FIRST PACIFIC

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 filings made by Indofood Agri Resources Ltd. to the Singapore Stock Exchange, relating to the following:-

i) Unaudited Financial Statements for the first quarter ended 31 March 2009; and
ii) Press Release for the first quarter 2009 Results.

Dated this the 29th day of April, 2009

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

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*
Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

**Independent Non-executive Directors*

Print this page

First Quarter * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	MAK MEI YOOK
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	29-Apr-2009 06:01:58
Announcement No.	00002

>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	31-03-2009

Attachments

IFARiQ109Results.pdf
Total size = **124K**
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UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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

	Group		
	Q1 2009	Q1 2008	Change
	Rp ' million	Rp ' million	%
Revenue	1,994,943	2,849,823	(30.0)
Cost of sales	(1,173,193)	(1,620,789)	(27.6)
Gross Profit	**821,750**	**1,229,034**	**(33.1)**
Gross Profit %	41.2%	43.1%	
Other operating income	65,509	58,088	12.8
Selling and distribution costs	(56,790)	(91,557)	(38.0)
General and administrative expenses	(153,686)	(137,134)	12.1
Other operating expenses	(103,608)	(5,181)	1,899.0
Profit from operations	**573,175**	**1,053,250**	**(45.6)**
Financial income	23,718	19,155	23.8
Financial expenses	(105,853)	(84,584)	25.1
Profit before taxation	491,040	987,821	(50.3)
Tax expense	(192,120)	(300,417)	(36.0)
Profit for the period	**298,920**	**687,404**	**(56.5)**
Attributable to:-			
- Equity holders of the Company	240,244	532,289	(54.9)
- Minority interests	58,676	155,115	(62.2)
	298,920	**687,404**	**(56.5)**

n.m. denotes "Not Meaningful"

Additional Information:-

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

	Group		
	Q1 2009	Q1 2008	Change
	Rp ' million	Rp ' million	%
Profit from operations	573,175	1,053,250	(45.6)
Add: Depreciation & amortisation	78,602	55,473	41.7
EBITDA	651,777	1,108,723	(41.2)
EBITDA%	32.7%	38.9%	

n.m. denotes "Not Meaningful"

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

In SGD 'cents (converted at Rp7,640/S$1)	Group		
	Q1 2009	Q1 2008	Change %
EPS	2.19	4.81	(54.6)

In SGD 'cents (converted at Rp7,617/S$1)	Group		
	31/03/2009	31/12/2008	Change %
NAV per share	74.48	72.28	3.0

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

Other information:-	**Group**		
	Q1 2009	**Q1 2008**	**Change**
	Rp ' million	**Rp ' million**	**%**
Depreciation of property, plant and equipment	65,077	50,182	29.7
Amortisation of prepaid land premiums and deferred land rights acquisition costs	13,525	5,291	155.6
Net loss / (gain) on foreign exchange	94,750	(43,159)	(319.5)
Interest on borrowings	103,988	84,386	23.2
Losses on disposal of biological assets	-	1,018	n/m
Losses / (gains) on disposals of property and equipment	1,211	(201)	(702.5)
Loss on write-off of plasma receivables	4,087	-	n/m
Gains arising from changes in fair values of plasma receivables	(2,251)	-	n/m
Reversal of allowance for decline in market values of inventories	(17,047)	-	n/m

n.m. denotes "Not Meaningful"

