

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(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 first quarter ended 31 March 2013; and**
- ii) Press Release for the 1Q 2013 Results.**

Dated this the 29th day of April, 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*

Jun Tang

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok


FIRST 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 Yook
Designation *	Company Secretarial
Date & Time of Broadcast	29-Apr-2013 06:02:07
Announcement No.	00002

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2013
Description	Please see attached.
Attachments	 IFAR1Q13Results.pdf Total size = 105K (2048K size limit recommended)

UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 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		
	31/03/2013	31/03/2012	Change
	Rp ' million	Rp ' million	%
Revenue	3,096,661	3,199,423	(3.2)
Cost of sales	(2,459,661)	(2,102,918)	17.0
Gross Profit	637,000	1,096,505	(41.9)
Gross Profit %	20.6%	34.3%	
Selling and distribution costs	(101,838)	(88,086)	15.6
General and administrative expenses	(243,823)	(210,826)	15.7
Foreign exchange (losses)/ gains	(3,690)	15,571	n/m
Other operating income	58,548	32,074	82.5
Share of results of an associated company	(8,901)	-	n/m
Other operating expenses	(34,945)	(25,634)	36.3
Profit from operations	302,351	819,604	(63.1)
Finance income	54,749	77,584	(29.4)
Finance expense	(127,040)	(139,267)	(8.8)
Profit before tax	230,060	757,921	(69.6)
Income tax expense	(76,923)	(157,105)	(51.0)
Net profit for the period	153,137	600,816	(74.5)
Other comprehensive income			
Foreign currency translation	709	-	n/m
Total comprehensive income for the period	153,846	600,816	(74.4)
Net profit after tax attributable to:-			
- Owners of the Company	106,831	376,943	(71.7)
- Non-controlling interests	46,306	223,873	(79.3)
	153,137	600,816	(74.5)
Total comprehensive income attributable to:-			
- Owners of the Company	107,135	376,943	(71.6)
- Non-controlling interests	46,711	223,873	(79.1)
Total comprehensive income for the period	153,846	600,816	(74.4)

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		
	31/03/2013	31/03/2012	Change
	Rp ' million	Rp ' million	%
Profit from operations	302,351	819,604	(63.1)
Add: Depreciation and amortisation	143,763	120,154	19.6
EBITDA includes foreign exchange (losses)/gains	446,114	939,758	(52.5)
Less: Foreign exchange (losses)/gains	(3,690)	15,571	n/m
EBITDA excludes foreign exchange (losses)/gains	449,804	924,187	(51.3)
EBITDA%	14.5%	28.9%	

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

In SGD 'cents (converted at Rp7,831/S\$1)	Group		
	31/03/2013	31/03/2012	Change %
EPS	0.9	3.3	(71.8)

In SGD 'cents (converted at Rp7,816/S\$1)	Group		
	31/03/2013	31/12/2012	Change %
NAV per share	124.0	123.1	0.7

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

Other information:-	Group		
	31/03/2013	31/03/2012	Change
	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	133,570	111,595	19.7
Amortisation of deferred charges and others	10,193	8,559	19.1
Interest on borrowings	124,313	136,823	(9.1)
Loss on disposal of biological assets	280	-	n/m
Allowance for uncollectible and loss arising from changes in fair value of plasma receivables	4,896	10,693	(54.2)
Write-off of property and equipment	1,326	242	n/m
Gain on disposal of property and equipment	(1,489)	(49)	n/m
Net changes in provision for decline in market value and obsolescence of inventories	(39,317)	(10,791)	n/m
Changes in provision for asset dismantling costs	(1,238)	(845)	46.5

