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FIRST PACIFIC COMPANY LIMITED

第一太平有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached filings made by Indofood Agri Resources Ltd. to the Singapore Stock Exchange, in relation to the following:-

- i) Unaudited Financial Statements for the full year ended 30 December 2012; and**
- ii) Press Release relating to the full year 2012 Results.**

Dated this the 27th day of February, 2013

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

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

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

Jun Tang

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok


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 Secretarial
Date & Time of Broadcast	27-Feb-2013 06:33:38
Announcement No.	00003

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2012
Description	Please see attached.
Attachments	 IFARFY12Results.pdf Total size = 238K (2048K size limit recommended)

UNAUDITED FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 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 – Full Year		
	31/12/2012	31/12/2011	Change
	Rp ' million	Rp ' million	%
Revenue	13,844,891	12,605,311	9.8
Cost of sales	(9,680,677)	(8,004,336)	20.9
Gross Profit	4,164,214	4,600,975	(9.5)
Gross Profit %	30.1%	36.5%	
Selling and distribution costs	(402,322)	(330,650)	21.7
General and administrative expenses	(926,699)	(798,136)	16.1
Foreign exchange gains	19,288	46,464	(58.5)
Other operating income	104,421	69,767	49.7
Share of results of an associated company	(36,673)	(1,548)	n.m.
Other operating expenses	(269,429)	(234,111)	15.1
Profit from operations before biological asset gains	2,652,800	3,352,761	(20.9)
Gain arising from changes in fair value of biological assets	55,576	424,556	(86.9)
Profit from operations including biological asset gains	2,708,376	3,777,317	(28.3)
Financial income	249,169	221,394	12.5
Financial expenses	(515,858)	(445,322)	15.8
Profit before tax	2,441,687	3,553,389	(31.3)
Income tax expense	(623,004)	(912,533)	(31.7)
Net profit for the year	1,818,683	2,640,856	(31.1)
Other comprehensive income			
Changes in ownership interests in subsidiary that do not result in a loss of control	-	399,612	n.m.
Foreign currency translation	7,036	-	n.m.
Total comprehensive income for the year	1,825,719	3,040,468	(40.0)
Net profit after tax attributable to:-			
- Owners of the Company	1,049,322	1,489,946	(29.6)
- Non-controlling interests	769,361	1,150,910	(33.2)
	1,818,683	2,640,856	(31.1)
Total comprehensive income attributable to:-			
- Owners of the Company	1,052,335	1,889,558	(44.3)
- Non-controlling interests	773,384	1,150,910	(32.8)
Total comprehensive income for the year	1,825,719	3,040,468	(40.0)

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		
	31/12/2012	31/12/2011	Change
	Rp ' million	Rp ' million	%
Profit from operations	2,708,376	3,777,317	(28.3)
Add: Depreciation and amortisation	589,593	487,597	20.9
Less: Gain arising from changes in fair value of biological assets	(55,576)	(424,556)	(86.9)
EBITDA includes foreign exchange gains	3,242,393	3,840,358	(15.6)
Less: Foreign exchange gains	(19,288)	(46,464)	(58.5)
EBITDA excludes foreign exchange gains	3,223,105	3,793,894	(15.0)
EBITDA%	23.3%	30.1%	

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

	Group – Full Year		
	31/12/2012	31/12/2011	Change %
In SGD 'cents (converted at Rp7,537/S\$1)			
EPS	9.7	13.7	(29.2)

	Group		
	31/12/2012	31/12/2011	Change %
In SGD 'cents (converted at Rp7,907/S\$1)			
NAV per share	121.7	112.7	7.9