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

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	8,327,789	8,152,865	-	-
Property, plant and equipment	3,222,051	2,963,688	73,218	74,272
Prepaid land premiums and deferred land rights acquisition costs	1,420,647	1,379,286	-	-
Goodwill	3,147,467	2,994,523	-	-
Claims for income tax refund	162,485	58,953	-	-
Deferred tax assets	218,455	239,314	-	-
Investment in subsidiary companies	-	-	8,487,971	8,487,971
Loans to a subsidiary company	-	-	2,259,501	2,259,501
Other non-current assets	596,813	663,430	282	863
Total non-current assets	**17,095,707**	**16,452,059**	**10,820,972**	**10,822,607**
Current assets				
Inventories	1,068,643	910,542	-	-
Trade and other receivables	1,163,539	969,160	19,366	33,790
Prepaid taxes	96,304	122,624	-	-
Cash and cash equivalents	1,875,592	2,408,266	199,050	186,243
Total current assets	**4,204,078**	**4,410,592**	**218,416**	**220,033**
Total assets	**21,299,785**	**20,862,651**	**11,039,388**	**11,042,640**
Current liabilities				
Trade and other payables and accruals	1,168,874	1,042,469	14,675	15,616
Interest-bearing loans and borrowings	2,651,567	2,379,649	-	-
Taxes payable	223,937	403,852	130	130
Total current liabilities	**4,044,378**	**3,825,970**	**14,805**	**15,746**
Non-current liabilities				
Interest-bearing loans and borrowings	3,865,028	3,876,936	-	-
Other payables	243,968	239,278	-	-
Estimated liabilities for employee benefits	369,241	355,372	-	-
Deferred tax liabilities	1,579,914	1,589,593	-	-
Total non-current liabilities	**6,058,151**	**6,061,179**	-	-
Total liabilities	**10,102,529**	**9,887,149**	**14,805**	**15,746**
Net assets	**11,197,256**	**10,975,502**	**11,024,583**	**11,026,894**
Attributable to equity holders				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(29,283)	(29,283)	(29,283)	(29,283)
Reserves	4,606,933	4,366,689	141,455	143,766
	8,161,929	**7,921,685**	**11,024,583**	**11,026,894**
Minority interests	3,035,327	3,053,817	-	-
Total equity	**11,197,256**	**10,975,502**	**11,024,583**	**11,026,894**

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

		Group	
		31/03/2009	**31/12/2008**
		Rp ' million	**Rp ' million**
(i)	Amounts payable in one year or less, or on demand		
	Secured	1,731,567	1,699,649
	Unsecured	920,000	680,000
	Sub-total	**2,651,567**	**2,379,649**
(ii)	Amounts repayable after one year		
	Secured	3,827,528	3,839,436
	Unsecured	37,500	37,500
	Sub-total	**3,865,028**	**3,876,936**
	TOTAL	**6,516,595**	**6,256,585**

(iii) Details of the collaterals

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

	Group	
	Q1 2009	Q1 2008
	Rp ' million	Rp ' million
Cash flows from operating activities		
Profit before taxation	491,040	987,821
Adjustments :		
Depreciation and amortisation	78,602	55,473
Losses on write-offs of property and equipment	300	-
Unrealized foreign exchange losses / (gains)	178,770	(53,546)
Gains arising from changes in fair values of plasma receivables	(2,251)	-
Losses on disposal of biological assets	-	1,018
Changes in fair value of long-term receivables	(334)	-
Provision for uncollectible plasma receivables	1,819	-
Losses /(gains) on disposals of property and equipment	1,211	(201)
Loss on write-off of plasma receivables	4,087	-
Changes in provision for asset dismantling costs	65	-
Changes in estimated liability for employee benefits	13,869	13,395
Reversal of allowance for decline in market values of inventories	(17,047)	-
Financial income	(23,718)	(19,155)
Financial expenses	105,853	84,584
Operating cash flow before working capital changes	**832,266**	**1,069,389**
Changes in working capital		
Other non-current assets	(132,210)	5,814
Inventories	(141,053)	(269,379)
Receivables	(254,073)	(668,726)
Prepaid taxes	26,320	(23,424)
Payables	128,064	376,751
Cash flow generated from operations	**459,314**	**490,425**
Interest received	23,718	19,155
Interest paid	(107,512)	(85,987)
Income tax paid	(362,252)	(399,410)
Net cash flows generated from operating activities	**13,268**	**24,183**