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	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	13,062,231	12,585,842	-	-
Property, plant and equipment	8,705,020	8,460,857	57,187	58,059
Goodwill	3,216,816	3,155,786	-	-
Claims for tax refund	323,474	322,908	-	-
Deferred tax assets	750,855	691,660	-	-
Investment in subsidiary companies	-	-	9,660,599	9,660,599
Investment in associated company	146,927	141,823	-	-
Advances and prepayments	576,287	566,944	36,698	86,700
Other non-current receivables	652,205	567,625	22	21
Total non-current assets	27,433,815	26,493,445	9,754,506	9,805,379
Current assets				
Inventories	1,829,891	1,889,006	-	-
Trade and other receivables	1,075,754	1,042,394	4,357	9,159
Advances and prepayments	349,670	180,925	448	242
Prepaid taxes	201,955	123,271	-	-
Cash and cash equivalents	4,390,593	5,082,296	1,691,207	1,633,171
Total current assets	7,847,863	8,317,892	1,696,012	1,642,572
Total assets	35,281,678	34,811,337	11,450,518	11,447,951
Current liabilities				
Trade and other payables and accruals	1,840,643	1,605,682	10,431	11,311
Advances and taxes payable	188,829	247,861	-	-
Interest-bearing loans and borrowings	2,686,865	2,664,213	-	-
Income tax payable	90,252	91,544	130	130
Total current liabilities	4,806,589	4,609,300	10,561	11,441
Non-current liabilities				
Interest-bearing loans and borrowings	3,440,428	3,389,772	-	-
Bonds and Sukuk Ijarah payables	726,677	726,232	-	-
Amounts due to related parties and other payables	354,649	348,674	-	-
Provision and other liabilities	30,721	31,908	-	-
Employee benefits liabilities	889,632	840,495	-	-
Deferred tax liabilities	2,048,627	2,036,447	-	-
Total non-current liabilities	7,490,734	7,373,528	-	-
Total liabilities	12,297,323	11,982,828	10,561	11,441
Net assets	22,984,355	22,828,509	11,439,957	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	(124,208)	(124,208)	(124,208)	(124,208)
Revenue reserves	9,901,583	9,794,752	507,602	504,155
Other reserves	541,748	541,444	144,152	144,152
	13,903,402	13,796,267	11,439,957	11,436,510
Non-controlling interests	9,080,953	9,032,242	-	-
Total equity	22,984,355	22,828,509	11,439,957	11,436,510

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

	Group	
	31/03/2013	31/12/2012
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	1,715,075	1,692,820
Unsecured	971,790	971,393
Sub-total	2,686,865	2,664,213
(ii) Amounts repayable after one year		
Secured	3,064,582	3,009,804
Unsecured	1,102,523	1,106,200
Sub-total	4,167,105	4,116,004
TOTAL	6,853,970	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	
	31/03/2013	31/03/2012
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before tax	230,060	757,921
Adjustments :		
Depreciation and amortisation	143,763	120,154
Unrealised foreign exchange losses/ (gains)	8,080	(15,578)
Loss on disposal of biological assets	280	-
Allowance for uncollectible and loss arising from changes in fair value of plasma receivables	4,896	10,693
Write-off of property and equipment	1,326	242
Gain on disposal of property and equipment	(1,489)	(49)
Net changes in provision for decline in market value and obsolescence of inventories	(39,317)	(10,791)
Changes in provision for asset dismantling costs	(1,238)	(845)
Provision for employee benefits	49,137	39,309
Changes in fair value of long-term receivables	(217)	(383)
Write-back of allowance of doubtful debts	(228)	-
Finance income	(54,749)	(77,584)
Finance expense	127,040	139,267
Operating cash flows before working capital changes	467,344	962,356
Changes in working capital		
Other non-current receivables	(18,427)	(9,928)
Inventories	98,433	(363,510)
Trade and other receivables	(38,009)	(157,931)
Advances to suppliers	(144,934)	(441,471)
Prepaid taxes	(2,243)	(38,688)
Trade and other payables and accruals	243,154	343,106
Advances from customers	(75,524)	82,703
Cash flows generated from operations	529,794	376,637
Interest received	54,749	77,584
Interest paid	(119,735)	(133,974)
Income tax paid	(204,387)	(147,147)
Net cash flows generated from operating activities	260,421	173,100

	Group	
	31/03/2013	31/03/2012
	Rp ' million	Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(286,444)	(228,436)
Additions to biological assets	(195,223)	(206,845)
Increase in plasma receivables	(82,771)	(68,353)
Proceeds from disposal of property and equipment	1,719	422
Proceeds from disposal of biological assets	148	-
Advances for projects and purchase of fixed assets	(109,821)	(122,425)
Investment in an associated company	(13,295)	-
Acquisition of subsidiary, net of cash acquired	(329,989)	-
Net cash flows used in investing activities	(1,015,676)	(625,637)
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	536,046	490,845
Repayment of interest-bearing loans and borrowings	(467,866)	(203,599)
Net payments from amount due to related parties	(3,880)	(23,458)
Dividend payments by subsidiaries to non-controlling interests	-	(7,960)
Proceeds from additional capital contribution from non-controlling interests	-	23,167
Net cash flows generated from financing activities	64,300	278,995
Net decrease in cash and cash equivalents	(690,955)	(173,542)
Effect of changes in exchange rates on cash and cash equivalents	(748)	32,476
Cash and cash equivalents at the beginning of the period	5,082,296	6,535,204
Cash and cash equivalents at the end of the period	4,390,593	6,394,138

