FELDA GLOBAL VENTURES HOLDINGS BERHAD

Financial Results Briefing
Financial Year Ended 31 Dec 2016

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RESULTS SUMMARY

FINANCIAL

RM mil	Q4'16	Q3'16*	QoQ	Q4'15	YoY	YTD FY16	YTD FY15*	YoY
Revenue	**5,196**	4,192	▲ 24%	4,148	▲ 25%	17,283	15,559	▲ 11%
PBT	**220**	3	▲ >100%	195	▲ 13%	266	460	▼ 42%
PATAMI	**111**	-74	▲ >100%	140	▼ 21%	30	189	▼ 84%
Core (Loss) Profit	**-95**	-11	▼ >100%	13*	▼ >100%	-157	-106	▼ 48%

* Restated

Revenue for Q4'16 stood at RM 5.2 billion, 24% QoQ increase due to higher CPO and CPKO price.

PBT for Q4'16 was RM 220 million, > 100% QoQ increase due to:

- Higher CPO and CPKO price.
- Higher fair value gain on LLA of RM 139 million;
- Reversal of FI GIDA stock losses as prior year adjustments.
- Reduction in admin cost by RM 127.4 mil;
- Change in accounting policy on replanting of about RM 57 million.

Operational:
In Q4'16, the Group recorded 3.46 MT yield/ha and 20.73% OER. Lower yield was due to lower FFB production resulted from prolonged El-Nino and our aggressive replanting exercise.

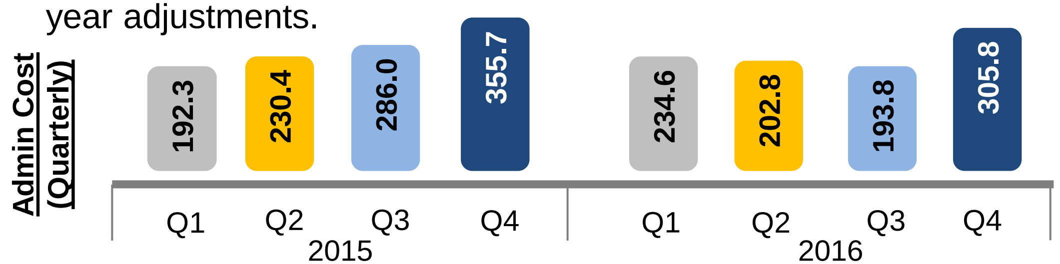
2016 HIGHLIGHTS

Focus on Core Business

- ✓ Produced 3.9 mil MT of FFB and average CPO production cost of RM 1,595/MT in 2016.
- ✓ Reduce estate cost by 4% to RM 930 mil in 2016.
- ✓ Completed replanting work of 16,320 Ha at a total cost of RM 317 mil.
- ✓ Restructured plantation into smaller zones (from 2 to 7) and rationalized bigger estates into smaller units for better supervision.
- ✓ Approval from Indonesian government to export planting materials to Indonesia with projected volume of 1 mil germinated seeds annually.

Strengthen Financial Position

- ✓ Q4 administration cost reported higher by 58% QoQ and lower by 14% as compared to previous year. Achieved a total of RM 127.4 mil admin cost saving in 2016.
- ✓ Re-estimation of LLA liabilities and change of replanting accounting method.
- ✓ FI GIDA losses will be substantially covered by insurance and accounted for as prior year adjustments.



2016 HIGHLIGHTS

No Mergers & Acquisition

- ✓ Eagle High Plantation Mutual Termination Agreement was signed in Dec 2016.
- ✓ The deal now being undertaken by Felda Investment Corporation Property (FICP), a wholly owned subsidiary of Federal Land Development Authority (FELDA)

Product & Market Development

- ✓ Introduced Yangambi GT-1, Palma Gro and Palma Shield which help to reduce impact on Ganoderma attacks.
- ✓ Expand cooking oils market to Philippines and Indochina.
- ✓ Started exporting shortening to China and Russia.

