FIRST PACIFIC

FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)
Website: http://www.firstpacco.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, relating to the following:-

i) **Unaudited Financial Statements for the full year ended 31 December 2008; and**
ii) **Press Release for the full year 2008 Results.**

Dated this the 27th day of February, 2009

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

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*
Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

**Independent Non-executive Directors*

Print this page

Full Year * Financial Statement And Dividend 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 YOOK
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	27-Feb-2009 05:59:40
Announcement No.	00008

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2008

Attachments

FY08ResultsAnn.pdf
Total size = **144K**
(2048K size limit recommended)

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UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2008

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

	Group – Full Year		
	Actual 31/12/2008	**Actual 31/12/2007**	**Change**
	Rp ' million	**Rp ' million**	**%**
Revenue	11,840,499	6,505,642	82.0
Cost of sales	(7,711,395)	(4,541,422)	69.8
Gross Profit	**4,129,104**	**1,964,220**	**110.2**
(Loss) /gain arising from changes in fair values of biological assets	(947,226)	201,675	n/m
Other operating income	56,339	65,139	(13.5)
Selling and distribution expenses	(383,102)	(203,755)	88.0
General and administrative expenses	(659,934)	(249,802)	164.2
Other operating expenses	(331,472)	(198,179)	67.3
Profit from operations	**1,863,709**	**1,579,298**	**18.0**
Impairment of goodwill	(4,833)	(76,337)	(93.7)
Financial income	82,411	75,500	9.2
Financial expenses	(422,212)	(89,240)	373.1
Profit before taxation	1,519,075	1,489,221	2.0
Tax expense	(452,358)	(495,204)	(8.7)
Profit for the period	**1,066,717**	**994,017**	**7.3**
Attributable to:-			
- Equity holders of the Company	795,284	889,094	(10.6)
- Minority interests	271,433	104,923	158.7
	1,066,717	**994,017**	**7.3**

n.m. denotes "Not Meaningful"

Additional Information:-

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

	Group – Full Year		
	31/12/2008	**31/12/2007**	**Change**
	Rp ' million	**Rp ' million**	**%**
Profit from operations	1,863,709	1,579,298	18.0
Add: Depreciation & amortisation	276,781	151,586	82.6
Add / (Less) : Gain / loss arising from changes in fair values of biological assets	947,226	(201,675)	n/m
EBITDA	3,087,716	1,529,209	101.9
EBITDA%	26.1%	23.5%	

n.m. denotes "Not Meaningful"

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

	Group – Full Year	
In SGD 'cents (converted at Rp6,441/S$1)	31/12/2008	31/12/2007
EPS	8.5	10.4

	Group	
In SGD 'cents (converted at Rp7,607/S$1)	31/12/2008	31/12/2007
NAV per share	72.4	65.0

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

	Group – Full Year		
Other information:-	**Actual 31/12/2008**	**Actual 31/12/2007**	**Change**
	Rp ' million	**Rp ' million**	**%**
Depreciation of property, plant & equipment	225,398	133,653	68.6
Amortisation of prepaid land premium & others	51,383	17,933	186.5
Net losses on foreign exchange	228,666	71,490	219.9
Changes in fair values of plasma receivables and allowance for plasma receivables	37,294	22,746	64.0
Loss on write-off of plasma receivables	14,452	42,500	(66.0)
Interest on borrowings	411,795	88,477	365.4
Losses on write-offs of biological assets	387	-	n/m
Losses on write-offs of property and equipment	1,468	11,117	(86.8)
Losses / (gains) on disposals of property & equipment and prepaid land premium – net	1,972	(4,118)	(147.9)
Gains on sales of short-term investments	-	(39,315)	n/m
Provision for decline in values of inventories	20,340	-	n/m

n.m. denotes "Not Meaningful"

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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	
	Actual 31/12/2008	Actual 31/12/2007	Actual 31/12/2008	Actual 31/12/2007
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	8,152,864	8,302,497	-	-
Property, plant and equipment	2,963,684	1,945,837	74,272	306
Prepaid land premiums and deferred land rights acquisition costs	1,379,283	1,205,772	-	-
Goodwill	2,972,134	2,957,293	-	-
Claims for income tax refund	58,953	47,018	-	-
Deferred tax assets	239,314	126,539	-	-
Other non-current assets	685,827	346,565	10,748,335	10,747,814
Total non-current assets	**16,452,059**	**14,931,521**	**10,822,607**	**10,748,120**
Current assets				
Inventories	910,542	1,175,645	-	-
Trade and other receivables	860,405	737,073	33,790	81,848
Prepaid taxes	122,624	151,763	-	-
Advances to suppliers	108,755	114,107	-	-
Cash and cash equivalents	2,408,266	1,701,512	186,243	91,688
Total current assets	**4,410,592**	**3,880,100**	**220,033**	**173,536**
Total assets	**20,862,651**	**18,811,621**	**11,042,640**	**10,921,656**
Current liabilities				
Trade and other payables and accruals	962,911	800,869	15,616	29,753
Advances from customers	79,557	106,821	-	-
Interest-bearing loans and borrowings	2,379,649	4,664,044	-	-
Taxes payable	403,852	352,260	130	130
Total current liabilities	**3,825,969**	**5,923,994**	**15,746**	**29,883**
Non-current liabilities				
Interest-bearing loans and borrowings	3,876,936	678,727	-	-
Due to related parties	225,986	54,390	-	-
Other payables	13,293	15,784	-	-
Estimated liabilities for employee benefits	355,372	292,454	-	-
Deferred tax liabilities	1,589,593	2,025,173	-	-
Total non-current liabilities	**6,061,180**	**3,066,528**	-	-
Total liabilities	**9,887,149**	**8,990,522**	**15,746**	**29,883**
Net assets	**10,975,502**	**9,821,099**	**11,026,894**	**10,891,773**
Attributable to equity holders				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(29,283)	-	(29,283)	-
Reserves	4,366,689	3,571,405	143,766	(20,638)
	7,921,685	**7,155,684**	**11,026,894**	**10,891,773**
Minority interests	3,053,817	2,665,415	-	-
Total equity	**10,975,502**	**9,821,099**	**11,026,894**	**10,891,773**

