



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 notices relating to:-

Filings made by Indofood Agri Resources Limited (“IndoAgri”), a subsidiary of the Company, to the Singapore Stock Exchange in relation to (1) IndoAgri’s Unaudited Financial Statements for the First Quarter ended 31st March, 2008; and (2) IndoAgri’s Presentation for 1Q2008 Results.

Dated this 29th day of April, 2008

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
Prof. 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

First Quarter * 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	29-Apr-2008 12:31:22
Announcement No.	00032

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2008
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Attachments:

 IndoAgriQ12008ResultsAnn.pdf
 Total size = **238K**
 (2048K size limit recommended)

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UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 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		
	Q1 2008	Q1 2007	Change
	Rp ' million	Rp ' million	%
Revenue	2,849,823	1,201,943	137.1
Cost of sales	(1,673,289)	(955,005)	75.2
Gross Profit	1,176,534	246,938	376.4
Gain arising from changes in fair values of biological assets	-	87,339	n/m
Other operating income	58,088	20,580	182.3
Selling and distribution costs	(88,724)	(48,601)	82.6
General and administrative expenses	(63,660)	(44,532)	43.0
Other operating expenses	(5,181)	(4,870)	6.4
Profit from operations	1,077,057	256,854	319.3
Impairment of goodwill *	-	(76,337)	n/m
Financial income	19,155	12,351	55.1
Financial expenses	(84,584)	(13,608)	521.6
Profit before taxation	1,011,628	179,260	464.3
Tax expense	(307,559)	(76,606)	301.5
Profit for the period	704,069	102,654	585.9
Attributable to:-			
- Equity holders of the Company	542,085	86,800	524.5
- Minority interests	161,984	15,854	921.7
	704,069	102,654	585.9

n.m. denotes "Not Meaningful"

* Goodwill arose on the difference between the deemed cost of acquisition and fair value of the Company's net assets at the reverse acquisition date. This goodwill has been impaired in full as there are no future economic benefits attached to the goodwill.

Additional Information:-

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

	Group		
	Q1 2008	Q1 2007	Change
	Rp ' million	Rp ' million	%
Profit from operations	1,077,057	256,854	319.3
Add: Depreciation & amortisation	55,473	30,744	80.4
Less: Gain arising from changes in fair values of biological assets	-	(87,339)	n/m
EBITDA	1,132,530	200,259	465.5
EBITDA%	39.7%	16.7%	



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

In SGD 'cents - converted at forex: Rp6,685/US\$1	Group	
	Q1 2008	Q1 2007
Earnings per share:	5.6	1.1
	31/03/2008	31/12/2007
Net asset value per share	79.5	74.0

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

Other information:-	Q1 2008	Q1 2007	Change
	Rp ' million	Rp ' million	%
Depreciation of property, plant & equipment	50,182	25,960	93.3
Amortisation of prepaid land premium & others	5,291	4,784	10.6
Net foreign exchange gain	(43,159)	(16,244)	165.7
Interest on borrowings	84,386	13,450	527.4
Loss on disposal of biological assets	1,018	-	n/m
(Gain) / loss on disposal of property, plant & equipment and prepaid land premium	(201)	84	-339.3

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	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	8,465,245	8,302,497	-	-
Property, plant and equipment	2,051,515	1,945,837	270	306
Prepaid land premiums and deferred land rights acquisition cost	1,205,849	1,205,772	-	-
Goodwill	2,957,293	2,957,293	-	-
Claims from income tax refund	37,994	47,018	-	-
Deferred tax assets	154,235	126,539	-	-
Other non-current assets	369,889	346,565	10,747,814	10,747,814
Total non-current assets	15,242,020	14,931,521	10,748,084	10,748,120
Current assets				
Inventories	1,449,468	1,175,645	-	-
Trade and other receivables	1,231,574	737,073	28,672	81,848
Prepaid taxes	175,187	151,763	-	-
Advance to suppliers	289,742	114,107	-	-
Cash and cash equivalents	1,405,033	1,701,512	122,969	91,688
Total current assets	4,551,004	3,880,100	151,641	173,536
Total assets	19,793,024	18,811,621	10,899,725	10,921,656
Current liabilities				
Trade payables and accruals	1,036,249	800,869	8,586	29,753
Advance from customers	246,790	106,821	-	-
Interest-bearing loans and borrowings	4,650,386	4,664,044	-	-
Income tax payable	274,150	352,260	130	130
Total current liabilities	6,207,575	5,923,994	8,716	29,883
Non-current liabilities				
Interest-bearing loans and borrowings	645,183	678,727	-	-
Other payables	70,156	70,174	-	-
Estimated liabilities for employee benefits	305,848	292,454	-	-
Deferred tax liabilities	2,039,094	2,025,173	-	-
Total non-current liabilities	3,060,281	3,066,528	-	-
Total liabilities	9,267,856	8,990,522	8,716	29,883
Net assets	10,525,168	9,821,099	10,891,009	10,891,773
Attributable to equity holders				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Reserves	4,113,490	3,571,405	(21,402)	(20,638)
	7,697,769	7,155,684	10,891,009	10,891,773
Minority interests	2,827,399	2,665,415	-	-
Total equity	10,525,168	9,821,099	10,891,009	10,891,773



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

	Group	
	31/03/2008	31/12/2007
	Rp ' million	Rp ' million
(i) Amount payable in one year or less, or on demand		
Secured	4,122,735	4,135,787
Unsecured	527,651	528,257
Sub-total	4,650,386	4,664,044
(ii) Amount repayable after one year		
Secured	645,183	678,727
Unsecured	-	-
Sub-total	645,183	678,727
TOTAL	5,295,569	5,342,771

(iii) Details of the collaterals

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

- a) corporate guarantee from the Company, a parent company and a subsidiary company
- b) charge over the plantation assets of the respective subsidiaries



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	
	Q1 2008	Q1 2007
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before taxation	1,011,628	179,260
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	55,473	30,744
Unrealised foreign exchange (gain) / loss arising from financing transactions and foreign currency translation movement	(53,546)	3,988
Loss on disposal of biological assets	1,018	-
Changes in fair value of biological assets	-	(87,339)
(Gain) / loss on sale of property, plant and equipment and prepaid land premium	(201)	84
Changes in provision for dismantling cost	-	249
Changes in estimated liability for employee benefits	13,395	374
Impairment of goodwill	-	76,337
Interest income	(19,155)	(12,351)
Interest expense	84,584	13,608
Operating profit before changes in working capital	1,093,196	204,954
Changes in working capital		
Other non-current assets	5,814	(14,400)
Inventories	(273,823)	52,629
Receivables	(668,726)	(12,617)
Prepaid taxes	(23,424)	(465)
Payables	376,751	54,002
Cash flow generated from operations	509,788	284,103
Interest received	19,155	12,351
Interest paid	(85,987)	(13,608)
Income tax paid	(399,410)	(44,456)
Net cash generated from operating activities	43,546	238,390