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

Other information:-	Group – Full Year		
	31/12/2012	31/12/2011	Change
	Rp ' million	Rp ' million	%
Depreciation of property, plant and equipment	551,127	461,472	19.4
Amortisation of deferred charges and others	38,466	26,125	47.2
Interest on borrowings	496,790	426,499	16.5
Loss on disposal of biological assets	2,096	74	n.m.
Provision for uncollectible and loss arising from changes in fair value of plasma receivables	110,495	70,405	56.9
Impairment loss on a joint venture investment	-	17,792	n.m.
Write-off of property and equipment	3,584	1,894	89.2
Loss/(gain) on disposals of property and equipment	1,451	(5,664)	n.m.
Net changes in provision for decline in market value and obsolescence of inventories	69,066	11,564	n.m.
Changes in provision for asset dismantling costs	(9,325)	(197)	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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	12,585,842	11,615,002	-	-
Property, plant and equipment	8,460,857	7,245,443	58,059	61,694
Goodwill	3,155,786	3,155,786	-	-
Claims for tax refund	322,908	262,593	-	-
Deferred tax assets	691,660	526,667	-	-
Investment in subsidiary companies	-	-	9,660,599	9,660,599
Investment in an associated company	141,823	-	-	-
Other non-current assets	1,134,569	964,132	86,721	20
Total non-current assets	26,493,445	23,769,623	9,805,379	9,722,313
Current assets				
Inventories	1,889,006	1,677,576	-	-
Trade and other receivables	1,064,487	1,033,175	9,401	3,459
Advances to suppliers	158,832	107,395	-	-
Prepaid taxes	123,271	83,673	-	-
Cash and cash equivalents	5,082,296	6,535,204	1,633,171	1,488,759
Total current assets	8,317,892	9,437,023	1,642,572	1,492,218
Total assets	34,811,337	33,206,646	11,447,951	11,214,531
Current liabilities				
Trade and other payables and accruals	1,635,582	1,281,526	11,311	7,524
Advances from customers	217,961	98,576	-	-
Interest-bearing loans and borrowings	2,664,213	3,334,397	-	-
Income tax payable	91,544	77,506	130	130
Total current liabilities	4,609,300	4,792,005	11,441	7,654
Non-current liabilities				
Interest-bearing loans and borrowings	3,389,772	3,201,348	-	-
Bonds and sukuk ijarah payables	726,232	724,579	-	-
Other payables	380,582	335,110	-	-
Employee benefits liabilities	840,495	687,969	-	-
Deferred tax liabilities	2,036,447	2,025,078	-	-
Total non-current liabilities	7,373,528	6,974,084	-	-
Total liabilities	11,982,828	11,766,089	11,441	7,654
Net assets	22,828,509	21,440,557	11,436,510	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	(124,208)	(81,413)	(124,208)	(81,413)
Revenue reserves	9,794,752	8,777,210	504,155	231,727
Other reserves	541,444	538,431	144,152	144,152
	13,796,267	12,818,507	11,436,510	11,206,877
Non-controlling interests	9,032,242	8,622,050	-	-
Total equity	22,828,509	21,440,557	11,436,510	11,206,877

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

	Group	
	31/12/2012	31/12/2011
	Rp ' million	Rp ' million
(i) Amounts payable in one year or less, or on demand		
Secured	1,692,820	1,344,078
Unsecured	971,393	1,990,319
Sub-total	2,664,213	3,334,397
(ii) Amounts repayable after one year		
Secured	3,009,804	2,760,378
Unsecured	1,106,200	1,165,549
Sub-total	4,116,004	3,925,927
TOTAL	6,780,217	7,260,324

(iii) Details of the collaterals

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

- (a) corporate guarantee from a subsidiary
- (b) charge over the plantation assets of the respective subsidiary

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

	Group – Full Year	
	31/12/2012	31/12/2011
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before tax	2,441,687	3,553,389
Adjustments :		
Depreciation and amortization	589,593	487,597
Realised of deferred costs	178,065	170,525
Unrealised foreign exchange gains	(11,093)	(41,063)
Loss on disposal of biological assets	2,096	74
Provision for uncollectible and loss arising from changes in fair value of plasma receivables	110,495	70,405
Impairment loss on an associated company	-	17,792
Write-off of property and equipment	3,584	1,894
Loss / (gain) on disposal of property and equipment	1,451	(5,664)
Net changes in provision for decline in market value and obsolescence of inventories	69,066	11,564
Provision / (write-back) allowance of doubtful debts	601	(522)
Bad debt expense	-	99
Gain arising from changes in fair value of biological assets	(55,576)	(424,556)
Changes in provision for asset dismantling costs	(9,325)	(197)
Changes in employee benefits liabilities	152,527	113,935
Changes in fair value of long-term receivables	(1,049)	(1,046)
Financial income	(249,169)	(221,393)
Financial expenses	515,858	445,322
Operating cash flows before working capital changes	3,738,811	4,178,155
Changes in working capital		
Decrease / (increase) in other non-current assets	(12,096)	67,049
Increase in inventories	(280,496)	(367,892)
Decrease / (increase) in trade and other receivables	3,255	(81,718)
Increase in advances to suppliers	(51,437)	(65,062)
Increase in prepaid taxes	(35,308)	(23,092)
Increase in trade and other payables and accruals	344,293	190,973
Increase in advances from customers	119,385	333
Cash flows generated from operations	3,826,407	3,898,746
Interest received	249,169	221,393
Interest paid	(504,399)	(452,732)
Income tax paid	(762,589)	(899,256)
Net cash flows generated from operating activities	2,808,588	2,768,151