- 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	
	31/03/2013 Rp ' million	31/03/2012 Rp ' million	31/03/2013 Rp ' million	31/03/2012 Rp ' million
Issued Capital				
Balance as at 1 January / 31 March ⁽¹⁾	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares (IndoAgri)				
Balance as at 1 January / 31 March	(124,208)	(81,413)	(124,208)	(81,413)
Reserves				
Balance as at 1 January	9,794,752	8,777,210	504,155	231,727
Net profit and total recognised income for the period	106,831	376,943	3,447	34,682
Balance as at 31 March	9,901,583	9,154,153	507,602	266,409
Other Reserves *				
Balance as at 1 January	541,444	538,431	144,152	144,152
Foreign currency translation	304	-	-	-
Balance as at 31 March	541,748	538,431	144,152	144,152
Non-controlling Interests				
Balance as at 1 January	9,032,242	8,622,050	-	-
Dividend payments by subsidiaries	-	(7,960)	-	-
Non-controlling interest of acquired subsidiary	2,000	-	-	-
Capital contribution from non-controlling interests	-	23,167	-	-
Foreign currency translation	405	-	-	-
Net profit and total recognised income for the period	46,306	223,873	-	-
Balance as at 31 March	9,080,953	8,861,130	-	-
Total Equity	22,984,355	22,056,580	11,439,957	11,241,559

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 31 March 2013, the number of issued shares were 1,447,782,830, of which 13,500,000 shares were held as treasury shares. As of 31 March 2012, the number of issued shares were 1,447,782,830, of which 9,000,000 shares were held as treasury shares.

There were no outstanding convertibles as at 31 March 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	
	31/03/2013	31/12/2012
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(13,500)	(13,500)
Total number of issued shares excluding treasury shares	1,434,283	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 / 31 March 2013	13,500	124,208

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 31 March 2013.

Earnings per share (Rp)	Group		Change %
	31/03/2013	31/03/2012	
Based on weighted average number of share	74	262	(71.8)
Based on a fully diluted basis	74	262	(71.8)

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 1,434,282,830 (excluding 13,500,000 held as treasury shares as of 31 March 2013 and 31 December 2012).

	Group		Company	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Net asset value per share (Rp)	9,694	9,619	7,976	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		
	31/03/2013 Rp ' million	31/03/2012 Rp ' million	Change %
Revenue			
Plantations			
External sales	1,161,662	835,041	39.1
Inter-segment sales *	581,533	1,000,035	(41.8)
Sub-total	1,743,195	1,835,076	(5.0)
Edible Oils & Fats **			
External sales	1,934,999	2,364,382	(18.2)
Sub-total	1,934,999	2,364,382	(18.2)
Elimination of inter-segment sales *	(581,533)	(1,000,035)	(41.8)
Total revenue to external parties	3,096,661	3,199,423	(3.2)
Gross Profit	637,000	1,096,505	(41.9)
Gross Profit %	20.6%	34.3%	

* 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: In line with the broader decline in commodity prices, the Group posted total consolidated revenue of Rp3.1 trillion in 1Q13, declining 3% over 1Q12. The sales performance was adversely affected by lower average prices of key plantation crops (i.e. palm products and rubber), lower edible oils sales. This was partly offset by higher sugar products sales realisation in 1Q13 from last year-end stock. Falling selling prices for key plantation crops, higher production cost and operating expenses contributed to a 75% decline in Net Profit After Tax in 1Q13 over the same quarter last year.

Revenue: Plantation Division reported lower total revenue of Rp1.7 trillion in 1Q13 as higher sales volume of crude palm oil (CPO) was substantially offset by lower average selling price of key plantation crops, reflecting the broader decline in commodity prices. The weaker sales performance was partly offset by positive sales contribution from sugar products.

Edible Oils & Fats Division posted total revenue of Rp1.9 trillion in 1Q13, registering 18% decline over the same quarter last year on lower sales volume.

Gross Profit: The Group's gross profit dropped 42% from Rp1.1 trillion in 1Q12 to Rp0.6 trillion during the quarter on lower average selling prices for key plantation crops and higher cost of production. The decline was partly negated by higher profit contribution from Edible Oils & Fats Division and sugar operations.

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

S&D expenses increased 16% to Rp102 billion over 1Q12 mainly attributable to higher freight and distribution expenses as well as increased advertising and promotion expenses.

G&A increased 16% to Rp244 billion in 1Q13 over last year principally due to professional fees relating to new projects.