	Group	
	Q1 2008	Q1 2007
	Rp ' million	Rp ' million
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(158,246)	(36,040)
Acquisitions of subsidiaries, net of cash acquired ⁽¹⁾	-	(124,536)
Acquisitions of biological assets	(162,920)	(24,947)
Advances for purchases of factory equipment, net	(4,773)	2,490
Advances to plasma plantation projects	(15,541)	(14,920)
Proceeds from disposal of property, plant and equipment and prepaid land premium	1,594	633
Proceeds from disposal of biological assets	145	-
Acquisition of prepaid land premiums and deferred charges landrights	(6,628)	(14,183)
Net cash used in investing activities	(346,369)	(211,503)
Cash flows from financing activities		
Proceeds of interest-bearing loans and borrowings	171,275	670,783
Cash received from placement of shares, net of expenses	-	2,379,949
Repayment of interest bearing loans and borrowings	(164,931)	(1,640,176)
Net cash generated from financing activities	6,344	1,410,556
Net increase/(decrease) in cash and cash equivalents	(296,479)	1,437,443
Cash and cash equivalents at the beginning of the period	1,701,512	322,337
Cash and cash equivalents at the end of the period	1,405,033	1,759,780

(1) Acquisitions of subsidiaries

The fair value of the identifiable assets and liabilities of PT Swadaya Bhakti Negaramas ("SBN"), PT Mentari Subur Abadi and Subsidiary ("MSA"), and PT Mega Citra Perdana & Subsidiaries ("MCP") acquired from Rascal Holding Limited ("Rascal") at the date of acquisition were:

	Acquisitions in Q1 2007	
	Carrying Value Rp ' million	Fair Value Rp ' million
Property, plant & equipment	19,802	22,013
Biological assets	122,667	153,172
Deferred tax assets	1,616	1,616
Prepaid land premiums and deferred landright acquisition cost	2,416	93,113
Prepaid value added tax	3,558	3,558
Inventories	6,117	6,117
Trade and other receivable	8,297	8,297
Cash and cash equivalents	6,363	6,363
Other assets	5,983	5,983
Total identifiable assets	176,819	300,232
Interest-bearing loans and borrowings	789	789
Deferred tax liability	-	37,023
Trade and other payables	71,889	71,889
Total identifiable liabilities	72,678	109,701
Minority interest	41,658	76,215
Net Assets	62,483	114,316
Goodwill arising on acquisition		10,684
Total cost of business combination		125,000

Cash outflow on acquisition of subsidiaries SBN, MSA and MCP from Rascal is as follows:

	Q1 ' 2007 Rp ' million
Cash paid	125,000
Net cash of the acquired subsidiaries	(6,363)
Net cash outflow from the above acquisition	118,637
Total outflow on the acquisition of subsidiaries	
Acquisition of subsidiaries from Rascal	118,637
Add: Incidental acquisition expenses	5,899
Total cash outflow	124,536

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	
	Q1' 2008	Q1' 2007	Q1' 2008	Q1' 2007
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Group				
Issued Capital				
Balance as at 1 January	3,584,279	26,285	10,912,411	90,153
Effect of changes in functional currency	-	-	-	519
Issue of shares pursuant to the Acquisition ^(note 1&2)	-	74,077	-	7,377,734
Issue of shares pursuant to Share Placement ^(note 3)	-	2,487,055	-	2,487,055
Share issue expenses	-	(107,106)	-	(107,106)
Capital reduction	-	-	-	(39,912)
Balance as at 31 March ^(note 4)	3,584,279	2,480,311	10,912,411	9,808,443
Reserves *				
Balance as at 1 January	3,571,405	2,768,135	(20,638)	(21,696)
Effect of changes in functional currency	-	-	-	(125)
Unrealised loss on changes in fair value of available-for-sale investments	-	(8,259)	-	-
Foreign currency translation movement	-	(3,691)	-	-
Net profit for the period	542,085	86,800	(764)	19,900
Balance as at 31 March	4,113,490	2,842,985	(21,402)	(1,921)
Minority Interest				
Balance as at 1 January	2,665,415	666,867	-	-
Unrealised loss on changes in fair value of available-for-sale investments	-	(1,014)	-	-
Minority interest of acquired subsidiaries	-	76,215	-	-
Net profit for the period	161,984	15,854	-	-
Balance as at 31 March	2,827,399	757,922	-	-
Total Equity	10,525,168	6,081,218	10,891,009	9,806,522

Notes:

- 1) This amount refers to the deemed cost of acquisition incurred by the legal subsidiary, Indofoods 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 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 value of available-for-sale securities 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.*

	No. of ordinary shares issued (' 000)
Balance as at 1 January 2008	<u>1,447,783</u>
Balance as at 31 March 2008	<u>1,447,783</u>

(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	
	31/03/2008	31/12/2007
	(' 000)	(' 000)
Total number of issued shares excluding treasury shares	<u>1,447,783</u>	<u>1,447,783</u>

(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.*

Not applicable.

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

This unaudited consolidated financial information have not been audited nor reviewed by the auditor.

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 quarter attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial 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 2008.

	Group	
	Q1 2008	Q1 2007
Number of shares ('000)	1,447,783	1,349,700
Earnings per share: (in Rp)		
(a) based on weighted average number of share	374	73
(b) based on a fully diluted basis	374	73

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 ordinary share for the Group is calculated using the Group's net assets value attributable to equity holders as at end of each year/period divided by the enlarged share capital of 1,447,783,000 consolidated shares as of 31 December 2007 and 31 March 2008.

	Group		Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
	Rp	Rp	Rp	Rp
Net asset value per ordinary share	5,317	4,943	7,523	7,523

- 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 Financial Performance

	Group		
	Q1 2008	Q1 2007	Change
	Rp ' million	Rp ' million	%
Revenue			
Plantation			
External sales	971,533	79,321	1,124.8
Inter-segment sales	838,728	288,013	191.2
Sub-total	1,810,261	367,334	392.8
Cooking Oil			
External sales	1,553,845	820,280	89.4
Inter-segment sales	-	-	n/m
Sub-total	1,553,845	820,280	89.4
Commodity			
External sales	324,445	302,342	7.3
Inter-segment sales	3,920	2,506	56.4
Sub-total	328,365	304,848	7.7
Elimination	(842,648)	(290,519)	190.0
Total revenue	2,849,823	1,201,943	137.1
Gross Profit	1,176,534	246,938	376.4
Gross Profit%	41.3%	20.5%	

Revenue and Gross Margin

The group recorded a sterling set of results in the quarter, revenue grew 137% to Rp2.8 trillion over same period last year whilst net profit after tax rose significantly by 586% from Rp0.1 trillion in Quarter 1 2007 to Rp0.7 trillion in Quarter 1 2008. The acquisitions of subsidiaries in 2007 in particularly Lonsum, combined with higher volume growth and higher prices of Crude Palm Oil ("CPO") and edible oil products were the key drivers for the strong performance. In line with the stronger demand, higher prices of CPO and the acquisition of Lonsum, overall gross profit margin improved from 21% in Quarter 1 2007 to 41% in the quarter. All business divisions reported better performance, with profit contributions dominated by the plantation division.

Plantation division delivered an impressive quarter, total revenue surged by 393% to Rp1.8 trillion driven largely by favorable CPO prices and the acquisitions of subsidiaries, notably Lonsum accounted for Rp997 billion of revenue. The combined group's CPO sales volume was 169 thousand metric tons ("MT") in the quarter, CPO volume excluding Lonsum would have been 84 thousands MT compared to 66 thousand MT in same quarter last year.

Cooking oil and fats division recorded external revenue of Rp1.6 trillion in the quarter, an increase of 89% increase over quarter 1 in 2007. The encouraging results were driven by higher selling price (+57%) and higher sales volume (+20%) of cooking oils in the domestic Indonesian market. Export sales volume of cooking oils and margarine also registered 35% growth in the quarter. This division enjoyed higher operating profit margins due to higher selling prices and volume growth.