Governance & Sustainability

- ✓ Implemented policies to tighten Governance namely Gift & Entertainment, Assets and Personal Interest Declaration, and Sustainability.
- ✓ FGV received ISO 14001:2015 (Safety & Health) certification and ISO 9001:2015 (Quality) certification.
- ✓ 16 mills and its supply base completed internal audit pending RSPO certification audit. Separate RSPO membership has also been approved.

2017 PLANS

Focus on Core business

- FFB Production
  - ➢ Projected at 4.5 mil MT, a 15% increase from 2016.
  - ➢ Q1'17 production is approximately 4% higher vs Q1'16.
  - ➢ Expect to rebound in Q2 & Q3.
- Projected average CPO production cost ex-mill RM 1,450 per MT, a 9% reduction from 2016.
- Replanting target of 15,000 Ha to reduce the percentage of old age trees to 37% from 40% in 2017.
- Planting Inspectorate will now report directly to GP/ CEO office.
- Senior management will monitor estates under YES (Yield, Evacuation and Sustainability) program.

(CPO bullish price expected to continue between RM 2,600 to RM 3,000 for H1 FY17)

Strengthen Financial Position

- Increase cash reserves from RM 1.8 bil to RM 2.0 bil by prudent working capital and cash flow management.
- A Treasury Management Committee has been formed to better manage the Group's liquidity especially on forex volatility.

Rationalisation

- Rationalise assets involving 4 mills, 2 rubber plants and 1 refinery in 2017 to increase utilisation factor and reduce processing cost.
- Divestment and liquidation of identified non core and non performing businesses shall be continued in 2017.

2017 PLANS

Trading and Downstream

- Tighten trading to contain commodity risks through:
  - Focus on internally produced oil ; and
  - Reduce paper trading except for hedging purposes.
- Review terms of oils supply with key customers including strategic partners.
- Establishment of downstream R&D facility to facilitate the development and formulation of food based products.
- Develop new business model for key destination market.

Sugar Business

- To ensure the completion of Johor sugar refinery is on track and to develop export markets.
- Engagement with Government to review the pricing structure for consumer segment.

Growth in Adjacent Field

- Optimise our logistic assets and capabilities towards generating more external businesses.
- Grow our logistics related assets in Pakistan, capitalising on our leadership position there.

