



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)
Website: <http://www.firstpacco.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

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

Please refer to the attached notices relating to:-

Filings made by Indofood Agri Resources Limited (“IndoAgri”), a subsidiary of the Company, to the Singapore Stock Exchange in relation to (1) IndoAgri’s Third Quarter 2008 Unaudited Financial Results Announcement for period ended 30th September, 2008; and (2) IndoAgri’s related Press Release.

Dated this 31st day of October, 2008


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

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

* *Independent Non-executive Directors*

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Third Quarter * Financial Statement And Dividend Announcement	
* Asterisks denote mandatory information	
Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	Mak Mei Yook
Designation *	Company Secretary
Date & Time of Broadcast	30-Oct-2008 17:26:52
Announcement No.	00100
>> Announcement Details	
The details of the announcement start here ...	
For the Financial Period Ended *	30-09-2008
Attachments	<p> IndoAgriQ308ResultsAnn.pdf Total size = 302K (2048K size limit recommended)</p>

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UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008

1(a)(i). An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group - Q3			Group - YTD 9 Months		
	Actual	Actual	Change	Actual	Actual	Change
	30/09/2008	30/09/2007		30/09/2008	30/09/2007	
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	3,234,288	1,579,359	104.8	9,354,779	4,217,234	121.8
Cost of sales	(2,228,046)	(1,062,531)	109.7	(6,087,735)	(3,055,788)	99.2
Gross Profit	1,006,242	516,828	94.7	3,267,044	1,161,446	181.3
Gain arising from changes in fair values of biological assets	-	-	-	646,307	134,747	379.6
Other operating income	(14,461)	14,808	(197.7)	58,242	64,941	(10.3)
Selling and distribution costs	(123,966)	(45,107)	174.8	(311,266)	(136,377)	128.2
General and administrative expenses	(107,721)	(52,492)	105.2	(271,447)	(156,180)	73.8
Other operating expenses	(63,657)	(7,762)	720.1	(106,394)	(17,226)	517.6
Profit from operations	696,437	426,275	63.4	3,282,486	1,051,351	212.2
Impairment of goodwill *	-	-	-	-	(76,337)	n/m
Financial income	22,432	23,077	(2.8)	55,916	57,837	(3.3)
Financial expenses	(93,666)	(1,908)	n/m	(289,071)	(17,944)	n/m
Profit before taxation	625,203	447,444	39.7	3,049,331	1,014,907	200.5
Tax expense	(213,255)	(137,225)	55.4	(990,476)	(315,027)	214.4
Profit for the period	411,948	310,219	32.8	2,058,855	699,880	194.2
Attributable to:-						
-Equity holders of the Company	300,663	279,469	7.6	1,552,925	624,408	148.7
-Minority interests	111,285	30,750	261.9	505,930	75,472	570.4
	411,948	310,219	32.8	2,058,855	699,880	194.2

n.m. denotes "Not Meaningful"

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

Additional Information:-

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

	Group - Q3			Group - YTD 9 Months		
	30/09/2008	30/09/2007	Change	30/09/2008	30/09/2007	Change
	Rp ' million	Rp ' million		Rp ' million	Rp ' million	
			%			%
Profit from operations	696,437	426,275	63.4	3,282,486	1,051,351	212.2
Add: Depreciation & amortisation	91,565	31,502	190.7	221,145	92,163	139.9
Less: Gain arising from changes in fair values of biological assets	-	-	-	(646,307)	(134,747)	379.6
EBITDA	788,002	457,777	72.1	2,857,324	1,008,767	183.2
EBITDA%	24.4%	29.0%		30.5%	23.9%	

n.m. denotes "Not Meaningful"



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

	Group – YTD 9 Months	
	30/09/2008	30/09/2007
In SGD 'cents - converted at forex: Rp6,594/S\$1		
EPS	16.3	7.3

	Group	
	30/09/2008	31/12/2007
In SGD 'cents - converted at forex: Rp6,594/S\$1		
NAV per ordinary share	91.2	75.0