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

		Group	
		Actual 31/12/2008	Actual 31/12/2007
		Rp ' million	Rp ' million
(i)	Amounts payable in one year or less, or on demand		
	Secured	1,699,649	4,135,787
	Unsecured	680,000	528,257
	Sub-total	**2,379,649**	**4,664,044**
(ii)	Amounts repayable after one year		
	Secured	3,839,436	641,227
	Unsecured	37,500	37,500
	Sub-total	**3,876,936**	**678,727**
	TOTAL	**6,256,585**	**5,342,771**

(iii) Details of the collaterals

The above bank term loans and investment loans are secured by:
(a) corporate guarantees from a parent company and a subsidiary
(b) charge over the plantation assets of the respective subsidiaries

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

	Group – Full Year	
	Actual 31/12/2008	Actual 31/12/2007
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before taxation	1,519,075	1,489,221
Adjustments:		
Depreciation and amortization	276,781	151,586
Unrealised foreign exchange losses arising from financing transactions and foreign currency translation movement	438,705	80,912
Changes in fair value of long-term receivables	-	(946)
Gains on disposals of biological assets	(1,610)	-
Losses arising from changes in fair values and allowance for plasma receivables	37,294	22,746
Losses on write-offs of property and equipment	1,468	11,117
Losses / (gains) on disposals of property and equipment and prepaid land premium - net	1,972	(4,118)
Gains on sales of short-term investments	-	(39,315)
Losses on write-off of biological assets	387	-
Provision for decline in values of inventory	20,340	-
Loss on write-off of plasma receivables	14,452	42,500
Loss/(gain) arising from changes in fair values of biological assets	947,226	(201,675)
Changes in provision for dismantling costs	(2,416)	(1,646)
Changes in estimated liabilities for employee benefits	62,789	26,669
Impairment of goodwill	4,833	76,337
Interest income	(82,411)	(75,500)
Interest expense	422,212	89,240
Operating profit before changes in working capital	**3,661,097**	**1,667,128**
Changes in working capital		
Other non-current assets	(24,761)	41,916
Inventories	249,670	(390,353)
Receivables	(43,515)	(225,558)
Prepaid taxes	45,933	19,411
Payables	57,266	191,593
Cash flow generated from operations	**3,945,690**	**1,304,137**
Interest received	82,411	75,500
Interest paid	(407,616)	(87,691)
Income tax paid	(988,411)	(301,922)
Net cash generated from operating activities	**2,632,074**	**990,024**

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	Group – Full Year	
	Actual 31/12/2008	Actual 31/12/2007
	Rp ' million	Rp ' million
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(858,859)	(270,901)
Acquisitions of subsidiaries, net of cash acquired [(1)]	(109,769)	(4,788,677)
Proceeds from sales of short-term investments	140,685	190,669
Placements in short-term investments	(143,701)	-
Acquisitions of biological assets	(742,052)	(334,846)
Net change in advances for purchases of factory equipment	3,226	(261)
Advances for plasma projects	(253,338)	(109,459)
Proceeds from disposals of property and equipment and prepaid land premium	916	6,833
Proceeds from disposal of biological assets	8,117	-
Additions to prepaid land premiums and deferred charges on landrights	(31,281)	(33,496)
Advances for long-term investments	(141,748)	-
Net cash used in investing activities	**(2,127,804)**	**(5,340,138)**
Cash flows from financing activities		
Proceeds of interest-bearing loans and borrowings	3,069,304	4,673,202
Repayments of interest-bearing loans and borrowings	(2,771,080)	(1,332,569)
Net proceeds/(payments) of amounts due to related parties	19,476	(2,981)
Dividend payments by subsidiaries to minority shareholders	(40,410)	-
Payments for buy-back of shares (treasury stock)	(74,806)	-
Proceeds arising from increase in share capital	-	2,391,637
Net cash generated from financing activities	**202,484**	**5,729,289**
Net increase in cash and cash equivalents	706,754	1,379,175
Cash and cash equivalents at beginning of the year	1,701,512	322,337
Cash and cash equivalents at end of the year	**2,408,266**	**1,701,512**