2017 PLANS

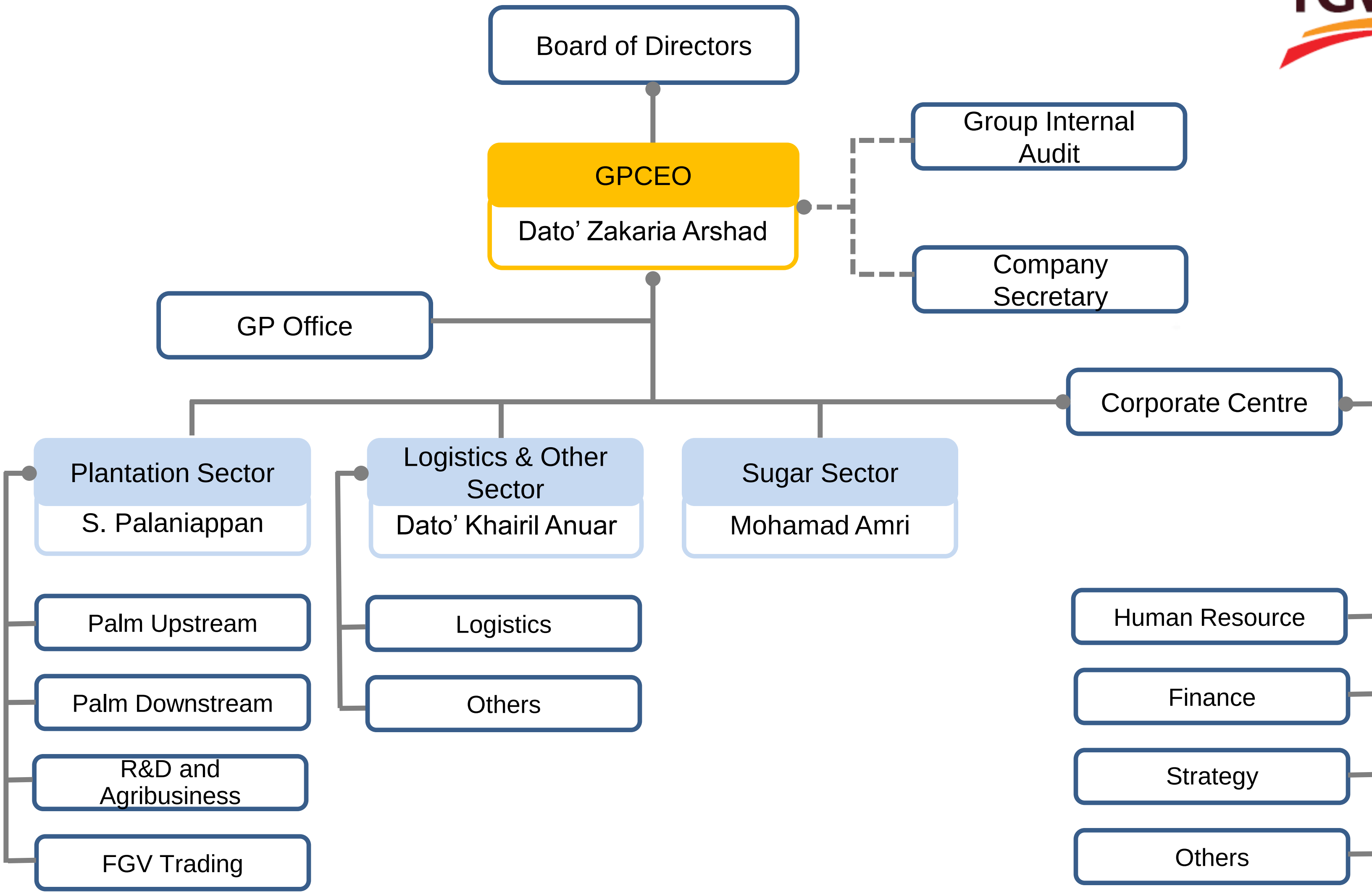
Governance & Sustainability

- Strengthen existing JVs terms to maximise mutual benefits, closer supervision and good governance
- Establish more stringent selection criteria for future collaboration.
- Aggressive engagement with smallholders and external suppliers to achieve RSPO full supply chain certification.
- Focus on the ethical treatment of our foreign guest workers.

People

- Implemented new organisational structure which streamlines our business into three main sectors; Palm Plantation, Sugar and Logistics & Others to achieve
  - Improvement in focus, clarity and reporting accountability; and
  - Synergies through operating under fully integrated palm value chain of Upstream, Processing, Downstream.
- Implement Mutual Separation Scheme (MSS) to right-size our workforce.