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

Other information:-	Group – Q3			Group – YTD 9 Months		
	Actual	Actual	Change	Actual	Actual	Change
	30/09/2008	30/09/2007		30/09/2008	30/09/2007	
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Depreciation of property, plant & equipment	65,229	28,226	131.1	174,355	82,801	110.6
Amortisation of prepaid land premium & others	26,336	3,276	703.9	46,790	9,362	399.8
Losses/(gains) on foreign exchange	26,577	(14,480)	n/m	(18,807)	(19,375)	(2.9)
Interest on borrowings	93,355	1,738	n/m	288,359	15,259	n/m
Loss on decline in values of inventory	65,395	-	n/m	65,395	-	n/m
Losses / (gains) on disposals of biological assets	2,792	-	n/m	(1,272)	-	n/m
Losses (gains) on disposal of property, plant & equipment	682	(1,289)	n/m	3,315	(1,934)	n/m
Impairment of goodwill	-	-	n/m	-	76,337	n/m
Gains on sales of short-term investment	-	-	n/m	-	(39,316)	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	
	Actual 30/09/2008 Rp ' million	Actual 31/12/2007 Rp ' million	Actual 30/09/2008 Rp ' million	Actual 31/12/2007 Rp ' million
Non-current assets				
Biological assets	9,476,920	8,302,497	-	-
Property, plant and equipment	2,682,962	1,945,837	72,717	306
Prepaid land premiums and deferred land rights acquisition cost	1,367,058	1,205,772	-	-
Goodwill	2,994,523	2,957,293	-	-
Claims for income tax refund	60,288	47,018	-	-
Deferred tax assets	223,805	126,539	-	-
Other non-current assets	483,706	346,565	10,748,180	10,747,814
Total non-current assets	17,289,262	14,931,521	10,820,897	10,748,120
Current assets				
Inventories	1,395,606	1,175,645	-	-
Trade and other receivables	1,471,280	737,073	29,513	81,848
Prepaid taxes	103,196	151,763	-	-
Advances to suppliers	353,445	114,107	-	-
Cash and cash equivalents	1,677,111	1,701,512	36,752	91,688
Other current assets	43,539	-	-	-
Total current assets	5,044,177	3,880,100	66,265	173,536
Total assets	22,333,439	18,811,621	10,887,162	10,921,656
Current liabilities				
Trade and other payables and accruals	1,004,833	800,869	9,274	29,753
Advances from customers	241,630	106,821	-	-
Interest-bearing loans and borrowings	2,575,606	4,664,044	-	-
Taxes payable	458,218	352,260	130	130
Total current liabilities	4,280,287	5,923,994	9,404	29,883
Non-current liabilities				
Interest-bearing loans and borrowings	3,211,690	678,727	-	-
Due to related parties	126,995	54,390	-	-
Other payables	12,684	15,784	-	-
Estimated liabilities for employee benefits	338,995	292,454	-	-
Deferred tax liabilities	2,275,563	2,025,173	-	-
Total non-current liabilities	5,965,927	3,066,528	-	-
Total liabilities	10,246,214	8,990,522	9,404	29,883
Net assets	12,087,225	9,821,099	10,877,758	10,891,773
Attributable to equity holders				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Reserves	5,124,330	3,571,405	(34,653)	(20,638)
	8,708,609	7,155,684	10,877,758	10,891,773
Minority interests	3,378,616	2,665,415	-	-
Total equity	12,087,225	9,821,099	10,877,758	10,891,773



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

		Group	
		Actual 30/09/2008	Actual 31/12/2007
		Rp ' million	Rp ' million
(i)	Amounts payable in one year or less, or on demand		
	Secured	2,000,582	4,135,787
	Unsecured	575,024	528,257
	Sub-total	<u>2,575,606</u>	<u>4,664,044</u>
(ii)	Amounts repayable after one year		
	Secured	3,211,690	678,727
	Unsecured	-	-
	Sub-total	<u>3,211,690</u>	<u>678,727</u>
	TOTAL	<u>5,787,296</u>	<u>5,342,771</u>
(iii)	Details of the collaterals		

The above bank term loans and investment loans are secured by:
(a) corporate guarantees from a parent company and a subsidiary
(b) charge over the plantation assets of the respective subsidiaries



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

	Group - Q3		Group – YTD 9 months	
	Actual 30/09/2008	Actual 30/09/2007	Actual 30/09/2008	Actual 30/09/2007
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from operating activities				
Profit before taxation	625,203	447,444	3,049,331	1,014,907
Adjustments to reconcile profit before tax to net cash provided by operating activities:				
Depreciation and amortization	91,565	31,502	221,145	92,163
Loss on decline in values of inventory	65,395	-	65,395	-
Unrealized foreign exchange losses / (gains) arising from financing transactions and foreign currency translation movement	41,914	(828)	(12,198)	2,730
Losses / (gains) on disposals of biological assets	2,792	-	(1,272)	-
Loss arising from changes in fair value and allowance of plasma receivables	5,840	-	17,661	-
Losses / (gains) on disposals of property, plant and equipment	682	(1,289)	3,315	(1,934)
Gains on sales of short term investments	-	-	-	(39,316)
Net gain on changes in fair values of long-term receivables	(440)	(179)	(1,386)	(842)
Net gain arising from changes in fair values of biological assets	-	-	(646,307)	(134,747)
Changes in provision for dismantling cost	540	63	(3,044)	2,408
Changes in estimated liabilities for employee benefits	(707)	2,584	46,490	11,642
Impairment of goodwill	-	-	-	76,337
Interest income	(22,432)	(23,077)	(55,916)	(57,837)
Interest expense	93,666	1,908	289,071	17,944
Operating profit before changes in working capital	904,018	458,128	2,972,285	983,455
Changes in working capital				
Other non-current assets	(15,434)	9,202	(31,296)	35,805
Inventories	43,173	(140,973)	(281,004)	(234,024)
Receivables	(315,874)	(190,160)	(871,311)	(437,971)
Prepaid taxes	95,468	14,408	65,311	13,678
Payables	183,143	229,544	316,397	309,786
Cash flow generated from operations	894,494	380,149	2,170,382	670,729
Interest received	18,715	23,077	50,596	57,837
Interest paid	(82,032)	(1,908)	(277,804)	(17,944)
Income tax paid	(195,468)	(49,851)	(769,090)	(158,596)
Net cash generated from operating activities	635,709	351,467	1,174,084	552,026