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Acquisitions of subsidaries, net of cash acquired[1]

Acquisition of subsidiaries in Year 2008

- PT Lajuperdana Indah ("LPI") in July 2008
- PT Cakra Alam Makmur, PT Hijaupertiwi Indah Plantation, PT Cangkul Bumisubur and & its subsidiary, PT Pelangi Inti Pertiwi (collectively "Hijau Group") in Dec 2008
- PT Tani Musi Persada, PT Tani Andalas Sejahtera and PT Sumatra Agri Sejahtera (collectively "TST") in Dec 2008

Acquisitions of subsidiaries in Year 2007

- PT Swadaya Bhakti Negaramas, PT Mentari Subur Abadi and its subsidiary, PT Agro Subur Permai, and PT Mega Citra Perdana and Subsidiaries, PT Multi Pacific International and PT Gunta Samba, acquired from Rascal Holding Limited (collectively "Rascal Group") in Q1 2007;
- PT Mitra Inti Sejati Plantation ("MISP") in Q4 2007; and
- PT PP London Sumatra Indonesia Tbk ("Lonsum") in Q4 2007.

The fair values of the identifiable assets and liabilities of the acquired subsidiaries are as follows:

	Acquisitions in Year 2008		**Acquisitions in Year 2007**	
	LPI, Hijau Group & TST		**Rascal Group, MISP & Lonsum**	
	Carrying value Rp ' million	**Fair Value Rp ' million**	**Carrying Value Rp ' million**	**Fair Value Rp ' million**
Property, plant and equipment	330,512	394,064	730,857	994,932
Biological assets	56,223	53,530	5,180,806	5,282,888
Prepaid land premium and deferred landrights acquisition costs	40,769	196,273	452,129	1,033,053
Deferred tax assets	19,731	798	1,616	1,616
Inventories	4,908	4,908	182,478	182,478
Prepaid taxes	18,083	18,083	-	-
Advance payments	22,049	22,049	-	-
Trade and other receivables	270	270	245,159	245,159
Cash and cash equivalents	329,528	329,528	482,892	482,892
Other assets	48,560	48,560	131,102	131,102
Total identifiable assets	**870,633**	**1,068,063**	**7,407,039**	**8,354,120**
Interest-bearing loans and borrowings	190,499	190,499	828,183	828,183
Deferred tax liabilities	-	45,351	1,032,753	1,316,874
Other non-current liabilities	195,065	195,065	79,408	79,408
Trade and other payables	11,457	11,457	608,076	608,076
Current maturities of long term debt	3,069	3,069	-	-
Employees benefits liability	96	96	180,325	180,325
Total identifiable liabilities	**400,186**	**445,537**	**2,728,745**	**3,012,866**
Minority interests	168,205	225,292	1,667,877	1,903,745
Net assets	**302,242**	**397,234**	**3,010,417**	**3,437,509**
Goodwill arising from the acquisitions		**42,063**		**2,920,441**
Total cost of business combination		**439,297**		**6,357,950**

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Cash outflows on acquisition of subsidiaries are as follows:

	Acquisitions in Year 2008	Acquisitions in Year 2007
	LPI, Hijau Group & TST	Rascal Group, MISP & Lonsum
	Rp' million	Rp' million
Cost of business combination	439,297	6,357,950
Less: Shares issued pursuant to Lonsum acquisition	-	(1,092,280)
Net cash paid for the acquisition of subsidiaries	439,297	5,265,670
Less: Net cash of the acquired subsidiaries	(329,528)	(482,892)
Less: Incidental acquisition expenses	-	5,899
Net cash outflow	**109,769**	**4,788,677**

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1(d). 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 capitalization 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	
	Actual 31/12/2008 Rp ' million	Actual 31/12/2007 Rp ' million	Actual 31/12/2008 Rp ' million	Actual 31/12/2007 Rp ' million
Issued Capital				
Balance as at 1 January	**3,584,279**	**26,285**	**10,912,411**	**90,153**
Effect of changes in functional currency	-	-	-	519
Issuance of shares pursuant to the Acquisition (note 1&2)	-	74,077	-	7,377,734
Issuance of shares pursuant to the Share Placement (note 3)	-	2,487,055	-	2,487,055
Issuance of shares pursuant to Lonsum acquisition	-	1,092,280	-	1,092,280
Reverse takeover expenses	-	(95,418)	-	(95,418)
Transfer from share premium	-	-	-	(39,912)
Balance as at 31 December (note 4)	**3,584,279**	**3,584,279**	**10,912,411**	**10,912,411**
Treasury shares				
Balance as at 1 January	-	-	-	-
Purchase of treasury shares	(29,283)	-	(29,283)	-
Balance as at 31 December	**(29,283)**	**-**	**(29,283)**	**-**
Reserves*				
Balance as at 1 January	**3,571,405**	**2,768,135**	**(20,638)**	**(21,696)**
Realised gains on changes in fair value of available-for sale investments	-	(82,132)	-	-
Foreign currency translation movement	-	(3,692)	-	(125)
Net profit for the year	795,284	889,094	164,404	1,183
Balance as at 31 December	**4,366,689**	**3,571,405**	**143,766**	**(20,638)**
Minority Interests				
Balance as at 1 January	**2,665,415**	**666,867**	-	-
Realised gains on changes in fair value of available-for sale investments	-	(10,120)	-	-
Dividend payments by subsidiaries	(40,410)	-	-	-
Minority interest in acquired subsidiaries	225,292	1,903,745	-	-
Treasury stock	(67,913)	-	-	-
Net profit for the year	271,433	104,923	-	-
Balance as at 31 December	**3,053,817**	**2,665,415**	-	-
Total Equity	**10,975,502**	**9,821,099**	**11,026,894**	**10,891,773**