Commodity division registered an increase in external revenue of 7% to Rp0.3 trillion in Quarter 1 2008. The growth was largely attributable to the increase in the average selling price of palm oil-based and copra-based products, but negated by lower volume of palm oil-based products due to the timing in shipments. Additionally, this division continued to deliver positive operating profits with the improvement in operations.

Gain arising from changes in fair values of biological assets: The group intends to perform biological assets valuation on half-yearly basis unless there are significant changes in the values during the quarter.

Biological assets comprise primarily oil palm plantations, rubber plantations and other crops. Mature oil palm trees produce fresh fruit bunches ("FFB"), which are used to produce CPO and palm kernel oil ("PKO"). The fair values of oil palm plantations are determined using the discounted future cash flows of the underlying plantations. The expected future cash flows of the oil palm plantations are determined using the forecast market price of FFB which is largely dependent on the projected selling prices of CPO and PKO in the market.

Profit from Operations in the quarter rose by 319% from Rp257 billion in Quarter 1 2007 to Rp1,077 billion in Quarter 1 2008. The strong profits were achieved despite (i) increased selling and distribution costs relating to salesman incentives and Indonesia export tax; and (ii) higher G&A expenses largely due to increase in headcount and wage inflation. This has resulted in the strong EBITDA of Rp1.1 trillion recorded in the quarter.

Net Profit After Tax of the Group jumped by 586% or Rp601 billion to Rp704 billion in the quarter over same period last year, of which Lonsum accounted for Rp282 billion of the net profit after tax. The group incurred higher interest expenses in respect of the borrowings to fund the acquisition of Lonsum.

Review of Financial Position

The group's net assets as of 31 March 2008 were Rp10.5 trillion compared to Rp9.8 trillion in Dec 2007, largely contributed by the higher inventory in particularly fertilizers, CPO and crude coconut oil ("CNO"). The notable increase in trade receivables was contributed by higher sale of edibles products and higher CPO prices.

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.***

The fundamentals for the palm oil sector remain positive with increasing global demand of edible oils driven by population and economic growth as well as improving dietary consumption per capita. Despite the recent correction of commodity future prices, CPO prices are well supported as it is a key commodity for food and is relatively cheaper compared to other vegetable oils such as soybean, rapeseeds etc.

The progressive export tax, which is adjusted on a monthly basis by the Indonesian Government to control domestic cooking oil prices have indirectly capped the upside potential for CPO prices.



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 Financial Period ended 31 March 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*

In Rp' million	Plantations	Cooking Oils	Commodity	Others	Eliminations	Total
Q1 2008						
Revenue						
External sales	971,533	1,553,845	324,445	-	-	2,849,823
Inter-segments sales	838,728	-	3,920	-	(842,648)	-
Total Sales	1,810,261	1,553,845	328,365	-	(842,648)	2,849,823
Results						
Segment profit	968,976	77,335	31,192	(4,873)	(38,732)	1,033,898
Net foreign exchange gain						43,159
Profit from operations						1,077,057
Impairment of goodwill						-
Net finance costs						(65,429)
Profit before income tax						1,011,628
Income tax expense						(307,559)
Profit for the period						704,069

In Rp' million	Plantations	Cooking Oils	Commodity	Others	Eliminations	Total
Q1 2007						
Revenue						
External sales	79,321	820,280	302,342	-	-	1,201,943
Inter-segments sales	288,013	-	2,506	-	(290,519)	-
Total Sales	367,334	820,280	304,848	-	(290,519)	1,201,943
Results						
Segment profit	302,686 *	12,546	9,380	(5,085)	(78,917)	240,610
Net foreign exchange gain						16,244
Profit from operations						256,854
Impairment of goodwill						(76,337)
Net finance costs						(1,257)
Profit before income tax						179,260
Income tax expense						(76,606)
Profit for the period						102,654

* Include the changes in fair values of biological assets.

Revenue by Geographical Market ^{Note (1)}

	Q1 ' 2008		Q1 ' 2007		Change %
	(Rp' million)	%	(Rp' million)	%	
Indonesia	1,874,621	65.8	776,890	64.7	141.3
Asia	580,777	20.4	117,085	9.7	396.0
Europe	252,071	8.8	273,323	22.7	(7.8)
Africa, Middle East and Oceania	62,470	2.2	29,927	2.5	108.8
America	79,884	2.8	4,718	0.4	n/m
Total revenue	2,849,823	100.0	1,201,943	100.00	137.1

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

14. 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) during quarter 1' 2008.

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S\$100,000)	
	Quarter 1 ' 2008	
	Rp 'billion	USD million
PT ISM Group		
▪ Rental of storage tanks	0.1	-
▪ Sales of cooking oil & margarine	614.2	-
▪ Purchase of goods and services	13.6	-
▪ Corporate guarantee in favour of a bank in respect of loan facilities extended to a subsidiary of the Company		
i) Principal amount outstanding in respect of the bank loan facilities at of 31 March 2008		1.5
ii) Maximum amount outstanding (inclusive principal and interest) during the period		3.0
Salim Group		
▪ Sales of CPO	2.2	-
▪ Sales of seeds	1.0	-
▪ Purchases of services	4.2	-
▪ Non-interest bearing loans from Salim Group	54.4	-
▪ Interest bearing loans to subsidiaries, which Salim Group has a 40% shareholding interest		
i) Principal amount outstanding in respect of the interest bearing loans at of 31 Mar 2008	81.6	-
ii) Maximum amount outstanding (inclusive principal and interest) during the period	83.2	-
▪ 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		
i) Principal amount outstanding in respect of the bank loan facilities at of 31 March 2008	120.6	-
ii) Maximum amount outstanding (inclusive principal and interest) during the period	121.2	-
▪ Rental of land	0.1	-



BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

CONFIRMATION BY THE BOARD OF DIRECTORS

Pursuant to Rule 705(4) 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 2008 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Mark Julian Wakeford
Chief Executive Officer

Moleonoto Tjang
Executive Director

29 April 2008

CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the entire issued share capital of Indofood Oil & Fats Pte. Ltd.. It assumes no responsibility for the contents of this announcement.

INDOFOOD AGRICULTURE RESOURCES LTD. 80 Raffles Place, #22-23 UOB Plaza 2, Singapore 048624, Tel. +65 6557 2389, Fax. +65 6557 2387, www.indofoodagri.com

Company Registration No. 200106551G

Page 15/15

 Print this page

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	29-Apr-2008 12:34:21
Announcement No.	00035

>> Announcement Details

The details of the announcement start here ...

Announcement Title * Presentation - Q1 2008 Results

Description

Please see attached.

CIMB-GK Securities Pte. Ltd. acted as the financial adviser to the Company in relation to the acquisition of the entire issued share capital of Indofood Oil & Fats Pte. Ltd.