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	Group	
	Q1 2009	Q1 2008
	Rp ' million	Rp ' million
Cash flows from investing activities		
Additions of property, plant and equipment	(328,223)	(158,246)
Acquisition of minority interests	(89,464)	-
Proceeds from investments in repurchase contracts	10,953	-
Additions to biological assets	(185,780)	(143,557)
``Increase in advances for purchases of equipment	-	(4,773)
Increase in plasma receivables	(31,666)	(15,541)
Proceeds from disposal of property and equipment	271	1,594
Proceeds from disposal of biological assets	200	145
Additions to prepaid land premiums and deferred land rights acquisition costs	(6,349)	(6,628)
Net cash flows used in investing activities	**(630,058)**	**(327,006)**
Cash flows from financing activities		
Proceeds from interest-bearing loans and borrowings	372,216	171,275
Repayment of interest-bearing loans and borrowings	(288,763)	(164,931)
Dividend payments by subsidiaries to minority shareholders	(3,980)	-
Net proceeds of amounts due to related parties	4,643	-
Net cash flows generated from financing activities	**84,116**	**6,344**
Net decrease in cash and cash equivalents	**(532,674)**	**(296,479)**
Cash and cash equivalents at the beginning of the period	**2,408,266**	**1,701,512**
Cash and cash equivalents at the end of the period	**1,875,592**	**1,405,033**

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	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Issued Capital				
Balance as at 1 January / 31 March [1]	**3,584,279**	**3,584,279**	**10,912,411**	**10,912,411**
Treasury shares				
Balance as at 1 January / 31 March	**(29,283)**	**-**	**(29,283)**	**-**
Reserves*				
Balance as at 1 January	**4,366,689**	**3,571,405**	**143,766**	**(20,638)**
Net profit for the year	240,244	532,289	(2,311)	(764)
Balance as at 31 March	**4,606,933**	**4,103,694**	**141,455**	**(21,402)**
Minority Interests				
Balance as at 1 January	**3,053,817**	**2,665,415**	-	-
Dividend payments by subsidiaries	(3,980)	-	-	-
Minority interest in acquired subsidaries	(73,186)	-	-	-
Net profit for the year	58,676	155,115	-	-
Balance as at 31 March	**3,035,327**	**2,820,530**	-	-
Total Equity	**11,197,256**	**10,508,503**	**11,024,583**	**10,891,009**

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 period. As of 31 March 2009, the number of issued shares were 1,447,782,830, of which 9,000,000 shares were held by the Company as treasury shares (31 March 2008 : 1,447,782,830 issued shares and none was held as treasury share).

There were no outstandng convertibles as at 31 March 2009 and 2008.

(d)(iii). *To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.*

	Company	
	31/03/2009	31/12/2008
	(' 000)	(' 000)
Total number of issued shares	1,447,783	1,447,783
Less: Treasury shares	(9,000)	(9,000)
Total number of issued shares excluding treasury shares	**1,438,783**	**1,438,783**

(d)(iv). ***A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.***

Treasury Shares	Company	
	No of shares	**Amount**
	(' 000)	**Rp ' million**
Balance as at 1 January 2009	9,000	29,283
Purchase of Treasury shares	-	-
Balance as at 31 March 2009	**9,000**	**29,283**

The Company did not purchase any of its issued shares during Q1 2009.

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

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

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

Not applicable.

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

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

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

The comparative figures of the Group for Q1 2008 have been reinstated to conform to the presentation in Q1 2009:-

Income Statement	The Group Q1 2008 As reinstated Rp' million	Q1 2008 As previously reported Rp' million	(Increase) /Decrease
Cost of goods sold	1,620,789	1,673,289	52,500
Selling and distribution costs	91,557	88,724	(2,833)
General and administrative expenses	137,134	63,660	(73,474)
Tax expense	300,417	307,559	7,142
Minority interest	155,115	161,984	6,869

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 period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares. The Company has no dilutive potential ordinary shares as at 31 March 2009.