Notes:

1) This amount refers to the deemed cost of acquisition incurred by the legal subsidiary, Indofood Oil & Fats Pte Ltd ("IOFPL"), in the form of equity issued to the owners of the legal parent, ie, the Company. The deemed cost of acquisition is determined using the fair value of the Company's share capital at the reverse acquisition date.
2) In January 2007, the Company issued 998,200,000 consolidated shares in respect of the acquisition of the entire share capital of IOFPL for a consideration of approximately S$392.7 million (the "**Acquisition**").
3) In February 2007, the Company issued 338,000,000 new consolidated shares at $1.25 per share pursuant to the share placement.
4) 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, the issued equity of IOFPL immediately before the Acquisition and issue/placement of new shares by the Company subsequent to the Acquisition.

* Reserves of the Group consist of revenue reserve, capital reserve, unrealised gains/losses on changes in fair values of available-for-sale securities and foreign currency translation differences.

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(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 year. As of 31 December 2008, the number of issued shares were 1,447,782,830, of which 9,000,000 shares were held by the Company as treasury shares (31 December 2007: 1,447,782,830 issued shares, of which none were held as treasury share).

There were no outstanding convertibles as at 31 December 2008 and 2007.

(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	
	Actual 31/12/2008	**Actual 31/12/2007**
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(9,000)	-
Total number of issued shares excluding treasury shares	**1,438,783**	**1,447,783**

(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 2008	-	-
Purchase of Treasury shares	9,000	29,283
Balance as at 31 December 2008	**9,000**	**29,283**

In Quarter 4 2008, the Company purchased 9,000,000 of its issued shares by way of on-market purchases at share price ranging from S$0.39 to S$ 0.46 per share. The total amount paid to purchase these shares was Rp29,283 million.

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.

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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.

As part of streamlining of the reporting process to achieve more consistency in reporting and better comparison of the financial results of the Group, Lonsum has aligned its accounting policies more closely with its majority shareholder, PT Salim Ivomas Pratama and applied the following amendments to its 2008 consolidated accounts:-

i) The allocation of office overheads to the cost of goods sold and capitalized as part of immature plantation has been discontinued. Instead, all office overheads were directly charged to general and administrative expenses. The net effect of the amendments for the financial year ended 31 December 2008 was Rp69 billion; and
ii) The reclassification of export tax, freight and insurance of Rp128 billion from sales revenue to selling expenses.

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 year attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year. 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 year is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 December 2008.

	Group – Full Year		
Earnings per share (Rp)	**Actual 31/12/2008**	**Actual 31/12/2007**	**Change %**
Based on weighted average number of share	550	671	(18.0)
Based on a fully diluted basis	550	671	(18.0)

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 year divided by the issued share capital of 1,438,782,830 shares (excluding 9,000,000 held as treasury shares) as of 31 December 2008 and 1,447,782,830 as of 31 December 2007.

	Group		Company	
	Actual 31/12/2008	**Actual 31/12/2007**	**Actual 31/12/2008**	**Actual 31/12/2007**
Net asset value per ordinary share (Rp)	5,506	4,943	7,664	7,523

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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 – Full Year		
	31/12/2008 Rp ' million	**31/12/2007 Rp ' million**	**Change %**
Revenue			
Plantations			
External sales	3,751,376	947,719	295.8
Inter-segment sales	3,056,216	1,730,138	76.6
Sub-total	6,807,592	2,677,857	154.2
Cooking Oil			
External sales	6,545,490	4,402,844	48.7
Inter-segment sales	104	-	n/m
Sub-total	6,545,594	4,402,844	48.7
Commodity			
External sales	1,543,633	1,155,079	33.6
Inter-segment sales	119,167	20,109	492.6
Sub-total	1,662,800	1,175,188	41.5
Elimination	(3,175,487)	(1,750,247)	81.4
Total revenue	**11,840,499**	**6,505,642**	**82.0**
Gross Profit	**4,129,104**	**1,964,220**	**110.2**
Gross Profit%	34.9%	30.2%	

Revenue and Gross Margin: Group revenue grew 82% to Rp11.8 trillion, representing an increase of Rp5.3 trillion as compared to a year ago (with consolidated results of Lonsum for only 2 months in 2007). The improvement in revenue was mainly due to higher palm oil prices and increased palm oil sales volume. The sales volume of crude palm oil (CPO) in 2008 was 730 thousand metric tons, as compared to 361 thousand metric tons in the previous year. This was mainly due to contribution from Lonsum and organic growth. The cooking oil sales volume in 2008 grew by 14% to 424 thousand metric tons driven by increased demand for consumer-pack cooking oil in the Indonesian market. This growth was encouraging given the volatility of the CPO prices and the prevailing difficult market conditions.

