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FIRST PACIFIC COMPANY LIMITED

第一太平

(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 first quarter ended 31 March 2012; and**
- ii) Press Release relating to the first quarter 2012 Results.**

Dated this the 30th day of April, 2012

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

Graham L. Pickles*

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

Tedy Djuhar

Benny S. Santoso

Napoleon L. Nazareno

Jun Tang*

Dr. Christine K.W. Loh*, *JP, OBE,*

Chevalier de l'Ordre National du Merite

* *Independent Non-executive Directors*

FIRST QUARTER RESULTS * FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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* Asterisks denote mandatory information

Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	Mak Mei Yook
Designation *	Company Secretary
Date & Time of Broadcast	30-Apr-2012 05:13:41
Announcement No.	00006

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2012
Description	Please see attached.
Attachments	 IFAR1Q12Ann.pdf Total size = 241K (2048K size limit recommended)

UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2012

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		
	31/03/2012	31/03/2011	Change
	Rp ' million	Rp ' million	%
Revenue	3,199,423	2,927,286	9.3
Cost of sales	(2,102,918)	(1,583,858)	32.8
Gross Profit	1,096,505	1,343,428	(18.4)
Gross Profit %	34.3%	45.9%	
Selling and distribution costs	(88,086)	(91,001)	(3.2)
General and administrative expenses	(210,826)	(201,620)	4.6
Foreign exchange gains	15,571	42,310	(63.2)
Other operating income	32,074	13,430	138.8
Share of results of an associated company	-	(857)	n/m
Other operating expenses	(25,634)	(39,666)	(35.4)
Profit from operations	819,604	1,066,024	(23.1)
Financial income	77,584	40,395	92.1
Financial expenses	(139,267)	(117,087)	18.9
Profit before tax	757,921	989,332	(23.4)
Income tax expense	(157,105)	(255,298)	(38.5)
Net profit / total comprehensive income for the period	600,816	734,034	(18.1)
Total comprehensive income attributable to:-			
- Owners of the Company	376,943	514,331	(26.7)
- Non-controlling interests	223,873	219,703	1.9
	600,816	734,034	(18.1)

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

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		
	31/03/2012	31/03/2011	Change
	Rp ' million	Rp ' million	%
Profit from operations	819,604	1,066,024	(23.1)
Add: Depreciation and amortisation	120,154	105,472	13.9
EBITDA includes foreign exchange gains	939,758	1,171,496	(19.8)
Less: Foreign exchange gains	15,571	42,310	(63.2)
EBITDA excludes foreign exchange gains	924,187	1,129,186	(18.2)
EBITDA%	28.9%	38.6%	

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

In SGD 'cents (converted at Rp7,228/S\$1)	Group		
	31/03/2012	31/03/2011	Change %
EPS	3.6	4.9	(26.2)

In SGD 'cents (converted at Rp7,309/S\$1)	Group		
	31/03/2012	31/12/2011	Change %
NAV per share	125.5	121.9	3.0

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

Other information:-	Group		
	31/03/2012 Rp ' million	31/03/2011 Rp ' million	Change %
Depreciation of property, plant and equipment	111,595	101,709	9.7
Amortisation of deferred charges and others	8,559	3,763	127.5
Interest on borrowings	136,823	111,177	23.1
Loss on disposal of biological assets	-	99	n/m
Provision for uncollectible and loss arising from changes in fair value of plasma receivables	10,693	430	n/m
Write-off of property and equipment	242	564	(57.1)
Gain on disposal of property and equipment	(49)	(63)	(22.2)
Net changes in provision for decline in net realisable value	(10,791)	33,564	(132.2)

