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## MISCELLANEOUS

*\* Asterisks denote mandatory information*

Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	MAK MEI YOOK
Designation *	COMPANY SECRETARY
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## &gt;&gt; ANNOUNCEMENT DETAILS

*The details of the announcement start here ...*


Announcement Title \*

UPDATE ON THE FINANCIAL EFFECTS OF THE IPO AND LISTING OF PT SIMP ON THE IDX

Description

Please refer to the attached file.

Attachments

 IFARAnnFinEffects.pdf  
 Total size = **20K**  
 (2048K size limit recommended)

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This announcement does not form part of an offer to sell or solicitation of an offer to purchase or subscribe for any securities in Singapore, the United States or any other jurisdiction. This announcement shall not form the basis or be relied on in connection with any investment decision relating to the securities of PT Salim Ivomas Pratama Tbk ("PT SIMP"). Therefore, no prospectus in relation to the offer of shares in the IPO and Listing of PT SIMP is required to be issued or registered in Singapore.

## INDOFOOD AGRI RESOURCES LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200106551G)

### UPDATE ON THE FINANCIAL EFFECTS OF THE IPO AND LISTING OF PT SIMP ON THE IDX

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Unless otherwise stated, terms and references used in this Announcement which have not been defined herein bear the same meaning as ascribed to them in the Circular of the Company dated 5 April 2011.

The Board of Directors of Indofood Agri Resources Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to update that PT SIMP has on 27 May 2011 received the effective statement from the BAPEPAM-LK in connection with the IPO of 3,163,260,000 Offer Shares, representing approximately 20% of its enlarged share capital after the IPO.

We refer to the announcement dated 20 May 2011 in which the Company had stated that it will announce the financial effects of the Possible Material Dilution relating to the IPO and Listing of PT SIMP upon the receipt of the effective statements from the BAPEPAM-LK. The proforma financial effects of the Possible Material Dilution on the Group are set out below.

#### **Bases and Assumptions**

For illustrative purposes only, the proforma financial effects of the IPO and Listing of PT SIMP on the share capital, earnings, NAV and gearing of the Group have been prepared based on the audited consolidated financial statements of the Group for FY2010. The objective of the financial effects analysis is to illustrate what the historical information of the Group might have been had the IPO and Listing been completed at an earlier date. The financial effects set out below are based on, *inter alia*, the following key assumptions:

- (i) The financial effects on the Group's earnings and EPS are computed assuming that the IPO and Listing were completed on 1 January 2010. The financial effects on the Group's NAV and gearing are computed based on the financial positions as of 31 December 2010 after taking into account the financial effects of the IPO and Listing;
- (ii) Gross proceeds arising from the IPO (are calculated based on 3,163,260,000 Offer Shares are being issued at an Offer Price of Rp1,100 for each Offer Share, which are expected to be Rp3,479,586 million (equivalent to approximately US\$399.5 million at an exchange rate of US\$1 = Rp8,709);
- (iii) The net proceeds, after deduction of underwriting fees and commissions and other estimated expenses relating to the IPO and Listing of PT SIMP, are expected to be approximately Rp3,349,394 million (equivalent to approximately US\$384.6 million at an exchange rate of US\$1 = Rp8,709);

- (iv) Approximately 51% of the net proceeds will be used for the repayment of the Lonsum Borrowing, and the remaining 49% of the net proceeds are assumed to be placed in fixed deposits while pending deployment of the said net proceeds;
- (v) The Company's shareholding interest in PT SIMP is diluted from 90% to 72% after the IPO; and
- (vi) In connection with the IPO and Listing of PT SIMP, IOFPL will incur founder fees of 0.5% in respect of its 72% shareholding in PT SIMP after the IPO.

### **Financial Effects**

**The proforma financial effects set out below are illustrative only and are therefore not necessarily reflective of the results of the Group or the related effects on the financial position that would have been attained had the IPO and Listing, and the Possible Material Dilution, taken place in accordance with the key assumptions set out above.**

- (i) Effect on share capital

As no new Shares will be issued by the Company in connection with the IPO and Listing of PT SIMP, the IPO and Listing will not have any impact on the share capital of the Company.

- (ii) Financial effects on EPS, NAV and Net Gearing of the Group

	<b>Before the IPO and Listing</b>	<b>After the IPO and Listing</b>
<b>Earnings and EPS</b>		
Profit attributable to owners of the parent (Rp' million)	1,402,013	1,202,521
Weighted average number of Shares ('000)	1,440,065	1,440,065
Earnings per Share (Rp)	974	835
<b>NAV and NAV per share</b>		
NAV (Rp' million)	11,010,362	11,355,529
Number of Shares ('000)	1,447,783	1,447,783
NAV per Share (Rp)	7,605	7,843
<b>Net Gearing</b>		
Borrowings (Rp' million)	8,493,814	6,774,996
Cash (Rp' million)	3,795,993	5,544,242
Total equity (Rp' million)	15,700,296	19,167,363
Net gearing ratio (times)	0.30	0.06

By Order of the Board of the Company

Mark Julian Wakeford  
Chief Executive Officer and Executive Director  
28 May 2011