	Group – Full Year	
	31/12/2012	31/12/2011
	Rp ' million	Rp ' million
Cash flows from investing activities		
Additions to property, plant and equipment	(1,703,008)	(879,612)
Additions to biological assets	(1,101,215)	(890,274)
Increase in plasma receivables	(164,874)	(21,324)
Proceeds from disposal of property and equipment	3,077	7,418
Proceeds from disposal of biological assets	148	1,856
Advances for projects and purchase of fixed assets	(339,311)	(184,053)
Investment in an associated company	(171,460)	(6,210)
Net cash flows used in investing activities	(3,476,643)	(1,972,199)
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	1,559,519	4,015,475
Repayment of interest-bearing loans and borrowings	(2,039,559)	(5,213,125)
Net payments from amount due to related parties	33,727	37,325
Dividend payments by subsidiaries to non-controlling interests	(386,359)	(168,631)
Proceeds from additional capital contribution from non-controlling Interests	23,167	-
Dividend payment to Company's shareholders	(31,780)	-
Proceeds from PT SIMP's IPO net of listing expenses	-	3,349,449
Payments of treasury shares	(42,795)	(81,413)
Net cash flows (used in)/ generated from financing activities	(884,080)	1,939,080
Net (decrease)/ increase in cash and cash equivalents	(1,552,135)	2,735,032
Effect of changes in exchange rates on cash and cash equivalents	99,227	4,179
Cash and cash equivalents at the beginning of the year	6,535,204	3,795,993
Cash and cash equivalents at the end of the year	5,082,296	6,535,204

- 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	
	31/12/2012 Rp ' million	31/12/2011 Rp ' million	31/12/2012 Rp ' million	31/12/2011 Rp ' million
Share 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	(81,413)	-	(81,413)	-
Purchase of treasury shares	(42,795)	(81,413)	(42,795)	(81,413)
Balance as at 31 December	(124,208)	(81,413)	(124,208)	(81,413)
Reserves*				
Balance as at 1 January	8,777,210	7,287,264	231,727	285,790
Reserve transfer from IOFPL	-	-	-	1,888
Dividend payment	(31,780)	-	(31,780)	-
Net profit/ (loss) and total recognized income / (expenses) for the year	1,049,322	1,489,946	304,208	(55,951)
Balance as at 31 December	9,794,752	8,777,210	504,155	231,727
Other Reserves				
Balance as at 1 January	538,431	138,819	144,152	144,152
Gain on sale of treasury shares	-	-	-	-
Changes in ownership interests in subsidiary that do not result in a loss of control	-	399,612	-	-
Foreign currency translation	3,013	-	-	-
Balance as at 31 December	541,444	538,431	144,152	144,152
Non-controlling Interests				
Balance as at 1 January	8,622,050	4,689,934	-	-
Dividend payments by subsidiaries	(386,359)	(168,631)	-	-
Changes in ownership interests in subsidiary that do not result in a loss of control	-	2,949,837	-	-
Capital contribution from non-controlling interests	23,167	-	-	-
Foreign currency translation	4,023	-	-	-
Net profit and total recognized income for the year	769,361	1,150,910	-	-
Balance as at 31 December	9,032,242	8,622,050	-	-
Total Equity	22,828,509	21,440,557	11,436,510	11,206,877

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 2012, the number of issued shares were 1,447,782,830, of which 13,500,000 shares were held as treasury shares. As of 31 December 2011, the number of issued shares were 1,447,782,830, of which 9,000,000 shares were held as treasury shares.

There were no outstanding convertibles as at 31 December 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	
	31/12/2012 (' 000)	31/12/2011 (' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(13,500)	(9,000)
Total number of issued shares excluding treasury shares	1,434,283	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 (' 000)	Amount Rp ' million
Balance as at 1 January 2012	9,000	81,413
Purchase of Treasury shares	4,500	42,795
Balance as at 31 December 2012	13,500	124,208

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

This consolidated financial information has not been audited nor reviewed by the external auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies have been consistently applied by the Company and the Group, and are consistent with those used in the previous financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changes, as well as the reason for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding year, after deducting any provision for the preference dividends; (a) Based on weighted average number of shares and (b) On a fully diluted basis (detailing any adjustments made to the earnings)

Basic earnings per share amounts are calculated by dividing earnings for the 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 2012.