All our divisions achieved better revenue and operating profit (excluding fair value gain or loss on biological assets) in 2008. Plantations Division again contributed more than 90% of our operating profit. Overall gross profit margin for full year 2008 was 34.9%, better than 30.2% in the previous year.

Plantations Division registered total revenue of Rp6.8 trillion, up from Rp2.7 trillion a year ago (+154%) mainly due to incremental contribution of Rp3.3 trillion from Lonsum and higher CPO volume growth. Cooking Oils and Fats Division likewise recorded encouraging growth of 49% driven largely by higher selling prices and volume growth in consumer pack cooking oil in the Indonesian market. Commodities division posted revenue growth of 42% due to higher export volume of crude coconut oil and increase in average selling price of copra-based and palm-based products.

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
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Gain/(loss) arising from changes in fair values of biological assets: In accordance with the Singapore Financial Reporting Standards ("SFRS") No. 41, *"Agriculture"*, biological assets are stated at fair value less estimated point-of-sale costs (estimated selling costs). Gains or losses arising from the changes in fair values of the biological assets at each reporting date are included in the consolidated income statement for the period in which they arise.

Notwithstanding the above, it is the practice of the Group to engage an independent firm of valuers to prepare the valuation of the biological assets (which primarily comprise oil palm and rubber plantations) on a semi-annual basis. The valuations were prepared based on the discounted net future cash flows of the underlying plantations. The expected net future cash flows of the underlying plantations are determined using the forecasted market prices of the related agricultural produce.

As a result of the significant decline in the prices of CPO during the second half of 2008 and the prevailing overall adverse global economic conditions, the Group posted loss arising from changes in the fair values of biological assets of Rp1,593 billion and Rp947 billion in the last quarter of 2008 and on full year basis, respectively.

The significant fair value loss on biological assets are driven mainly by the natural gradual decline in the fair values of biological assets over the years due to the realization of the projected cash flows; and changes in assumptions used in the independent valuations particularly in projected CPO selling prices and discount rate.

Profit from Operations: The Group achieved respectable profit growth in 2008 with operating profit (excluding fair value gain or loss on biological assets) of Rp2.8 trillion compared to Rp1.4 trillion in last year (+104.0%). This was principally on account of the strong CPO price during the first half of 2008, positive contribution from Lonsum and better operating margin in cooking oil division. The improved profit was however negated by (i) increased selling expenses arising from higher freight cost and Indonesia export taxes of Rp156 billion, (ii) higher G&A expenses mainly due to the inclusion of new subsidiaries and wage inflation; and (iii) higher other operating expenses resulting from net loss on foreign exchange of Rp229 billion.

Profit Before Tax (PBT): PBT excluding non-cash items relating to fair value gain or loss on biological assets and goodwill was Rp2.5 trillion, up from Rp1.4 trillion a year ago (+81.2%). The full impairment of goodwill of Rp4.8 billion in 2008 was related to the new subsidiaries acquired in Dec 2008 (ie. TST). While the full impairment of goodwill of Rp76.3 billion in 2007 arose from the difference between the deemed cost of acquisition and fair value of the Company's net assets at the reverse acquisition date. .

Net Profit After Tax (NPAT): The Group posted a NPAT of Rp1.1 trillion in 2008, up 7.3% compared to last year. NPAT excluding the non-cash items relating to the fair value gain or loss on biological assets (net of associated tax effects) and impairment of goodwill was Rp1.7 trillion, 86.7% higher than last year.

Review of Financial Position

The Group's net assets stood at Rp11.0 trillion as at 31 December 2008, increased by 11.8% from Rp9.8 trillion a year ago. Net asset value per share improved by 11.4% to Rp5,506 as at 31 December 2008.

Total non-current assets increased from Rp14.9 trillion as at 31 December 2007 to Rp16.5 trillion as at 31 December 2008 due to:
(i) Decline in biological assets primarily due to loss arising from the changes in fair values of biological assets during the year (as explained in Para 8 above). The decline was partially offset by new plantings during the year;
(ii) Increase in property, plant and equipment mainly from purchase of equipment, construction of housing and infrastructure in plantations, as well as the consolidation of new subsidiaries acquired in Year 2008 (ie. LPI, Hijau Group and TST). Similarly, the increase in prepaid land premiums and

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
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deferred land right acquisition costs was largely relating to the acquisition of new subsidiaries during the year.
(iii) Increase in other non-current assets was mainly due to higher advances for plasma projects and advances for the acquisitions of minority interest in SAIN and Mitra. The said acquisitions of minority interests in SAIN and Mitra were completed in February 2009.

