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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached filings made by Indofood Agri Resources Ltd. to the Singapore Stock Exchange, in relation to the following:-

- i) Unaudited Financial Statements for the third quarter ended 30 September 2013; and**
- ii) Press Release for the 3Q 2013 Results.**

Dated this the 30th day of October, 2013

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok

THIRD QUARTER RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT




* 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 YOON
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	30-Oct-2013 07:59:00
Announcement No.	00018

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2013
Description	Please see attached.
Attachments	<p> IFAR3Q13Results.pdf</p> <p>Total size =116K (2048K size limit recommended)</p>

UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2013

1(a)(i) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group – Q3			Group – YTD 9 months		
	30/09/2013	30/09/2012	Change	30/09/2013	30/09/2012	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	3,076,273	3,541,405	(13.1)	9,530,878	10,520,975	(9.4)
Cost of sales	(2,239,945)	(2,475,610)	(9.5)	(7,518,453)	(7,266,160)	3.5
Gross Profit	836,328	1,065,795	(21.5)	2,012,425	3,254,815	(38.2)
Gross Profit %	27.2%	30.1%		21.1%	30.9%	
Selling and distribution costs	(109,804)	(114,582)	(4.2)	(325,746)	(306,923)	6.1
General and administrative expenses	(249,397)	(241,931)	3.1	(712,501)	(687,422)	3.6
Foreign exchange (losses)/ gains	(88,714)	16,049	n/m	(92,714)	17,190	n/m
Other operating income	27,699	14,577	90.0	149,313	50,853	n/m
Other operating expenses	(71,530)	(39,383)	81.6	(172,867)	(137,036)	26.1
Share of results of an associated company	(16,089)	(9,016)	78.4	(46,125)	(18,485)	n/m
Share of results of a joint venture	50,176	-	n/m	50,176	-	n/m
Profit from operations	378,669	691,509	(45.2)	861,961	2,172,992	(60.3)
Financial income	39,173	53,515	(26.8)	136,805	191,135	(28.4)
Financial expenses	(138,961)	(120,652)	15.2	(390,482)	(394,201)	(0.9)
Profit before tax	278,881	624,372	(55.3)	608,284	1,969,926	(69.1)
Income tax expense	(96,632)	(146,881)	(34.2)	(205,828)	(445,869)	(53.8)
Net Profit for the period	182,249	477,491	(61.8)	402,456	1,524,057	(73.6)
Other comprehensive income						
Foreign currency translation on investment in foreign operations	121,377	5,802	n/m	101,610	5,802	n/m
Total comprehensive income for the period	303,626	483,293	(37.2)	504,066	1,529,859	(67.1)
Net profit after tax attributable to:-						
- Owners of the Company	122,853	257,862	(52.4)	295,590	888,406	(66.7)
- Non-controlling interests	59,396	219,629	(73.0)	106,866	635,651	(83.2)
	182,249	477,491	(61.8)	402,456	1,524,057	(73.6)
Total comprehensive income attributable to:-						
- Owners of the Company	237,050	260,347	(8.9)	388,686	890,891	(56.4)
- Non-controlling interests	66,576	222,946	(70.1)	115,380	638,968	(81.9)
Total comprehensive income for the period	303,626	483,293	(37.2)	504,066	1,529,859	(67.1)

n.m. denotes "Not Meaningful"

Additional Information:-

Earnings before interests and tax expense, depreciation and amortisation, and gain/loss arising from changes in fair value of biological assets (“EBITDA”)

	Group – Q3			Group – YTD 9 months		
	30/09/2013	30/09/2012	Change	30/09/2013	30/09/2012	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Profit from operations	378,669	691,509	(45.2)	861,961	2,172,992	(60.3)
Add: Depreciation & amortisation	260,509	177,828	46.5	619,328	444,869	39.2
EBITDA includes foreign exchange (losses)/ gains	639,178	869,337	(26.5)	1,481,289	2,617,861	(43.4)
Less: Foreign exchange (losses)/ gains	(88,714)	16,049	n/m	(92,714)	17,190	n/m
EBITDA excludes foreign exchange (losses)/ gains	727,892	853,288	(14.7)	1,574,003	2,600,671	(39.5)
EBITDA%	23.7%	24.1%		16.5%	24.7%	

Earnings per share (EPS) and net assets value (NAV) per share

	Group – YTD 9 months		
	30/09/2013	30/09/2012	Change %
In SGD 'cents (converted at Rp8,085/\$1)			
EPS	2.5	7.6	(66.7)

	Group		
	30/09/2013	31/12/2012	Change %
In SGD 'cents (converted at Rp9,234/\$1)			
NAV per share	106.8	104.2	2.5

1(a)(ii). Profit before income tax is arrived at after charging/(crediting) the following significant items.