FGV NEW ORGANISATIONAL CHART



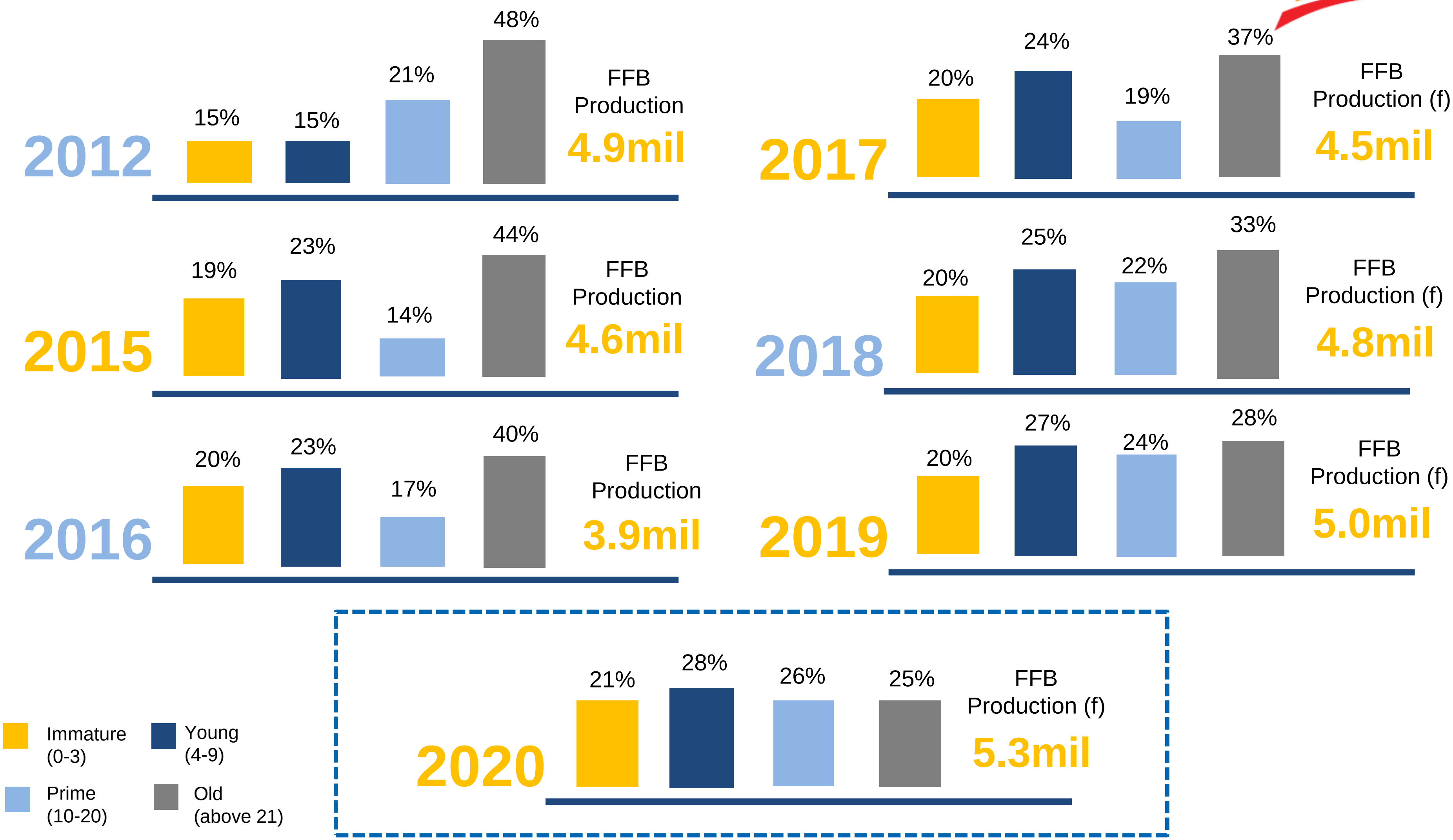
STRATEGIC PLAN 2020 (SP 20): SNAPSHOT

“To be the **Leading Globally Integrated Agribusiness** that deliver **Values** to **Customers & Smallholders**”

Strategic Intent	Strategic Thrust	2020 Operating Targets*
Best in class operation	**Thriving for Operational Excellence**	**FFB Yield** 20.0 MT/Ha
Overcoming challenges and managing volatility	**Moving Down Value Chain**	**FFB Volume** 5.26 Mil MT
Harnessing human capital value & enhancing integrity	**Innovation & Sustainability**	**OER** 21.90%
Strong financial management in driving growth	**Growth in Adjacent Field**	**Age Profile** 12 - 13 years old
	Expansion of Core Business	

* Targets without M&A

IMPROVING PLANTATION OPERATION



*2020 Age profile distribution without acquisition

2016 Financial Highlights

Lower profit as CPO production costs increased, higher raw sugar costs, fraud in FISB and impairment loss recorded in Palm Upstream and Downstream segments.

