FIRST PACIFIC COMPANY LIMITED

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

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

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

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

i) Unaudited Financial Statements for the third quarter ended 30 September 2009; and
ii) Press Release for the third quarter 2009 Results.

Dated this the 11th day of November, 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

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	11-Nov-2009 06:25:40
Announcement No.	00004

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2009
Attachments	IFARQ309Ann.pdf Total size = **142K** (2048K size limit recommended)

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UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

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

	Group – Q3			Group – YTD 9 months		
	30/09/2009	30/09/2008	Change	30/09/2009	30/09/2008	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue	2,481,085	3,234,288	(23.3)	6,764,822	9,354,779	(27.7)
Cost of sales	(1,705,042)	(2,172,562)	(21.5)	(4,399,240)	(5,920,526)	(25.7)
Gross Profit	**776,043**	**1,061,726**	**(26.9)**	**2,365,582**	**3,434,253**	**(31.1)**
Gross Profit %	31.3%	32.8%		35.0%	36.7%	
Selling and distribution costs	(60,003)	(121,571)	(50.6)	(179,885)	(312,970)	(42.5)
General and administrative expenses	(145,720)	(185,285)	(21.4)	(476,463)	(515,602)	(7.6)
Foreign exchange gain/ (loss)	105,515	(26,577)	n/m	250,915	18,807	n/m
Other operating income	37,201	12,116	207.0	119,670	39,435	203.5
Other operating expenses	(36,283)	(66,689)	(45.6)	(54,217)	(106,394)	(49.0)
Gain arising from changes in fair value of biological assets	-	-	-	593,192	691,058	(14.2)
Profit from operations	**676,753**	**673,720**	**0.4**	**2,618,794**	**3,248,587**	**(19.4)**
Financial income	13,379	22,432	(40.4)	53,693	55,916	(4.0)
Financial expenses	(122,633)	(90,634)	35.3	(343,809)	(289,071)	18.9
Profit before taxation	567,499	605,518	(6.3)	2,328,678	3,015,432	(22.8)
Tax expense	(172,885)	(207,365)	(16.6)	(655,398)	(980,322)	(33.1)
Profit for the period	**394,614**	**398,153**	**(0.9)**	**1,673,280**	**2,035,110**	**(17.8)**
Attributable to:-						
- Equity holders of the Company	316,455	292,552	8.2	1,239,105	1,538,966	(19.5)
- Minority interests	78,159	105,601	(26.0)	434,175	496,144	(12.5)
	394,614	**398,153**	**(0.9)**	**1,673,280**	**2,035,110**	**(17.8)**

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 – Q3			Group – YTD 9 months		
	30/09/2009	30/09/2008	Change	30/09/2009	30/09/2008	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Profit from operations	676,753	673,720	0.4	2,618,794	3,248,587	(19.4)
Add: Depreciation & amortisation	93,984	91,565	2.6	253,751	221,145	14.7
Add: Gain arising from changes in fair value of biological assets	-	-	-	(593,192)	(691,058)	(14.2)
EBITDA	**770,737**	**765,285**	**0.7**	**2,279,353**	**2,778,674**	**(18.0)**
EBITDA%	**31.1%**	**23.7%**		**33.7%**	**29.7%**	

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

In SGD 'cents (converted at Rp7,316/S$1)	**Group – YTD 9 Months**		
	30/09/2009	**30/09/2008**	**Change %**
EPS	11.77	14.53	(19.0)

In SGD 'cents (converted at Rp6,841/S$1)	**Group**		
	30/09/2009	**31/12/2008**	**Change %**
NAV per share	93.07	80.48	15.6