Other information:-	Group – Q3			Group – YTD 9 months		
	30/09/2013	30/09/2012	Change	30/09/2013	30/09/2012	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	245,727	167,534	46.7	582,929	416,187	40.1
Amortisation of deferred charges and others	14,782	10,294	43.6	36,399	28,682	26.9
Interest on borrowings	134,879	116,004	16.3	379,731	380,024	(0.1)
Gains on disposal of biological assets	(417)	-	n/m	(8,745)	(42)	n/m
Allowance for uncollectible and loss arising from changes in fair value of plasma receivables	34,986	40,180	(12.9)	63,961	68,487	(6.6)
Write-off of property and equipment	52	2,317	(97.8)	1,422	3,036	(53.2)
Gains on disposal of property and equipment	792	426	85.9	215	1,893	(88.6)
Net changes in provision for decline in market value and obsolescence of inventories	(15,086)	(15,837)	(4.7)	(76,017)	15,538	n/m
Changes in provision for asset dismantling costs	(1,863)	375	n/m	(8,166)	(495)	n/m

n.m. denotes “Not Meaningful”

1(b)(i). **A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group		Company	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	13,530,764	12,585,842	-	-
Property, plant and equipment	9,353,799	8,460,857	55,366	58,059
Goodwill	3,216,816	3,155,786	-	-
Claims for tax refund	134,254	322,908	-	-
Deferred tax assets	916,638	691,660	-	-
Investment in subsidiary companies	-	-	10,327,919	9,660,599
Investment in an associated company	190,539	141,823	-	-
Investment in a joint venture	851,793	-	-	-
Advances and prepayments	640,910	566,944	36,698	86,700
Other non-current receivables	651,487	567,625	20	21
Total non-current assets	29,487,000	26,493,445	10,420,003	9,805,379
Current assets				
Inventories	1,745,637	1,889,006	-	-
Trade and other receivables	1,063,577	1,042,394	64,082	9,159
Advances and prepayments	356,908	180,925	715	242
Prepaid taxes	267,199	123,271	-	-
Cash and cash equivalents	3,786,567	5,082,296	1,883,486	1,633,171
Total current assets	7,219,888	8,317,892	1,948,283	1,642,572
Total assets	36,706,888	34,811,337	12,368,286	11,447,951
Current liabilities				
Trade and other payables and accruals	1,714,759	1,605,682	11,609	11,311
Advances and taxes payable	230,330	247,861	-	-
Interest-bearing loans and borrowings	3,739,264	2,664,213	-	-
Income tax payable	38,250	91,544	130	130
Total current liabilities	5,722,603	4,609,300	11,739	11,441
Non-current liabilities				
Interest-bearing loans and borrowings	3,964,509	3,389,772	865,259	-
Bonds and Sukuk Ijarah payables	727,607	726,232	-	-
Amounts due to related parties and other payables	429,176	348,674	-	-
Provision and other liabilities	21,831	31,908	-	-
Employee benefits liabilities	980,773	840,495	-	-
Deferred tax liabilities	2,055,627	2,036,447	-	-
Total non-current liabilities	8,179,523	7,373,528	865,259	-
Total liabilities	13,902,126	11,982,828	876,998	11,441
Net assets	22,804,762	22,828,509	11,491,288	11,436,510
Attributable to owners of the Company				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(216,043)	(124,208)	(216,043)	(124,208)
Revenue reserves	9,994,748	9,794,752	650,768	504,155
Other reserves	650,094	541,444	144,152	144,152
	14,013,078	13,796,267	11,491,288	11,436,510
Non-controlling interests	8,791,684	9,032,242	-	-
Total equity	22,804,762	22,828,509	11,491,288	11,436,510

1(b)(ii). Aggregate amount of the Group's borrowings and debt securities.

