FIRST PACIFIC COMPANY LIMITED

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(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, relating to the following:-

- **i) Unaudited Financial Statements for the full year ended 31 December 2009; and**
- **ii) Press Release for the full year 2009 Results.**

Dated this the 25th day of February, 2010

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*
Jun Tang*

**Independent Non-executive Directors*

Print this page

FULL YEAR 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 Secretary
Date & Time of Broadcast	25-Feb-2010 06:25:46
Announcement No.	00006

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2009
Description	See attached.
Attachments	IFARFY09Ann.pdf Total size = **271K** (2048K size limit recommended)

Close Window

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2009

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 – Full Year		
	31/12/2009	**31/12/2008**	**Change**
	Rp ' million	**Rp ' million**	**%**
Revenue	9,040,325	11,840,499	(23.6)
Cost of sales	(5,814,962)	(7,711,395)	(24.6)
Gross Profit	**3,225,363**	**4,129,104**	**(21.9)**
Gross Profit %	35.7%	34.9%	
Selling and distribution expenses	(300,989)	(383,102)	(21.4)
General and administrative expenses	(645,915)	(659,934)	(2.1)
Foreign exchange gains/ (losses) - net	303,984	(228,666)	n/m
Other operating income	128,464	55,187	132.8
Other operating expenses	(69,276)	(101,654)	(31.9)
Gain /(Loss) arising from changes in fair value of biological assets	622,570	(947,226)	n/m
Profit from operations	**3,264,201**	**1,863,709**	**75.1**
Impairment of goodwill	-	(4,833)	n/m
Financial income	66,630	82,411	(19.1)
Financial expenses	(443,271)	(422,212)	5.0
Profit before taxation	2,887,560	1,519,075	90.1
Tax expense	(834,298)	(452,358)	84.4
Profit for the year	**2,053,262**	**1,066,717**	**92.5**
Attributable to:-			
- Equity holders of the Company	1,526,829	795,284	92.0
- Minority interests	526,433	271,433	93.9
	2,053,262	**1,066,717**	**92.5**

Adjusted profit, excluding the net effect of gain/(loss) on biological assets, are as follows:-			
Adjusted profit for the year	1,586,335	1,729,775	(8.3)
Adjusted attributable profit to equity holders	1,223,479	1,239,960	(1.3)

Note : There were no other comprehensive income during the year.

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 – Full Year		
	31/12/2009	31/12/2008	Change
	Rp ' million	Rp ' million	%
Profit from operations	3,264,201	1,863,709	75.1
Add: Depreciation & amortisation	343,005	276,781	23.9
Add: (Gain)/ loss arising from changes in fair value of biological assets	(622,570)	947,226	n/m
EBITDA	**2,984,636**	**3,087,716**	**(3.3)**
EBITDA%	**33.0%**	**26.1%**	

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

	Group – Full Year		
In SGD 'cents (converted at Rp7,183/S$1)	**31/12/2009**	**31/12/2008**	**Change %**
EPS	14.8	7.7	92.9

	Group		
In SGD 'cents (converted at Rp6,699/S$1)	**31/12/2009**	**31/12/2008**	**Change %**
NAV per share	98.0	82.2	19.2

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

	Group – Full Year		
Other information:-	**31/12/2009**	**31/12/2008**	**Change**
	Rp ' million	**Rp ' million**	**%**
Depreciation of property, plant and equipment	279,478	225,398	24.0
Amortisation of prepaid land premiums & deferred land rights acquisition costs	63,527	51,383	23.6
Interest on borrowings	425,108	411,795	3.2
Loss on write-off of property and equipment	1,667	1,468	13.6
Loss/ (gain) arising from changes in fair values of plasma receivables	(886)	13,344	(106.6)
Provision for uncollectible plasma receivables	25,269	23,951	5.5
Loss/ (gain) on disposal of biological assets	5,146	(1,610)	n/m
Loss on disposals of property and equipment	918	1,972	(53.4)
Loss on write-off of plasma receivables	26,602	14,451	84.1
Provision/(reversal) of allowance for decline in market values of inventories	(10,229)	24,766	n/m
Loss on write-off of biological assets	-	387	n/m
Gain from dilution of shareholding in a subsidiary	(56,286)	-	n/m

n.m. denotes "Not Meaningful"