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	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	11,836,193	11,615,002	-	-
Property, plant and equipment	7,408,823	7,245,443	60,785	61,694
Goodwill	3,155,786	3,155,786	-	-
Claims for tax refund	245,309	262,593	-	-
Deferred tax assets	516,544	526,667	-	-
Investment in subsidiary companies	-	-	9,660,599	9,660,599
Other non-current assets	1,047,524	964,132	20	20
Total non-current assets	24,210,179	23,769,623	9,721,404	9,722,313
Current assets				
Inventories	2,051,877	1,677,576	-	-
Trade and other receivables	1,202,238	1,033,175	4,896	3,459
Advances to suppliers	548,865	107,395	-	-
Prepaid taxes	122,708	83,673	-	-
Cash and cash equivalents	6,394,138	6,535,204	1,525,670	1,488,759
Total current assets	10,319,826	9,437,023	1,530,566	1,492,218
Total assets	34,530,005	33,206,646	11,251,970	11,214,531
Current liabilities				
Trade and other payables and accruals	1,629,508	1,281,526	10,281	7,524
Advances from customers	181,279	98,576	-	-
Interest-bearing loans and borrowings	3,792,097	3,334,397	-	-
Income tax payable	130,719	77,506	130	130
Total current liabilities	5,733,603	4,792,005	10,411	7,654
Non-current liabilities				
Interest-bearing loans and borrowings	3,003,064	3,201,348	-	-
Bonds and Sukuk Ijarah payables	724,974	724,579	-	-
Other payables	312,808	335,110	-	-
Employee benefits liabilities	727,278	687,969	-	-
Deferred tax liabilities	1,971,698	2,025,078	-	-
Total non-current liabilities	6,739,822	6,974,084	-	-
Total liabilities	12,473,425	11,766,089	10,411	7,654
Net assets	22,056,580	21,440,557	11,241,559	11,206,877
Attributable to owners of the Company				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(81,413)	(81,413)	(81,413)	(81,413)
Revenue reserves	9,154,153	8,777,210	266,409	231,727
Other reserves	538,431	538,431	144,152	144,152
	13,195,450	12,818,507	11,241,559	11,206,877
Non-controlling interests	8,861,130	8,622,050	-	-
Total equity	22,056,580	21,440,557	11,241,559	11,206,877

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

	Group	
	31/03/2012	31/12/2011
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	1,439,922	1,344,078
Unsecured	2,352,175	1,990,319
Sub-total	3,792,097	3,334,397
(ii) Amounts repayable after one year		
Secured	2,642,898	2,760,378
Unsecured	1,085,140	1,165,549
Sub-total	3,728,038	3,925,927
TOTAL	7,520,135	7,260,324

(iii) Details of the collaterals

The above bank term loans and investment loans are secured by (i) corporate guarantees from a subsidiary; and (ii) charge over the plantation assets of the respective subsidiary.

As of 31 March 2012, the unsecured amount repayable after one year included Bonds and Sukuk Ijarah payables of Rp725 billion.

- 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	
	31/03/2012	31/03/2011
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before tax	757,921	989,332
Adjustments :		
Depreciation and amortisation	120,154	105,472
Unrealised foreign exchange gains	(15,578)	(48,794)
Loss on disposal of biological assets	-	99
Provision for uncollectible and loss arising from changes in fair value of plasma receivables	10,693	430
Write-off of property and equipment	242	564
Gain on disposal of property and equipment	(49)	(63)
Net changes in provision for decline in net realisable value	(10,791)	33,564
Changes in provision for asset dismantling costs	(845)	(1,520)
Changes in employee benefits liabilities	39,309	31,174
Changes in fair value of long-term receivables	(383)	1,384
Allowance of doubtful debts	-	213
Financial income	(77,584)	(40,395)
Financial expenses	139,267	117,087
Operating cash flows before working capital changes	962,356	1,188,547
Changes in working capital		
Other non-current assets	(9,928)	(44,793)
Inventories	(363,510)	(337,924)
Trade and other receivables	(157,931)	(233,888)
Advances to suppliers	(441,471)	(136,000)
Prepaid taxes	(38,688)	(3,383)
Trade and other payables and accruals	343,106	214,613
Advances from customers	82,703	(24,264)
Cash flows generated from operations	376,637	622,908
Interest received	77,584	40,395
Interest paid	(133,974)	(124,223)
Income tax paid	(147,147)	(185,487)
Net cash flows generated from operating activities	173,100	353,593