Income Statement *(RM million)*	**2016**	**2015 (Restated)**	**Changes %**
Revenue	17,283	15,559	11%
Cost of sales	(15,618)	(13,605)	-15%
Gross profit	1,665	1,954	-15%
Administrative expenses	(937)	(1,065)	12%
Operating profit	463	754	-39%
LLA liabilities (Fair value changes)	(68)	(225)	70%
Associates & JV	10	59	-83%
PBT (& zakat)	**266**	**460**	**-42%**
Profit from continuing operations	66	299	-78%
(Loss)/Profit from discontinued operations	(3)	75	-104%
NET PROFIT	**63**	**373**	**-83%**
PATAMI	**30**	**189**	**-84%**
EPS (sen)	0.8	5.2	-84%

- The **Group revenue increased by 11%** mainly due to:
  - **Higher average CPO price** of RM2,560 per mt compared to RM2,210 per mt in 2015;
  - **Higher sugar sales volume** for domestic segment by 24%; and
  - **Higher price of RBDPKO** and **CPKO**.
- The **Group recorded 42% lower profit** before tax mainly due to:
  - **Higher CPO production cost (ex-mill)** by 18% (2016: RM1,595 per mt, 2015: RM1,353 per mt) due to lower utilisation factor;
  - **Higher raw sugar costs** and weaker Ringgit;
  - **Significant loss in share of results from FISB Group** amounting to RM23.61 million (2015: profit RM22.60 million) mainly due to stock manipulation in F Iffco Gida;
  - **Impairment loss** and **provision of MSS** due to **closure of four palm oil mills** and **closure of a palm oil refinery** in Sabah of RM50 million;
  - **Impairment on receivables** and **assets** of RM89 million.
- The lower profit were partly set off by:
  - **Decrease in fair value charge of LLA** of RM68 million compared to RM225 million in 2015.

Q416 Vs Q316 Financial Highlights

Better performance in Q4 due to fair value gain in LLA, higher impact on changes in accounting policy and reversal part of the stock losses in FISB.

Income Statement *(RM million)*	**Q4 2016**	**Q3 2016 (Restated)**	**Changes %**
Revenue	5,196	4,192	24%
Cost of sales	(4,704)	(3,733)	-26%
Gross profit	492	459	7%
Operating profit	66	189	-65%
LLA liabilities (Fair value changes)	139	(105)	>100%
Associates & JV	31	(59)	>100%
PBT (& zakat)	**220**	**3**	**>100%**
Profit/(Loss) from continuing operations	89	(21)	>100%
Profit/(Loss) from discontinued operations*	-	(1)	>100%
NET PROFIT/(LOSS)	**89**	**(21)**	**>100%**
P/(LATAMI)	**111**	**(74)**	**>100%**
EPS (sen)	3.0	(2.0)	>100%

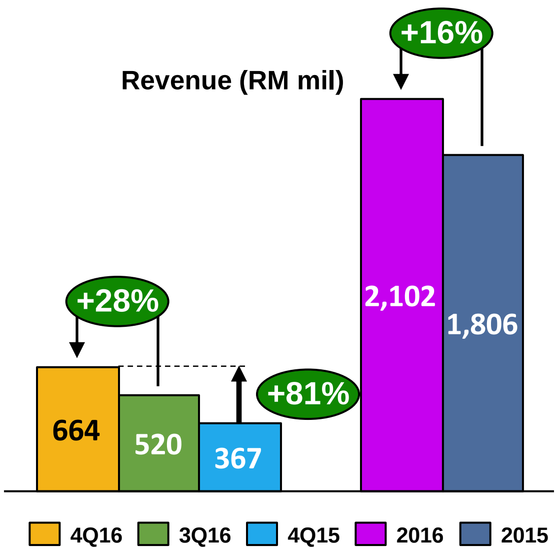
- The Group recorded **24% higher revenue** compared to Q316 due to:
  - **Higher average CPO price realised** of RM2,835 per mt (Q316: RM2,479 per mt); and
  - **Higher price** recorded in **RBDPKO** and **CPKO**.