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**		
	30/09/2009	**30/09/2008**	**Change**	**30/09/2009**	**30/09/2008**	**Change**
	Rp ' million	**Rp ' million**	**%**	**Rp ' million**	**Rp ' million**	**%**
Depreciation of property, plant and equipment	71,050	65,229	8.9	203,675	174,355	16.8
Amortisation of prepaid land premiums and deferred land rights acquisition costs	22,934	26,336	(12.9)	50,076	46,790	7.0
Interest on borrowings	112,613	93,355	20.6	329,851	288,359	14.4
Loss on write-off property and equipment	52	33	57.6	709	1,468	(51.7)
(Gain)/ loss arising from changes in fair values of plasma receivables	(3,980)	4,091	(197.3)	(10,632)	2,377	(547.3)
Loss / (gain) on disposal of biological Assets	72	2,405	(97.0)	3,802	(1,659)	(329.2)
Provision for uncollectible plasma Receivables	18,309	1,750	19.8	21,877	15,285	43.1
Loss / (gain) on disposals of property and equipment	(754)	649	(216.2)	900	1,847	(51.3)
Loss on write-off of plasma receivable	16,552	-	n/m	20,639	-	n/m
Allowance / (reversal) for decline market value of inventories	3,257	65,395	(95.0)	(11,954)	65,395	(118.3)
Gains on arising from treasury shares transactions of Lonsum	(21,495)	-	n/m	(21,495)	-	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	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Non-current assets				
Biological assets	9,269,550	8,152,865	-	-
Property, plant and equipment	4,009,656	2,963,688	71,053	74,272
Prepaid land premiums and deferred land rights acquisition costs	1,349,177	1,379,286	-	-
Goodwill	3,147,467	2,994,523	-	-
Claims for income tax refund	230,090	58,953	-	-
Deferred tax assets	240,737	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	786,103	663,430	28	863
Total non-current assets	**19,032,780**	**16,452,059**	**10,818,553**	**10,822,607**
Current assets				
Inventories	1,186,313	910,542	-	-
Trade and other receivables	962,221	860,405	17,490	33,790
Advances to suppliers	370,867	108,755		
Prepaid taxes	149,531	122,624	-	-
Cash and cash equivalents	1,799,291	2,408,266	189,031	186,243
Total current assets	4,468,223	4,410,592	**206,521**	**220,033**
Total assets	**23,501,003**	**20,862,651**	**11,025,074**	**11,042,640**
Current liabilities				
Trade and other payables and accruals	964,134	962,912	13,135	15,616
Advances from customers	174,449	79,557		
Interest-bearing loans and borrowings	2,664,718	2,379,649	-	-
Taxes payable	69,664	403,852	130	130
Total current liabilities	**3,872,965**	**3,825,970**	**13,265**	**15,746**
Non-current liabilities				
Interest-bearing loans and borrowings	4,738,565	3,876,936	-	-
Other payables	260,510	239,278	590	-
Estimated liabilities for employee benefits	395,660	355,372	-	-
Deferred tax liabilities	1,718,079	1,589,593	-	-
Total non-current liabilities	7,112,814	6,061,179	**590**	-
Total liabilities	**10,985,779**	**9,887,149**	**13,855**	**15,746**
Net assets	**12,515,224**	**10,975,502**	**11,011,219**	**11,026,894**
Attributable to equity holders				
Share capital	3,584,279	3,584,279	10,912,411	10,912,411
Treasury shares	(29,283)	(29,283)	(29,283)	(29,283)
Reserves	5,605,794	4,366,689	128,091	143,766
	9,160,790	**7,921,685**	**11,011,219**	**11,026,894**
Minority interests	3,354,434	3,053,817	-	-
Total equity	**12,515,224**	**10,975,502**	**11,011,219**	**11,026,894**

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

		Group	
		30/09/2009	31/12/2008
		Rp ' million	Rp ' million
(i)	Amounts payable in one year or less, or on demand		
	Secured	1,664,718	1,699,649
	Unsecured	1,000,000	680,000
	Sub-total	**2,664,718**	**2,379,649**
(ii)	Amounts repayable after one year		
	Secured	4,701,065	3,839,436
	Unsecured	37,500	37,500
	Sub-total	**4,738,565**	**3,876,936**
	TOTAL	**7,403,283**	**6,256,585**

(iii) Details of the collaterals

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

(a) corporate guarantees from the Company and a subsidiary

(b) charge over the plantation assets of the respective subsidiaries

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	
	30/09/2009	**30/09/2008**	**30/09/2009**	**30/09/2008**
	Rp ' million	**Rp ' million**	**Rp ' million**	**Rp ' million**
Cash flows from operating activities				
Profit before taxation	567,499	605,518	2,328,678	3,015,432
Adjustments :				
Depreciation and amortisation	93,984	91,565	253,751	221,145
Loss on write-off of property and equipment	52	33	709	1,468
Unrealized foreign exchange (gain) / loss	(161,523)	41,914	(347,535)	(12,198)
(Gain)/ loss arising from changes in fair values of plasma receivables	(3,980)	4,091	(10,632)	2,377
Loss / (gain) on disposal of biological assets	72	2,405	3,802	(1,659)
Changes in fair value of long-term receivables	16	(439)	(422)	(1,385)
Provision for uncollectible plasma receivables	18,309	1,750	21,877	15,285
(Gain) / loss on disposals of property and equipment	(754)	649	900	1,847
Loss on write-off of plasma receivables	16,552	-	20,639	-
Changes in provision for asset dismantling costs	1,602	540	3,012	(3,044)
Changes in estimated liability for employee benefits	15,814	(707)	40,288	46,490
Gain on changes in fair value of biological assets	-	-	(593,192)	(691,058)
Allowance / (reversal) for decline in market value of inventories	3,257	65,395	(11,954)	65,395
Financial income	(13,379)	(22,432)	(53,693)	(55,916)
Financial expenses	122,633	90,634	343,809	289,071
Write-back of doubtful debts	-	-	(115)	-
Loss on write off biological assets	-	387	-	387
Gains arising from treasury shares transactions of Lonsum	(21,495)	-	(21,495)	-
Operating cash flow before working capital changes	638,659	881,303	1,978,427	2,893,637
Changes in working capital				
Other non-current assets	(91,997)	(13,638)	(304,053)	(29,500)
Inventories	104,355	42,530	(263,816)	(267,432)
Trade and other receivables	(39,461)	(199,244)	(145,529)	(653,170)
Advances to suppliers	(133,771)	(116,630)	(262,112)	(218,141)
Prepaid taxes	(29,405)	95,468	(26,907)	65,311
Trade and other payables	(127,546)	14,562	3,746	181,589
Advances from customers	115,654	168,581	94,892	134,808
Cash flow generated from operations	436,488	872,932	1,074,648	2,107,102
Interest received	13,379	18,715	53,693	50,596
Interest paid	(113,667)	(78,999)	(345,070)	(277,804)
Income tax paid	(202,205)	(195,468)	(862,522)	(769,090)
Net cash flows generated from /(used in) operating activities	**133,995**	**617,180**	**(79,251)**	**1,110,804**