Earnings per share (Rp)	Group – Full Year		Change %
	31/12/2012	31/12/2011	
Based on weighted average number of share	730	1,031	(29.2)
Based on a fully diluted basis	730	1,031	(29.2)

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 year divided by the issued share capital of 1,434,282,830 (excluding 13,500,000 held as treasury shares) as of 31 December 2012 and 1,438,782,830 (excluding 9,000,000 held as treasury shares) as of 31 December 2011.

	Group		Company	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net asset value per share (Rp)	9,619	8,909	7,974	7,789

- 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		
	31/12/2012 Rp ' million	31/12/2011 Rp ' million	Change %
Revenue			
Plantations			
External sales	4,283,552	3,535,526	21.2
Inter-segment sales *	4,104,742	4,946,126	(17.0)
Sub-total	8,388,294	8,481,652	(1.1)
Edible Oils & Fats **			
External sales	9,561,339	9,069,785	5.4
Sub-total	9,561,339	9,069,785	5.4
Elimination of inter-segment sales *	(4,104,742)	(4,946,126)	(17.0)
Total revenue to external parties	13,844,891	12,605,311	9.8
Gross Profit	4,164,214 30.1%	4,600,975 36.5%	(9.5)
Profit from operations before biological asset gains	2,652,800	3,352,761	(20.9)

* Comprises mainly internal CPO sales to the Group's own refineries

** Comprises mainly cooking oil, margarine and copra-based products

Review of Group Performance – Full Year 2012 versus 2011

Overview: Despite a challenging year with softer commodity prices for plantation crops, the Group posted positive sales growth particularly contribution from the sugar operation following the commencement of our first full sugarcane crushing season in 2012. The Group reported consolidated revenue of Rp13.8 trillion, a 10% increase over last year's Rp12.6 trillion. The improved sales performance was achieved on the back of higher CPO sales volume and edible oils products to external parties as well as positive sales contribution from its sugar operation. Net Profit After Tax ("NPAT") declined 31% over last year principally due to lower average selling prices for plantation crops, higher production cost and operating expenses, as well as lower biological asset gains.

Revenue: Plantation Division's 2012 total revenue came in close to last year at Rp8.4 trillion, reflecting principally the combined effects of lower average selling prices of plantation crops and lower internal CPO sales to the Group's refineries at market price. This was offset by higher sales contribution from sugar products following the commencement of our first full year of sugar operations.

Edible Oils & Fats Division reported total revenue of Rp9.6 trillion in 2012, representing 5% growth over 2011 mainly attributable to higher sales of cooking oil and copra-based products. Supported by higher refining capacities at the Tanjung Priok refinery and increased demand, this Division's 2012 sales volume for edible oil products (which comprises cooking oil, margarine and crude coconut oil) grew 5% over 2011 to 808,000 tonnes.

Gross Profit: In line with lower average selling prices for plantation crops and higher cost of production, 2012 gross profit declined 10% from Rp4.6 trillion in 2011 to Rp4.2 trillion. The decline was partly negated by higher profit contribution from Edible Oils & Fats Division and sugar operations.

Gain/(loss) arising from changes in fair values of biological assets: The Group adopts annual valuation of the biological assets (which primarily comprise oil palm, rubber and sugar cane plantations), which is in line with the industry practice. The Group recognised Rp56 billion of gains in December 2012 (compared to Rp425 billion gains in last year) mainly due to lower discount rates and higher projected CPO prices in Rupiah terms due to a weaker projected Rupiah currency against the US dollar.

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

S&D expenses increased 22% to Rp402 billion over last year mainly attributable to higher freight and distribution expenses as well as increased advertising and promotion expenses targeting at high class outlets (HCO) segment.

G&A increased 16% to Rp927 billion over last year principally due to increased salaries and employee benefits, professional fees, travelling relating to projects and repair and maintenance.

The Group recognised other operating income of Rp104 billion in 2012 compared to Rp70 billion in 2011. This was mainly attributable to reversals of various provisions and higher miscellaneous income.

Other operating expenses were higher at Rp269 billion in 2012 versus Rp234 billion in 2011. The increase was principally due to higher provision for uncollectible plasma receivables of Rp41 billion, higher provision of allowance for decline in market values of inventories of Rp66 billion and other miscellaneous expenses. This gap was partly narrowed by certain one-off expenses incurred in 2011, including a Rp63 billion founder tax relating to the listing of SIMP, Rp19 billion in share transfer fees relating to a corporate restructuring and an impairment loss of Rp18 billion relating to a joint venture investment.