	Group	
	30/09/2013	31/12/2012
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	2,194,825	1,692,820
Unsecured	1,544,439	971,393
Sub-total	3,739,264	2,664,213
(ii) Amounts repayable after one year		
Secured	2,809,650	3,009,804
Unsecured	1,882,466	1,106,200
Sub-total	4,692,116	4,116,004
TOTAL	8,431,380	6,780,217

(iii) Details of the collaterals

The above bank term loans and investment loans are secured by:

- (a) corporate guarantee from a subsidiary
- (b) charge over the plantation assets of the respective subsidiary.

1(c). **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group – Q3		Group – YTD 9 months	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from operating activities				
Profit before taxation	278,881	624,372	608,284	1,969,926
Adjustments :				
Depreciation and amortisation	260,509	177,828	619,328	444,869
Realisation of deferred costs	67,573	119,588	103,588	176,777
Unrealised foreign exchange losses/(gains)	64,191	(17,789)	73,239	(10,598)
Gains on disposal of biological assets	(417)	-	(8,745)	(42)
Allowance for uncollectible and loss arising from changes in fair value of plasma receivables	34,986	40,180	63,961	68,487
Write-off of property and equipment	52	2,317	1,422	3,036
Gains on disposal of property and equipment	792	426	215	1,893
Net changes in provision for decline in market value and obsolescence of inventories	(15,086)	(15,837)	(76,017)	15,538
Changes in provision for asset dismantling costs	(1,863)	375	(8,166)	(495)
Provision for employee benefits	42,552	27,826	140,278	91,612
Changes in fair value of long-term receivables	204	(171)	306	(480)
Provision for allowance of doubtful debts	496	-	295	-
Financial income	(39,173)	(53,515)	(136,805)	(191,135)
Financial expenses	138,961	120,652	390,482	394,201
Operating cash flows before working capital changes	832,658	1,026,252	1,771,665	2,963,589
Changes in working capital				
Other non-current receivables	18,300	29,035	139,927	61,917
Inventories	(147,034)	(101,722)	219,386	(567,906)
Trade and other receivables	163,524	168,073	(60,573)	1,081
Advances to suppliers	32,152	65,648	(114,074)	(80,604)
Prepaid taxes	(15,674)	(3,094)	(3,145)	(47,060)
Trade and other payables and accruals	(2,406)	245,443	164,588	570,035
Advances from customers	(3,087)	28,491	(88,433)	102,101
Cash flows generated from operations	878,433	1,458,126	2,029,341	3,003,153
Interest received	39,173	53,515	136,805	191,135
Interest paid	(129,650)	(128,054)	(373,738)	(389,729)
Income tax paid	(178,728)	(207,641)	(608,234)	(673,048)
Net cash flows generated from operating activities	609,228	1,175,946	1,184,174	2,131,511

	Group – Q3		Group – YTD 9 months	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from investing activities				
Additions to property, plant and equipment	(532,703)	(536,297)	(1,378,372)	(1,147,372)
Additions to biological assets	(309,669)	(298,028)	(787,183)	(775,875)
Increase in plasma receivables	(57,777)	(56,528)	(164,974)	(133,845)
Proceeds from disposal of property and equipment	1,285	1,600	3,208	2,136
Proceeds from disposal of biological assets	751	-	10,274	83
Advances for projects and purchase of fixed assets	(50,839)	(56,575)	(207,972)	(191,339)
Investment in an associated company	(61,539)	-	(65,130)	(137,850)
Investment in a joint venture	-	-	(689,073)	-
Acquisition of subsidiary, net of cash acquired	-	-	(329,989)	-
Net cash flows used in investing activities	(1,010,491)	(945,828)	(3,609,211)	(2,384,062)
Cash flows from financing activities				
Proceeds from interest-bearing loans and borrowings	1,150,762	291,689	3,093,950	1,007,000
Repayment of interest-bearing loans and borrowings	(729,108)	(590,945)	(1,705,154)	(1,732,527)
Net proceeds / (payments) from amount due to related parties	14,000	100	32,020	(21,313)
Dividend payments by subsidiaries to non-controlling interests	(279,818)	-	(289,321)	(386,359)
Dividend payment by the Company	-	-	(95,594)	(31,780)
Proceeds from additional capital contribution from non-controlling interests	-	-	-	23,167
Payments of treasury shares	(144,898)	-	(144,898)	(18,795)
Net cash flows generated from/ (used in) financing activities	10,938	(299,156)	891,003	(1,160,607)
Net decrease in cash and cash equivalents	(390,325)	(69,038)	(1,534,034)	(1,413,158)
Effect of changes in exchange rates on cash and cash equivalents	211,836	33,285	238,305	87,847
Cash and cash equivalents at the beginning of the period	3,965,056	5,245,646	5,082,296	6,535,204
Cash and cash equivalents at the end of the period	3,786,567	5,209,893	3,786,567	5,209,893