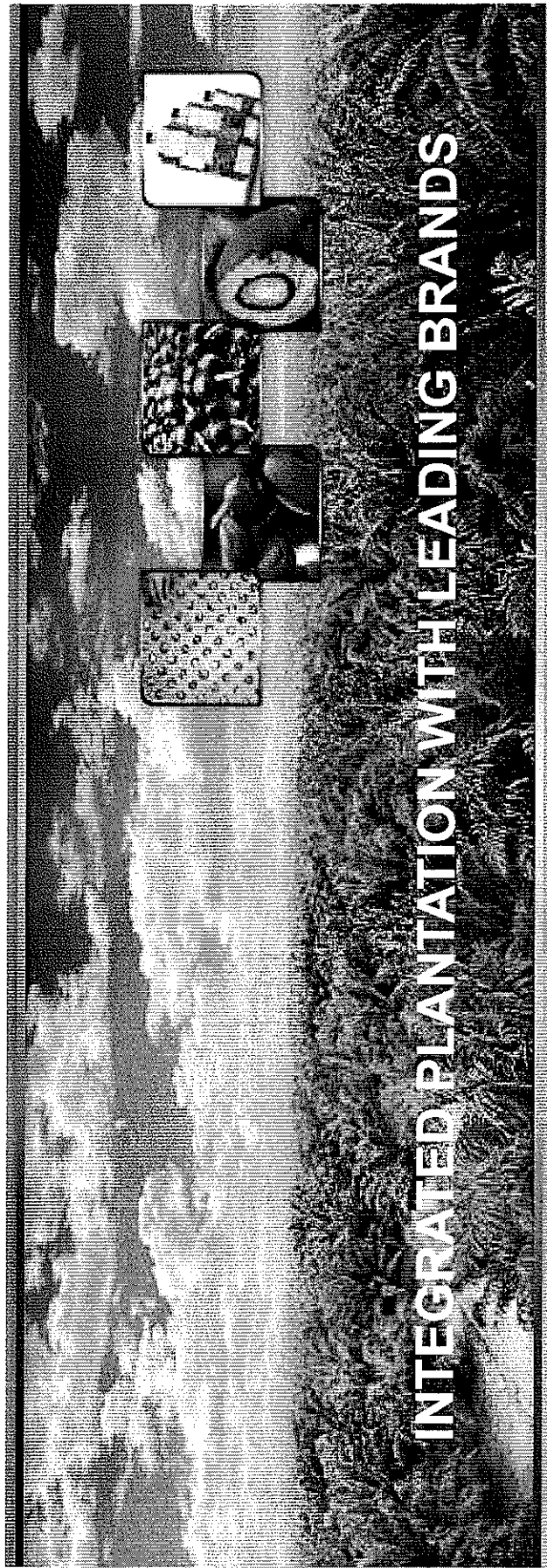
Attachments:

 PresentationIndoAgriQ12008.pdf

Total size = **517K**
(2048K size limit recommended)



IndoAgri



INTEGRATED PLANTATION WITH LEADING BRANDS

Company Presentation – Q1 2008 Results

29 April 2008

Bimoli.
Kesempurnaan Minyak Goreng

HODDY SALAD OIL
Minyak Untuk Murni

PALMIA
Margarine & Shortening

Simas.
MARGARINE & SHORTENING

AMANDA
MARGARINE & SHORTENING

Dotina
MARGARINE & SHORTENING

MALINDA
MARGARINE & SHORTENING

DISCLAIMER

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This presentation may contain statements that convey future oriented expectations which represent the Company's present views on the probable future events and financial plans. Such views are presented on the basis of current assumptions, are exposed to various risks, and are subject to considerable changes at any time. Presented assumptions are presumed correct at the, and based on the data available on the, date at which this presentation is assembled. The Company warrants no assurance that such outlook will, in part or as a whole, eventually be materialized. Actual results may diverge significantly from those projected.

PRESENTATION OUTLINE

- 1. Strategic Direction**
- 2. Financial Highlights**
- 3. Financial Position**
- 4. Segment Information**
- 5. Sales Breakdown**
- 6. Plantation Highlights**

Strategic Direction

PLANTATION

- Continue to expand new planting area to achieve 250,000 ha of planted area by 2010
- Planting of 35,000 ha in 2008

COOKING OIL & FATS

- Strengthen brands' identity and brand loyalty by Advertising & Promotion programs, to build brand equity
- Increase focus on High Class Outlets (HCO) in line with HCO rapid growth.
- Self sufficiency in supply of CPO

COMMODITY

- Strengthen business model to improve profitability
 - Increase utilization of copra mills
 - Explore additional export opportunities

IndoAgri Q1 2008 Results – Highlights

- Revenue increased by 137% to Rp2,850 bn
- Gross Profit rose by 376% to Rp1,177 bn, GP% from 21% to 41%
- EBITDA increased by 466% to Rp1,133 bn, EBITDA% from 17% to 40%
- Profit after Tax increased 586% to Rp704 bn
- Strong results driven by:
 - Acquisitions, mainly Lonsum
 - Increased CPO prices
 - Increased volume in branded cooking oil and margarine
 - Margin growth in Cooking Oil & Fats and Commodity Division

Financial Highlights

Rp bn

Description	Q1 2008		Q1 2007		Q4 2007		Growth	
Sales	2,850	100%	1,202	100%	2,288	100%	25%	
Gross Profit	1,177	41%	247	21%	803	35%	47%	
EBITDA	1,133	40%	200	17%	543	24%	109%	
Gains arising from changes in fair value of biological assets	-	-	87	7%	67	3%	n.m.	
Operating Profit	1,077	38%	257	21%	551	24%	96%	
Tax Expense	308	11%	77	6%	180	8%	71%	
Net Profit After Tax	704	25%	103	9%	294	13%	139%	
Earnings per Share ⁽¹⁾ Rp	374		73		187		100%	

⁽¹⁾ on a weighted average and fully diluted basis

Financial Highlights – Q1 2008

Rp bn

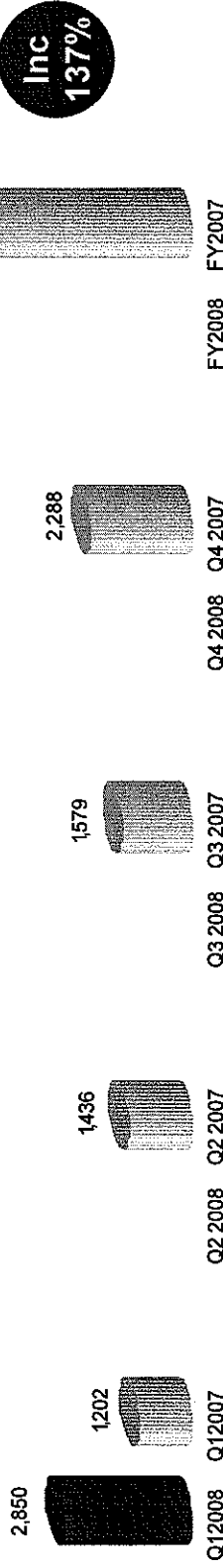
Description	IndoAgri ^{*)}	Lonsum	Combined
Sales	1,853	997	2,850
	100%	100%	100%
Gross Profit	758	419	1,177
	41%	42%	41%
EBITDA	711	422	1,133
	38%	42%	40%
Operating Profit	687	390	1,077
	37%	39%	38%
Tax Expense	190	118	308
	10%	12%	11%
Net Profit After Tax	437	267	704
	24%	27%	25%