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

	Group		Company	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
	Rp ' million	**Rp ' million**	**Rp ' million**	**Rp ' million**
Non-current assets				
Biological assets	9,486,096	8,152,865	-	-
Property, plant and equipment	4,223,457	2,963,688	70,001	74,272
Prepaid land premiums and deferred land rights acquisition costs	1,430,347	1,379,286	-	-
Goodwill	3,155,786	2,994,523	-	-
Claims for income tax refund	328,844	58,953	-	-
Deferred tax assets	294,327	239,314	-	-
Investment in subsidiary companies	-	-	8,487,971	8,487,971
Loans to a subsidiary company	-	-	2,259,501	2,259,501
Other non-current assets	817,811	663,430	24	863
Total non-current assets	**19,736,668**	**16,452,059**	**10,817,497**	**10,822,607**
Current assets				
Inventories	1,082,557	910,542	-	-
Trade and other receivables	752,702	860,405	17,626	33,790
Advances to suppliers	160,756	108,755	-	-
Prepaid taxes	112,779	122,624	-	-
Cash and cash equivalents	1,802,345	2,408,266	183,450	186,243
Total current assets	**3,911,139**	**4,410,592**	**201,076**	**220,033**
Total assets	**23,647,807**	**20,862,651**	**11,018,573**	**11,042,640**
Current liabilities				
Trade and other payables and accruals	979,911	962,912	11,257	15,616
Advances from customers	92,891	79,557	-	-
Interest-bearing loans and borrowings	1,746,464	2,379,649	-	-
Taxes payable	106,182	403,852	130	130
Total current liabilities	**2,925,448**	**3,825,970**	**11,387**	**15,746**
Non-current liabilities				
Interest-bearing loans and borrowings	4,491,213	3,876,936	-	-
Bonds payables and sukuk ijarah	721,802	-	-	-
Other payables	323,096	239,278	-	-
Estimated liabilities for employee benefits	442,960	355,372	-	-
Deferred tax liabilities	1,763,993	1,589,593	-	-
Total non-current liabilities	**7,763,064**	**6,061,179**	**-**	**-**
Total liabilities	**10,668,512**	**9,887,149**	**11,387**	**15,746**
Net assets	**12,979,295**	**10,975,502**	**11,007,186**	**11,026,894**
Attributable to equity holders				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(29,283)	(29,283)	(29,283)	(29,283)
Reserves	5,893,518	4,366,689	124,058	143,766
	9,448,514	**7,921,685**	**11,007,186**	**11,026,894**
Minority interests	3,530,781	3,053,817	-	-
Total equity	**12,979,295**	**10,975,502**	**11,007,186**	**11,026,894**

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

		Group	
		31/12/2009	31/12/2008
		Rp ' million	Rp ' million
(i)	Amounts payable in one year or less, or on demand		
	Secured	1,176,464	1,699,649
	Unsecured	570,000	680,000
	Sub-total	**1,746,464**	**2,379,649**
(ii)	Amounts repayable after one year		
	Secured	4,453,713	3,839,436
	Unsecured	759,302	37,500
	Sub-total	**5,213,015**	**3,876,936**
	TOTAL	**6,959,479**	**6,256,585**

(iii) Details of the collaterals

The above bank term loans and investment loans are secured by:
(a) corporate guarantees from the 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 period of the immediately preceding financial year.

	Group – Full Year	
	31/12/2009	**31/12/2008**
	Rp ' million	**Rp ' million**
Cash flows from operating activities		
Profit before taxation	2,887,560	1,519,075
Adjustments :		
Depreciation and amortisation	343,005	276,781
Loss on write-offs of property and equipment	1,667	1,468
Unrealized foreign exchange (gains) / losses	(294,866)	248,107
Loss/ (gain) arising from changes in fair values of plasma receivables	(886)	13,344
Provision for uncollectible plasma receivables	25,269	23,951
Loss / (gain) on disposals of biological assets	5,146	(1,610)
Changes in fair value of long-term receivables	(120)	-
Loss on disposals of property and equipment	918	1,972
Loss on write-offs of plasma receivables	26,602	14,451
Changes in provision for asset dismantling costs	3,219	(2,416)
Changes in estimated liability for employee benefits	87,589	62,822
(Gain)/ loss on changes in fair value of biological assets	(622,570)	947,226
Provision/ (reversal) of allowance for decline in market values of inventories	(10,229)	24,766
Impairment of goodwill	-	4,833
Financial income	(66,630)	(82,411)
Financial expenses	443,271	422,212
Write-back of doubtful debts	(163)	-
Loss on write-off biological assets	-	387
Gains from dilution of shareholding in a subsidiary	(56,286)	-
Operating cash flows before changes in working capital	2,772,496	3,474,958
Changes in working capital		
Other non-current assets	(318,197)	(12,182)
Inventories	(161,785)	245,244
Trade and other receivables	61,398	(70,916)
Advances to suppliers	(35,977)	49,994
Prepaid taxes	9,845	45,933
Trade and other payables	2,776	84,530
Advances from customers	13,334	(27,264)
Cash flows generated from operations	2,343,890	3,790,297
Interest received	66,630	82,411
Interest paid	(441,092)	(407,616)
Income tax paid	(1,012,558)	(988,411)
Net cash flows generated from operating activities	**956,870**	**2,476,681**