- 1(d)(i). A statement (for the issuer and group) showing either (i) all the changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	30/09/2013 Rp ' million	30/09/2012 Rp ' million	30/09/2013 Rp ' million	30/09/2012 Rp ' million
Issued Capital				
Balance as at 1 January / 30 September ⁽¹⁾	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares (IndoAgri)				
Balance as at 1 January / 30 September	(124,208)	(81,413)	(124,208)	(81,413)
Purchase of treasury shares	(91,835)	(18,795)	(91,835)	(18,795)
Balance as at 30 September	(216,043)	(100,208)	(216,043)	(100,208)
Reserves				
Balance as at 1 January	9,794,752	8,777,210	504,155	231,727
Dividend payment	(95,594)	(31,780)	(95,594)	(31,780)
Net profit and total recognised income for the period	295,590	888,406	242,207	293,611
Balance as at 30 September	9,994,748	9,633,836	650,768	493,558
Other Reserves *				
Balance as at 1 January	541,444	538,431	144,152	144,152
Treasury stock	15,554	-	-	-
Foreign currency translation	93,096	2,485	-	-
Balance as at 30 September	650,094	540,916	144,152	144,152
Non-controlling Interests				
Balance as at 1 January	9,032,242	8,622,050	-	-
Dividend payments by subsidiaries	(289,321)	(386,359)	-	-
Non-controlling interest of acquired subsidiary	2,000	-	-	-
Capital contribution from non-controlling interests	-	23,167	-	-
Treasury stock	(68,617)	-	-	-
Foreign currency translation	8,514	3,317	-	-
Net profit and total recognised income for the period	106,866	635,651	-	-
Balance as at 30 September	8,791,684	8,897,826	-	-
Total Equity	22,804,762	22,556,649	11,491,288	11,449,913

Notes:

- (1) The issued capital of the Group differs from that of the Company as a result of applying the reverse acquisition accounting in accordance with FRS 103. It represents the total of the deemed cost of acquisition immediately before the Acquisition and issue/placement of new shares by the Company subsequent to the Acquisition.

- * Other reserves comprise capital reserves of subsidiary companies; gain on sale of treasury shares and foreign currency translation differences.

- (d)(ii). **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.**

The Company did not issue any shares during the period. As of 30 September 2013, the number of issued shares were 1,447,782,830, of which 27,500,000 shares were held as treasury shares. As of 30 September 2012, the number of issued shares were 1,447,782,830, of which 11,000,000 shares were held as treasury shares.

There were no outstanding convertibles as at 30 September 2013 and 2012.

- (d)(iii). **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Company	
	30/09/2013	31/12/2012
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(27,500)	(13,500)
Total number of issued shares excluding treasury shares	1,420,283	1,434,283

- (d)(iv). **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Treasury Shares	Company	
	No of shares	Amount
	(' 000)	Rp ' million
Balance as at 1 January 2013	13,500	124,208
Purchase of Treasury shares	14,000	91,835
Balance as at 30 September 2013	27,500	216,043

2. **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

This consolidated financial information has not been audited nor reviewed by the external auditors.

3. **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies have been consistently applied by the Company and the Group, and are consistent with those used in the previous financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changes, as well as the reason for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding year, after deducting any provision for the preference dividends; (a) Based on weighted average number of shares and (b) On a fully diluted basis (detailing any adjustments made to the earnings)

Basic earnings per share amounts are calculated by dividing earnings for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 30 September 2013.

	Group – Q3			Group – YTD 9 months		
	30/09/2013	30/09/2012	Change %	30/09/2013	30/09/2012	Change %
Earnings per share (Rp)						
Based on weighted average number of share	86	179	(52.0)	206	618	(66.7)
Based on a fully diluted basis	86	179	(52.0)	206	618	(66.7)

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each period divided by the issued share capital of 1,420,282,830 and 1,434,282,830 (excluding 27,500,000 and 13,500,000 held as treasury shares as of 30 September 2013 and 31 December 2012 respectively.)