^{*)} includes the eliminations and FRS adjustments

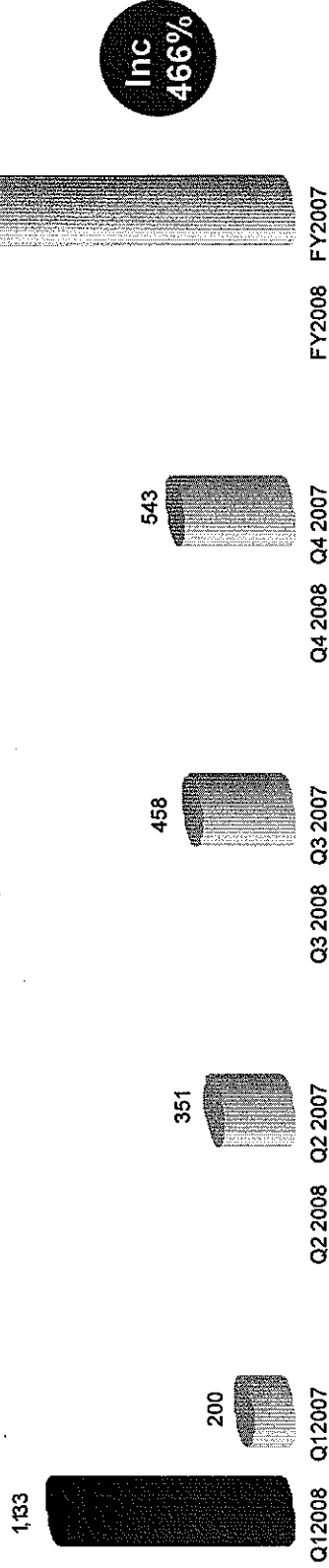
IndoAgri Q1 2008 Results

Rp bn

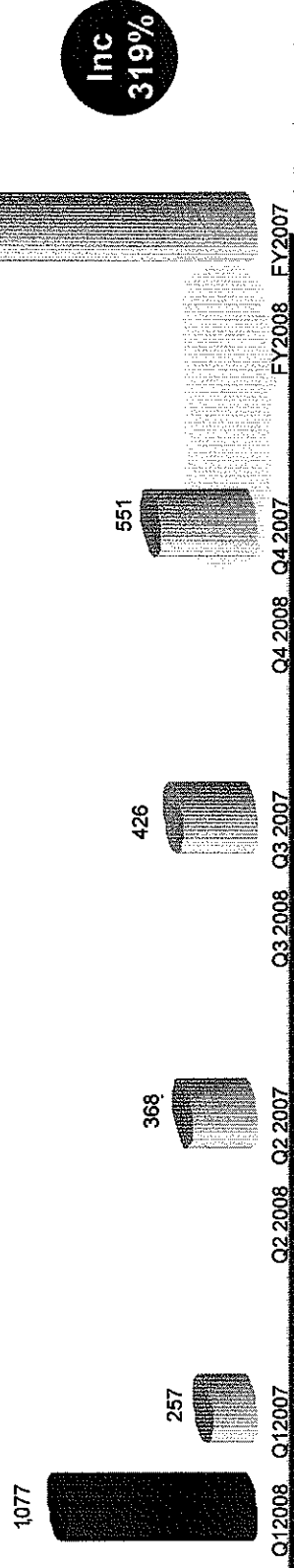
SALES



EBITDA



OPERATING PROFIT



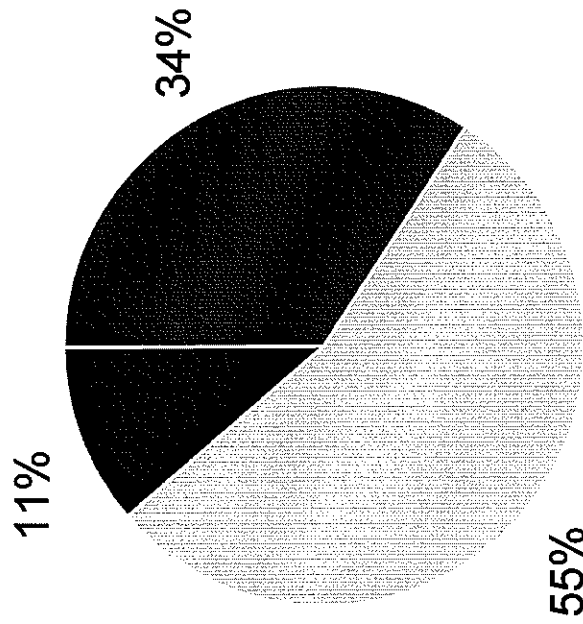
Segment Information

Rp bn

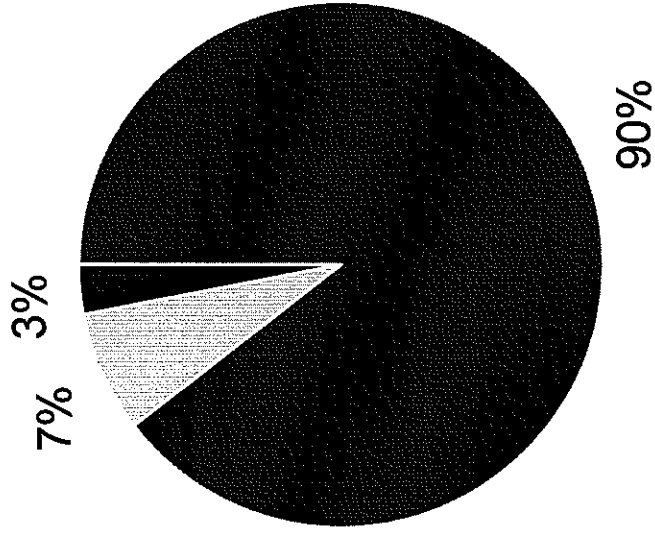
DESCRIPTION	SALES		EBITDA		EBITDA%	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Plantations	1,810	367	1,024	243	56.6%	66.1%
IndoAgri	818	367	630	243	77.0%	66.1%
Lonsum	997	-	422	-	42.3%	-
Elimination	(5)	-	(28)	-	-	-
Cooking Oil & Fats	1,554	820	85	25	5.5%	3.0%
Commodity	328	305	35	12	10.8%	3.9%
Elimination & Adjustment	(842)	(290)	(11)	(80)		
Total	2,850	1,202	1,133	200	39.7%	16.7%

Segment Information – Q1 2008

EXTERNAL SALES



EBITDA



- Plantation
- ▨ Cooking Oil
- Commodity

Sales Breakdown

	Q1 2008	Q1 2007	%
Plantation (MT)			
• CPO	169,160	65,697	157%
• PK	37,683	15,186	148%
Cooking Oil & Fats Volume (MT) *)			
• Cooking Oil	101,630	84,991	20%
• Margarine	39,886	37,945	5%
Commodity Volume (MT) *)			
• Coconut Oil & Derivatives	23,000	37,714	(39% ^{**)}
• Palm Oil & Derivatives	7,324	10,984	(33% ^{**)}
External Sales Value (Rp bn)			
• Plantation	972	79	n.m.
• Cooking Oil & Fats	1,554	820	90%
• Commodity	324	302	7%

Note:

*) exclude by products

**) timing of shipment

Plantation Highlights

In Hectares

	31 Mar 2008	31 Dec 2007	Increase
Total Land Bank	406,519	406,519	-
• IndoAgri	237,262	237,262	-
• Lonsum	169,257	169,257	-
Planted Area Oil Palm	165,853	161,457	4,396
• IndoAgri	93,996	91,985	2,011
• Lonsum	71,857	69,472	2,385
Mature Area Oil Palm	122,151	118,030	4,121
• IndoAgri	66,912	65,341	1,571
• Lonsum	55,239	52,689	2,550