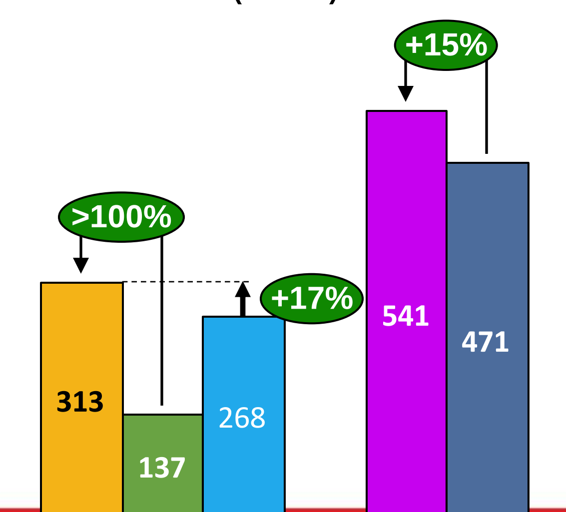
- **Profit before tax** was recorded compared to loss in preceding quarter due to:
  - **Fair value gain in LLA** of RM139 million compared to fair value charge of RM105 million in Q316;
  - **Higher effect of change in accounting policy** of RM57 million compared to restatement of RM26 million in Q3 due to higher capitalisation of replanting expenses in current quarter;
  - Part of the **stock losses** of RM36.82 million in FISB was reversed and **accounted for as prior year adjustments**.

- The higher profit was **partly offset with impairment losses** as stated in previous slide.

Palm Upstream Cluster

15% increased in YoY PBT due to decrease in fair value charge in LLA and higher average CPO price realised but offset by higher CPO production cost (ex-mill)





YoY Results Overview

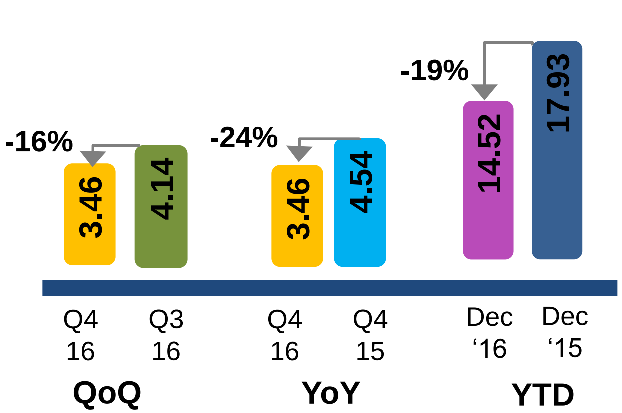
- **Higher revenue and profit** recorded in 2016 mainly due to:
  - a) Higher average CPO price of RM2,560 per mt compared to RM2,210 per mt in 2015; and
  - b) Fair value charge for LLA decreased to RM68.28 million in 2016 compared to RM224.86 million in 2015.
- The profits were partly set off with:
  - Lower CPO production of 14% (2.66 mil mt, 2015: 3.10 mil mt) resulting from:
    - a) Lower estate yield of 14.52 mt per hectare from 17.93 mt per hectare in 2015 due to prolonged drought; and
    - b) Lower FFB production of 3.91 mil mt (2015: 4.63 mil mt) and lower OER achieved of 20.68% (2015: 20.91%).
  - Higher CPO production cost (ex-mill) by 18% to RM1,595 per mt (2015: RM1,353 per mt).
  - Impairment loss and provision for MSS expenses due to closure of 4 palm oils.