	Group		
Earnings per share (Rp)	31/03/2009	31/03/2008	Change %
Based on weighted average number of share	167	368	(54.6)
Based on a fully diluted basis	167	368	(54.6)

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

The net asset value per share for the Group is calculated using the Group's net asset value attributable to equity holders as at end of each year divided by the issued share capital of 1,438,782,830 shares (excluding 9,000,000 held in treasury shares) as of 31 March 2009 and 2008.

	Group		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Net asset value per ordinary share (Rp)	5,673	5,506	7,662	7,664

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

Review of Group Performance

	Group		
	Q1 2009	**Q1 2008**	**Change**
	Rp ' million	**Rp ' million**	**%**
Revenue			
Plantations			
External sales	587,875	971,533	(39.5)
Inter-segment sales	610,503	838,728	(27.2)
Sub-total	1,198,378	1,810,261	(33.8)
Cooking Oil			
External sales	1,254,796	1,553,845	(19.2)
Inter-segment sales	-	-	-
Sub-total	1,254,796	1,553,845	(19.2)
Commodity			
External sales	152,272	324,445	(53.1)
Inter-segment sales	6,434	3,920	64.1
Sub-total	158,706	328,365	(51.7)
Elimination	(616,937)	(842,648)	(26.8)
Total revenue	1,994,943	2,849,823	(30.0)
Gross Profit	821,750	1,229,034	(33.1)
Gross Profit%	41.2%	43.1%	

Revenue and Gross Margin: Crude Palm Oil (CPO) price for Q1 2009 was at average US$577 a tonne (CIF Rotterdam) versus US$1,156 a tonne in Q1 2008. This downturn in CPO prices have directly affected our results for Q1 2009, Group revenue declined 30% to Rp2.0 trillion compared to same period last year, reflecting lower selling prices of palm oil, rubber, edible oil products and copra-based products. Notwithstanding this, CPO sales volume was marginally up 1% to 170,507 tonnes while margarine volume saw a 14% growth compared to same quarter last year.

Given the lower palm oil, rubber and edible oil products selling prices in Q1 2009, all business divisions ended with lower revenue against same period last year. Plantation Division recorded total revenue of Rp1.2 trillion, down 34% from a year ago mainly due to the combined effects of lower selling prices of palm oil products and rubber, coupled with a decline of 35% in sales volume of rubber on the back of a weaker demand. Cooking Oils and Fats Division likewise recorded a decline of 19% in revenue largely due to lower selling prices and a decline of 4% in sales volume of cooking oil of 97,890 tonnes in Q1 2009 vs.101,630 tonnes in Q1 1008. On a positive note, the demand for margarine products picked up with a 14% volume growth in Q1 2009. Commodity Division revenue came in lower than same period last year by 52% due to the combined effects of lower sales volume and lower average selling prices of copra-based and palm-based products.

Group overall profit margin, which was impacted by the lower selling prices of plantation crops and edible oil products, declined from 43.1% in Quarter 1 2008 to 41.2% in Q1 2009. However, the operating profit in Cooking Oils and Fats Division increased by 57% to Rp77 billion in Q1 2008 to Rp122 billion in Q1 2009 due to better operational performance.

Gain/(loss) arising from changes in fair values of biological assets: In accordance with the Singapore Financial Reporting Standards ("SFRS") No. 41, *"Agriculture"*, biological assets are stated at fair value less estimated point-of-sale costs (estimated selling costs). Gains or losses arising from the changes in fair values of the biological assets at each reporting date are included in the consolidated income statement for the period in which they arise.

Notwithstanding the above, it is the practice of the Group to engage an independent firm of valuers to prepare the valuation of the biological assets (which primarily comprise oil palm and rubber plantations) on a semi-annual basis. The valuations were prepared based on the discounted net future cash flows of the underlying plantations. The expected net future cash flows of the underlying plantations are determined using the forecasted market prices of the related agricultural produce.

In line with the Group's practice, there was no recognition of gain/(loss) arising from the changes in fair values of biological assets in Q1 2009.