	Group – Q3		Group – YTD 9 months	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Cash flows from investing activities				
Additions of property, plant and equipment	(455,968)	(263,107)	(1,270,020)	(548,030)
Acquisition of repurchase receivables	-	(69,672)	-	(144,175)
Acquisition of subsidiaries, net cash acquired	-	(56,935)	-	(56,935)
Acquisition of minority interests	-	-	(89,464)	-
Proceeds from investments in repurchase contracts	-	70,402	10,953	70,402
Additions to biological assets	(167,305)	(187,832)	(527,407)	(499,483)
Increase in advances for purchases of equipment	-	16	-	3,226
Increase in plasma receivables	(51,469)	(56,541)	(97,384)	(112,317)
Proceeds from disposal of property and equipment	2,094	148	2,960	618
Proceeds from disposal of biological assets	-	-	1,381	8,276
Additions to prepaid land premiums and deferred land rights acquisition costs	(17,400)	(9,280)	(33,689)	(25,643)
Advances for long-term investments	(4,250)	37,500	(4,250)	-
Net cash flows used in investing activities	**(694,298)**	**(535,301)**	**(2,006,920)**	**(1,304,061)**
Cash flows from financing activities				
Proceeds from interest-bearing loans and borrowings	2,116,500	58,261	3,390,948	2,485,699
Repayment of interest-bearing loans and borrowings	(1,315,598)	(556,739)	(1,893,150)	(2,226,714)
Dividend payments by subsidiaries to minority shareholders	-	(17,910)	(108,234)	(17,910)
Net proceeds / (payments) of amounts due to related parties	1,457	(72,219)	18,275	(72,219)
Proceeds from sales of treasury stocks	69,357	-	69,357	-
Net cash flows generated from /(used in) financing activities	**871,716**	**(588,607)**	**1,477,196**	**168,856**
Net increase / (decrease) in cash and cash equivalents	**311,413**	**(506,728)**	**(608,975)**	**(24,401)**
Cash and cash equivalents at the beginning of the period	**1,487,878**	**2,183,839**	**2,408,266**	**1,701,512**
Cash and cash equivalents at the end of the period	**1,799,291**	**1,677,111**	**1,799,291**	**1,677,111**

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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	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	Rp ' million	Rp ' million	Rp ' million	Rp ' million
Issued Capital				
Balance as at 1 January / 30 September (1)	**3,584,279**	**3,584,279**	**10,912,411**	**10,912,411**
Treasury shares (IndoAgri)				
Balance as at 1 January / 30 September	**(29,283)**	**-**	**(29,283)**	**-**
Reserves*				
Balance as at 1 January	**4,366,689**	**3,571,405**	**143,766**	**(20,638)**
Net profit for the period	1,239,105	1,538,966	(15,675)	(14,015)
Balance as at 30 September	**5,605,794**	**5,110,371**	**128,091**	**(34,653)**
Minority Interests				
Balance as at 1 January	**3,053,817**	**2,665,415**	-	-
Dividend payments by subsidiaries	(108,234)	(17,910)	-	-
Minority interest in acquired subsidiaries	(73,186)	225,181	-	-
Net change arising from treasury shares transactions of Lonsum	47,862	**-**	-	-
Net profit for the period	434,175	496,144	-	-
Balance as at 30 September	**3,354,434**	**3,368,830**	-	-
Total Equity	**12,515,224**	**12,063,480**	**11,011,219**	**10,877,758**

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 30 September 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 (30 September 2008 : 1,447,782,830 issued shares and none was held as treasury share).