QoQ Results Overview

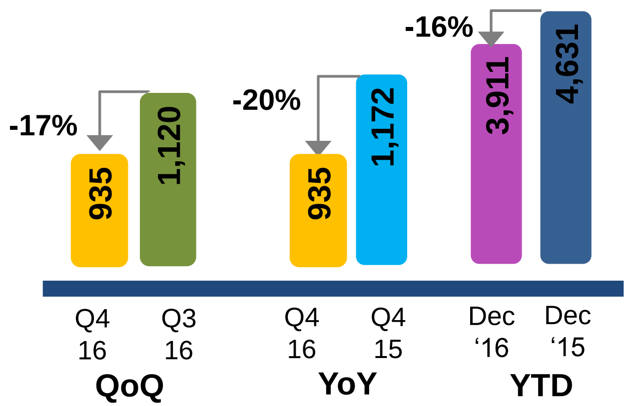
- **Higher revenue** in Q416 due to higher CPO price realised of RM2,835 per mt compared to RM2,479 per mt in Q3 2016.
- **Increased in profit** due to:
  - a) Fair value gain in LLA of RM139 million compared to fair value charge of RM105 million in Q3 2016; and
  - b) Higher impact of change in accounting policy amounted of RM57 million (Q3 2016: RM26 million (restated)).
- The higher profit was brought down by:
  - a) Lower volume of FFB production by 17% (0.93 mil mt, Q316: 1.12 mil mt) which led to lower CPO production by 5% (0.74 mil mt, Q316: 0.78 mil mt);
  - b) OER achieved was lower at 20.73% in current quarter compared to 20.96% achieved in Q3 2016; and
  - c) Impairment loss recognised in this quarter.

OPERATIONAL OVERVIEW : Plantation

FFB Yield (MT/Ha)

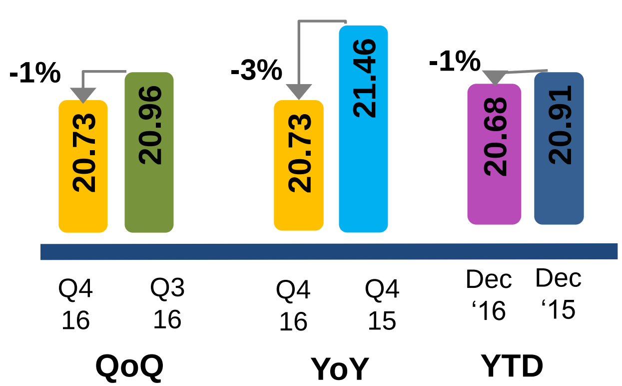


FFB Production ('000 MT)

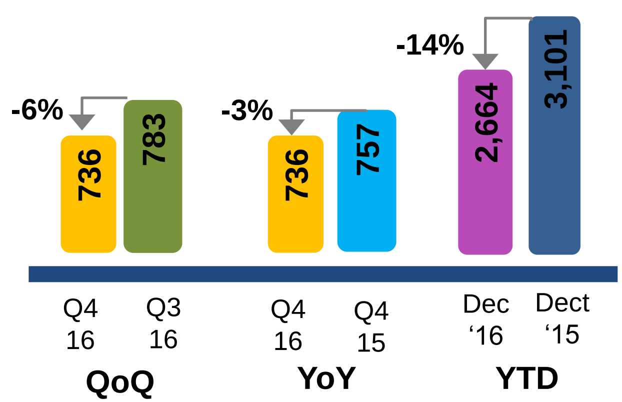


- The drop in FGV's CPO production is in line with the decrease in MPOB's CPO production by 14% YoY
- The decreased in OER by 1% is recoded at 0.78% higher than MPOB OER for year 2016.