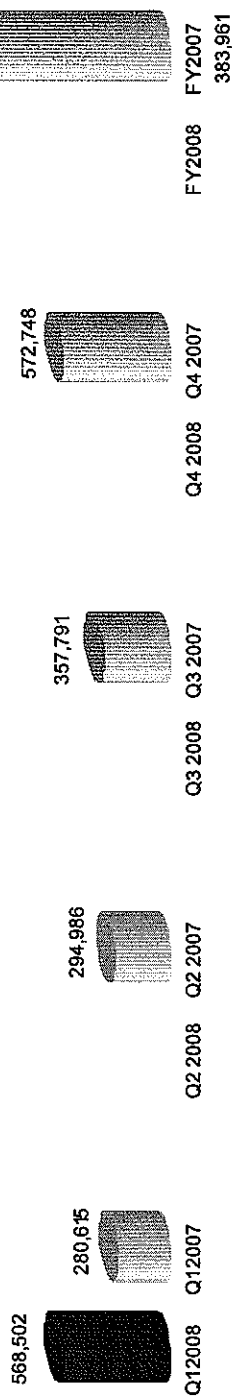
Plantation Highlights

	Q1 2008	Q1 2007	Growth	Q4 2007	Growth
FFB Production ('000 tons)	569	281	103%	573	(1%)
• IndoAgri	331	281	18%	385	(14%)
• Lonsum	238	-	n.m.	188	27%
FFB Yield (Ton / Ha)	4.7	4.6		4.9	
• IndoAgri	4.9	4.6		5.9	
• Lonsum	4.3	-		3.6	
CPO Production ('000 tons)	170	65	161%	168	1%
• IndoAgri	84	65	29%	97	(13%)
• Lonsum	86	-	n.m.	72	20%
CPO Extraction Rate (%)	23.0	22.6		22.7	
• IndoAgri	22.3	22.6		22.3	
• Lonsum	23.7	-		23.3	
PK Production ('000 tons)	37	14	162%	38	(1%)
• IndoAgri	18	14	30%	22	(15%)
• Lonsum	19	-	n.m.	16	19%
PK Extraction Rate (%)	5.1	4.9		5.1	
• IndoAgri	4.9	4.9		5.0	
• Lonsum	5.2	-		5.2	

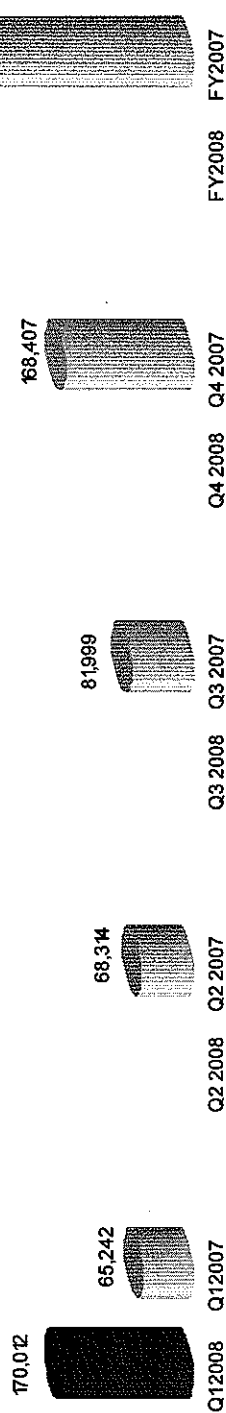
Plantation Production

In MT

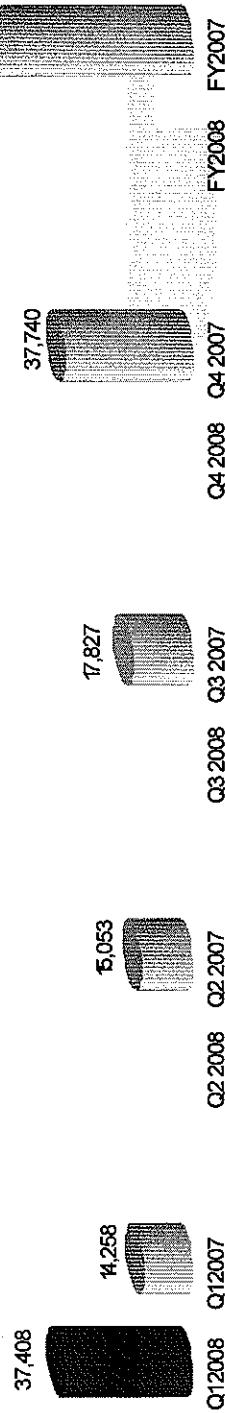
FFB



CPO



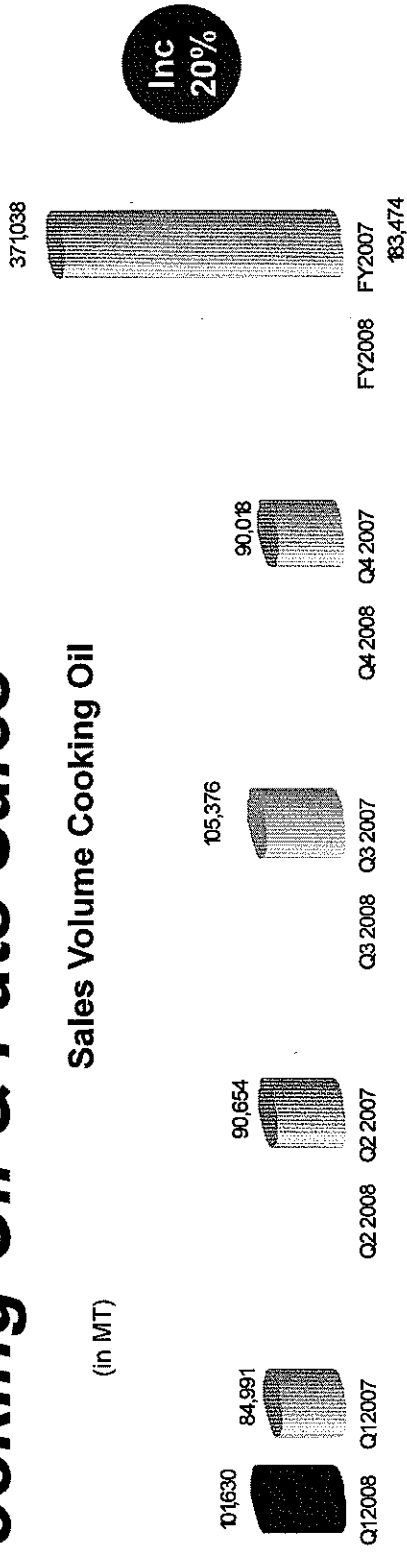
PK



Cooking Oil & Fats Sales

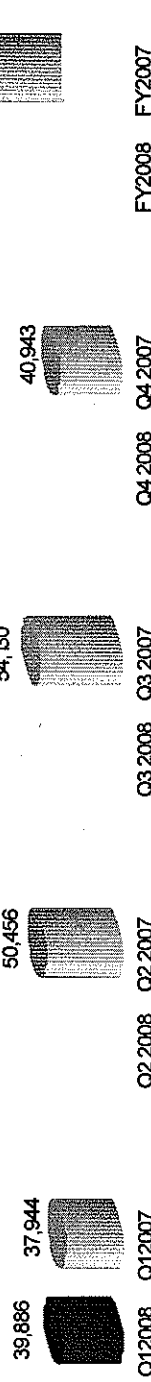
Sales Volume Cooking Oil

(in MT)