	Group	
	31/03/2012	31/03/2011
	Rp ' million	Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(228,436)	(248,453)
Additions to biological assets	(206,845)	(159,414)
Net changes in plasma receivables	(68,353)	90,604
Proceeds from disposal of property and equipment	422	245
Proceeds from disposal of biological assets	-	239
Investment in an associated company	-	(3,162)
Advances for projects and purchase of equipment and others	(122,425)	(27,627)
Net cash flows used in investing activities	(625,637)	(347,568)
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	490,845	388,828
Repayment of interest-bearing loans and borrowings	(203,599)	(561,319)
Net proceeds /(payments) from amount due to related parties	(23,458)	100
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 /(used in) financing activities	278,995	(172,391)
Net decrease in cash and cash equivalents	(173,542)	(166,366)
Effect of changes in exchange rates on cash and cash equivalents	32,476	(23,311)
Cash and cash equivalents at the beginning of the period	6,535,204	3,795,993
Cash and cash equivalents at the end of the period	6,394,138	3,606,316

- 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	
	31/03/2012 Rp ' million	31/03/2011 Rp ' million	31/03/2012 Rp ' million	31/03/2011 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	(81,413)	-	(81,413)	-
Reserves*				
Balance as at 1 January	8,777,210	7,287,264	231,727	285,790
Net profit and total recognised income for the period	376,943	514,331	34,682	1,159
Balance as at 31 March	9,154,153	7,801,595	266,409	286,949
Other Reserves				
Balance as at 1 January / 31 March	538,431	138,819	144,152	144,152
Non-controlling Interests				
Balance as at 1 January	8,622,050	4,689,934	-	-
Dividend payments by subsidiaries	(7,960)	-	-	-
Capital contribution from non-controlling interests	23,167	-	-	-
Net profit and total recognised income for the period	223,873	219,703	-	-
Balance as at 31 March	8,861,130	4,909,637	-	-
Total Equity	22,056,580	16,434,330	11,241,559	11,343,512

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.

* 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 period. 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. As of 31 March 2011, the number of issued shares were 1,447,782,830 issued shares, and Company has no treasury shares.

There were no outstanding convertibles as at 31 March 2012 and 2011.

- (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	
	31/03/2012	31/12/2011
	(' 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 / 31 March 2012	9,000	81,413

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 2012.

Earnings per share (Rp)	Group		Change %
	31/03/2012	31/03/2011	
Based on weighted average number of share	262	355	(26.2)
Based on a fully diluted basis	262	355	(26.2)

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 1,438,782,830 shares (excluding treasury shares) as of 31 March 2012 and 31 December 2011.

Net asset value per share (Rp)	Group		Company	
	31/03/2012	31/12/2011	31/03/2012	31/12/2011
	9,171	8,909	7,813	7,778

- 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		
	31/03/2012 Rp ' million	31/03/2011 Rp ' million	Change %
Revenue			
Plantations			
External sales	835,041	757,558	10.2
Inter-segment sales *	1,000,035	1,349,756	(25.9)
Sub-total	1,835,076	2,107,314	(12.9)
Edible Oils & Fats **			
External sales	2,364,382	2,169,728	9.0
Sub-total	2,364,382	2,169,728	9.0
Elimination of inter-segment sales *	(1,000,035)	(1,349,756)	(25.9)
Total revenue to external parties	3,199,423	2,927,286	9.3
Gross Profit	1,096,505	1,343,428	(18.4)
Gross Profit %	34.3%	45.9%	

* Comprises mainly internal CPO sales to the Group's own refineries
 ** Comprises mainly cooking oil, margarine and copra-based products

Overview: The Group achieved consolidated revenue (after elimination of inter-segment sales) of Rp3,199 billion in 1Q12, registering 9% increase over the same quarter last year. The improved sales were principally attributable to higher external sales from both business divisions, particularly higher sales volume of edible oil products. Net Profit After Tax ("NPAT") came in lower at Rp601 billion, a 18% decline over 1Q11 on lower profit contribution from the Plantation Division.

Revenue: Plantation Division posted a total revenue (both inter-segment and external) of Rp1,835 billion in 1Q12, a decline of 13% over 1Q11 on lower average selling prices of palm products and rubber; as well as lower sales volume of CPO and rubber. This was partly offset by higher sales volume of palm kernel and oil palm seeds. Inter-segment sales reported a 26% decline reflecting mainly lower internal CPO sales to our Edible Oils and Fats refineries at market prices.