Total current assets increased by Rp0.5 trillion to Rp4.4 trillion as at 31 December 2008 mainly due to stronger cash position of Rp2.4 trillion, attributable to higher net cash flows generated from operations net of purchase of assets and other investments. The increase was partially offset by the decline in inventories particularly by-products, stearine, and copra-based and palm-based products.

Non-current interest bearing loans and borrowings increased from Rp0.7 trillion as at December 2007 to Rp3.9 trillion as at December 2008 mainly due to the refinancing of US$160 million and Rp1.0 trillion of 1-year bridging loan facilities to 5-year term loan in the second quarter of 2008. As a result, short-term loans and borrowing declined substantially following the aforesaid refinancing exercise.

Deferred tax liabilities decreased by Rp0.4 trillion to Rp1.6 trillion mainly due to the reversal of the deferred tax effects associated with the loss arising from changes in fair values of biological assets, and the effects of the change in Indonesian tax rates from the current 30% to (i) 28% effective for fiscal year 2009; and (ii) 25% effective for fiscal year 2010 and beyond.

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

N.A.

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.***

2008 was a challenging year for oil palm plantation owners given the volatility in the CPO prices, which started the year strongly and peaked at US$1,249 a ton (CIF Rotterdam) in March 2008. As the global financial crisis triggered a major correction in commodities prices, CPO prices fell in the second half of 2008 to end the year at US$503 a ton. In addition, the prices of raw materials, in particularly fertilizers and fuels also increased substartially in 2008.

We expect 2009 to continue to be a volatile year for commodity prices. However, we have seen some easing of the prices of raw materials at the beginning of 2009. We will continue to manage our balance sheet and cash flows prudently, while exercising prudent cost management and investing strategically in our future growth.

The strength of our integrated business model, and the growth of our plantation business together with our low cost of production, positions us well to face the challenges ahead. Our operational strength and commitment to research and development, and our world class seed breeding operations, will enable us to continually implement and improve best practices for sustainable development of our plantations.

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.

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

Tel. +65 6557 2389
Fax. +65 6557 2387
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12. ***If no dividend has been declared (recommended), a statement to that effect.***

No dividend has been declared or recommended for the financial year ended 31 December 2008.

13. ***Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year***

Segment Results

In Rp' million	Plantations	Cooking Oils	Commodity	Others/ Eliminations	Total
Full Year 2008					
Revenue					
External sales	3,751,376	6,545,490	1,543,633	-	11,840,499
Inter-segments sales	3,056,216	104	119,167	(3,175,487)	-
Total Sales	**6,807,592**	**6,545,594**	**1,662,800**	**(3,175,487)**	**11,840,499**
Results					
Segment profit	1,935,183 *	240,041	50,645	(138,327)	2,087,542
Net foreign exchange loss					(228,666)
Net finance costs					(339,801)
Profit before income tax					**1,519,075**
Income tax expense					(452,358)
Profit for the year					**1,066,717**

In Rp' million	Plantations	Cooking Oils	Commodities	Eliminations	Total
Full Year 2007					
Revenue					
External sales	947,719	4,402,844	1,155,079	-	6,505,642
Inter-segments sales	1,730,138	-	20,109	(1,750,247)	-
Total Sales	**2,677,857**	**4,402,844**	**1,175,188**	**(1,750,247)**	**6,505,642**
Results					
Segment profit	1,659,917 *	103,334	16,639	(205,439)	1,574,451
Net finance costs					(13,740)
Net foreign exchange loss					(71,490)
Profit before income tax					**1,489,221**
Income tax expense					(495,204)
Profit for the year					**994,017**

* Segment profit includes gain or loss arising from changes in fair values of biological assets.

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8 Eu Tong Sen Street
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Revenue by Geographical Market Note (1)

	Group – Full Year				
	Actual 31/12/2008		Actual 31/12/2007		Change
	Rp' million	%	Rp' million	%	%
Indonesia	7,751,178	65.4	4,677,196	71.9	65.7
Asia	2,069,272	17.5	701,037	10.8	195.2
Europe	667,200	5.6	751,391	11.5	(11.2)
Africa, Middle East & Oceania	326,574	2.8	152,781	2.4	113.8
America	1,026,275	8.7	223,237	3.4	359.7
Total revenue	**11,840,499**	**100.0**	**6,505,642**	**100.00**	**82.00**

note (1) The breakdown of revenue by geographical segments is based on shipment destination

14. ***In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.***

Please refer to Para 8 and 10 above.

15. ***A breakdown of sales***

		Group – Full Year		
		2008	2007	%
		Rp 'million	Rp 'million	Increase / (Decrease)
(a)	Sales reported for the first half year	6,120,491	2,637,875	132
(b)	Profit after tax before deducting minority interests for first half year	1,646,907	389,661	323
(c)	Sales reported for second half year	5,720,008	3,867,767	48
(d)	Profit/(loss) after tax before deducting minority interests reported for second half year	(580,190)	604,356	(196)

Notes:
Profit after tax before minority interests, excluding fair value gain or loss on the biological assets-:

		Group – Full Year		
		2008	2007	%
		Rp 'million	Rp 'million	Increase / (Decrease)
(b)	Profit after tax before deducting minority interests for first half year	1,194,492	295,338	304%
(d)	Profit after tax before deducting minority interests reported for second half year	535,283	557,506	(4%)

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8 Eu Tong Sen Street
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Singapore 059818
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16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full as follows:

Please refer to Para 11 above.