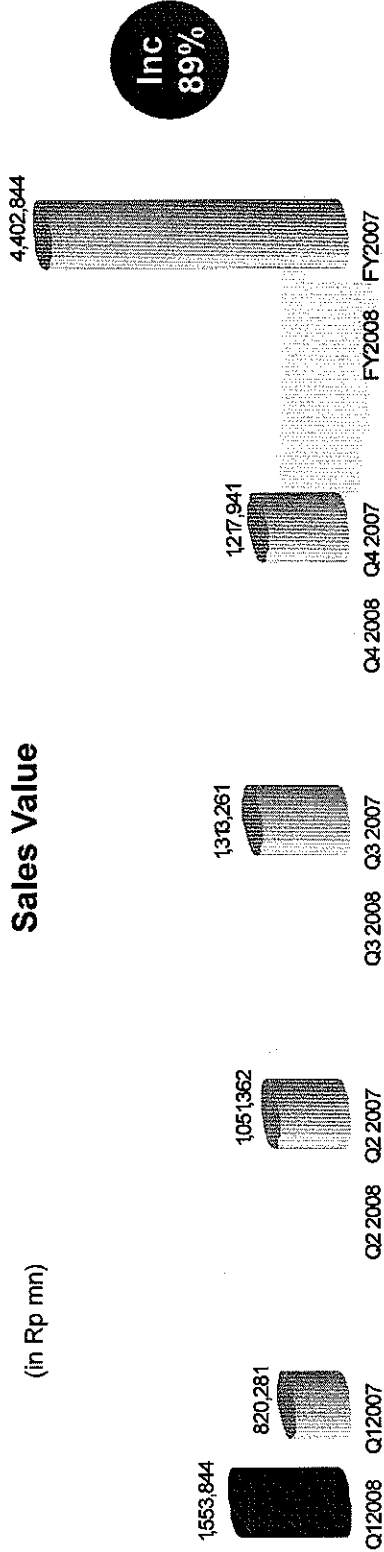
Sales Volume Margarine

Inc 5%



Sales Value

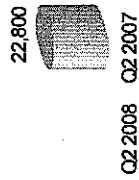
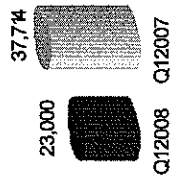
(in Rp mn)



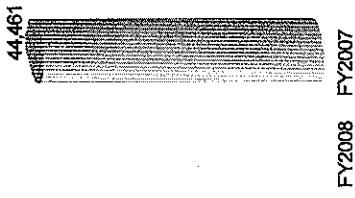
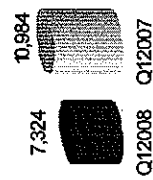
Commodity Sales

Sales Volume Coconut Oil & Derivatives

(in MT)

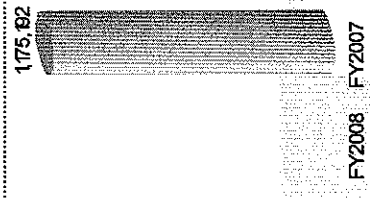
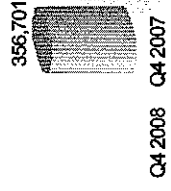
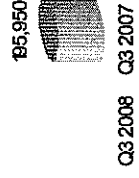
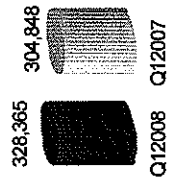


Sales Volume Palm Oil & Derivatives



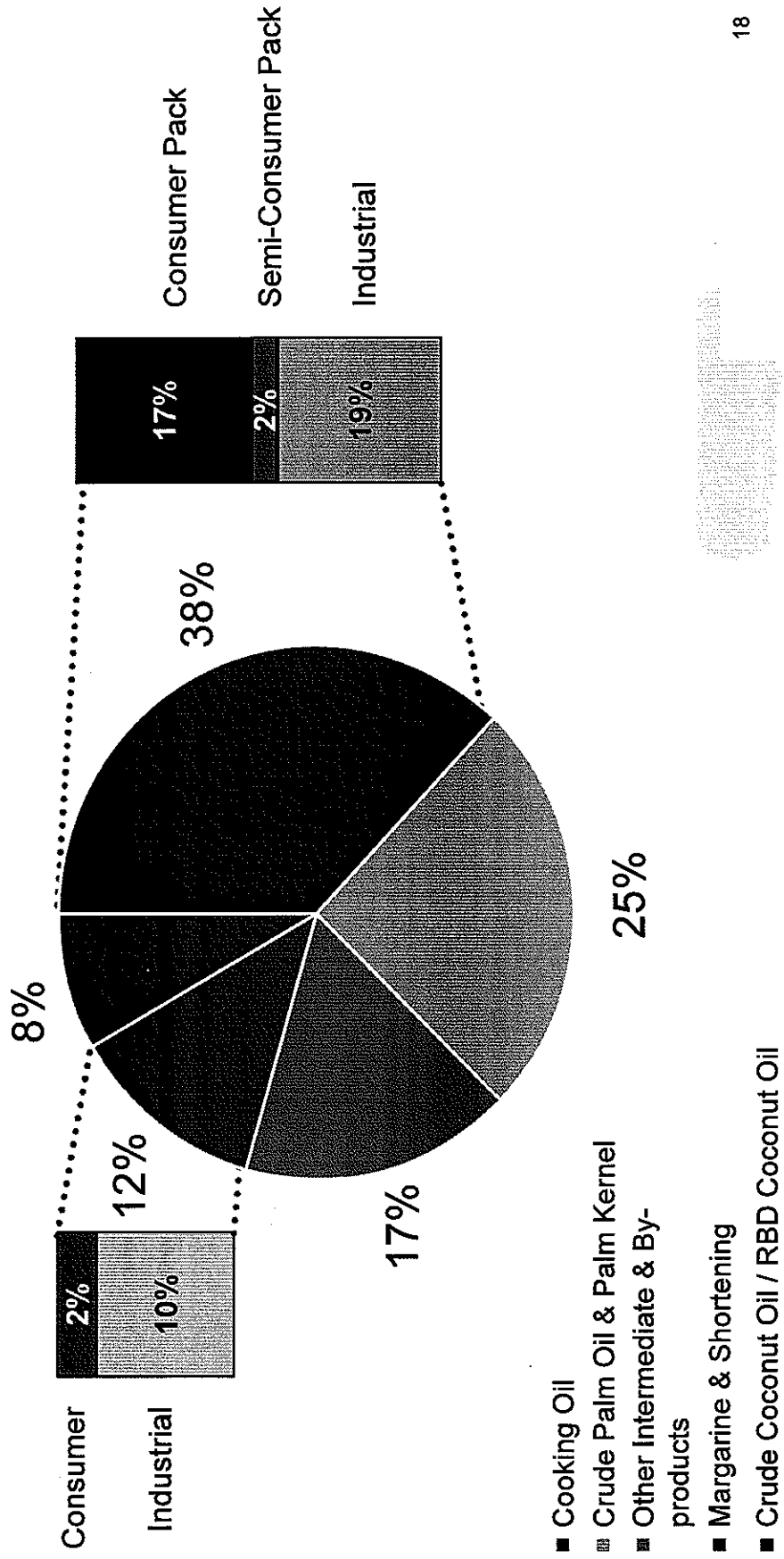
(in Rp mn)