	Group - Q3		Group - YTD 9 months	
	Actual 30/09/2008	Actual 30/09/2007	Actual 30/09/2008	Actual 30/09/2007
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from investing activities				
Acquisitions of property, plant and equipment	(263,107)	(59,336)	(548,030)	(144,253)
Acquisitions of subsidiaries, net of cash acquired ⁽¹⁾	(56,935)	-	(56,935)	(124,536)
Proceeds from sales of short-term investments	70,402	-	70,402	190,669
Placements in short-term investments	(69,672)	-	(144,175)	-
Acquisitions of biological assets	(206,361)	(82,043)	(562,763)	(176,231)
Net change advances for purchases of factory equipment	16	(1,900)	3,226	5,311
Advances plasma projects	(56,541)	(17,504)	(112,317)	(44,580)
Proceeds from disposal of property, plant and equipment and prepaid land premium	148	3,012	618	5,067
Proceeds from disposal of biological assets	-	-	8,276	-
Additions to prepaid land premiums and deferred charges on landrights	(9,280)	(6,570)	(25,643)	(26,584)
Advances for long-term investments	37,500	-	-	(53,250)
Net cash used in investing activities	(553,830)	(164,341)	(1,367,341)	(368,387)
Cash flows from financing activities				
Proceeds of interest-bearing loans and borrowings	58,261	112,458	2,485,699	326,651
Cash received from placement of shares, net of expenses	-	-	-	2,379,949
Repayments of interest-bearing loans and borrowings	(556,739)	(12,282)	(2,226,714)	(1,228,655)
Net payment of amount due to related parties	(72,219)	-	(72,219)	(3,380)
Dividend payment by subsidiaries to minority shareholders	(17,910)	-	(17,910)	-
Net cash (used in) / generated from financing activities	(588,607)	100,176	168,856	1,474,565
Net increase/(decrease) in cash and cash equivalents	(506,728)	287,302	(24,401)	1,658,204
Cash and cash equivalents at the beginning of the period	2,183,839	1,693,239	1,701,512	322,337
Cash and cash equivalents at the end of the period	1,677,111	1,980,541	1,677,111	1,980,541



⁽¹⁾ Acquisitions of subsidiaries, net of cash acquired

The fair value of the identifiable assets and liabilities of PT Lajuperdana Indah ("LPI") at the date of acquisition were:

	As of 30 Sep 2008	
	Carrying Value Rp'million	Fair Value Rp'million
Property, plant and equipment	312,285	374,102
Prepaid land premium and deferred charges landrights	37,557	182,311
Deferred tax assets	18,933	-
Inventories	4,352	4,352
Trade and other receivables	38,114	38,114
Cash and cash equivalents	318,065	318,065
Other assets	42,101	39,407
Total identifiable assets	771,407	956,351
Interest-bearing loans and borrowings	190,499	190,499
Deferred tax liabilities	-	42,230
Other payables	149,115	149,115
Trade and other payables	11,556	11,556
Total identifiable liabilities	351,170	393,400
Minority interests	168,095	225,181
Net assets	252,142	337,770
Goodwill arising from acquisition		37,230
Total cost of business combination		375,000

Cash outflows on acquisition of subsidiary as follows :

Cost of business combination	375,000
Less : Net cash of the acquired subsidiary	(318,065)
Total Cash Outflows	56,935



1(d). A statement (for the issuer and group) showing either (i) all the changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY

	Group		Company	
	Actual 30/09/2008 Rp ' million	Actual 30/09/2007 Rp ' million	Actual 30/09/2008 Rp ' million	Actual 30/09/2007 Rp ' million
Issued Capital				
Balance as at 1 January	3,584,279	26,285	10,912,411	90,153
Effect of changes in functional currency	-	-	-	519
Issue of share pursuant to the Acquisition (note 1&2)	-	74,077	-	7,377,734
Issue of share pursuant to Share Placement (note 3)	-	2,487,055	-	2,487,055
Reverse takeover expenses	-	(107,106)	-	(107,106)
Transfer from share premium	-	-	-	(39,912)
Balance as at 30 September (note 4)	3,584,279	2,480,311	10,912,411	9,808,443
Reserves*				
Balance as at 1 January	3,571,405	2,768,135	(20,638)	(21,696)
Realised gain on changes in fair value of available-for-sale investments	-	(82,131)	-	(125)
Foreign currency translation movement	-	(3,691)	-	-
Net profit for the period	1,552,925	624,408	(14,015)	15,322
Balance as at 30 September	5,124,330	3,306,721	(34,653)	(6,499)
Minority Interests				
Balance as at 1 January	2,665,415	666,867	-	-
Realised gain on changes in fair value of available-for-sale investments	-	(10,120)	-	-
Dividend payment by subsidiaries	(17,910)	-	-	-
Minority interest of acquired subsidiaries	225,181	76,218	-	-
Net profit for the period	505,930	75,472	-	-
Balance as at 30 September	3,378,616	808,437	-	-
Total Equity	12,087,225	6,595,469	10,877,758	9,801,944

Notes:

- 1) This amount refers to the deemed cost of acquisition incurred by the legal subsidiary, Indofood Oil & Fats Pte Ltd ("IOFPL"), in the form of equity issued to the owners of the legal parent, ie, the Company. The deemed cost of acquisition is determined using the fair value of the Company's share capital at the reverse acquisition date.
- 2) In January 2007, the Company issued 998,200,000 consolidated shares in respect of the acquisition of the entire share capital of IOFPL for a consideration of approximately S\$392.7 million (the "Acquisition").
- 3) In February 2007, the Company issued 338,000,000 new consolidated shares at \$1.25 per share pursuant to the share placement.
- 4) The issued capital of the Group differs from that of the Company as a result of applying reverse acquisition accounting in accordance with FRS 103. It represents the total of the deemed cost of acquisition, the issued equity of IOFPL immediately before the Acquisition and issue/placement of new shares by the Company subsequent to the Acquisition.

* Reserves of the Group consist of revenue reserve, capital reserve, unrealised gains/losses on changes in fair value of available-for-sale securities and foreign currency translation differences.

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(d)(ii). *Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issue of equity securities, issue of shares for cash or consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at end of the current financial period reported on and as at end of the corresponding period of the immediately preceding financial year.*

	No. of ordinary shares issued (' 000)
Balance as at 1 January 2008	<u>1,447,783</u>
Balance as at 30 September 2008	<u>1,447,783</u>

There were no outstanding convertibles as at 30 September 2008 and 31 December 2007.

(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	
	Actual 30/09/2008 (' 000)	Actual 31/12/2007 (' 000)
Total number of issued shares excluding treasury shares	1,447,783	1,447,783

(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.*

Not applicable.

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 quarter attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 30 September 2008.

	Group - Q3			Group - YTD 9 Months		
	Actual	Actual	Change	Actual	Actual	Change
	30/09/2008	30/09/2007	%	30/09/2008	30/09/2007	%
Earnings per share (Rp)						
(a) based on weighted average number of share	207.67	207.06	0.3	1,072.62	482.51	122.3
(b) based on a fully diluted basis	207.67	207.06	0.3	1,072.62	482.51	122.3

7. *Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-*

The net asset value per ordinary share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each year/period divided by the issued share capital of 1,447,783,000 shares as of 30 September 2008 and 31 December 2007.

	Group		Company	
	Actual	Actual	Actual	Actual
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
	Rp	Rp	Rp	Rp
Net asset value per ordinary share	6,015	4,943	7,513	7,523

- 8 *A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*

Review of Group Performance

	Group - Q3			Group - YTD 9 Months		
	30/09/2008	30/09/2007	Change	30/09/2008	30/09/2007	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue						
Plantation						
External sales	925,831	81,341	n/m	2,857,541	228,083	n/m
Inter-segment sales	819,819	526,569	55.7	2,594,603	1,215,640	113.4
Sub-total	1,745,650	607,910	187.2	5,452,144	1,443,723	277.6
Cooking Oil						
External sales	1,901,343	1,313,261	44.8	5,247,007	3,184,903	64.7
Inter-segment sales	104	-	n/m	104	-	n/m
Sub-total	1,901,447	1,313,261	44.8	5,247,111	3,184,903	64.7
Commodity						
External sales	407,114	184,757	120.4	1,250,231	804,248	55.5
Inter-segment sales	62,586	11,192	459.2	101,696	14,240	614.2
Sub-total	469,700	195,949	139.7	1,351,927	818,488	65.2
Elimination	(882,509)	(537,761)	64.1	(2,696,403)	(1,229,880)	119.2
Total revenue	3,234,288	1,579,359	104.8	9,354,779	4,217,234	121.8
Gross Profit	1,006,242	516,828	94.7	3,267,044	1,161,446	181.3
Gross Profit%	31.1%	32.7%		34.9%	27.5%	

Revenue and Gross Margin: During Q3 2008, the Group posted revenue growth of 105% to Rp3.2 trillion. The key drivers for the said revenue growth were higher volume growth from all business divisions, higher selling prices of edible oil products and a positive contribution from Lonsum. On a year-to-date basis, revenue exceeded same period last year by 122%.