The Group recognised Other operating income of Rp59 billion in 1Q13 compared to Rp32 billion in 1Q12. This was mainly attributable to reversals of provision of allowance for decline in market values of inventories.

Other operating expenses were higher at Rp35 billion in 1Q13 versus Rp26 billion in 1Q12. The increase was principally due to higher expenses relating to plasma projects.

Foreign exchange gains/(losses) were principally related to the translation of foreign currency denominated loans, assets and liabilities. During the quarter, the Group recognised foreign exchange loss of Rp4 billion compared to Rp16 billion forex gain in 1Q12.

Profit from Operations: 1Q13 Profit from operations dropped 63% to Rp302 billion mainly attributable to lower gross profit and higher operating expenses.

Financial income / expenses: The Group recognised financial income of Rp55 billion in 1Q13 compared to Rp78 billion in 1Q12 on lower fixed deposit placements. In line with lower average interest rate, financial expenses reduced 9% to Rp127 billion during the quarter.

Net Profit After Tax (NPAT): 1Q13 NPAT fell 75% over the same quarter last year mainly attributable to the reasons above. In line with this, the Group's attributable profit dropped 72% to Rp107 billion in 1Q13.

Review of Financial Position

The Group reported total non-current assets of Rp27.4 trillion as of end March 2013, a 4% increase from Rp26.5 trillion in last year end. The increase was principally attributable to the following:-

- additions of biological assets in respect of new plantings and immature plantations;
- capital expenditure relating to housing and infrastructure in plantations and on-going construction works;
- recognition of Rp61 billion goodwill during the quarter on the acquisition of a new subsidiary, PT Mentari Pertiwi Makmur ("MPM");
- higher plasma receivables; and
- higher deferred tax assets.

As of end March 2013, total current assets were at Rp7.8 trillion, down from last year end of Rp8.3 trillion. This was mainly due to lower cash levels of Rp4.4 trillion compared to Rp5.1 trillion in the previous year end; and higher advances to suppliers for raw materials. The decline in cash levels was principally attributable to the acquisition of a subsidiary, MPM in 1Q13 for Rp330 billion and funding for capital expenditure during the quarter.

Total liabilities ended at Rp12.3 trillion as of end March compared to last year end of Rp12.0 trillion. The marginal increase was relating to higher trade and other payable and accruals, estimated liabilities for employee benefits and higher interest-bearing loans and borrowings. This was offset by lower advance from customers.

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.**

Concerns over slowing down economic growth particularly in China and Europe, slower biodiesel demand in Europe and expectations of bumper soybean crops from South America have put significant pressure on commodity prices. After hitting a 2-year low of US\$776 per tonne in December 2012, CPO prices (CIF Rotterdam) recovered slightly to US\$845 in 1Q13 but it remained significantly lower than 2012's level 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. We also expect Indonesia's growing food and beverage industry to sustain domestic demand for palm oil products.

Rubber prices (RSS3 SICOM) remained soft in 1Q13 at US\$3,156 per tonne compared to an average of US\$3,384 in 2012 on expectation of 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. In the medium term rubber demand growth will be driven by global GDP growth.

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. In the near term, Indonesia will continue to rely heavily on sugar imports, despite the government's intentions for Indonesia to be self-sufficient.

Business Expansions

On 26 January 2013, the Group announced a geographical expansion into the sugar and ethanol industry in Brazil with the proposed acquisition of a 50% equity stake in Companhia Mineira de Açúcar e Alcool Participações (CMAA) for a cash consideration of US\$71.7 million. Established in Brazil since 2006, CMAA is principally 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. Currently CMAA operates one mill in Vale do Tijucu with a total crushing capacity of 3 million tonnes per year, which was completed in 2011 and can be expanded to 3.8 million tonnes, with minimal additional investment. This proposed acquisition is expected to be completed by the second quarter of 2013.

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 million (around 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.

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.**

Not applicable.

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 first quarter 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 	674.7 6.9	- -
Salim Group		
<ul style="list-style-type: none"> • Sales of cooking oil & seeds • Purchase of FFB • Management Fee • Purchases of 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 	33.4 10.5 0.2 8.0 0.01 170.2 - 225.9 246.0 4,019.9 4,102.8 0.1	- - - - - - 17.4 26.1 26.3 37.9 40.0 -

Confirmation by the Board Pursuant to Rule 705(4) 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 first quarter ended 31 March 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

29 April 2013


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 Secretarial
Date & Time of Broadcast	29-Apr-2013 06:04:33
Announcement No.	00003

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	IndoAgri's Press Release for 1Q 2013 Results
Description	Please see attached.
Attachments	 IFAR1Q13Press.pdf Total size = 75K (2048K size limit recommended)