	Group		Company	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Net asset value per share (Rp)	9,866	9,619	8,091	7,974

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Review of Group Performance

	Group – Q3			Group – YTD 9 months		
	30/09/2013 Rp ' million	30/09/2012 Rp ' million	Change %	30/09/2013 Rp ' million	30/09/2012 Rp ' million	Change %
Revenue						
Plantations						
External sales	890,332	1,211,475	(26.5)	3,176,718	3,095,007	2.6
Inter-segment sales *	1,151,820	1,108,181	3.9	2,536,061	3,327,608	(23.8)
Sub-total	2,042,152	2,319,656	(12.0)	5,712,779	6,422,615	(11.1)
Edible Oils & Fats **						
External sales	2,185,941	2,329,930	(6.2)	6,354,160	7,425,968	(14.4)
Inter-segment sales *	-	-	n/m	4,278	-	n/m
Sub-total	2,185,941	2,329,930	(6.2)	6,358,438	7,425,968	(14.4)
Elimination of inter-segment sales *	(1,151,820)	(1,108,181)	3.9	(2,540,339)	(3,327,608)	(23.7)
Total revenue to external parties	3,076,273	3,541,405	(13.1)	9,530,878	10,520,975	(9.4)
Gross Profit	836,328	1,065,795	(21.5)	2,012,425	3,254,815	(38.2)
Gross Profit %	27.2%	30.1%		21.1%	30.9%	

* Comprises mainly internal CPO sales to the Group's own refineries

** Comprises mainly cooking oil, margarine and copra-based products

Review of Group Performance

Overview: The Group reported lower total revenue of Rp3.1 trillion and Rp9.5 trillion in 3Q13 and 9M13 respectively, declining 13% and 9% over the comparative periods in 2012. The sales performance was adversely affected by lower average selling prices of key plantation crops (i.e. palm products and rubber), lower bulk oil and copra-based product sales. Net Profit After Tax ("NPAT") for the current quarter and year-to-date declined 62% and 74% respectively over the same periods last year principally due to soft commodities prices, higher production costs and foreign exchange losses. On a positive note, the profit decline was partly negated by the recognition of a maiden profit contribution from its investment in a joint venture, CMAA of Rp50 billion in 3Q13.

Revenue: Plantation Division's total revenue remained lower by 12% and 11% against the same periods in 2012, reflecting principally lower commodity prices. But on quarter-to-quarter basis, this division reported a good improvement in EBITDA margin in line with the recovery in the average selling prices of CPO and palm kernel (PK) of 11% and 16%, respectively.

Edible Oils & Fats (EOF) Division reported total revenue of Rp2.2 trillion and Rp6.4 trillion in 3Q13 and 9M13 respectively, declining 6% and 14% over the comparative periods in 2012. The softer sales were primarily attributable to the combined effects of lower sales volume of bulk oil and copra-based products, as well as a 10% price reduction for consumer cooking oil and margarine with effect from April 2013.

Gross Profit: Group's gross profit declined 22% and 38% in 3Q13 and 9M13 respectively primarily attributable to the adverse effect arising from lower average selling prices for plantation crops. This was further affected by higher production cost arising from rising wages and partly arising from newly matured plantations.

Operating Expenses (i.e. Selling & Distribution Expenses (S&D), General & administrative Expenses (G&A), Other Operating Income / Expenses):

The Group incurred higher S&D expenses of Rp326 billion in 9M13, an increase of 6% over the same period last year principally due to higher sales incentives for distributors of branded consumer edible oil products.

The Group reported higher Other Operating Income of Rp149 billion in 9M13 mainly attributable to reversals of provision of allowance for decline in market values of inventories following the reduction of stock level.

On the other hand, Other Operating Expenses came in higher in 3Q13 and 9M13 due to charges relating to plasma projects.

Foreign exchange (losses)/gains were principally attributable to the translation of US dollar denominated loans, assets and liabilities. The Group recognised foreign currency losses of Rp89 billion in 3Q13 against forex gains of Rp16 billion in 3Q12 following a sharp weakening of Indonesian Rupiah against US dollar during the quarter.