Foreign exchange gains/(losses) were principally related to the translation of foreign currency denominated loans, assets and liabilities. The Group recognised lower foreign exchange gains of Rp19 billion compared to Rp46 billion in 2011.

Profit from Operations (after biological gains): 2012 Profit from operations came in lower by 28% to Rp2.7 trillion mainly attributable to lower gross profit, higher operating expenses, lower foreign exchange gains and biological asset gains, as well as share of results of an associated company of Rp36 billion. Excluding the effect of the biological assets gains, the adjusted 2012 Profits from Operations would have been Rp2.7 trillion, down 21% against last year.

Financial income / expenses: The Group recognised financial income arising from fixed deposits placements of Rp249 billion in 2012, a 13% increase over last year. Financial expenses increased 16% to Rp516 billion during the year mainly due to non-capitalisation of interest expenses following the commencement of the Komerling sugar mill.

Net Profit After Tax (NPAT): 2012 net profit after tax (NPAT) of Rp1.8 trillion fell 31% over 2011 mainly attributable to the reasons above, and higher finance expenses in 2012. The Group reported a 30% decline in attributable profit to Rp1.0 trillion for 2012. Excluding the effect of the biological assets gains, the adjusted 2012 attributable profit would have been down 22% against last year.

Review of Financial Position

The Group reported total non-current assets of Rp26.5 trillion as of end December 2012, a 11% increase from Rp23.8 trillion in last year end. The increase was principally attributable to the following:-

- additions of biological assets in respect of new plantings and immature plantations;
- capital expenditure relating to housing and infrastructure in plantations, on-going construction works relating to a new palm oil mill in South Sumatra;
- an investment in an associated company, Heliac of Rp142 billion during the year. Heliac specialises in the development of technology solutions for the commercial production of algae for food & feed, fertiliser, chemicals, pharmaceuticals, cosmetics and fuel;
- advances relating to project and purchases of assets; and
- higher deferred tax assets.

Total current assets came in lower at Rp8.3 trillion as of end December 2012, down 12% from last year end mainly due to lower cash levels of Rp5.1 trillion compared to Rp6.5 trillion in the previous year end. The decline in cash levels was principally attributable to dividend payments of Rp0.4 trillion in 2012, repayments of interest-bearing loans and borrowings and funding for the capital expenditure, as well as Lonsum's 26.25% investment in Heliac of US\$18.5 million. Despite this, the Group's liquidity remained strong with a low net debt to total equity ratio of 0.07x as of end December 2012. On the other hand, Inventories ended higher at Rp1.9 trillion as of end of December versus Rp1.7 trillion at the end of 2011, which was principally due to higher CPO stock in the Plantation Division.

Total liabilities ended at Rp12.0 trillion as of end December compared to last year end of Rp11.8 trillion. The marginal increase was relating to higher trade and other payable and accruals, advances from customers and estimated liabilities for employee benefits, but this was substantially offset by lower interest-bearing loans and borrowings.

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.*

The slowdown in the global economy, particularly in Europe and China, has weighted down on commodity markets in 2012. Additionally Europe's biodiesel off-take was significantly lower than forecast. Coupled with higher seasonal production in the second half of the year and increasing palm oil stocks, this has put significant pressure on palm oil prices since August 2012, creating unusually wide discounts relative to soya oil and other vegetable oils and fats. On a full year basis, CPO prices (CIF Rotterdam) averaged US\$1,006 per tonne in 2012 compared to US\$1,128 in 2011. The outlook for the palm oil industry is expected to remain positive as global demand is likely to be supported by consumption growth from emerging Asian economies like India and China, coupled with incremental demand for bio-diesel driven by government mandates from Europe, Brazil and Argentina. Bolstered by its large population of 230 million people, Indonesia has now become one of the largest consumers of palm oil after China and India. We also expect Indonesia's thriving food and beverage industry and population growth to sustain domestic demand for palm oil products.

Global demand growth for rubber slowed down in 2012 due to the adverse global economy. In particular, a slowdown in mainly replacement tyre sales affected demand. After falling by over 15% since the beginning of 2012, rubber prices (RSS3 SICOM) stabilised in the second half of the year. On a full year basis, 2012 prices remained significantly lower at US\$3,384 per tonne compared to US\$4,824 in 2011. The long-term outlook for rubber remains upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing 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, at approximately 35% of world natural rubber demand. In the medium term rubber demand growth will be driven by global GDP growth.