	Group – Full Year	
	31/12/2009	31/12/2008
	Rp ' million	Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(1,561,539)	(858,859)
Acquisition of investments in repurchase receivables	-	(143,701)
Acquisition of subsidiaries, net of cash acquired	(8,432)	(109,769)
Acquisition of minority interests	(89,464)	-
Proceeds from termination of investments in repurchase receivables	10,953	140,685
Additions to biological assets	(742,363)	(742,052)
Increase in advances for purchases of equipment	-	3,226
Increase in plasma receivables	(138,407)	(253,338)
Proceeds from disposals of property and equipment	3,223	916
Proceeds from disposals of biological assets	1,381	8,117
Additions to prepaid land premiums and deferred land rights acquisition costs	(53,378)	(31,281)
Advances for long-term investments	-	(141,748)
Advances for projects and purchase of shipping vessel	(147,851)	(35,205)
Net cash flows used in investing activities	**(2,725,877)**	**(2,163,009)**
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	4,063,016	3,069,304
Repayment of interest-bearing loans and borrowings	(3,641,342)	(2,771,080)
Dividend payments by subsidiaries to minority shareholders	(108,234)	(40,410)
Net proceeds from accounts due to related parties	81,863	19,476
Proceeds from sales of treasury stocks	188,236	-
Payments for buy-back of shares (treasury stock)	-	(74,806)
Proceeds from issuance of bonds and sukuk ijarah	721,699	-
Net cash flows generated from financing activities	**1,305,238**	**202,484**
Net increase / (decrease) in cash and cash equivalents	**(463,769)**	**516,156**
Effect of changes in exchange rates on cash and cash equivalents	**(142,152)**	**190,598**
Cash and cash equivalents at the beginning of the year	**2,408,266**	**1,701,512**
Cash and cash equivalents at the end of the year	**1,802,345**	**2,408,266**

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 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	
	31/12/2009	**31/12/2008**	**31/12/2009**	**31/12/2008**
	Rp ' million	**Rp ' million**	**Rp ' million**	**Rp ' million**
Issued Capital				
Balance as at 1 January / 31 December (1)	**3,584,279**	**3,584,279**	**10,912,411**	**10,912,411**
Treasury shares (IndoAgri)				
Balance as at 1 January / 31 December	**(29,283)**	**(29,283)**	**(29,283)**	**(29,283)**
Reserves*				
Balance as at 1 January	**4,366,689**	**3,571,405**	**143,766**	**(20,638)**
Net profit/ (loss) and total recognized income / (expenses) for the year	1,526,829	795,284	(19,708)	164,404
Balance as at 31 December	**5,893,518**	**4,366,689**	**124,058**	**143,766**
Minority Interests				
Balance as at 1 January	**3,053,817**	**2,665,415**	-	-
Dividend payments by subsidiaries	(108,234)	(40,410)	-	-
Minority interests of acquired subsidiaries	(73,186)	225,292	-	-
Net change arising from treasury shares transactions of Lonsum	131,951	(67,913)	-	-
Net profit and total recognized income for the year	526,433	271,433	-	-
Balance as at 31 December	**3,530,781**	**3,053,817**	-	-
Total Equity	**12,979,295**	**10,975,502**	**11,007,186**	**11,026,894**

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, the issued equity of Indofood Oil & Fats Pte. Ltd. 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 and capital reserve.

(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 2009 and 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.

There were no outstanding convertibles as at 31 December 2009 and 2008.

(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	
	31/12/2009	31/12/2008
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(9,000)	(9,000)
Total number of issued shares excluding treasury shares	**1,438,783**	**1,438,783**

(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 2009	9,000	29,283
Purchase of Treasury shares	-	-
Balance as at 31 December 2009	**9,000**	**29,283**

The Company did not purchase any of its issued shares during the year.

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.