Share of results of an associated company were related to the investment in Heliae, a development stage company which develops technology solutions for the commercial production of a variety of potential uses including food & feed, fertilizer, chemicals and pharmaceuticals. The Group recognised share of losses of Rp16 billion and Rp46 billion in 3Q13 and 9M13, respectively.

Share of results of a joint venture were related to the investment in a joint venture, CMAA at the end of June 2013. The Group adopted equity accounting for this investment and the maiden profit contribution to the Group was Rp50 billion for 3Q13.

Profit from Operations: The Group reported lower profit from operations of Rp379 billion in 3Q13, a 45% decline over the same quarter last year mainly due to lower gross profit and foreign exchange losses. This was partly offset by share of profit of a joint venture, CMAA. On year-to-date basis, profit from operations was likewise lower for the same reason.

Financial income / expenses: The Group recognised lower financial income in 3Q13 and 9M13 mainly attributable to lower fixed deposit placements with the banks. While financial expenses were higher in 3Q13 due to higher interest bearing loans drawdown during the quarter.

Net Profit After Tax (NPAT): the Group's 3Q13 and 9M13 NPAT declined 62% and 74% respectively against the comparative periods in 2012 primarily due to lower profits from operations as explained above, as well as lower financial income and higher effective corporate tax arising from irrecoverable deferred tax losses and higher non-tax deductible expenses.

Foreign currency translation on investment in foreign operation under Other comprehensive income line was related to the investment in Heliae and CMAA which denominated in US dollar and Brazilian Reals, respectively. The Group recognised translation gains of Rp121 billion and Rp102 billion in 3Q13 and 9M13 respectively arising from the strengthening of US dollar against Rupiah.

Review of Financial Position

The Group's total non-current assets increased 11% from Rp26.5 trillion in last year end to Rp29.5 trillion as of end 30 September 2013. The increase was principally attributable to (i) additions of biological assets in respect of new plantings and immature plantations; (ii) capital expenditure relating to housing and infrastructure in plantations and on-going construction works relating to palm oil mills; (iii) higher deferred tax assets relating to tax losses carried forward; and (iv) recognition of a 50% Investment in a Joint Venture (i.e. CMAA) of Rp0.7 trillion and additional capital injection in Heliac of Rp0.1 trillion. This increase was however partly offset by Rp0.2 trillion of tax refunds from the local tax authority.

The Group's total current assets ended lower at Rp7.2 trillion as of end September 2013, down 13% from previous year end of Rp8.3 trillion. This was mainly due to lower cash levels of Rp3.8 trillion compared to Rp5.1 trillion in the previous year end, as well as lower CPO stocks. In addition, the Group also reported higher advances to suppliers relating to the purchases of raw materials; and higher prepaid taxes.

The Group reported lower cash levels principally due to investing activities during the period, among others, (i) several corporate acquisitions and investments - the acquisition of a subsidiary, MPM in 1Q13 for Rp0.3 trillion; an investment in a Joint Venture, CMAA in 2Q13 for Rp0.7 trillion and additional investment in an associated company, Heliac for Rp0.1 trillion; (ii) capital expenditures of Rp2.4 trillion; (iii) dividends payment of Rp0.4 trillion; and (iv) purchase of treasury share of Rp0.14 trillion. The cash outflows for such investing and financing activities were also partly funded by positive net cash flows generated from operations and additional interest-bearing loans and borrowings. The Group's net debts to total equity ratio increased from 0.07x as of last year end to 0.20x as of end September 2013.

As of end September 2013, total liabilities ended higher at Rp13.9 trillion compared to last year end of Rp12.0 trillion, principally due to higher interest-bearing loans and borrowings, higher trade and other payable and accruals as well as higher estimated liabilities for employee benefits.

9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

Not applicable.

10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.*

The slowing down of economic growth particularly in China and Europe, slower biodiesel demand in Europe and expectations of stronger palm oil supplies in 2H13 have put significant pressure on commodity prices. CPO prices (CIF Rotterdam) averaged US\$845 in 9M13 but remained significantly lower than 2012's average of US\$1,006. On a positive note, Indonesia has now become one of the largest consumers of palm oil together with China and India. It is expected that Indonesia's population growth and higher biodiesel blending mandate of 10% which was announced in September 2013 will continue to sustain domestic demand growth for palm oil products.