Sales Value

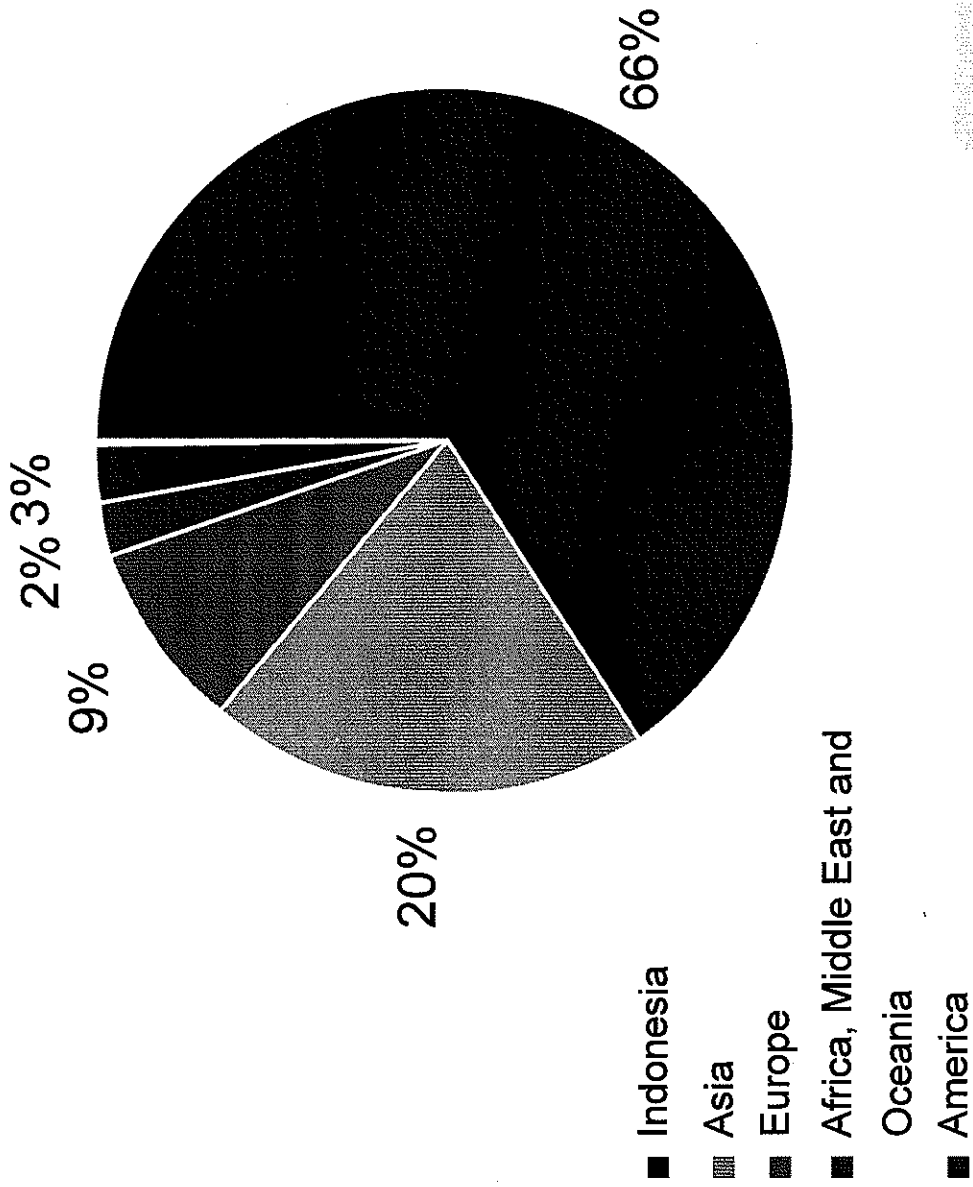


Diversified End-User Markets – Q1 2008

External Sales



Revenue by Geographical Market – Q1 2008



SUPPLEMENTAL INFORMATION

Hectare Statement (Combined Group) – Q1 2008

Oil Palm Plantations Location	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Riau	56,195	808	57,003	34
North Sumatra	30,864	3,674	34,538	21
South Sumatra	19,819	21,151	40,970	25
West Kalimantan	10,717	8,142	18,859	11
East Kalimantan	4,556	9,925	14,481	9
Java	-	2	2	-
Total	122,151	43,702	165,853	100

Crop	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Oil palm	122,151	43,702	165,853	87
Rubber	18,915	3,410	22,325	12
Cocoa	2,270	232	2,502	1
Others	602	262	864	0
Total	143,938	47,606	191,544	100

Age Profile of Oil Palm Plantations – Q1 2008

In Hectares

	Average Age	Up to 3 years	4 – 6 years	7 to 20 years	Above 20 years	Total
IndoAgri	13	24,952	5,086	39,956	24,002	93,996
Lonsum	11	12,342	11,407	42,056	6,052	71,857
Total	12	37,294	16,493	82,012	30,054	165,853
Percentage of total planted area		23	10	49	18	100

Hectare Statement (IndoAgri) – Q1 2008

Oil Palm Plantations Location	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Riau	56,195	808	57,003	61
South Sumatra	-	8,209	8,209	9
West Kalimantan	10,717	8,142	18,859	20
East Kalimantan	-	9,925	9,925	10
Total	66,912	27,084	93,996	100

Crop (1)	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Oil palm	66,912	27,084	93,996	95
Rubber	5,015	-	5,015	5
Total	71,927	27,084	99,011	100

Hectare Statement (Lonsum) – Q1 2008

Oil Palm Plantations Location	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
North Sumatra	30,864	3,674	34,538	48
South Sumatra	19,819	12,942	32,761	46
Java	-	2	2	0
Sulawesi	-	-	-	-
East Kalimantan	4,556	-	4,556	6
Total	55,239	16,618	71,857	100

Crop	Mature plantations (hectares)	Immature plantations (hectares)	Total Planted Area (hectares)	%
Oil palm	55,239	16,618	71,857	77
Rubber	13,900	3,410	17,310	19
Cocoa	2,270	232	2,502	3
Others	602	262	864	1
Total	72,011	20,522	92,533	100.0

Production Capacity as of 31 March 2008

Facilities	North Sumatra				South Sumatra			Total	Annual processing capacity (tonnes)
	Riau	Sumatra	Java	Kalimantan	Sulawesi	Total			
Palm Oil Mill	6	4	-	2	-	18	3,756,000	FFB	
Copra Crushing	-	-	-	-	3	3	270,000	Copra	
Refineries									
-Refinery	-	1	2	-	1	4	885,000	CPO	
-Fractionation	-	1	2	-	1	4	544,500	RBDPO	
-Margarine	-	-	2	-	-	2	328,500	Margarine	
Crumb rubber factories	-	1	-	-	1	3	25,056	Dry rubber	
Sheet rubber factories	-	1	-	-	1	2	6,880	Dry rubber	
Cocoa factories	-	-	1	-	-	1	3,750	Dry beans	
Tea factory	-	-	1	-	-	1	1,728	Black tea	
Total	6	8	8	2	7	38			

THANK YOU