As part of harmonization of Lonsum’s accounting policies with its immediate holding company, PT Salim Ivomas Pratama with effect from 2008, Lonsum had discontinued the allocation of office overheads to cost of goods sold and capitalization as part of immature plantation. Instead, all office overheads were directly charged to general and administrative expenses and selling and distribution costs.

The comparative figures of the Group for full year 2008 have been reinstated to conform to the presentation in current 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.***

The Group has applied the same accounting policies and methods of computation in the preparation of the consolidated financial statements for the current reporting year compared with the audited consolidated financial statements as at 31 December 2008, except for the adoption of FRS and INT FRS that are mandatory for financial years beginning on or after 1 January 2009. The adoption of these FRS and INT FRS has no significant impact on the consolidated financial statements, except for FRS 1 and FRS 108 as indicated below:

FRS 1 *Presentation of Financial Statements* – Revised presentation
The revised FRS 1 separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented in the statement of other comprehensive income. In addition, the Standard introduces the statement of comprehensive income which presents income and expense recognised in the period. This statement may be presented in one single statement, or two linked statements. The Group has elected to present this statement as one single statement.

FRS 108 *Operating Segments*
FRS 108 requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary and secondary reporting segments of the Group. The Group determined that the reportable operating segments are the same as the business segments previously identified under FRS 14 *Segment Reporting*.

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 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 2009.

	Group – Full Year		
Earnings per share (Rp)	31/12/2009	31/12/2008	Change %
Based on weighted average number of share	1,061	550	92.9
Based on a fully diluted basis	1,061	550	92.9

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 in treasury shares) as of 31 December 2009 and 2008.

	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net asset value per share (Rp)	6,567	5,506	7,650	7,664

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		
	31/12/2009 Rp ' million	**31/12/2008 Rp ' million**	**Change %**
Revenue			
Plantations			
External sales	3,121,227	3,751,376	(16.8)
Inter-segment sales	2,925,137	3,056,216	(4.3)
Sub-total	6,046,364	6,807,592	(11.2)
Cooking Oil			
External sales	5,181,265	6,545,490	(20.8)
Inter-segment sales	-	104	(100.0)
Sub-total	5,181,265	6,545,594	(20.8)
Commodity			
External sales	737,833	1,543,633	(52.2)
Inter-segment sales	110,706	119,167	(7.1)
Sub-total	848,539	1,662,800	(49.0)
Elimination	(3,035,843)	(3,175,487)	(4.4)
Total revenue	9,040,325	11,840,499	(23.6)
Gross Profit	3,225,363	4,129,104	(21.9)
Gross Profit %	35.7%	34.9%	

Sales Volume and Average Selling Prices (ASP)

Plantations			
CPO - Volume (MT)	758,813	729,938	4%
CPO - ASP (Rp)	6,363	7,177	-11%
PK - Volume (MT)	178,772	161,022	11%
PK - ASP (Rp)	2,785	3,951	-30%
Rubber - Volume (MT)	25,215	25,603	-2%
Cooking Oil			
Cooking oil - Volume (MT)	387,391	423,715	-9%
Margarine - Volume (MT)	172,970	160,588	8%
Commodity			
Coconut oil - Volume (MT)	82,201	107,722	-24%

Note:
CPO – Crude palm oil
PK – Palm kernel

Revenue and Gross Margin:

FY2009 vs. FY2008

The Group recorded total revenue of Rp9.0 trillion for FY2009. Given the unprecedented high CPO price in the first half of 2008, revenue was 24% lower than a year ago as a result of lower average selling prices of plantation crops (i.e. CPO, PK and rubber) and edible oil products. In terms of sales volume, the Group reported volume growth for CPO, PK and margarine of 4%, 11% and 8% respectively. While cooking oil sales volume declined 9% against last year.

Despite lower revenue, the gross profit margin for FY2009 of 35.7% was marginally higher than 34.9% in FY2008.

Plantation Division is the dominant division of the Group, contributing more than 90% of the Group's operating profit. Despite the challenging economic climate, this division reported higher CPO and PK sales volume of 4% and 11% respectively. While revenue declined 11% over last year mainly due to lower average selling prices of plantation crops.

Operating profit margin, excluding gains on biological assets, was lower at 37.3% compared to 42.4% in FY2008. This was primarily attributed to lower selling prices of plantation crops.

In term of production, the Group harvested 2,613,000 tonnes of nucleus fresh fruit bunches (FFB) in FY2009, a 5 % increase over last year. The stronger production was driven by higher output in North Sumatra estates, and higher production in South Sumatra and Kalimantan due to increased mature area and yield improvements. CPO production grew 7% to 763,000 tonnes on the back of higher FFB output and higher FFB purchases from plasma farmers.