Overall gross profit margin for the quarter was marginally lower due mainly to the effect of the consolidation of Lonsum, given that Lonsum has a lower gross profit margin.

Plantation division continued to post positive revenue growth in Q3 2008. Revenue was up 187% to Rp1.7 trillion driven largely by the additional contribution of Rp964 billion from Lonsum and higher volume growth. CPO volume increased from 82,692 MT in Q3 2007 to 186,784 MT during the quarter, which was largely driven by the additional volume contribution from Lonsum. On year-to-date basis, revenue rose by 278% to Rp5.5 trillion compared to the results of the comparative period last year.

Cooking oil and fats division likewise recorded a positive result in Q3, with revenue growth by 45% to Rp1.9 trillion. The improved revenue was driven largely by higher selling prices and volume growth in consumer pack cooking oil in the domestic Indonesian market. On year-to-date basis, this division enjoyed a revenue growth of 65% and improved gross profit margins from higher selling prices and volume growth.



Commodities division posted revenue growth of 140% and 65% in Q3 2008 and year-to-date respectively due to higher export volume of crude coconut oil and average selling price.

Gain/(Loss) arising from changes in fair values of biological assets: It is the intention of the Group to engage an independent valuer to perform the biological assets valuation on half-yearly basis. Accordingly, there was no change of the value of the biological assets in Q3 2008.

Biological assets comprise primarily oil palm and rubber plantations. The fair values of biological assets are determined using the discounted future cash flows of the underlying plantations. The expected future cash flows of the underlying plantations are determined using the forecasted market prices of the related agricultural produce.

Profit from Operations rose by 63% to Rp696 billion during the quarter and up by 212% to Rp3.3 trillion on year-to-date basis. The improved profit during the quarter was largely driven by the foregoing factors. These profits were achieved despite (i) increased selling and distribution costs arising mainly from higher freight cost and Indonesia export tax rate; (ii) higher G&A expenses arising from the inclusion of newly acquired subsidiaries, and higher salaries and wages attributed mainly to salary rate increment; and (iii) lower operating income attributed to net foreign exchange loss of Rp27 billion relating to the revaluation of US\$ denominated loans and higher operating expenses from loss on decline in values of inventory of Rp65 billion.

Net Profit After Tax for the quarter and year-to-date increased by 33% and 194% to Rp411 billion and Rp2.1 trillion respectively. The Group achieved these notable profits notwithstanding higher interest expenses relating to the loans obtained to fund the acquisition of Lonsum.

Review of Financial Position

Biological assets increased from Rp8.3 trillion in Dec 2007 to Rp9.5 trillion primarily due to additional planting cost of oil palm and gain arising from the changes in fair value of biological assets recognized in Q2 2008.

Property, plant and equipment increased from Rp1.9 trillion in Dec 2007 to Rp2.7 trillion due to purchase of equipment, construction of housing and infrastructure in plantations, as well as the consolidation of a new subsidiary, LPI in Q3 2008. Similarly, the increase in prepaid land premiums and deferred land right costs was largely relating to LPI.

The increase in current assets was attributed largely to (i) higher inventory of CPO, by-products and fertilizers, (ii) increase in trade receivables and other receivables on higher sales of edible oil products and receivables from futures commodity contracts, (iii) higher advance to suppliers for purchase of goods, equipment and services.

Trade and other payables and accruals rose by Rp203 billion to Rp1.0 trillion on higher purchases of fertilizers and payables from futures commodity contracts.

Non-current interest bearing loans and borrowings increased from Rp678 billion in Dec 2007 to Rp3.2 trillion in Sep 2008 primarily due to the refinancing of US\$160 million and Rp1.0 trillion of 1-year bridging loan facilities to 5-year term loan in the second quarter 2008. The net decrease in short-term loans and borrowing was because of the aforesaid refinancing exercise.

The estimated liabilities for employee benefits moved up from Rp292 billion in Dec 2007 to Rp339 billion in Sep 2008 due to additional provision in compliance with the Indonesian labor law. The higher deferred tax liabilities were in line with the gain arising from changes in the fair value of the biological assets.



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

N.A.