FOR IMMEDIATE RELEASE

IndoAgri posts 1Q13 Revenue of Rp3.1 trillion (S\$395 million) with attributable profit of Rp107 billion (S\$14 million)

HIGHLIGHTS:

- Revenue declined 3% yoy to Rp3.1 trillion (S\$395 million) adversely affected by lower selling prices of key plantation crops, reflecting the broader decline in commodity prices, as well as lower edible oils sales
- Gross profit declined 42% over last year due to lower selling prices and higher cost of production, partly arising from newly matured plantations
- Attributable profit fell 72% yoy to Rp107 billion (S\$14 million)
- Announced the proposed acquisition of a 50% equity interest in CMAA in Brazil and the acquisition of 73,330 hectares of industrial forest plantation in East Kalimantan, Indonesia

SINGAPORE – 29 April 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 total revenue of Rp3.1 trillion (S\$395 million), falling 3% over 1Q12 as higher sales volume of crude palm oil (CPO) was substantially offset by lower average selling price of key plantation crops. This was further affected by lower edible oils sales. The weaker sales performance was partly offset by positive sales contribution from sugar products.

	Rp' billion			S\$' million ¹	
	1Q13	1Q12	Change %	1Q13	1Q12
Revenue	3,097	3,199	(3%)	395	409
Gross Profit	637	1,097	(42%)	81	140
Gross Margin (%)	20.6%	34.3%		20.6%	34.3%
EBITDA ²	450	924	(51%)	57	118
EBITDA Margin (%)	14.5%	28.9%		14.5%	28.9%
Profit from operations	302	820	(63%)	39	105
Profit Before Taxation	230	758	(70%)	29	97
Net Profit After Tax	153	601	(75%)	20	77
Attributable Net Profit	107	377	(72%)	14	48
EPS (fully diluted) – Rp/S\$ cents	74	262	(72%)	0.9	3.3

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp7,831/S\$1 and Rp7,816/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.

Gross profit dropped 42% from Rp1.1 trillion in 1Q12 to Rp0.6 trillion on lower selling prices for key plantation crops and higher cost of production, partly arising from newly matured plantations. The decline was partly offset by higher profit contribution from Edible Oils & Fats Division and sugar operations.

Lower commodity prices for key plantation crops, higher production costs and operating expenses contributed to a 75% yoy decline in Net Profit After Tax in 1Q13. In line with this, the Group's attributable profit fell 72% to Rp107 billion during the quarter.

“Lower selling prices of our main plantation crops, CPO (down 16%), palm kernel (down 33%) and rubber (down 17%) in line with the general decline in agricultural commodity prices, have significantly impacted our first quarter results. Our edible oils division posted strong results in the first quarter with EBITDA of Rp201 billion, 10% ahead of last year, outlining the strength of our brands and our integrated business model. We achieved total FFB production of 844,000 tonnes and CPO fell 4% to 182,000 tonnes on lower purchases from external in 1Q13. We commence the sugar harvest season in May, and this should mitigate some of the impact from lower palm oil prices.”, commented Mr Mark Wakeford, CEO and Executive Director.

“We are pleased that the Group has on 26 January 2013 announced a geographical expansion into the sugar and ethanol industry in Brazil with the proposed acquisition of a 50% equity stake in Companhia Mineira de Açúcar e Álcool Participações (CMAA) for a cash consideration of US\$71.7 million. This proposed acquisition is expected to be completed by the second quarter of 2013. On 8 March 2013, the Group also announced the acquisition of MPM, which in turn owns SAL Group, for a cash consideration of Rp330 billion (US\$34 million). The latter 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.”, added Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

Concerns over slowing down economic growth particularly in China and Europe, slower biodiesel demand in Europe and expectations of bumper soybean crops from South America have put significant pressure on commodity prices. After hitting a 2-year low of US\$776 per tonne in December 2012, CPO prices (CIF Rotterdam) recovered slightly to US\$845 in 1Q13 but it remained significantly lower than 2012's level 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. We also expect Indonesia's growing food and beverage industry to sustain domestic demand for palm oil products.

Rubber prices (RSS3 SICOM) remained soft in 1Q13 at US\$3,156 per tonne compared to an average of US\$3,384 in 2012 on expectation of 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. In the medium term rubber demand growth will be driven by global GDP growth.

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. In the near term, Indonesia will continue to rely heavily on sugar imports, despite the government's intentions for Indonesia to be self-sufficient.

--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 March 2013, IndoAgri has 269,788 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

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