Cooking Oils and Fats Division recorded mixed results for its edible oil products in FY2009. Strong industrial demand delivered a sales volume of 173,000 tonnes of margarine and shortening products, an 8% improvement over last year. While cooking oil sales volume declined by 9% to 387,000 tonnes due to the combined effects of competitors' intense pricing strategies and an overall shrinkage in the domestic market for branded cooking oil as some consumers switched to unbranded products.

The division reported total revenue of Rp5.2 trillion in FY2009, a 21% decline against FY2008 due to lower average selling prices and lower sales volume of cooking oil. This division's operating profit margin was reduced from 3.7% in FY2008 to 2.3% in FY2009 on lower revenue and higher advertising and promotion expenses.

Commodity Division experienced a tough year with a 49% decline in revenue over FY2008 due to lower selling prices and lower sales volume of copra-based and palm oil-based products. Operating losses for the division were Rp47 billion in FY2009, attributable to the combined effects of lower revenue and negative effects arising from a stronger Rupiah against US dollar. The foreign exchange impact is mainly because the Group does not hedge the foreign exchange fluctuations arising from its sales which are transacted in US Dollar, while raw material purchases are transacted in Rupiah.

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.

The Group recognised Rp623 billion of gain in FY2009, reflecting higher projected CPO prices.

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Profit from Operations: The Group's FY2009 profit from operations, excluding gains on biological assets, declined 6% to Rp2.6 trillion mainly due to lower gross profit on lower revenue. This was partially offset by (i) lower selling and distribution expenses on lower export taxes of Rp1 billion in FY2009 versus Rp148 billion in FY2008; (ii) net foreign exchange gain of Rp304 billion versus Rp229 billion loss in last year; (iii) higher other operating income arising from gains on dilution of shareholding in a subsidiary of Rp56 billion; and (iv) lower other operating expenses on reversal for decline in value of inventories of Rp10 billion in FY2009 versus Rp25 billion allowances in FY2008.

Despite the drop in revenue, EBITDA margin improved from 26.1% to 33.0% in FY2009 due to reduced selling and distribution costs on lower export taxes and net gain on foreign exchange, also reflecting tighter cost control.

Net Profit After Tax (NPAT): On a full year basis, the Group's NPAT, excluding gains on biological assets, declined 8% to Rp1.6 trillion in FY2009 mainly due to lower profit from operation.

Review of Financial Position

The Group's non-current assets totaled Rp19.8 trillion as at 31 December 2009, up 20% from Rp16.5 trillion as at 31 December 2008. The substantial increase was principally relating to the Group's capital investment in new planting, development of sugar business and expansion of refinery capacity. This reflects the Group's focus on enhancing its integrated Agribusiness business model and building sustainable growth.

- An increase in biological assets of Rp1.3 trillion due to new planting and immature planting, coupled with the recognition of gains arising from the changes in fair value of biological assets during the year;
- Net increase in property, plant and equipment of Rp1.3 trillion on purchases of equipment, construction of housing and infrastructure in plantations, and on-going construction works for a new CPO refinery located at Jakarta and a sugar refinery in South Sumatra;
- Goodwill recognised during the year was relating to (i) Rp153 billion arising from the acquisitions of the 30% minority interests in PT Sarana Inti Pratama and PT Mitra Inti Sejati Plantation in Q1 2009; and (ii) Rp8 billion arising from the acquisition of 100% interest in PT Intimegah Bestari Pertiwi in Q4 2009;
- Increase in claims for tax refund arising from payment of tax assessments of Rp270 billion that are still subject to appeal;
- Increase in deferred tax assets of Rp55 billion was relating to the recognition of tax losses to be carried forward; and
- Increase in other non-current assets of Rp154 billion was mainly due to advances for the refinery project in Jakarta, SAP system and other fixed assets.

Total current assets were Rp3.9 trillion as at 31 December 2009 compared to Rp4.4 trillion as at 31 December 2008. The decrease was mainly due to lower cash and cash equivalents of Rp1.8 trillion as at 31 December 2009 compared to the cash level of Rp2.4 trillion as at 31 December 2008. The lower cash levels were the result of (i) payment of tax assessments that are still subject to appeal; (ii) increase in inventories due to higher raw materials such as CPO, palm olein (RBDPO) and copra, higher inventory of commodity related products and finished goods, coupled with higher average unit cost of CPO; and (iii) net cash used to partly finance the capital investment in fixed assets and additions of biological assets.