10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.*

The sharp global economic downturn, led by the US financial crisis has been on an unprecedented scale. The turbulence in the financial markets has spilled over to commodity markets, and together with the steep decline in petroleum prices has led to a steep downward fall in CPO prices given the recent correlation between the prices of these two commodities.

Given the uncertainty over the full extent of the financial crisis, it is too early to predict the full effects on the global economy in the next 12 months. However it is likely that CPO prices will remain soft in the next 12 months.

Nonetheless, the outlook for palm oil demand remains positive given that currently i) more than 85% of CPO is consumed as food, with increasing demand from China and India ii) approximately 10% is used for oleo-chemical use and iii) bio-diesel demand remains low at approximately 5%, but has the potential to grow given that CPO is a cheaper feedstock than competing vegetable oils.

On the other hand, the retreating petroleum prices should help ease the inflationary pressure on freight and transportation costs and fertilizers.

The Group will continue to focus on optimizing production efficiency, and increasing sales of edible oil products. Together with its integrated agribusiness model, the Group is well positioned to face the challenges ahead.

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

(a) *Current Financial Period Reported On*
Nil.

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

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

No dividend has been declared or recommended for the Financial Period ended 30 September 2008.



13. *Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year*

Quarter 3 - Segment Results

In Rp' million	Plantations	Cooking Oils	Commodity	Others	Eliminations	Total
<u>Q3' 2008</u>						
<u>Revenue</u>						
External sales	925,831	1,901,343	407,114	-	-	3,234,288
Inter-segments sales	819,819	104	62,586	-	(882,509)	-
Total Sales	1,745,650	1,901,447	469,700	-	(882,509)	3,234,288
<u>Results</u>						
Segment profit	721,022	37,779	(428)	(7,396)	(27,963)	723,014
Net foreign exchange loss						(26,577)
Profit from operations						696,437
Net finance income (costs)						(71,234)
Profit before income tax						625,203
Income tax expense						(213,255)
Profit for the period						411,948

In Rp' million	Plantations	Cooking Oils	Commodity	Others	Eliminations	Total
<u>Q3' 2007</u>						
<u>Revenue</u>						
External sales	81,341	1,313,261	184,757	-	-	1,579,359
Inter-segments sales	526,569	-	11,192	-	(537,761)	-
Total Sales	607,910	1,313,261	195,949	-	(537,761)	1,579,359
<u>Results</u>						
Segment profit	406,234	54,837	7,713	(4,588)	(52,401)	411,795
Net foreign exchange gain						14,480
Profit from operations						426,275
Net finance income (costs)						21,169
Profit before income tax						447,444
Income tax expense						(137,225)
Profit for the period						310,219

IndoAgri

Year-to-date - Segment Results

In Rp' million	Plantations	Cooking Oils	Commodity	Others	Eliminations	Total
YTD Sep 2008						
Revenue						
External sales	2,857,541	5,247,007	1,250,231	-	-	9,354,779
Inter-segments sales	2,594,603	104	101,696	-	(2,696,403)	-
Total Sales	5,452,144	5,247,111	1,351,927	-	(2,696,403)	9,354,779
Results						
Segment profit	3,203,678	184,620	76,229	(16,215)	(184,633)	3,263,679
Net foreign exchange gain						18,807
Profit from operations						3,282,486
Net finance income (costs)						(233,155)
Profit before income tax						3,049,331
Income tax expense						(990,476)
Profit for the period						2,058,855

In Rp' million	Plantations	Cooking Oils	Commodity	Others	Eliminations	Total
YTD Sep 2007						
Revenue						
External sales	228,083	3,184,903	804,248	-	-	4,217,234
Inter-segments sales	1,215,640	-	14,240	-	(1,229,880)	-
Total Sales	1,443,723	3,184,903	818,488	-	(1,229,880)	4,217,234
Results						
Segment profit	1,051,186*	80,010	29,905	(11,857)	(117,268)	1,031,976
Net foreign exchange gain						19,375
Profit from operations						1,051,351
Impairment of goodwill						(76,337)
Net finance income (costs)						39,893
Profit before income tax						1,014,907
Income tax expense						(315,027)
Profit for the period						699,880

* Includes the changes in fair values of biological assets.