There were no outstanding convertibles as at 30 September 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	
	30/09/2009	**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 30 September 2009	**9,000**	**29,283**

The Company did not purchase any of its issued shares during Q3 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 cost of goods sold and capitalization as part of immature plantation. Instead, all office overheads were directly charged to general and administrative expenses and selling and distribution costs.

The comparative figures of the Group for Q3 2008 and for the first 9 months of 2008 have been reinstated to conform to the presentation in current year:-

Income Statement	Group – Q3 30/09/2008 As reinstated Rp' million	30/09/2008 As previously reported Rp' million	(Increase) /Decrease Rp' million	Group – YTD 9 months 30/09/2008 As reinstated Rp' million	30/09/2008 As previously reported Rp' million	(Increase) /Decrease Rp' million
Cost of sales	2,172,562	2,228,046	55,484	5,920,526	6,087,735	167,209
Selling and distribution costs	121,571	123,966	2,395	312,970	311,266	(1,704)
General &administrative expenses	185,285	107,721	(77,564)	515,602	271,447	(244,155)
Tax expense	207,365	213,255	5,890	980,322	990,476	10,154
Minority interests	105,601	111,285	5,684	496,144	505,930	9,786

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 30 September 2009.

Earnings per share (Rp)	Group – Q3 30/09/2009	30/09/2008	Change %	Group – YTD 9 months 30/09/2009	30/09/2008	Change %
Based on weighted average number of share	220	202	8.9	861	1,063	(19.0)
Based on a fully diluted basis	220	202	8.9	861	1,063	(19.0)

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 30 September 2009 and 2008.

	Group 30/09/2009	31/12/2008	Company 30/09/2009	31/12/2008
Net asset value per share (Rp)	6,367	5,506	7,653	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 – Q3			Group – YTD 9 months		
	30/09/2009	30/09/2008	Change	30/09/2009	30/09/2008	Change
	Rp ' million	Rp ' million	%	Rp ' million	Rp ' million	%
Revenue						
Plantations						
External sales	845,642	925,831	(8.7)	2,136,151	2,857,541	(25.2)
Inter-segment sales	751,735	819,819	(8.3)	2,137,968	2,594,603	(17.6)
Sub-total	1,597,377	1,745,650	(8.5)	4,274,119	5,452,144	(21.6)
Cooking Oil						
External sales	1,374,266	1,901,343	(27.7)	4,022,619	5,247,007	(23.3)
Inter-segment sales	-	104	n/m	-	104	n/m
Sub-total	1,374,266	1,901,447	(27.7)	4,022,619	5,247,111	(23.3)
Commodity						
External sales	261,177	407,114	(35.8)	606,052	1,250,231	(51.5)
Inter-segment sales	47,248	62,586	(24.5)	94,708	101,696	(6.9)
Sub-total	308,425	469,700	(34.3)	700,760	1,351,927	(48.2)
Elimination	(798,983)	(882,509)	(9.5)	(2,232,676)	(2,696,403)	(17.2)
Total revenue	2,481,085	3,234,288	(23.3)	6,764,822	9,354,779	(27.7)
Gross Profit	776,043	1,061,726	(26.9)	2,365,582	3,434,253	(31.1)
Gross Profit %	31.3%	32.8%		35.0%	36.7%	

Sales Volume and Average Selling Prices (ASP)

	Q3 30/09/2009	Q3 30/09/2008	Change %	YTD 30/09/2009	YTD 30/09/2008	Change %
Plantations						
CPO - Volume (MT)	190,756	186,784	2.1	525,917	531,024	(1.0)
CPO - ASP (Rp)	6,396	6,986	(8.4)	6,467	7,869	(17.8)
PK - Volume (MT)	45,471	40,650	11.9	124,246	115,454	7.6
PK - ASP (Rp)	2,851	4,066	(29.9)	2,820	4,482	(37.1)
Rubber - Volume (MT)	6,766	6,588	2.7	19,208	21,139	(9.1)
Cooking Oil						
Cooking oil - Volume (MT)	102,080	119,744	(14.8)	299,034	327,428	(8.7)
Margarine - Volume (MT)	43,156	43,171	(0.0)	131,344	124,119	5.8
Commodity						
Coconut oil - Volume (MT)	30,501	27,935	9.2	65,701	84,922	(22.6)

Note:
CPO – Crude palm oil
PK – Palm kernel

Revenue and Gross Margin: The Group recorded lower revenue of 23% in Q3 2009 principally due to the combined effects of lower average selling prices of CPO (-8%), PK (-30%), rubber and edible oil products, as well as lower cooking oil sales volume of 15%. On year-to-date basis, the Group revenue was down 28% compared to the same period last year due to the lower average selling prices of plantation crops and edible oil products.