Total liabilities increased from Rp9.9 trillion as at 31 December 2008 to Rp 10.7 trillion as at 31 December 2009. The increase was mainly due to (i) higher deferred tax liabilities related to fair value gain on biological assets and the issuance of 5-year Rupiah Bonds of Rp0.7 trillion in Q4 2009. This was partially offset by lower corporate taxes payable of Rp0.3 trillion.

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

Not applicabe.

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.***

In 2009, adverse weather triggered most of the volatility in commodity prices. Severe droughts in Argentina affected the production of soybean, a close palm oil substitute, reducing soybean crop from 46 to 32 million tonnes. While the wet weather in India caused a reduction in their oilseed crops, driving the increase in India's import of palm oil from 5.7 million tonnes in 2008 to 6.8 million tonnes in 2009.

Consequently, CPO prices rebounded strongly from the second quarter of 2009 with a range of US$640 to US$801 per tonne before ending the year at US$792 per tonne (CIF Rotterdam). Palm oil remains a low-cost vegetable oil to produce given its high yield per hectare, capturing strong growth from major economies like China and India. Rubber prices reflected a similar rebound, average US$1,979 and ended the year at high of US$2,885 per tonne (RSS3), driven by lower global production, recovery in global demand and higher mineral oil prices.

Despite the challenging economic climate, we expect the demand for palm oil to remain resilient in 2010 with the recovery in the world consumption after the global economic crisis, coupled with stronger demand for biodiesel driven by government mandates in Europe, Brazil and Argentina.

In response to the global economic crisis, we took a prudent view to protect our cash flow and increased our focus on the balance sheet. To this end, we managed our capital expenditure prudently by significantly slowing down our new plantings and focusing on our core capital programme to deliver our expansion plans while ensuring tighter cost control. We also took a much closer scrutiny on counterparty risks, and increased our focus on receivables to protect our cash flow. As part of our strategy to strengthen our capital structure with longer term debts, the Group announced the issuance of 5-year Indonesia Rupiah Bonds and Islamic Lease-based Bonds amounting to Rp730 billion (US$78 million) in end November 2009, and the proceeds were principally used to refinance our short-term borrowings.

We will continue to expand the oil palm acreage and investing in R&D and seed breeding to capture additional value and improve our competitive advantage. In addition, the Group also gives emphasis to corporate social responsibilities and the sustainable development of our plantations and palm oil production. In this regard, the Group proudly announced the achievement of the Roundtable on Sustainable Palm Oil (RSPO) Certificate, the highest global recognition for sustainable production, for our North Sumatra estates and palm oil mills in April 2009. The RSPO certification covers approximately 20% of the Group's annual palm oil production. The Group is expanding this certification within our plantation estates in Sumatra, and aim to extend our production of certified sustainable palm oil in the future.

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 year ended 31 December 2009.

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 Oil & Fats	Commodity	Others/ eliminations	Total
Full Year 2009					
Revenue					
External sales	3,121,227	5,181,265	737,833	-	9,040,325
Inter-segments sales	2,925,137	-	110,706	(3,035,843)	-
Total Revenue	**6,046,364**	**5,181,265**	**848,539**	**(3,035,843)**	**9,040,325**
Results					
Segment profit	2,876,769	118,826	(46,759)	11,381**	2,960,217
Segment profit %	47.6%	2.3%	(5.5%)	(0.4%)	32.7%
Net gain on foreign exchange					303,984
Net financial expenses					(376,641)
Profit before taxation					**2,887,560**
Tax expense					(834,298)
Profit for the period					**2,053,262**

In Rp' million	Plantations	Cooking Oil & Fats	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 Revenue	**6,807,592**	**6,545,594**	**1,662,800**	**(3,175,487)**	**11,840,499**
Results					
Segment profit	1,940,016	240,041	50,645	(138,327)**	2,092,375
Segment profit %	28.5%	3.7%	3.0%	4.4%	17.7%
Net loss on foreign exchange					(228,666)
Impairment of goodwill					(4,833)
Net financial expenses					(339,801)
Profit before taxation					**1,519,075**
Tax expense					(452,358)
Profit for the period					**1,066,717**

** Others/eliminations include elimination adjustments for inter-division sales and purchases, net unrealised margins arising from inter-division sales and purchases and regional office's overhead costs.