Rubber prices (RSS3 SICOM) continued to come under pressure with an average of US\$2,884 per tonne in 9M13 compared to US\$3,384 in 2012 due to slower demand from major rubber consuming countries, particularly China, US and Europe. The long-term outlook for rubber remains upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing markets.

Indonesia remains a net importer of sugar with over 50% of its domestic sugar demand fulfilled by imported sugar. Sugar prices in Indonesia are relatively shielded from global fluctuations with government's policies aimed at protecting the domestic industry and particularly the smallholder farmers. Currently the domestic sugar price in Indonesia is above the international market as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price of Rp8,100 per kilogram which took effect since May 2012.

Business Expansions and Corporate Actions

On 8 March 2013, the Company's subsidiaries, PT Salim Ivomas Pratama Tbk and PT PP London Sumatra Indonesia Tbk acquired an effective interest of 79.7% in MPM for Rp330 billion (approximately US\$34 million). MPM in turn owns the SAL Group, which holds three industrial forest plantation concessions for a total area of 73,330 hectares in Berau and East Kutai, East Kalimantan. This acquisition fits into the Group's agriculture business model and enhances its diversification into other agriculture crops through intercropping.

On 25 June 2013, the Group completed the acquisition of a 50% equity stake in Companhia Mineira de Açúcar e Álcool Participações (CMAA) for a cash consideration of BRL143.4 million (approximately US\$66.6 million), a company engaged in the cultivation and processing of sugar cane for the production and marketing of ethanol and sugar, as well as co-generation of electric power from sugar cane bagasse in Brazil. Currently CMAA operates one mill in Vale do Tijuco with a total crushing capacity of 3.0 million tonnes per year, and can be expanded to 3.8 million tonnes by 2014/15.

The Company established a S\$500 million Euro Medium Term Note Programme on 30 September 2013, which provides the Company the flexibility to raise funds at a short notice for corporate action purpose. DBS Bank Ltd. has been appointed to act as the lead arranger and dealer of the Programme.

11. *If a decision regarding dividend has been made.*

(a) *Current Financial Period Reported On*

Nil.

(b) *Corresponding Period of the Immediately Preceding Financial Year*

Nil.

12. *If no dividend has been declared (recommended), a statement to that effect.*

No dividend has been declared or recommended for the third quarter ended 30 September 2013.

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following the interest person transactions ("IPT") for the third quarter of 2013:

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S\$100,000)	
	Rp 'billion	USD 'million
PT ISM Group		
<ul style="list-style-type: none"> • Sales of cooking oil, margarine and others • Purchase of goods and services 	2,176.5 18.3	- -
Salim Group		
<ul style="list-style-type: none"> • Sales of cooking oil & seeds • Purchase of FFB • Management Fee • Purchases of goods and services • Rental of office space • Interest bearing loans from Salim Group • Non-interest bearing loan from Salim Group • Interest bearing loans to subsidiaries which Salim Group has a 40% shareholding interest <ul style="list-style-type: none"> ○ Principal amount outstanding in respect of the interest bearing loans at end of period ○ Maximum loan outstanding (inclusive of principal and interest) during the period • Corporate guarantees extended in favour of banks in respect of loan facilities extended to certain subsidiaries, which Salim Group has a 40% shareholding interest <ul style="list-style-type: none"> ○ Principal amount outstanding in respect of the bank loan facilities at end of period ○ Maximum loan outstanding (inclusive of principal and interest) during the period • Rental of land 	93.5 58.6 1.0 95.1 0.02 206.1 - 279.2 303.9 4,334.7 4,427.5 0.4	- - - - - - 17.4 26.1 26.6 33.9 40.0 -

Confirmation by the Board Pursuant to Rule 705(5) of the Listing Manual

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Mark Julian Wakeford and Moleonoto Tjang, being two Directors of Indofood Agri Resources Ltd. ("**the Company**") do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited financial statements for the third quarter ended 30 September 2013 to be false or misleading in any material aspect.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

30 October 2013

MISCELLANEOUS :: INDOAGRI'S PRESS RELEASE FOR 3Q 2013 RESULTS




* 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
Date & Time of Broadcast	30-Oct-2013 08:01:46
Announcement No.	00019

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	IndoAgri's Press Release for 3Q 2013 Results
Description	Please see attached.
Attachments	<p> IFAR3Q13Press.pdf</p> <p>Total size =72K (2048K size limit recommended)</p>