Plantation Division revenue for Q3 2009 was 9% lower compared to Q3 2008, reflecting lower average selling prices of CPO (-8%), PK (-30%) and rubber. This was partially offset by higher sales volume of CPO, PK and rubber of 2%, 12% and 3%, respectively. On year-to-date basis, revenue was 22% lower than a year ago primarily due to lower average selling prices of CPO (-18%) and PK (-37%). While CPO sales volume was marginally down 1% to 525,917 MT and PK sales volume was up 8%. On a positive note, the Group CPO production for the first 9 months of 2009 was 538,935 MT, up 4% compared to the same period last year.

Cooking Oils and Fats Division recorded lower revenue of 28% in Q3 2009. This was attributed to lower cooking oil sales volume of 15% in Q3 2009 mainly due to the timing of Ramadan Holiday in September 2009 versus October last year and the effect of lower average selling price of edible oil products. On year-to-date basis, this division likewise recorded lower revenue on lower cooking oil sales volume of 9% and lower average selling prices of edible oil products. This was partially offset by higher margarine sales volume, which grew 6% in the first 9 months of 2009.

Commodity Division revenue was 34% lower compared to Q3 2008, reflecting lower average selling price of copra-based and palm-based products. On year-to-date basis, this division revenue was lower than the same periods last year due to the combined effects of lower sales volume and lower average selling prices of copra-based and palm-based products. The Commodity Division incurred operating losses of Rp11 billion and Rp32 billion in Q3 2009 and the first 9 months of 2009, respectively. This was mainly attributed to the negative effect arising from the strengthening of Rupiah against US$ given that the sales were in US$ while the purchases of raw materials were transacted in Rupiah and the Group does not hedge such currency fluctuation.

Despite lower sales across all divisions, the gross profit margins for Q3 2009 and the first 9 months of 2009 of 31.3% and 35.0% were marginally lower than the corresponding periods in last year.

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. Accordingly, there was no change of the value of the biological assets in Q3 2009.

On year-to-date basis, the Group recognised Rp593 billion of gain in June 2009, reflecting higher projected CPO price and partly offset by higher discount rate.

Profit from Operations: The Group's profit from operations margin expanded to 27% in Q3 2009, from a year ago of 21%. The improved margin was due to (i) lower selling and distribution expenses arising from lower export tax of Rp0.2 billion in Q3 2009 versus Rp48 billion in Q3 2008; (ii) lower G&A on lower salaries related costs; (iii) net foreign exchange gain of Rp106 billion during the quarter versus a loss of Rp27 billion in Q3 2008; and (iv) the effect of the allowance for the decline in market value of inventories of Rp65 billion in Q3 2008.

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For the first 9 months of 2009, the Group profit from operations declined 19% to Rp2.6 trillion mainly due to lower profits from all the business divisions. This was partially offset by (i) lower selling and distribution expenses on lower export taxes of Rp0.6 billion in 2009 versus Rp130.0 billion in 2008; (ii) lower G&A expenses on salaries related costs; (iii) net foreign exchange gain of Rp251 billion versus Rp19 billion in last year; (iv) higher other operating income arising from gains relating to treasury shares transactions of Lonsum; and (v) lower other operating expenses on a reversal for decline in value of inventories of Rp12 billion during the year versus an allowance of Rp65 billion in 2008.

Net Profit After Tax (NPAT): The Group reported NPAT of Rp395 billion in Q3 2009, which was marginally lower compared to Rp398 billion in Q3 2008. On year-to-date basis, the Group NPAT declined 18% to Rp1.7 trillion mainly due to lower profit from operations and higher interest expenses. The effective tax rate for the first 9 months 2009 was lower at 28% compared to 33% in the same period last year. This was due to lower corporate tax rate and in addition the non-taxability of net foreign exchange gains relating to the loans obtained for the acquisition of Lonsum.

Review of Financial Position

Non-current assets

The Group's non-current assets totaled Rp19.0 trillion as at 30 September 2009, up 16% from Rp16.5 trillion as at 31 December 2008. The increase was mainly due to:-

- Increase of new planting and gain arising from the changes in fair value of biological assets during the year;
- Increase in property, plant and equipment on the purchases of equipment, construction of housing and infrastructure in plantations, and on-going construction works for the palm oil refinery located at Jakarta and the sugar processing plant in South Sumatra; and
- Increase in tax assessments that are still subject to appeal;

Current assets

Total current assets were Rp4.5 trillion as at 30 September 2009 compared to Rp4.4 trillion as at 31 December 2008.