Edible Oils & Fats Division reported a positive quarter with total revenue increasing 9% over the same quarter last year. The improved sales performance was principally attributable to higher sales volume of cooking oil, copra-based products and by-products.

Gross Profit: Group's gross profit declined 18% to Rp1,097 billion in 1Q12 from Rp1,343 billion in 1Q11. In line with this, gross profit margin for 1Q12 came in lower at 34% compared to 46% in 1Q11. The lower gross profit was mainly attributable to lower average selling prices for palm products and rubber; higher cost of production and a 26% increase in the purchased volume of fresh fruit bunches from plasma farmers/ third parties which typically gives a lower profit margin contribution. On the other hand, edible oils and fats products' profit contribution improved with higher sales volume and lower CPO purchased price during the quarter.

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

Total operating expenses were lower at Rp292 billion in 1Q12 versus Rp320 billion in 1Q11 principally due to (i) Other operating income came in higher at Rp32 billion in 1Q12 compared to Rp13 billion in 1Q11 attributable to reversals for decline in net realisable value of inventories of Rp11 billion and higher miscellaneous income during the quarter; and (ii) Other operating expenses were lower at Rp26 billion in 1Q12 compared to Rp40 billion in 1Q11. This was primarily due to Rp11 billion provisions for uncollectible and loss arising from changes in fair value of plasma receivables in 1Q12, while there were provisions for decline in net realisable value of inventories of Rp34 billion in last year.

In respect of S&D and G&A incurred in 1Q12, they were broadly in line with last year's level.

Foreign exchange gains were principally related to the translation of foreign currency denominated loans, assets and liabilities. Foreign exchange gains recognised in 1Q12 were Rp16 billion compared to Rp42 billion in 1Q11 mainly due to weakening of Rupiah against US dollar and Singapore dollar during the quarter.

Profit from Operations: The Group reported lower profit from operations of Rp820 billion, a 23% decline over the same quarter last year. The lower profit was mainly attributable to lower gross profit and lower foreign exchange gain in 1Q12. This was partly offset by lower operating expenses as explained above.

Financial income / expenses: The Group recognised higher financial income of Rp78 billion in 1Q12 compared to Rp40 billion in 1Q11 mainly attributable to higher fixed deposit placements with the banks. Financial expenses increased 19% mainly due to non-capitalisation of interest expenses with the commencement of sugar factory operation.

Net Profit After Tax (NPAT): The Group's NPAT of Rp601 billion in 1Q12 was 18% lower over last year's of Rp734 billion, this was primarily due to lower profits from operations as explained above. The Group's attributable profit of Rp377 billion in 1Q12 represented a 27% decline over 1Q11, reflecting the 20% dilution effect arising from the SIMP's listing in June 2011.

Review of Financial Position

The Group's total non-current assets increased slightly from Rp23.8 trillion in last year end to Rp24.2 trillion as of end March 2012. The increase was principally attributable to (i) additions of biological assets in respect of new plantings and immature plantations; (ii) capital expenditure relating to housing and infrastructure in plantations, on-going construction works relating to new palm oil mills in Kalimantan and South Sumatra; and (iii) higher other non-current assets related to advances for the equipment purchases for the margarine plant in Jakarta.

Total current assets were Rp10.3 trillion as at 31 March 2012 compared to Rp9.4 trillion in the previous year end. This was mainly due to (i) inventories ended higher at Rp2.1 trillion as of end March 2012 versus Rp1.7 trillion at the end of 2011, which was principally due to higher CPO, copra-based products and fertilisers; (ii) trade and other receivables came in higher at Rp1.2 trillion as of end March compared to Rp1.0 trillion in the previous year end due to higher sales of edible oil and fat products; and (iii) higher advances to suppliers relating to the purchases of raw materials.