Indonesia remains a net importer of sugar with over 50% of its domestic sugar demand fulfilled by imported sugar. Sugar prices in Indonesia are relatively shielded from global fluctuations with government policies aimed at protecting the domestic industry and particularly the smallholder farmers. Currently the domestic sugar price in Indonesia is above the international market as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price of Rp8,100 per kilogram. In the near term, Indonesia will continue to rely heavily on sugar imports, despite the government's intentions for Indonesia to be self-sufficient.

In 2012, international sugar prices sustained pressure from a sizeable global sugar production surplus in 2011/12 and the deteriorating outlook of the global economy. Sugar prices on the London International Financial Futures and Options Exchange (LIFFE) showed a downward trend in 2012 to an average of US\$588 per tonne compared to US\$706 per tonne in 2011. Moving forward, the direction for the global sugar prices will be strongly influenced by production levels in Brazil, together with the Brazilian government policies on ethanol.

Overseas Expansion

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

11. *If a decision regarding dividend has been made.*

(a) *Current Financial Period Reported On*

Any dividend recommended for the current financial year reported on? Yes.

The Directors have recommended to the Company to pay a first and final dividend in respect of the financial year ended 31 December 2012. The details of the dividend will be announced before the end of March 2013.

The payment of the dividend will be subject to the approval by shareholders at the forthcoming AGM to be convened in April 2013.

(b) *Corresponding Period of the Immediately Preceding Financial Year*

Type of dividend:	First and final dividend
Dividend type:	Cash
Dividend per share:	S\$0.003

12. *If no dividend has been declared (recommended), a statement to that effect.*

No applicable.

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	Edible Oil &Fats	Others/ eliminations	Total
<u>Full Year 2012</u>				
<u>Revenue</u>				
External sales	4,283,552	9,561,339	-	13,844,891
Inter-segments sales	4,104,742	-	(4,104,742)	-
Total Revenue	8,388,294	9,561,339	(4,104,742)	13,844,891
<u>Results</u>				
Segment profit	2,162,454	421,593	105,041 **	2,689,088
Segment profit %	25.8%	4.4%	(2.6)%	19.4%
Foreign exchange gain				19,288
Net financial costs				(266,689)
Profit before tax				2,441,687
Income tax expense				(623,004)
Net profit for the year				1,818,683

In Rp' million	Plantations	Edible Oil &Fats	Others/ eliminations	Total
<u>Full Year 2011</u>				
<u>Revenue</u>				
External sales	3,535,526	9,069,785	-	12,605,311
Inter-segments sales	4,946,126	-	(4,946,126)	-
Total Revenue	8,481,652	9,069,785	(4,946,126)	12,605,311
<u>Results</u>				
Segment profit	3,601,070	179,625	(49,842) **	3,730,853
Segment profit %	42.5 %	2.0%	1.0%	29.6%
Foreign exchange gain				46,464
Net financial costs				(223,928)
Profit before tax				3,553,389
Income tax expense				(912,533)
Net profit for the year				2,640,856

** 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				
	31/12/2012		31/12/2011		Change
	Rp' million	%	Rp' million	%	%
Indonesia	11,385,527	82.3	10,212,429	81.0	11.5
Asia	1,097,910	7.9	905,943	7.2	21.2
Europe	929,308	6.7	676,012	5.4	37.5
Africa, Middle East & Oceania	331,703	2.4	218,863	1.7	51.6
America	100,443	0.7	592,064	4.7	(83.0)
Total revenue	13,844,891	100.0	12,605,311	100.0	9.8

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		
	2012 Rp 'million	2011 Rp 'million	% Increase / (Decrease)
(a) Sales reported for the first half year	6,979,570	6,135,175	13.8
(b) Profit after tax before deducting non-controlling interests for first half year	1,046,566	1,294,800	(19.2)
(c) Sales reported for second half year	6,865,321	6,470,136	6.1
(d) Profit after tax before deducting non-controlling interests reported for second half year	772,117	1,346,056	(42.6)

Notes:

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

	Group – Full Year		
	2012 Rp 'million	2011 Rp 'million	% Increase / (Decrease)
(b) Profit after tax before deducting non-controlling interests for first half year	1,046,566	1,294,800	(19.2)
(d) Profit after tax before deducting non-controlling interests reported for second half year	730,435	1,027,639	(28.9)

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 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 	2,967.3 26.1	- -
Salim Group		
<ul style="list-style-type: none"> • Sales of cooking oil • Sales of seeds • Purchase of FFB • Management Fee • Purchases of services • Rental of office space • Interest bearing loans from Salim Group • Non-interest bearing loan from Salim Group • Interest bearing loans to subsidiaries which Salim Group has a 40% shareholding interest <ul style="list-style-type: none"> ○ Principal amount outstanding in respect of the interest bearing loans at end of year ○ Maximum loan outstanding (inclusive of principal and interest) during the year • 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 year ○ Maximum loan outstanding (inclusive of principal and interest) during the year • Rental of land 	149.3 0.4 62.1 1.5 36.7 0.03 174.1 - 231.9 244.7 3,913.0 4,006.9 0.6	- - - - - - - 17.4 26.1 26.3 39.8 47.1 -

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that no persons occupying managerial positions in the Company or any of its principal subsidiaries who are a relative of a director or Chief Executive Officer or substantial shareholder of the Company.