Revenue by Geographical Market ^{Note (1)}

	Group – Q3					Group – YTD 9 Months				
	Actual		Actual		Change	Actual		Actual		Change
	30/09/2008	%	30/09/2007	%		30/09/2008	%	30/09/2007	%	
Rp' million	%	Rp' million	%	%	Rp' million	%	Rp' million	%	%	
Indonesia	2,260,427	69.9	1,303,340	82.5	73.4	6,377,880	68.2	3,096,288	73.4	106.0
Asia	410,471	12.7	98,018	6.2	318.8	1,374,113	14.7	369,286	8.8	272.1
Europe	144,820	4.5	67,683	4.3	114.0	606,023	6.5	562,032	13.3	7.8
Africa, Middle East & Oceania	90,718	2.8	29,120	1.9	211.5	241,830	2.6	103,714	2.5	133.2
America	327,852	10.1	81,198	5.1	303.8	754,933	8.0	85,914	2.0	778.7
Total revenue	3,234,288	100.0	1,579,359	100.0	104.8	9,354,779	100.0	4,217,234	100.0	121.8

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

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14. *Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual*

The Group has the following the interest person transactions ("IPT") for YTD September 2008:

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		
• Rental of storage tanks	0.4	-
• Sales of cooking oil & margarine	2,012.5	-
• Purchase of goods and services	48.7	-
▪ Corporate guarantee in favour of a bank in respect of loan facilities extended to a subsidiary of the Company		
○ Principal amount outstanding in respect of the bank loan facilities at of end period	-	-
○ Maximum loan outstanding (inclusive of principal and interest) during the period	-	16.0
Salim Group		
• Sales of CPO	5.1	-
• Sales of seeds	2.2	-
• Management Fee	0.5	-
• Purchases of services	15.9	-
• Non-interest bearing loans from Salim Group	55.3	4.8
• Interest bearing loans to subsidiaries, which Salim Group has a 40% shareholding interest		
○ Principal amount outstanding in respect of the interest bearing loans at of end period	81.6	-
○ Maximum loan outstanding (inclusive of principal and interest) during the period	85.3	-
• Corporate guarantee, in proportion to the Group's shareholdings, in favour of banks in respect of loan facilities extended to certain subsidiaries, which Salim Group has a 40% shareholding interest		
○ Principal amount outstanding in respect of the bank loan facilities at of end period	314.3	-
○ Maximum loan outstanding (inclusive of principal and interest) during the period	315.9	-
• Rental of land	0.4	-



15. Confirmation 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 third quarter ended 30 September 2008 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Mark Julian Wakeford
Chief Executive Officer

Moleonoto Tjang
Executive Director

BY THE ORDER OF THE BOARD


Mark Julian Wakeford
CEO & Executive Director

30 October 2008

CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company for the acquisition of the entire issued share capital of Indofood Oil & Fats Pte. Ltd.

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	30-Oct-2008 17:29:59
Announcement No.	00106

>> Announcement Details	
The details of the announcement start here ...	
Announcement Title *	Press Release - Q3 Results
Description	<p>Please see attached.</p> <p>****</p> <p>CIMB-GK Securities Pte. Ltd. acted as the financial adviser to the Company in relation to the acquisition of the entire issued share capital of Indofood Oil & Fats Pte. Ltd.</p>
Attachments	<p> IndoAgriQ32008PressRelease.pdf</p> <p>Total size = 77K (2048K size limit recommended)</p>

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PRESS RELEASE

IndoAgri's 9MFY2008 net profit rose 149% to Rp1.6 trillion (S\$235 million)

- Group's 9MFY2008 revenue up 122% to Rp9.4 trillion (S\$1.4 billion) with better performance recorded across all business divisions
- Plantation division contributed to approximately 90% of EBITDA
- Sumatra Bioscience announced publication of world's first patent to product F₁ oil palm hybrid seeds
- On track to achieve sustainable growth via integrated Agribusiness model

SINGAPORE – 30 October 2008 – SGX Main board-listed Indofood Agri Resources Ltd. ("IndoAgri" or "the Group"), a major vertically integrated agribusiness group and manufacturer of leading brands of edible oils and fats in Indonesia, posted a 149% increase in net profit attributable to shareholders to Rp1.6 trillion (S\$235 million) for the nine months ended 30 September 2008 ("9MFY2008").

FINANCIAL HIGHLIGHTS

	Rp' billion			S\$ 'million' ¹	
	9M2008	9M2007	Change %	9M2008	9M2007
Revenue	9,355	4,217	122%	1,419	640
Gross Profit	3,267	1,161	181%	495	176
Gross Margin (%)	35%	28%		35%	28%
Gain arising from changes in fair values of biological assets	646	135	380%	98	20
EBITDA *	2,857	1,009	183%	433	153
Profit From Operations	3,282	1,051	212%	498	159
Profit Before Taxation	3,049	1,015	201%	462	154
Net Profit	2,059	700	194%	312	106
Attributable Net Profit	1,553	624	149%	235	95
EPS (fully diluted) – Rp/S\$ cents	1,073	483	122%	16.3	7.3

* Excluding depreciation, amortisation and gain arising from changes in fair value of biological assets

¹ Converted at exchange rate of Rp6,594 to S\$1

IndoAgri

Group's 9MFY2008 revenue increased 122% to Rp9.4 trillion (S\$1.4 billion), driven by higher volume growth across all business divisions, namely plantation, cooking oil & fats, as well as commodity divisions; and higher selling prices of edible oil products as well as a positive contribution from Lonsum, a subsidiary acquired last year.