Revenue by Geographical Market (based on shipment destination)

	Group – Full Year				
	31/12/2009		**31/12/2008**		**Change**
	Rp' million	%	Rp' million	%	%
Indonesia	7,000,942	77.4	7,751,178	65.4	(9.7)
Asia	1,062,917	11.8	2,069,272	17.5	(48.6)
Europe	528,056	5.8	667,200	5.6	(20.9)
America	286,160	3.2	1,026,275	8.7	(72.1)
Africa, Middle East & Oceania	162,250	1.8	326,574	2.8	(50.3)
Total revenue	**9,040,325**	**100.00**	**11,840,499**	**100.0**	**(23.6)**

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		
		2009	**2008**	**% Increase / (Decrease)**
		Rp 'million	**Rp 'million**	
(a)	Sales reported for the first half year	4,283,737	6,120,491	(30.0)
(b)	Profit after tax before deducting minority interests for first half year	1,278,666	1,636,956	(21.9)
(c)	Sales reported for second half year	4,756,588	5,720,008	(16.8)
(d)	Profit/(loss) after tax before deducting minority interests reported for second half year	774,596	(570,239)	(235.8)

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

		Group – Full Year		
		2009	**2008**	**% Increase / (Decrease)**
		Rp 'million	**Rp 'million**	
(b)	Profit after tax before deducting minority interests for first half year	833,772	1,153,215	(27.7)
(d)	Profit after tax before deducting minority interests reported for second half year	752,563	576,560	30.5

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 2009:

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S$100,000
	Rp 'billion
PT ISM Group	
• Sales of cooking oil & margarine	2,268.8
• Purchase of goods and services	61.6
• Interest bearing loans due to PT ISM during the year :	
o Principal amount outstanding at end of year	-
o Largest loan + interest outstanding during the year	50.5
Salim Group	
• Management Fee	0.4
• Purchases of services	20.9
• Interest bearing loans from Salim Group	281.1
• Interest bearing loans to subsidiaries, which are associates of Salim Group	
o Principal amount outstanding in respect of the interest bearing loans at end of year	453.5
o Maximum loan outstanding (inclusive of principal and interest) during the year	457.0
• Corporate guarantee, in proportion to the Group's shareholdings, in favour of banks in respect of loan facilities extended to certain subsidiaries, which are associates of Salim Group	
o Principal amount outstanding in respect of the bank loan facilities at end of year	872.3
o Maximum loan outstanding (inclusive of principal and interest) during the year	876.3
• Rental of land	0.5

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

25 February 2010

Confirmation by the Board Pursuant to Rule 705(4) of the Listing Manual

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 full year ended 31 December 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Mark Julian Wakeford	Moleonoto Tjang
Chief Executive Officer	Executive Director

25 February 2010

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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	25-Feb-2010 06:28:05
Announcement No.	00007

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	IndoAgri's Press Release for FY2009 Results
Description	See attached.
Attachments	IFARFY09PressRelease.pdf Total size = **195K** (2048K size limit recommended)

Close Window

PRESS RELEASE

IndoAgri's FY09 attributable profit surges 92% to Rp1,527 billion (S$213 million)

- FY09 EBITDA margin expanded to 33.0% in FY09 from 26.1% in FY08 on lower operating expenses and foreign currency gains
- FY09 crude palm oil (CPO) sales volume grew 4% to 759,000 tonnes from 730,000 tonnes in FY08, while CPO production up 7% to 763,000 tonnes

SINGAPORE – 25 February 2010 – SGX Main board-listed IndoAgri (the "Group"), a major vertically integrated agribusiness group and manufacturer of leading brands of edible oils and fats in Indonesia, reported a positive set of results for FY09 with attributable profit surging 92% toRp1,527 billion (S$213 million), from Rp795 billion (S$111 million) for FY08.

FINANCIAL HIGHLIGHTS

	Rp' billion			S$' million [1]	
	FY09	FY08	FY09 vs FY08	FY09	FY08
Revenue	**9,040**	**11,840**	**(23.6%)**	**1,259**	**1,648**
Gross profit	3,225	4,129	(21.9%)	449	575
Gross margin (%)	35.7%	34.9%		35.7%	34.9%
EBITDA [2]	**2,985**	**3,088**	**(3.3%)**	**416**	**430**
EBITDAmMargin (%)	33.0%	26.1%		33.0%	26.1%
Gain/(loss) arising from changes in fair value of biological assets	623	(947)	n/m	87	(132)
Profit from operations	3,264	1,864	75.1%	454	259
Profit before taxation	2,888	1,519	90.1%	402	211
Net profit after tax	2,053	1,067	92.5%	286	149
Attributable net profit	**1,527**	**795**	**92.0%**	**213**	**111**
Adjusted attributable net profit [3]	**1,223**	**1,240**	**(1.3%)**	**170**	**173**
EPS (fully diluted) – Rp/S$ cents	1061	550	92.9%	14.8	7.7

n.m. denotes "Not Meaningful"

