	111	31%	134	7%	454
- Lonsum	('000 MT)	419	321	30%	155	117	32%	139	12%	477
<b>CPO</b>		<b>707</b>	<b>565</b>	<b>25%</b>	<b>264</b>	<b>209</b>	<b>26%</b>	<b>234</b>	<b>13%</b>	<b>810</b>
- SIMP	('000 MT)	377	293	29%	145	108	35%	122	19%	414
- Lonsum	('000 MT)	331	272	21%	119	101	17%	112	6%	396
<b>PK</b>		<b>160</b>	<b>130</b>	<b>23%</b>	<b>60</b>	<b>48</b>	<b>25%</b>	<b>52</b>	<b>15%</b>	<b>187</b>
- SIMP	('000 MT)	79	66	19%	31	24	28%	25	23%	93
- Lonsum	('000 MT)	81	64	26%	29	24	23%	27	8%	94
<b>PRODUCTIVITY</b>										
<b>FFB Yield – Nucleus</b>	(MT/Ha)	<b>13.0</b>	<b>11.6</b>	<b>↑</b>	<b>5.0</b>	<b>4.4</b>	<b>↑</b>	<b>4.3</b>	<b>↑</b>	<b>16.3</b>
- SIMP	(MT/Ha)	12.9	11.6	↑	5.2	4.4	↑	4.1	↑	16.1
- Lonsum	(MT/Ha)	13.2	11.6	↑	4.7	4.4	↑	4.5	↑	16.7
<b>CPO Yield – Nucleus</b>	(MT/Ha)	<b>2.9</b>	<b>2.5</b>	<b>↑</b>	<b>1.1</b>	<b>1.0</b>	<b>↑</b>	<b>1.0</b>	<b>↑</b>	<b>3.6</b>
- SIMP	(MT/Ha)	2.8	2.5	↑	1.1	0.9	↑	0.9	↑	3.4
- Lonsum	(MT/Ha)	3.1	2.7	↑	1.1	1.0	↑	1.1	↔	3.9
<b>CPO Extraction Rate</b>	(%)	<b>22.3</b>	<b>22.0</b>	<b>↑</b>	<b>22.1</b>	<b>21.6</b>	<b>↑</b>	<b>22.5</b>	<b>↓</b>	<b>22.1</b>
- SIMP	(%)	21.7	21.2	↑	21.4	20.8	↑	21.9	↓	21.3
- Lonsum	(%)	23.1	22.9	↑	23.0	22.5	↑	23.2	↓	22.9
<b>PK Extraction Rate</b>	(%)	<b>5.0</b>	<b>5.1</b>	<b>↓</b>	<b>5.0</b>	<b>5.0</b>	<b>↔</b>	<b>5.0</b>	<b>↔</b>	<b>5.1</b>
- SIMP	(%)	4.5	4.8	↓	4.5	4.7	↓	4.5	↔	4.8
- Lonsum	(%)	5.7	5.4	↑	5.7	5.3	↑	5.7	↔	5.5

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