- Inventories ended higher at Rp1.2 trillion versus Rp0.9 trillion at the end of 2008 due to higher raw materials such as CPO and copra, higher inventory of commodity related products and finished goods, coupled with higher average unit cost of CPO and edible oil products;
- Higher trade and other receivables were mainly due to higher receivables from related companies;
- Increase in advances to suppliers for the purchases of goods and services; and
- Cash and cash equivalent ended lower at Rp1.8 trillion due to (i) the payment of 2008 corporate income tax; (ii) payment of tax assessments that are still subject to appeal; and (iii) increase in the working capital, coupled with net cash used to partly finance the purchases of assets and additions of biological assets.

Liabilities

Total liabilities increased from Rp9.9 trillion as at 31 December 2008 to Rp11.0 trillion as at 30 September 2009. The increase was mainly due to higher deferred tax liabilities related to fair value gain on biological assets; and higher interest bearing loans and borrowings from the drawdown of existing facilities during the year. This was partially offset by lower corporate taxes payable of Rp0.3 trillion.

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

N.A.

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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.***

With the signs of stabilisation in the global economy and commodity demand outlook, commodity prices have rebounded strongly. The CPO price (Rotterdam CIF) has recovered to an average of US$512 a tonne in Q4 2008 to US$680 in Q3 2009, with crude oil price at around US$70 per barrel in Q3 2009 The recovery in the CPO prices was supported by the following:-

- A severe drought in Argentina reducing its soyabean crop from 46 to 32 million tonnes, leading to higher demand for CPO;
- Increased imports and consumption of vegetable oils in India;
- Consistent demand for palm oil given its price competitiveness resulting in a drawdown of stocks; and
- Tighter supply given that 2009 CPO production in Malaysia is expected to fall 4.1% to 17 million tonnes, from a year ago of 17.7 million tonnes *(Source: The Ministry of Finance of Malaysia)*.

On a longer term, the prospect for palm oil industry remains positive as palm oil is the most widely consumed vegetable oil at 27% compared to soybean 22% and rapeseed oil 13%, and it is generally traded at a discount to other competing vegetable oils. We expect demand for palm oil to continue to remain relatively resilient in 2009 despite the challenging economic climate.

The Group will continue to manage our cash flow prudently and undertake to optimise our capital structure. In this aspect, the Group is in the process of completing an initial offering of 5-year Indonesian Rupiah Bonds up to Rp1.0 trillion to refinance its existing borrowings and Rp0.25 trillion of Islamic Lease-based Bonds for working capital. The bond offering is expected to be completed by the end of November 2009.

As part of its strategies to strengthen its competitive edge, the Group continues to leverage on the strength of our integrated agribusiness model and our commitment in R&D and strong seed breeding. In addition, the Group also continues to focus on our corporate social responsibilities and sustainable development of our plantations and palm oil production. In this regard, the Group has achieved the Roundtable on Sustainable Palm Oil (RSPO) Certificate for its North Sumatra estates and palm oil mills in April 2009. The RSPO certification covers approximately 20% of the Group's annual palm oil production. The Group will continue to work on RSPO certification for all plantations.

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 third quarter ended 30 September 2009.

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

In Rp' million	**Plantations**	**Cooking Oil & Fats**	**Commodity**	**Others/ eliminations**	**Total**
Q3 2009					
Revenue					
External sales	845,642	1,374,266	261,177	-	2,481,085
Inter-segments sales	751,735	-	47,248	(798,983)	-
Total Revenue	**1,597,377**	**1,374,266**	**308,425**	**(798,983)**	**2,481,085**
Results					
Segment profit	568,760	25,751	(11,182)	(12,091)**	571,238
Segment profit %	35.6%	1.9%	(3.6%)	1.5%	23.0%
Net gain on foreign exchange					105,515
Net financial expenses					(109,254)
Profit before taxation					**567,499**
Tax expense					(172,885)
Profit for the period					**394,614**

In Rp' million	**Plantations**	**Cooking Oil & Fats**	**Commodity**	**Others/ eliminations**	**Total**
Q3 2008					
Revenue					
External sales	925,831	1,901,343	407,114	-	3,234,288
Inter-segments sales	819,819	104	62,586	(882,509)	-
Total Revenue	**1,745,650**	**1,901,447**	**469,700**	**(882,509)**	**3,234,288**
Results					
Segment profit	698,305	37,779	(428)	(35,359) **	700,297
Segment profit %	40.0%	2.0%	(0.1%)	4.0%	21.7%
Net loss on foreign exchange					(26,577)
Net financial expenses					(68,202)
Profit before taxation					**605,518**
Tax expense					(207,365)
Profit for the period					**398,153**