Profit from Operations: The Group profit from operations declined by 46% from Rp1.1 trillion in Q1 2008 to Rp0.6 trillion in Q1 2009. This was principally due to (i) lower gross profit in Plantation Division; (ii) higher G&A expenses mainly due to general increase in salaries and wages; and (iii) higher other operating expenses resulting mainly from net loss on foreign exchange on US dollar denominated loans of Rp95 billion versus a net gain of Rp43 billion in Q1 2008. However, selling and distribution costs were lower due to reduced freight cost and zero Indonesia export taxes during the quarter compared to Rp37 billion of export taxes in same quarter last year.

Net Profit After Tax (NPAT): The Group achieved a NPAT of Rp299 billion, which included higher interest on borrowings of Rp104 billion versus Rp84 billion in Q1 2008. Tax expense was lower in Q1 2009 in line with lower profit. The effective tax rate was higher in Q1 2009 at 39% versus 30% in Q1 2008 due to non-deductible expenses, comprised mainly interest expenses and net loss on foreign exchange, relating to the loans obtained for the acquisition of Lonsum.

Review of Financial Position

The Group's net assets stood at Rp11.2 trillion as at 31 March 2009, increased marginally from Rp11.0 trillion as at 31 December 2008.

Non-Current Assets

Total non-current assets increased from Rp16.5 trillion as at 31 December 2008 to Rp17.1 trillion as at 31 March 2009 due to:

- Increase in biological assets due to capital expenditures incurred in immature plantations and new plantings during the quarter;
- Increase in property, plant and equipment mainly from purchases of equipment, construction of housing and infrastructure in plantations, and on-going construction works for the refinery located at Jakarta and the sugar processing plant in South Sumatra;
- Goodwill recognised during the quarter of Rp153 billion was relating to the acquisitions of the 30% minority interests in PT Sarana Inti Pratama ("Sain") and PT Mitra Inti Sejati Plantation ("Mitra");
- Decrease in Other non-current assets of Rp67 billion was mainly due to the reversal of advances of Rp136 billion, representing 60% of the consideration for the acquisitions of minority interests in Sain and Mitra, and offset by increase in advances for plasma projects of Rp32 billion.

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Current Assets

Cash position ended lower at Rp1.9 trillion versus Rp2.4 trillion as at 31 December 2008. This was attributed to payment of additional corporate income taxes for 2008 and cash outflows for investing activities such as purchases of assets, additions of biological assets and acquisitions of minority interests in Sain and Mitra;

Meanwhile, inventories ended higher by 17% to Rp 1.1 trillion as at March 2009 due to higher copra-based products and higher raw materials such as copra, coupled with higher average unit cost of CPO inventory. Trade and other receivables was higher against previous quarter arising from timing in settlement from a parent company and a related company.

Current Liabilities

Trade and other payables and accruals rose by Rp126 billion to Rp1.2 trillion as at 31 March 2009 on higher advance payment from customers; accruals for salaries and wages, bonus and employees benefits.

Current interest-bearing loans and borrowings increased by Rp0.3 trillion to Rp2.7 trillion due to additional short-term credit facilities secured during the quarter.

Taxes payable reduced from Rp404 billion as at 31 December 2008 to Rp224 billion as at 31 March 2009 mainly due to payment of corporate income tax relating to 2008.

..

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.***

2008 was an extremely volatile year for commodity prices, which saw CPO price (Rotterdam CIF) averaging at historical peak of over US$1,100 a tonne in the first half of 2008 before declining sharply in the second half of the year to end the year at US$500 a tonne. In addition, the prices of raw materials, in particularly fertilizers and fuels also increased substantially in 2008.

CPO price has since re-gained some of its lost ground in Q1 2009, averaging US$577 a tonne. This was attributed to the expected tighter palm oil supply and lower palm oil inventory in Malaysia due to lower seasonal production in Q1 2009. Despite this, we expect CPO price to remain volatile in 2009.