The Group's liquidity level remained strong with cash levels of Rp6.4 trillion as of 31 March 2012, but marginally lower compared to Rp6.5 trillion as of last year end. This was principally due to Rp0.5 trillion capital expenditures on fixed assets and additions to biological assets, which was principally funded by net cash flows generated from operations and partly funded by bank borrowings. The Group's net debts to total equity ratio remained low at 0.05x as of end March 2012.

Total liabilities increased from Rp11.8 trillion as of last year end to Rp12.5 trillion as at 31 March 2012. The increase was mainly attributable to (i) drawdown of short term bank facilities to fund the working capital and capital expenditure; and (ii) higher trade and other payables and accruals mainly relating to purchases of raw materials and fertilisers, as well as higher advances 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.**

Average CPO prices (CIF Rotterdam) in 1Q12 stayed firm at US\$1,107 per tonne compared to US\$1,251 in 1Q11 and US\$1,128 in FY2011, supported by weaker soybean production from South America and higher biodiesel demand particularly from the US mandates. The positive fundamentals for palm oil remain supported by consumption growth from emerging Asian economies like India and China, coupled with demand for biodiesel driven by government mandates from Europe, Brazil and Argentina. We also expect Indonesia's thriving food and beverage industry and population growth to sustain domestic demand for palm oil products.

With the onset of the "wintering season" in the key rubber producing countries in Asia, rubber prices (RSS3 SICOM) have recovered from a low of US\$3,378 per tonne in November/December 2011 and ended higher at an average of US\$3,881 per tonne in 1Q12, but this remained significantly lower compared to US\$5,732 in 1Q11 and US\$4,824 in FY2011. The long-term outlook for rubber is expected to remain upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing economies and emerging markets. China in particular, is expected to contribute strongly to this demand, given its large population and status as the world's largest natural rubber consumer. In the medium term rubber demand growth will be driven by global GDP growth.

Sugar prices in Indonesia are relatively shielded from global fluctuations as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price, which is currently at Rp7,000 per kilogram.

Sugar prices on the London International Financial Futures and Options Exchange (LIFFE) stayed firm at an average of US\$640 per tonne in 1Q12 compared with the previous quarter, however it remained lower versus US\$752 in 1Q11 and US\$706 in FY2011. Moving forward, the direction for sugar prices will be strongly influenced by production levels in Brazil and India, as well as the Brazilian government policies on ethanol and whether India is a net importer or net exporter of sugar.

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 2012:

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 	729.4 7.5	- -
Salim Group		
<ul style="list-style-type: none"> Sales of cooking oil & seeds Purchase of FFB Purchases of services Interest bearing loans from Salim Group to subsidiaries in which Salim Group has a 40% shareholding interest 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 	39.5 17.2 7.4 121.2 - 159.4 164.3 3,267.1 3,339.3 0.1	- - - - 17.0 25.5 26.2 45.3 47.1 -

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

Pursuant to Rule 705(5) of the SGX-ST Listing Manual, we, Mark Julian Wakeford and Moleonoto Tjang, being two Directors of Indofood Agri Resources Ltd. ("the Company") do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited financial statements for the first quarter ended 31 March 2012 to be false or misleading in any material aspect.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

30 April 2012

MISCELLANEOUS

Like

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* Asterisks denote mandatory information

Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	Mak Mei Yook
Designation *	Company Secretary
Date & Time of Broadcast	30-Apr-2012 05:20:53
Announcement No.	00007

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	IndoAgri's Press Release for 1Q 2012 Results
Description	Please see attached.
Attachments	 IFAR1Q12Press.pdf Total size = 159K (2048K size limit recommended)

FOR IMMEDIATE RELEASE

IndoAgri posts 1Q12 Revenue of Rp3.2 trillion (S\$443 million) with attributable profit of Rp0.4 trillion (S\$52 million)

HIGHLIGHTS:

- Revenue grew 9.3% yoy to Rp3.2 trillion (S\$443 million) in 1Q12 mainly due to higher sales volume of edible oil products
- Profit from operation declined 23.1% yoy in 1Q12 on lower profit contribution from Plantation Division
- Attributable profit declined 26.7% yoy to Rp0.4 trillion (S\$52 million) in 1Q12
- Liquidity stayed strong with cash levels of Rp6.4 trillion (S\$875 million) and a low net gearing ratio of 0.05x

SINGAPORE – 30 April 2012 – 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, achieved total revenue of Rp3.2 trillion (S\$443 million) growing 9.3% over the same quarter last year. The improved sales were principally attributable to higher sales volume of edible oil products.