In response to the strong performance, Mr. Mark Wakeford, CEO and Executive Director of IndoAgri commented, *"Our strategy of building an integrated Agribusiness with sustainable growth continues to pay off; with the broad based growth from all three divisions, IndoAgri is in a strong position to strive in this highly volatile business environment."*

Segmental Highlights

Revenue (in Rp' billion)	Group – 3QFY2008			Group - 9MFY2008		
	30/09/2008	30/09/2007	% Change	30/09/2008	30/09/2007	% Change
Plantation	1,746	608	187	5,452	1,444	278
Cooking Oil & Fats	1,901	1,313	45	5,247	3,185	65
Commodity	470	196	140	1,351	818	65
Total*	3,234	1,579	105	9,355	4,217	122

*: after eliminating inter-segmental sales.

Amongst all business divisions, the plantation division posted the strongest revenue growth of 278% on year-to-date basis, on the back of higher CPO volume and additional contribution from Lonsum. On the year-to-date basis, CPO volume increased by 144% to 531,024 MT.

The cooking oil and fats division registered another quarter of encouraging growth of 45% in 3QFY2008 (year to date sales growth of 65%), mainly attributed to higher selling prices and volume growth in consumer pack cooking oil in the domestic Indonesian market. This division contributed to 56% of the group's total revenue for 9MFY2008.

Commented by Mr. Wakeford, "The strong growth in our cooking oil and fats division is a testimony of our brand strength in the domestic Indonesian market. Cooking oil sales grew 17% to 327,000 MT in 9MFY2008 with Bimoli, the No.1 branded cooking oil being well supported by over 120 distributors serving 230,000 retail outlets in Indonesia."



INDUSTRY OUTLOOK

The sharp global economic downturn, led by the US financial crisis has been on an unprecedented scale. The turbulence in the financial markets has spilled over to commodity markets, and together with the steep decline in petroleum prices has led to a steep downward fall in CPO prices.

Given the uncertainty over the full extent of the financial crisis, it is too early to predict the full effects on the global economy in the next 12 months. However it is likely that CPO prices will remain soft in the next 12 months.

Nonetheless, the outlook for palm oil demand remains positive given that currently i) more than 85% of CPO is consumed as food, with increasing demand from China and India ii) approximately 10% is used for oleo-chemical use and iii) bio-diesel demand remains low at approximately 5%, but has the potential to grow given that CPO is a cheaper feedstock than competing vegetable oils. The retreating petroleum prices should help ease the inflationary pressure on freight and transportation costs and fertilizers

Mr. Wakeford elaborated, *"For our plantation division, we have a large land bank of over 450,000 hectares and 173,060 hectares is planted with oil palm, of which 61,218 hectares is not yet at peak maturity. Our core strategy of being a low cost producer combined with production growth, positions us well for the lower CPO prices we are currently experiencing. For our cooking oil and fats division, we are on track to expand our refining capacity in Medan to 170,000 MT/yr by the end of 2008 enabling further market penetration of our branded products.*

We are very excited about the recent announcement of the world's first patent for F₁ hybrid oil palm seeds. For our subsidiary Sumatra Bioscience, this is a major breakthrough and demonstrates our commitment to invest in research and development activities, to continually improve the yield potential of our oil palm seeds.

Looking forward, IndoAgri will continue to strengthen our integrated Agribusiness model, while focusing on improving our cost efficiency and yields. Combined with our low cost of production, the Group is well positioned to face the challenges ahead."

---The End ---



ABOUT INDOFOOD AGRI RESOURCES LTD.

Indofood Agri Resources Ltd ("IndoAgri") is a vertically integrated agribusiness group with business operations that range from research and development in the 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, cocoa and tea.

At present, IndoAgri - owns a vast land bank of 455,911 hectares spread throughout the Indonesian archipelago. Of this, 173,060 hectares and 21,969 hectares are planted with oil palm and rubbers, respectively. Additionally, IndoAgri also has 6,616 hectares of other crops such as cocoa, tea and coconut. . The Group's acquisition of PT PP London Sumatra Indonesia Tbk in 2007 has also further strengthened IndoAgri's market leader position in Indonesia's palm oil industry.

IndoAgri has also recently completed the shares subscription of a 60% stake in PT Lajuperdana Indah ("LPI"), which will enable the Group to expand its existing agribusiness activities into the areas of sugar cane cultivation and processing. The sugar industry presents a new and attractive investment proposition with demand driven by factors such as population growth, rapid development of processed food and beverage industries and the continued expansions of sugar-based industries such as ethanol.

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

Issued for and on behalf of Indofood Agri Resources Ltd
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