17. 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 Full Year 2008:

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		
• Rental of storage tanks	0.6	-
• Sales of cooking oil & margarine	2,409.3	-
• Purchase of goods and services	60.5	-
• Largest loan + interest amount due from PT ISM outstanding during period	-	7.01
• Corporate guarantee in favour of a bank in respect of loan facilities extended to a subsidiary of the Company	-	-
o Principal amount outstanding in respect of the bank loan facilities at of end period	-	-
o Maximum loan outstanding (inclusive of principal and interest) during the period	-	16.0
Salim Group		
• Sales of CPO	5.1	-
• Sales of seeds	7.8	-
• Management Fee	0.9	-
• Purchases of services, vehicles and spare parts	26.2	-
• Non-interest bearing loans from Salim Group	199.2	-
• Interest bearing loans to subsidiaries, which Salim Group has a 40% shareholding interest		
o Principal amount outstanding in respect of the interest bearing loans at of end period	290.9	-
o Maximum loan outstanding (inclusive of principal and interest) during the period	293.3	-
• Corporate guarantee, in proportion to the Group's shareholdings, in favour of banks in respect of loan facilities extended to certain subsidiaries, which Salim Group has a 40% shareholding interest		
o Principal amount outstanding in respect of the bank loan facilities at of end period	314.3	-
o Maximum loan outstanding (inclusive of principal and interest) during the period	316.9	-
• Rental of land	0.5	-

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director
27 February 2009

INDOFOOD AGRI RESOURCES Ltd.
8 Eu Tong Sen Street
#16-96/97 The Central
Singapore 059818
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Tel. +65 6557 2389
Fax. +65 6557 2387
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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
Date & Time of Broadcast	27-Feb-2009 06:03:16
Announcement No.	00009

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	PRESS RELEASE - FY2008 RESULTS
Description	See attached.
Attachments	FY08PressRelease.pdf Total size = **65K** (2048K size limit recommended)

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PRESS RELEASE

IndoAgri doubles FY2008 EBITDA to Rp3.1 trillion (S$479 million) on higher palm oil prices and sales volume

- Group's FY2008 revenue up 82% to Rp11.8 trillion (S$1.8 billion)
- Broad-based growth across all three divisions, with Plantation division contributing approximately 90% of operating profit
- Sales volume of branded cooking oil increased by 14%
- On track to achieve sustainable growth via integrated Agribusiness model

SINGAPORE – 27 February 2009 – SGX Main board-listed Indofood Agri Resources Ltd. ("**IndoAgri**" or "the Group"), a major vertically integrated agribusiness group and manufacturer of leading brands of edible oils and fats in Indonesia, has posted a 101.9% increase in its earnings before interest, tax, depreciation & amortization ("EBITDA") to Rp3.1 trillion (S$479 million) for the 12 months ended 31st December 2008 ("FY2008").

FINANCIAL HIGHLIGHTS

	Rp' billion			S$ 'million [1]	
	FY2008	FY2007	Change %	FY2008	FY2007
Revenue	**11,840**	**6,506**	**82.0%**	**1,838**	**1,010**
Gross Profit	4,129	1,964	110.2%	641	305
Gross Margin (%)	34.9%	30.2%	-	34.9%	30.2%
Gain/(loss) arising from changes in fair values of biological assets	(947)	202	N/M	(147)	31
EBITDA *	**3,088**	**1,529**	**101.9%**	**479**	**237**
EBITDA Margin (%)	26.1%	23.5%	-	26.1%	23.5%
Profit From Operations	1,864	1,579	18.0%	289	245
Profit Before Taxation	1,519	1,489	2.0%	236	231
Net Profit	1,067	994	7.3%	166	154
Attributable Net Profit	**795**	**889**	**(10.6%)**	**123**	**138**
Adjusted Attributable Net Profit **	**1,240**	**720**	**72.2%**	**193**	**112**
EPS (fully diluted) – Rp/S$ cents	550	671	(18.0%)	8.5	10.4

* Excluding depreciation, amortisation and gain arising from changes in fair value of biological assets
** Excluding loss or gain on fair value of biological assets (net of associated deferred tax effects)

[1] Converted at exchange rate of Rp6,441 to S$1

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8 Eu Tong Sen Street
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Tel. +65 6557 2389
Fax. +65 6557 2387
www.indofoodagri.com

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IndoAgri's FY2008 revenue increased 82% to Rp11.8 trillion (S$1.8 billion), on the back of higher palm prices and increased palm oil sales volume. The Group registered better performances across all business divisions (excluding fair value gain or loss on biological assets) with the Plantation division being the main contributor.