Given the unprecedented high CPO prices in the first half of 2008, the Group reported FY09 revenue of Rp9.0 trillion (S$1.3 billion) which was 23.6% lower compared to Rp11.8 trillion (S$1.6 billion) in FY08 as a result of lower average selling prices of plantation crops and edible oil products, as well as lower cooking oil sales volume. This was offset partially by higher sales volume of CPO, palm kernel and margarine.

[1] Converted at exchange rate of Rp7,183 to S$1
[2] Earnings before interests and tax expense, depreciation and amortisation, and gain/(loss) arising from changes in fair value of biological assets.
[3] Excluding the net effect of gain/(loss) arising from changes in fair value of biological assets

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Despite lower revenue, EBITDA margin expanded to 33.0% in FY09 from 26.1% in FY08. The improved margin was partly due to reduced selling and distribution costs on lower export taxes and net gains on foreign currency.

Mr. Mark Wakeford, CEO and Executive Director commented, ***"In spite of lower revenue, we are pleased to announce a strong FY09 attributable profit of S$213 million, up 92% compared to FY08. The positive result was driven by gains on biological assets, lower operating costs and net gains on foreign currency, also reflecting tighter cost control. Our FY09 CPO volume increased by 7% to 763,000 tonnes on higher production in North Sumatra, South Sumatra and Kalimantan."***

INDUSTRY OUTLOOK AND FUTURE PLANS

In 2009, adverse weather triggered most of the volatility in commodity prices. Severe droughts in Argentina affected the production of soybean, a close palm oil substitute, reducing soybean crop from 46 to 32 million tonnes. While the wet weather in India caused a reduction in their oilseed crops, driving the increase in India's import of palm oil to 6.8 million tonnes in 2009 from 5.7 million tonnes in 2008.

Consequently, CPO prices rebounded strongly from the second quarter of 2009 with a range of US$640 to US$801 per tonne before ending the year at US$792 per tonne. Palm oil remains a low-cost vegetable oil to produce given its high yield per hectare, capturing strong growth from major economies like China and India. Rubber prices reflected a similar rebound driven by lower global production, recovery in global demand and higher mineral oil prices.

Despite the challenging economic climate, we expect the demand for palm oil to remain resilient in 2010 with the recovery in the world consumption after the global economic crisis, coupled with stronger demand for biodiesel driven by government mandates in Europe, Brazil and Argentina.

We will continue to expand the oil palm acreage and investing in R&D and seed breeding to capture additional value and improve our competitive advantage. In addition, the Group also gives emphasis to corporate social responsibilities and sustainable development of our plantations and palm oil production. In this regard, the Group proudly announced the achievement of the Roundtable on Sustainable Palm Oil (RSPO) Certificate, the highest global recognition for sustainable production, for our North Sumatra estates and palm oil mills in April 2009. The RSPO certification covers approximately 20% of the Group's annual palm oil production. The Group is expanding this certification within our plantation estates in Sumatra, and aim to extend our production of certified sustainable palm oil in the future.

Mr Wakeford added that, *"**In response to the global economic crisis, during 2009 we took a prudent view to protect our cash flow and increased our focus on the balance sheet. To this end, we managed our capital expenditure prudently by slowing down our new plantings in 2009 and focusing on our core capital programme to deliver our expansion plans while ensuring tighter cost control. We also took a much closer scrutiny on counterparty risks, and increased our focus on receivables to protect our cash flow. The Group has completed the issuance of 5-year Indonesia Rupiah Bonds and Islamic Lease-based Bonds amounting to Rp730 billion (US$78 million) in end November 2009 principally to refinance our short-term borrowings.** "*

---The End ---

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ABOUT INDOAGRI

Indofood Agri Resources Ltd. (“IndoAgri”) is a vertically 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 end December 2009, IndoAgri owns a land bank of 549,287 hectares spread throughout Indonesian. Of this, 193,613 hectares and 21,738 hectares are planted with oil palm and rubber, respectively. In addition, IndoAgri also has 12,370 hectares of other crops such as sugar cane, cocoa, tea and coconut.

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