In Rp' million	Plantations	Cooking Oil & Fats	Commodity	Others/ eliminations	Total
YTD Sep 2009					
Revenue					
External sales	2,136,151	4,022,619	606,052	-	6,764,822
Inter-segments sales	2,137,968	-	94,708	(2,232,676)	-
Total Revenue	**4,274,119**	**4,022,619**	**700,760**	**(2,232,676)**	**6,764,822**
Results					
Segment profit	2,195,767	178,712	(32,046)	25,446	2,367,879
Segment profit %	51.4%	4.4%	(4.6%)	(1.1%)	35.0%
Net gain on foreign exchange					250,915
Net financial expenses					(290,116)
Profit before taxation					**2,328,678**
Tax expense					(655,398)
Profit for the period					**1,673,280**

In Rp' million	Plantations	Cooking Oil & Fats	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 Revenue	**5,452,144**	**5,247,111**	**1,351,927**	**(2,696,403)**	**9,354,779**
Results					
Segment profit	3,169,779	184,620	76,229	(200,848) **	3,229,780
Segment profit %	58.1%	3.5%	5.6%	7.4%	34.5%
Net gain on foreign exchange					18,807
Net financial expenses					(233,155)
Profit before taxation					**3,015,432**
Tax expense					(980,322)
Profit for the period					**2,035,110**

** 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 – YTD 9 months				
	30/09/2009		**30/09/2008**		**Change**
	Rp' million	%	Rp' million	%	%
Indonesia	5,267,728	77.9	6,377,880	68.2	(17.4)
Asia	717,358	10.6	1,374,113	14.7	(47.8)
Europe	430,121	6.4	606,023	6.5	(29.0)
Africa, Middle East & Oceania	115,384	1.7	241,830	2.6	(52.3)
America	234,231	3.4	754,933	8.0	(69.0)
Total revenue	**6,764,822**	**100.0**	**9,354,779**	**100.0**	**(27.7)**

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 9 months of 2009:

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		
• Sales of cooking oil & margarine	1,819.8	-
• Purchase of goods and services	51.0	-
• Interest bearing loans due to PT ISM during the period :		
o Principal amount outstanding at end of period	-	-
o Largest loan + interest outstanding during the period	50.5	-
Salim Group		
• Management Fee	0.1	-
• Purchases of services	15.4	-
• Non-interest bearing loans from Salim Group	217.5	-
• 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 end of period	364.9	-
o Maximum loan outstanding (inclusive of principal and interest) during the period	368.8	-
• 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 end of period	471.9	-
o Maximum loan outstanding (inclusive of principal and interest) during the period	474.8	-
• Rental of land	0.4	-

BY THE ORDER OF THE BOARD

Mark Julian Wakeford
Chief Executive Officer and Executive Director

11 November 2009

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 Third Quarter ended 30 September 2009 to be false or misleading in any material aspect.

On behalf of the Board of Directors:

Mark Julian Wakeford	Moleonoto Tjang
Chief Executive Officer	Executive Director

11 November 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	11-Nov-2009 06:27:10
Announcement No.	00005

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	IndoAgri's Press Release for Q3 2009 Results
Description	Please see attached.
Attachments	IFAR3Q09PressRelease1.pdf Total size = **86K** (2048K size limit recommended)

Close Window

PRESS RELEASE

IndoAgri's 3Q09 attributable profit up 8.2% to Rp316 billion (S$43 million)

- 3Q09 revenue fell 23.3% reflecting lower average selling prices of plantation crops and edible oil products, and lower cooking oil volume
- 3Q09 EBITDA margin expanded to 31.1% from 23.7% on lower operating expenses and foreign currency gains
- 3Q09 crude palm oil (CPO) production jumped 6% to 199,000 tonnes

SINGAPORE – 11 November 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, reported a 3Q09 attributable profit of Rp316 billion (S$43 million), an increase of 8.2% over 3Q08.

FINANCIAL HIGHLIGHTS

	Rp' billion						S$' million [1]	
	3Q09	3Q08	3Q09 vs. 3Q08	9M09	9M08	9M09 vs 9M08	9M09	9M08
Revenue	**2,481**	**3,234**	**(23.3%)**	**6,765**	**9,355**	**(27.7%)**	**925**	**1,279**
Gross Profit	776	1,062	(26.9%)	2,366	3,434	(31.1%)	323	469
Gross Margin (%)	31.3%	32.8%		35.0%	36.7%		35.0%	36.7%
EBITDA [2]	**771**	**765**	**0.7%**	**2,279**	**2,779**	**(18.0%)**	**312**	**380**
EBITDA Margin (%)	31.1%	23.7%		33.7%	29.7%		33.7%	29.7%
Gains arising from changes in fair value of biological assets	-	-	-	593	691	(14.2%)	81	94
Profit From Operations	677	674	0.4%	2,619	3,249	(19.4%)	358	444
Profit Before Taxation	567	606	(6.3%)	2,329	3,015	(22.8%)	318	412
Net Profit After Tax	395	398	(0.9%)	1,673	2,035	(17.8%)	229	278
Attributable Net Profit	**316**	**293**	**8.2%**	**1,239**	**1,539**	**(19.5%)**	**169**	**210**
EPS (fully diluted) – Rp/S$ cents	220	202	8.9%	861	1,063	(19.0%)	11.77	14.53

n.m. denotes "Not Meaningful"