On a longer term, the fundamental demand for palm oil remains positive as it is the most widely consumed and cheapest amongst all other edible oils such as soybean and rapeseed oils. We expect demand for palm oil will continue to remain relatively resilient in 2009 despite the challenging economic climate.

We have seen some easing of the prices of raw materials in particularly fertilizers and fuel cost at the beginning of 2009. We will continue to manage our balance sheet and cash flows prudently, while exercising efficient cost management and investing strategically in our future growth.

The Group will continue to leverage on the strength of our integrated business model and continue to grow our plantation business while maintaining low cost of production, this will position us well to face the challenges ahead. Our operational strength and commitment to research and development, and our strong seed breeding operations, will enable us to continually implement and improve best practices for sustainable development of our plantations and to further strengthen our competitive position.

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 first quarter ended 31 March 2009.

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

In Rp' million	Plantations	Cooking Oils	Commodity	Others/ eliminations	Total
Q1 2009					
Revenue					
External sales	587,875	1,254,796	152,272	-	1,994,943
Inter-segments sales	610,503	-	6,434	(616,937)	-
Total Sales	**1,198,378**	**1,254,796**	**158,706**	**(616,937)**	**1,994,943**
Results					
Segment profit	429,813	121,507	2,685	113,920 **	667,925
Segment profit %	36%	10%	2%		33%
Net foreign exchange loss					(94,750)
Net finance costs					(82,135)
Profit before income tax					**491,040**
Income tax expense					(192,120)
Profit for the year					**298,920**

In Rp' million	Plantations	Cooking Oils	Commodities	Others/ eliminations	Total
Q1 2008					
Revenue					
External sales	971,533	1,553,845	324,445	-	2,849,823
Inter-segments sales	838,728	-	3,920	(842,648)	-
Total Sales	**1,810,261**	**1,553,845**	**328,365**	**(842,648)**	**2,849,823**
Results					
Segment profit	945,169	77,335	31,192	(43,605) **	1,010,091
Segment profit %	52%	5%	9%		35%
Net finance costs					(65,429)
Net foreign exchange gain					43,159
Profit before income tax					**987,821**
Income tax expense					(300,417)
Profit for the year					**687,404**

** Others/eliminations include SFRS adjustments, net effects arising from elimination of unrealised profit of inter-division inventories, and regional office costs.

Revenue by Geographical Market (based on shipment destination)

	Group				
	Q1 2009		Q1 2008		Change
	Rp' million	%	Rp' million	%	%
Indonesia	1,525,389	76.4	1,874,621	65.8	(18.6)
Asia	268,628	13.5	580,777	20.4	(53.7)
Europe	127,595	6.4	252,071	8.8	(49.4)
Africa, Middle East & Oceania	47,982	2.4	62,470	2.2	(23.2)
America	25,349	1.3	79,884	2.8	(68.3)
Total revenue	**1,994,943**	**100.0**	**2,849,823**	**100.0**	**(30.0)**

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

The Group has the following the interest person transactions ("IPT') for the first quarter 2009:

Name of Interested Person	Aggregate value of all Interested person transactions (excluding transactions less than S$100,000)
	Rp 'billion
PT ISM Group	
• Rental of storage tanks	0.1
• Sales of cooking oil & margarine	551.2
• Purchase of goods and services	18.3
Salim Group	
• Purchases of services, vehicles and spare parts	5.3
• Non-interest bearing loans from Salim Group	204.2
• Interest bearing loans to subsidiaries, which Salim Group has a 40% shareholding interest	
o Principal amount outstanding in respect of the interest bearing loans at of end period	325.0
o Maximum loan outstanding (inclusive of principal and interest) during the period	331.5
• 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	
o Principal amount outstanding in respect of the bank loan facilities at of end period	314.3
o Maximum loan outstanding (inclusive of principal and interest) during the period	316.5
• Rental of land	0.1

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

29 April 2009

a subsidiary of:

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

Pursuant to Rule 705(4) of the SGX-ST Listing Manual, we Mark Julian Wakeford and Moleonoto Tjang, being two Directors of Indofood Agri Resources Ltd. ("the Company") do hereby confirm on behalf of the Board of Directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the Group's unaudited financial statements for the first quarter ended 31 March 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Mark Julian Wakeford
Chief Executive Officer

Moleonoto Tjang
Executive Director

29 April 2009

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Miscellaneous

* Asterisks denote mandatory information

Name of Announcer *	INDOFOOD AGRI RESOURCES LTD.
Company Registration No.	200106551G
Announcement submitted on behalf of	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted with respect to *	INDOFOOD AGRI RESOURCES LTD.
Announcement is submitted by *	MAK MEI YOOK
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	29-Apr-2009 06:05:27
Announcement No.	00003

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	PRESS RELEASE - Q1 2009 RESULTS
Description	See attached.
Attachments	IFARQ109PressRelease.pdf Total size = **65K** (2048K size limit recommended)

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a subsidiary of:

IndoAgri

Indofood

PRESS RELEASE

IndoAgri 1Q2009 EBITDA rebounded 183% to Rp652 billion (S$85 million), from Rp230 billion (S$30 million) in 4Q2008

- Better q-o-q performance attributed to higher palm oil prices and lower foreign exchange losses which led to the improved EBITDA
- Cooking Oils and Fats Division delivered strong q-o-q operating profits due to strong volume growth
- Continues to build upon strengths of integrated Agribusiness model and low costs of production

SINGAPORE – 29 April 2009 – SGX Main board-listed IndoAgri ("the Group"), a major vertically integrated agribusiness group and manufacturer of leading brands of edible oils and fats in Indonesia, has recorded a rebound in its 1Q2009 earnings before interest, tax, depreciation & amortization ("**EBITDA**") to Rp652 billion (S$85 million), from Rp230 billion (S$30 million) in 4Q2008. The Group attributed this improved q-o-q performance mainly to the recovery in CPO prices (Rotterdam CIF) from an average of US$512 a tonne in 4Q2008 to US$577 a tonne in 1Q2009, lower foreign currency losses of Rp95 billion versus Rp247 billion in 4Q2008 and strong volume growth in edible oil segment.

FINANCIAL HIGHLIGHTS

	Rp' billion					S$ 'million [1]		
	1Q09	4Q08	1Q09 vs 4Q08	1Q08 [2]	1Q09 vs 1Q08	1Q09	4Q08	1Q08 [2]
Revenue	**1,995**	**2,486**	**(19.7%)**	**2,850**	**(30.0%)**	**261**	**325**	**373**
Gross Profit	822	862	(4.7%)	1,229	(33.1%)	108	113	161
Gross Margin (%)	41.2%	34.7%		43.1%		41.2%	34.7%	43.1%
EBITDA	**652**	**230**	**182.9%**	**1,109**	**(41.2%)**	**85**	**30**	**145**
EBITDA Margin (%)	32.7%	9.3%		38.9%		32.7%	9.3%	38.9%
Profit From Operations	573	(1,419)	n/m	1,053	(45.6%)	75	(186)	138
Profit Before Taxation	491	(1,530)	n/m	988	(50.3%)	64	(200)	129
Net Profit After Tax	299	(992)	n/m	687	(56.5%)	39	(130)	90
Attributable Net Profit	**240**	**(758)**	n/m	**532**	(54.9%)	**31**	**(99)**	**70**
EPS (fully diluted) – Rp/S$ cents	167	(523)	n/m	368	(54.6%)	2.19	(6.84)	4.81

n.m. denotes "Not Meaningful"

[1] Converted at exchange rate of Rp7,640 to S$1
[2] Restated figures to conform with 1Q2009 presentation after Lonsum's harmonization of its accounting policies with the Group.