FOR IMMEDIATE RELEASE

IndoAgri posts 3Q13 Revenue of Rp3.1 trillion (S\$380 million)¹ with attributable profit of Rp123 billion (S\$15 million)

HIGHLIGHTS:

- Revenue declined 13% yoy in 3Q13 mainly due to lower selling prices of key plantation crops and lower bulk oil and copra-based product sales
- EBITDA down 15% yoy in 3Q13 on lower selling prices and rising production cost, and partly offset by maiden profit contribution from CMAA
- Attributable profit fell 52% yoy to Rp123 billion (S\$15 million)
- Established a S\$500 million EMTN Programme in end September 2013

SINGAPORE – 30 October 2013 – 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 revenue of Rp3.1 trillion (S\$380 million), declining 13% over 3Q12 on falling average selling price of key plantation crops and lower bulk oil and copra-based product sales. 9M13 revenue were likewise lower, declining 9% over 9M12.

In Rp' billion	3Q13	3Q12	Change %	9M13	9M12	Change %
Revenue	3,076	3,541	(13.1)	9,531	10,521	(9.4)
Gross Profit	836	1,066	(21.5)	2,012	3,255	(38.2)
<i>Gross Margin (%)</i>	27.2%	30.1%		21.1%	30.9%	
EBITDA²	728	853	(14.7)	1,574	2,601	(39.5)
<i>EBITDA Margin (%)</i>	23.7%	24.1%		16.5%	24.7%	
Profit from operations	379	692	(45.2)	862	2,173	(60.3)
Profit Before Taxation	279	624	(55.3)	608	1,970	(69.1)
Net Profit After Tax	182	477	(61.8)	402	1,524	(73.6)
Attributable Net Profit	123	258	(52.4)	296	888	(66.7)
EPS (fully diluted) – Rp	86	179	(52.0)	206	618	(66.7)

EBITDA declined 15% and 40% yoy in 3Q13 and 9M13 on lower selling prices of key plantation crops and higher production cost. In particular, rising wages and lower production yield from newly matured plantations accounted for the increase in production cost.

Lower commodity prices, higher production costs and foreign exchanges losses attributed to 52% and 68% yoy decline in attributed profit in 3Q13 and 9M13, respectively. This was partly offset by maiden contribution from CMAA, a 50% joint venture acquired by the Company at the end of June 2013.

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp8,085/S\$1 and Rp9,234/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.

“Falling selling prices of our key plantation crops have adversely affected our 9M13 results. Average selling prices of CPO, PK and Rubber fell 12%, 20% and 18% respectively over the comparative period last year. We saw some recovery in commodity prices in 3Q13, but we expect the prices to remain subdued for the remainder of 2013, which will continue to impact our financial performance. Our edible oils division continued to deliver consistent results with 9M13 EBITDA of Rp368 billion, 5% ahead of last year. On the production front, we achieved total FFB production of 2,625,000 tonnes with CPO production falling 12% to 565,000 tonnes in 9M13 on lower production from external farmers and lower palm production from Sumatra.”, commented Mr Mark Wakeford, CEO and Executive Director.

“We are pleased on the maiden profit contribution from our 50% joint venture in Brazil, CMAA in 3Q13 of Rp50 billion. In end September 2013, the Company has established a S\$500 million Euro Medium Term Note Programme which provides the Company increased flexibility to raise funds.”, added Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

The slowing down of economic growth particularly in China and Europe, slower biodiesel demand in Europe and expectations of stronger palm oil supplies in 2H13 have put significant pressure on commodity prices. CPO prices (CIF Rotterdam) averaged US\$845 in 9M13 but remained significantly lower than 2012's average of US\$1,006. On a positive note, Indonesia has now become one of the largest consumers of palm oil together with China and India. It is expected that Indonesia's population growth and higher biodiesel blending mandate of 10% which was announced in September 2013 will continue to sustain domestic demand growth for palm oil products

Rubber prices (RSS3 SICOM) continued to come under pressure with an average of US\$2,884 per tonne in 9M13 compared to US\$3,384 in 2012 due to slower demand from major rubber consuming countries, particularly China, US and Europe. The long-term outlook for rubber remains upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing markets.

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--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 September 2013, IndoAgri has 270,509 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

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

INDOFOOD AGRICULTURE 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