The Group's 3Q09 revenue fell 23.3% to Rp2.5 trillion (S$339 million) from Rp3.2 trillion (S$442 million) in 3Q08 due to the combined effects of lower average selling prices of palm oil products, rubber and edible oil products, as well as lower cooking oil sales volume. This was offset partially by higher sales volume of CPO, palm kernel and rubber. The Group's 9M09 revenue fell 27.7% against 9M08 due to lower sales across all divisions given the higher average selling prices of plantation crops and edible oil products last year.

[1] Converted at exchange rate of Rp7,316 to S$1
[2] Earnings before interests and tax expense, depreciation and amortisation, and gain/loss from changes in fair value of biological assets.

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3Q09 EBITDA margin expanded to 31.1% from 23.7% in 3Q08. The improved margin was due to reduced selling and distribution costs on lower export taxes, lower G&A expenses and net gains on foreign currency. On year-to-date basis, EBITDA margin likewise improved to 33.7% from 29.7% last year.

Mr. Mark Wakeford, CEO and Executive Director commented, *"**We are pleased to announce that our 3Q09 attributable profit was 8.2% higher than 3Q08. CPO prices (Rotterdam CIF) have recovered from the lows of US$512 a tonne in 4Q08 to US$680 in 3Q09. Our CPO production grew 6% in 3Q09 and 4% in 9M09 to 199,000 tonnes and 538,900 tonnes respectively on higher production in South Sumatra and Kalimantan**".*

The Group recorded attributable profit of Rp316 billion (S$43 million) in 3Q09, up 8.2% from 3Q08 after taking into account a lower effective tax arising from a reduced corporate tax rate and the non-taxability of net gains on foreign currency. The Group's 9M09 attributed profit was Rp1.2 trillion (S$169 million), a decline of 19.5% compared to 9M08.

INDUSTRY OUTLOOK AND FUTURE PLANS

With the signs of stabilisation in the global economy and commodity demand outlook, commodity prices have rebounded strongly. The CPO price (Rotterdam CIF) has recovered to an average of US$680 a tonne in 3Q09 compared to US$512 in 4Q08, with crude oil price at around US$70 per barrel in 3Q09 The recovery in the CPO prices was supported by the following:-

- A severe drought in Argentina reducing its soyabean crop from 46 to 32 million tonnes, leading to higher demand for CPO;
- Increased imports and consumption of vegetable oils in India;
- Consistent demand for palm oil given its price competitiveness resulting in a drawdown of stocks; and
- Tighter supply given that 2009 CPO production in Malaysia is expected to fall 4.1% to 17 million tonnes, from a year ago of 17.7 million tonnes (Source: The Ministry of Finance of Malaysia).

On a longer term, the palm oil industry remains positive as palm oil is the most widely consumed vegetable oil at 27% compared to soybean 22% and rapeseed oil 13%. We expect demand for palm oil to remain relatively resilient in 2009 despite the challenging economic climate.

As part of its strategic focus on enhancing its competitive edge, the Group will continue to leverage on the strength of our integrated agribusiness model and our commitment in R&D and strong seed breeding. In addition, the Group also continues to focus on our corporate social responsibilities and sustainable development of our plantations and palm oil production.

Mr Wakeford added that, *"**The Group will continue to manage our cash flow prudently and undertake to optimise our capital structure. In this aspect, the Group is in the progress of completing an initial offering of 5-year Indonesian Rupiah Bonds and Islamic Lease-based Bonds amounting up to Rp1.0 trillion and Rp0.25 trillion (aggregate to approximately US$125 million) principally to refinance its existing borrowings. The bond offering is expected to be completed by the end of November 2009.**"*

---The End ---

ABOUT INDOAGRI.

Indofood Agri Resources Ltd. ("IndoAgri") is a vertically integrated agribusiness group with principal business operations that range from research and development, breeding and cultivation of oil palms, to the milling and refining of crude palm oil, and the marketing and distribution of cooking oil, margarine, shortening and other derivative products. The Group also engages in the cultivation of other crops such as rubber, sugar cane, cacao and tea.

As of end September 2009, IndoAgri owns a land bank of 539,287 hectares spread throughout Indonesian. Of this, 187,242 hectares and 22,022 hectares are planted with oil palm and rubber, respectively. Additionally, IndoAgri also has 10,367 hectares of other crops such as sugar cane, cacao, tea and coconut.

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

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