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In response to the results, Mr. Mark Wakeford, CEO and Executive Director commented, ***"The 13% rebound of CPO prices from 4Q2008 has lifted our selling prices in 1Q2009 and enhanced our margins compared to the preceding quarter, particularly in the Plantation Division. Additionally, our sales volume of cooking oils increased 2% to 97,890 MT in 1Q2009 while margarine volume grew 24% to 45,387 MT. Our gross margin was strong at 41% in the quarter, up from 35% in last quarter. We have also continued to benefit from our integrated Agribusiness model with sustainable growth, with our internal supply of CPO fulfilling 75% of our total requirements needed by our refinery division."***

Against 1Q2008, IndoAgri's revenue declined 30% on the back of a 50% downturn in CPO prices from an average of US$1,156 a tonne in 1Q2008 to US$577 a tonne in 1Q2009. On a positive note, the Group recorded a marginal 1% rise in CPO sales volume while margarine sales volume saw a 14% growth compared to the same quarter last year.

Group overall gross profit margin, which was impacted by the lower selling prices of plantation crops and edible oil products, declined from 43% in 1Q2008 to 41% in 1Q2009. Nonetheless, Cooking Oils and Fats Division bucked the trend with a 57% improvement in operating profit to Rp122 billion in 1Q2009 due to better operational performance.

INDUSTRY OUTLOOK AND FUTURE PLANS

The year 2008 has witnessed the volatility in commodity prices with CPO price (Rotterdam CIF) reaching a historical peak of US$1,249 a tonne in March 2008 before a sharp decline to end at US$500 a tonne at the end of the year. Meanwhile, prices of raw materials, particularly fertilizers and fuel have also increased substantially in 2008.

According to official March 2009 data from the Malaysian Palm Oil Board (MPOB), Malaysian palm oil inventory levels are expected to stay below a benchmark level of 1.4 MT through the end of June before recovering. On the back of the expected tighter palm oil supply and lower palm oil inventories in Malaysia due to lower seasonal production, CPO has gained back some of its lost ground to average US$577 a ton in 1Q2009. Despite this, the Group expects CPO prices to remain volatile for the rest of 2009.

On a longer-term outlook, the fundamental demand for palm oil remains strong. Compared to other edible oils such as soybean and rapeseed oils, palm oil still stood out to be the most widely consumed due to its huge variety of end products and cheaper cost advantage. Due to its food commodity nature, the Group expects the demand for palm oil to continue to remain fairly resilient in 2009, despite the challenging economic climate.

While IndoAgri has seen some easing of raw material prices, particularly fertilizers and fuel costs, at the beginning of 2009, the Group will continue to manage its balance sheet and cash flows prudently while exercising efficient cost management.

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Mr. Wakeford commented, ***"Our Integrated Agribusiness model, low cost of production in our plantation business, in addition to our strong product brands, have demonstrated their strengths this quarter despite the economic outlook. Going forward, we believe our operational strength, commitment to research and development, and our dedicated seed breeding operations, will enable us to continually adopt the best practices for the sustainable development of our plantations and to further enhance our competitive edge."***

Mr. Wakeford added, ***"The recent completion of the expansion of our Medan palm oil refinery capacity by 120,000 tonnes a year will enable us to expand our product offering in North Sumatra. A new 420,000 tonnes a year palm oil refinery in Jakarta is expected to commence production in early 2010, which will improve our operational efficiency.***

We enjoy leading market shares in Indonesia's branded cooking oil and margarine markets, and we will continue to leverage on this success as we seek further growth, and move towards greater self-sufficiency. With the expansion of refinery capacity, our Group's downstream business will be well positioned to capture the growth opportunities in Indonesia, as well as the export markets."

---The End ---

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IndoAgri

a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS

ABOUT INDOAGRI.

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, sugar, cocoa and tea.

As of end March 2009, IndoAgri owns a vast land bank of 541,224 hectares spread throughout the Indonesian archipelago. Of this, 184,651 hectares and 21,992 hectares are planted with oil palm and rubber, respectively. Additionally, IndoAgri also has 8,858 hectares of other crops such as sugar, cocoa, tea and coconut.

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

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Issued for and on behalf of Indofood Agri Resources Ltd
By Financial PR Pte Ltd

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