Segmental Highlights

Revenue (in Rp' billion)	Group - FY2008		
	31/12/2008	**31/12/2007**	**% Change**
Plantation	6,808	2,678	154.2%
Cooking Oil & Fats	6,546	4,403	48.7%
Commodity	1,663	1,175	41.5%
Total*	**11,840**	**6,506**	**82.0%**

* After eliminating inter-segmental sales

The Plantation division posted a 154% rise in revenue to Rp6.8 trillion (includes Rp3.3 trillion from subsidiary Lonsum acquired in FY2007) and accounted for more than 90% of Group's operating profit. Sales volume of crude palm oil ("CPO") in 2008 also doubled to 730 thousand metric tons ("MT") on the back of both contribution from Lonsum and organic growth.

The 2nd largest revenue contributor - Cooking Oil and Fats Division also recorded encouraging revenue growth of 49% attributed to higher selling prices and volume growth in consumer pack cooking oil in the Indonesian market. Sales volume of branded cooking oil increased by 14%, a significant achievement given the difficult market conditions. Commodities division also posted strong revenue growth of 42%, driven by higher export volumes of crude coconut oil and increase in average selling prices of copra-based and palm-based products.

IndoAgri has recently made an announcement on a "non-cash" and "non-operational" writedown of Rp663 billion arising from the changes in fair values of biological assets (net of associated deferred tax effects) for the financial year ended 31 December 2008. The significant changes in fair values of biological assets (plantations) are driven mainly by the changes in assumptions used in the independent valuations particularly in projected CPO selling prices and discount rate.

Excluding the fair value gain or loss on biological assets, depreciation and amortisation, the Group more than doubled its EBITDA from Rp1.5 trillion in FY2007 to Rp3.1 trillion in FY2008. EBITDA margin also improved from 23.5% in FY2007 to 26.1% in FY2008.

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In response to the strong performance, Mr. Mark Wakeford, CEO and Executive Director of IndoAgri commented, ***"We are pleased with this encouraging set of results amidst the volatility of the CPO prices and the prevailing adverse market conditions. Revenue increased by 82% to S$1.8 billion and gross profit margin increased from 30% to 35% during the year. Our sales volume of CPO increased to 730 thousand MT from 361 thousand MT in FY2007. Branded cooking oil volume grew by 14%, a significant result given the challenging market conditions. We purchased 92 thousand MT of CPO from Lonsum in FY2008, increasing our internal supply of CPO to our refinery division to 69% of its total requirements, up from 50% last year. Our integrated Agribusiness model with sustainable growth has continued to pay off with broad-based growth across all three divisions together with improved margins."***

INDUSTRY OUTLOOK

Going forward into 2009, the global economic slowdown, coupled with the volatility in CPO prices (from the peak of US$1,249 / ton in March 2008 to US$503 / ton towards the end of 2008) continues to pose challenges to the overall business environment. Despite that, IndoAgri remains optimistic on the long-term sustainable demand for CPO as currently more than 85% of world's CPO is consumed as food, whose demand is pegged to the growing world population.

Mr. Wakeford commented, ***"The strengths of our integrated Agribusiness model, growth of our plantation business together with our low costs of production have positioned us well to face the challenges ahead. We expect 2009 to continue to be a volatile year for commodity prices, however, we have seen some easing of fertilizer and fuel prices from their peak in 2008. With 39% of our planted oil palm area under 7 years of age, we have a strong growth profile going forward. Our operational strength and commitment to research and development, together with our world-class seed breeding operations, will enable us to consistently improve upon the best practices for the long-term sustainable development of our plantation business."***

The Group will continue to explore measures to improve its production efficiency and exercise prudence in its cost administration as well as management of its balance sheet and cash flows.

---The End ---

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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

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ABOUT INDOFOODAGRI RESOURCES LTD.

Indofood Agri Resources Ltd ("IndoAgri") is a vertically integrated agribusiness group with business operations that range from research and development in the 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, cocoa and tea.

As of end December 2008, IndoAgri owns a vast land bank of 539,016 hectares spread throughout the Indonesian archipelago. Of this, 183,113 hectares and 22,410 hectares are planted with oil palm and rubber, respectively. Additionally, IndoAgri also has 7,805 hectares of other crops such as sugar, cocoa, tea and coconut. The Group's acquisition of PT PP London Sumatra Indonesia Tbk in 2007 has also further strengthened IndoAgri's market leader position in Indonesia's palm oil industry, especially in the oil palm research and development and seed breeding technology.

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

Issued for and on behalf of Indofood Agri Resources Ltd
By Financial PR Pte Ltd

For more information, please contact:

Indofood Agri Resources Ltd

Ms. Mak Mei Yook, makmy@indofoodagri.com
Mr. Isaac Chow, chowcs@indofoodagri.com
Tel: (65) 6557 2389
Fax: (65) 6557 2387

Financial PR Pte Ltd

Ms. Kathy Zhang, kathy@financialpr.com.sg
Mr. Dave Tan, dave@financialpr.com.sg
Tel: (65) 6438 2990
Fax: (65) 6438 0064