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
 Chief Executive Officer and Executive Director

27 February 2013


MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	Mak Mei Yook
Designation *	Company Secretarial
Date & Time of Broadcast	27-Feb-2013 06:36:10
Announcement No.	00004

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	IndoAgri's Press Release for FY2012 Results
Description	Please see attached.
Attachments	 IFARFY12Press.pdf Total size = 157K (2048K size limit recommended)

FOR IMMEDIATE RELEASE

IndoAgri posts FY12 Revenue of Rp13.8 trillion (S\$1.8 billion)¹ with attributable profit of Rp1.0 trillion (S\$139 million)

HIGHLIGHTS:

- Despite a challenging year with lower commodity prices, the Group's revenue grew 9.8% yoy to Rp13.8 trillion (S\$1.8 billion) in FY12, particularly driven by contributions from sugar operation and edible oils business
- Gross profit declined 9.5% yoy mainly attributable to lower average selling prices (ASP) for plantation crops and higher cost of production
- Attributable profit down 30% yoy to Rp1.0 trillion (S\$139 million) in FY12
- Liquidity stayed strong with cash levels of Rp5.1 trillion (S\$643 million) and a low net gearing ratio of 0.07x
- Announced the Proposed Acquisition of a 50% equity interest in CMAA in Brazil

SINGAPORE – 27 February 2013 – SGX Main board-listed IndoAgri (the “Group”), a diversified and integrated agribusiness group and manufacturer of leading brands of edible oils and fats products in Indonesia, achieved a 9.8% sales growth in FY12. Despite facing a challenging year with lower ASP for plantation crops, the Group reported improved sales performance on the back of higher CPO sales volume and edible oil products to external parties as well as positive sales contribution from its sugar operation. For 4Q12, revenue grew a modest 4.3% over 4Q11 principally on contribution from sugar operation and higher sales of edible oil products, but this was offset by lower sales volume of palm products and lower ASP of plantation crops.

In Rp' billion	FY12	FY11	Change %	4Q12	4Q11	Change %
Revenue	13,845	12,605	9.8%	3,324	3,187	4.3%
Gross Profit	4,164	4,601	(9.5%)	909	1,133	(19.8%)
Gross Margin (%)	30.1%	36.5%		27.4%	35.6%	
EBITDA ²	3,223	3,794	(15.0%)	622	929	(33.0%)
EBITDA Margin (%)	23.3%	30.1%		18.7%	29.1%	
Biological asset gains	56	425	(86.9%)	56	425	(86.9%)
Profit from Operations before biological asset gains	2,653	3,353	(20.9%)	480	800	(40.0%)
Attributable Net Profit	1,049	1,490	(29.6%)	161	455	(64.7%)
EPS (fully diluted) - Rp	730	1,031	(29.2%)	112	315	(64.4%)

¹ Income Statement and Balance Sheet items are converted at exchange rates of Rp7,537/S\$1 and Rp7,907/S\$1, respectively.

² Earnings before interests and tax expense, depreciation and amortisation, and gain/loss from changes in fair value of biological assets and foreign exchange gains.

Gross profit declined 10% from Rp4.6 trillion in FY11 to Rp4.2 trillion in FY12. This was primarily attributable to lower average selling prices for plantation crops and higher cost of production. The decline was partly negated by higher profit contribution from Edible Oils & Fats Division and sugar operations. With the combined effects of lower sales volume of palm products, lower ASP of plantation crops and higher production cost, gross profit in 4Q12 came in lower by 19.8% over the same quarter last year.

The Group reported a 30% decline in attributable profit to Rp1.0 trillion in FY12 attributable to lower gross profit, higher operating expenses, lower foreign exchange gains and biological asset gains, as well as share of loss in an associated company. This gap was partly narrowed by certain one-off expenses incurred in 2011, including a Rp63 billion founder tax relating to the listing of SIMP, Rp19 billion in share transfer fees relating to a corporate restructuring and an impairment loss of Rp18 billion relating to a joint venture investment. Excluding the effect of the biological assets gains, the adjusted FY12 attributable profit would have been down 22% against last year. The adjusted 4Q12 attributable profit was likewise lower, declining 49% over 4Q11 on lower gross profit, higher operating expenses and lower financial income.