	Rp' billion			S\$' million ¹	
	1Q12	1Q11	Change %	1Q12	1Q11
Revenue	3,199	2,927	9.3	443	405
Gross Profit	1,097	1,343	(18.4)	152	186
Gross Margin (%)	34.3%	45.9%		34.3%	45.9%
EBITDA ²	924	1,129	(18.2)	128	156
EBITDA Margin (%)	28.9%	38.6%		28.9%	38.6%
Profit from operations	820	1,066	(23.1)	113	147
Profit Before Taxation	758	989	(23.4)	105	137
Net Profit After Tax	601	734	(18.1)	83	102
Attributable Net Profit	377	514	(26.7)	52	71
EPS (fully diluted) – Rp/S\$ cents	262	355	(26.2)	3.6	4.9

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp7,228/S\$1 and Rp7,309/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.

Group's 1Q12 gross profit declined 18.4% from Rp1.3 trillion in 1Q11 to Rp1.1 trillion in 1Q12 principally due to lower profit contribution from Plantation Division, reflecting the combined effects of lower average selling prices of palm products and rubber, higher cost of production and higher purchases of fresh fruit bunches.

Profit from operations came in lower by 23.1% to Rp0.8 trillion (S\$113 million) principally due to lower gross profit. Attributable profit was lower at Rp0.4 trillion, a 26.7% decline over 1Q11 on lower profit from operations and the dilution effect arising from the SIMP listing in June 2011.

“We achieved positive growth for production with total FFB and CPO growing 12% and 8% yoy to 885,000 tonnes and 190,000 tonnes, respectively. Our edible oil business continued to perform well with a 15% volume growth in 1Q12 over the same quarter last year, supported by stronger demand and increased production capacity from our new Jakarta refinery. Following the listing of our main subsidiary, PT SIMP on the Indonesia Stock Exchange in June 2011, our liquidity remained strong with cash levels of S\$875 million and a low net gearing ratio 0.05x as at end March 2012. With the strengthening of the Group’s financial position and its ability to raise funds, the Group is well-positioned to pursue new business opportunities in the future.”, commented Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

Average CPO prices (CIF Rotterdam) in 1Q12 stayed firm at US\$1,107 per tonne compared to US\$1,251 in 1Q11 and US\$1,128 in FY2011, supported by weaker soybean production from South America and higher biodiesel demand particularly from the US mandates. The positive fundamentals for palm oil remain supported by consumption growth from emerging Asian economies like India and China, coupled with demand for biodiesel driven by government mandates from Europe, Brazil and Argentina. We also expect Indonesia's thriving food and beverage industry and population growth to sustain domestic demand for palm oil products.

With the onset of the wintering season in the key rubber producing countries in Asia, rubber prices (RSS3 SICOM) have recovered from a low of US\$3,378 per tonne in November/December 2011 and ended higher at an average of US\$3,881 per tonne in 1Q12, but this remained significantly lower compared to US\$5,732 in 1Q11 and US\$4,824 in FY2011. The long-term outlook for rubber is expected to remain upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing economies and emerging markets. China in particular, is expected to contribute strongly to this demand, given its large population and status as the world's largest natural rubber consumer. In the medium term rubber demand growth will be driven by global GDP growth.

Sugar prices in Indonesia are relatively shielded from global fluctuations as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price, which is currently at Rp7,000 per kilogram.

Sugar prices on the London International Financial Futures and Options Exchange (LIFFE) stayed firm at an average of US\$640 per tonne in 1Q12 compared with the previous quarter, however it remained lower versus US\$752 in 1Q11 and US\$706 in FY2011. Moving forward, the direction for sugar prices will be strongly influenced by production levels in Brazil and India, as well as the Brazilian government policies on ethanol and whether India is a net importer or net exporter of sugar.

--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 2012, IndoAgri has 255,472 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

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