“Despite a challenging year for commodity prices of our plantation crops, the Group posted positive sales growth particularly contribution from the sugar operation following the commencement of our first full sugarcane crushing in 2012. This was further contributed by our edible oil business which achieved a 5% yoy sales volume increase, supported by the expanded refining capacity. On production front, we continued to report positive growth with FFB nucleus and CPO in FY12 growing 6% and 5% yoy to 2,973,000 tonnes and 880,000 tonnes, respectively. We also planted 13,383 hectares of oil palm, bringing our planted area to 230,919 hectares.”, commented Mr Mark Wakeford, CEO and Executive Director.

“We are pleased that the Group has on 26 January 2013 announced a geographical expansion into the sugar and ethanol industry in Brazil with the proposed acquisition of a 50% equity stake in Companhia Mineira de Açúcar e Álcool Participações (CMAA) for a cash consideration of US\$71.7 million. Established in Brazil since 2006, CMAA is principally engaged in the cultivation and processing of sugar cane for the production and marketing of ethanol and sugar, as well as co-generation of electric power from sugar cane bagasse. Currently CMAA operates one mill in Vale do Tijuco with a total crushing capacity of 3 million tonnes per year, which was completed in 2011 and can be expanded to 3.8 million tonnes, with minimal additional investment. This proposed acquisition is expected to be completed by the second quarter of 2013.”, added Mr Mark Wakeford, CEO and Executive Director.

INDUSTRY OUTLOOK AND FUTURE PLANS

The slowdown in the global economy, particularly in Europe and China, has weighted down on commodity markets in 2012. Additionally Europe's biodiesel off-take was significantly lower than forecast. Coupled with higher seasonal production in the second half of the year and increasing palm oil stocks, this has put significant pressure on palm oil prices since August 2012, creating unusually wide discounts relative to soya oil and other vegetable oils and fats. On a full year basis, CPO prices (CIF Rotterdam) averaged US\$1,006 per tonne in 2012 compared to US\$1,128 in 2011. The outlook for the palm oil industry is expected to remain positive as global demand is likely to be supported by consumption growth from emerging Asian economies like India and China, coupled with incremental demand for bio-diesel driven by government mandates from Europe, Brazil and Argentina. Bolstered by its large population of 230 million people, Indonesia has now become one of the largest consumers of palm oil after China and India. We also expect Indonesia's thriving food and beverage industry and population growth to sustain domestic demand for palm oil products.

Global demand growth for rubber slowed down in 2012 due to the adverse global economy. In particular, a slowdown in mainly replacement tyre sales affected demand. After falling by over 15% since the beginning of 2012, rubber prices (RSS3 SICOM) stabilised in the second half of the year. On a full year basis, 2012 prices remained significantly lower at US\$3,384 per tonne compared to US\$4,824 in 2011. The long-term outlook for rubber remains upbeat, supported by healthy demand from tyre-makers, automotive industries and rubber goods manufacturers in developing 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, at approximately 35% of world natural rubber demand. In the medium term rubber demand growth will be driven by global GDP growth.

Indonesia remains a net importer of sugar with over 50% of its domestic sugar demand fulfilled by imported sugar. Sugar prices in Indonesia are relatively shielded from global fluctuations with government policies aimed at protecting the domestic industry and particularly the smallholder farmers. Currently the domestic sugar price in Indonesia is above the international market as the government operates a strict import quota system for sugar, restricting imports when domestic prices fall below the government-mandated floor price of Rp8,100 per kilogram. In the near term, Indonesia will continue to rely heavily on sugar imports, despite the government's intentions for Indonesia to be self-sufficient.

In 2012, international sugar prices sustained pressure from a sizeable global sugar production surplus in 2011/12 and the deteriorating outlook of the global economy. Sugar prices on the London International Financial Futures and Options Exchange (LIFFE) showed a downward trend in 2012 to an average of US\$588 per tonne compared to US\$706 per tonne in 2011. Moving forward, the direction for the global sugar prices will be strongly influenced by production levels in Brazil, together with the Brazilian government policies on ethanol.

--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 end December 2012, IndoAgri has 268,725 hectares planted with oil palm, rubber, sugar cane, cocoa and tea.

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