OER (%)



CPO Production ('000 MT)



REPLANTING

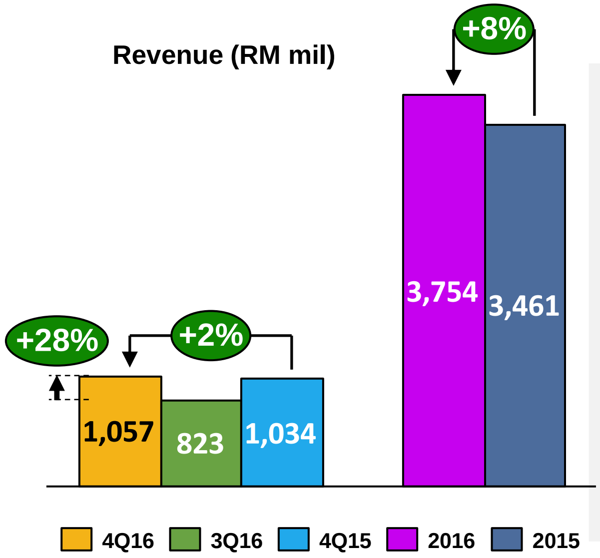
2016 Replanting Target
- 16,320 Ha achieved

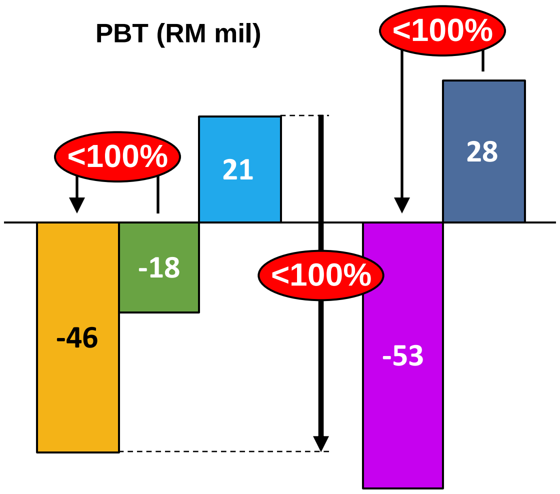
2016 Cost
- Q4'16 : RM 121 mil
- 12M FY16 : RM 317 mil
- 2016(B) - RM 301 mil

2017 Replanting Target
- 15,000 Ha

Palm Downstream Cluster

Lower performance against 2015 due to impairment on receivables, assets and closure of a refinery.





YoY Results Overview

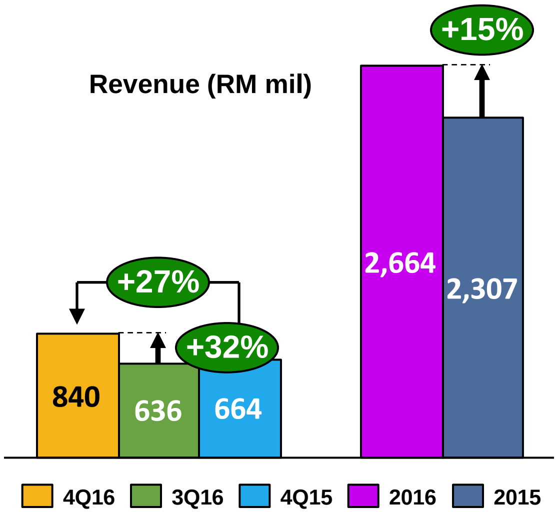
- **Higher revenue** by 8% due to increase in Palm Kernel processed products price and increase in selling price of US fatty acid business.
- **Loss** of RM53 million compared to profit of RM28 million in 2015 due to:
  - Impairment on export receivables, impairment of assets and impairment due to closure of a palm oil refinery in Sabah;
  - Weak margins in RBDPKO from kernel crushing and refining activities;
- The losses was cushioned by increased contribution from US fatty acid business as a result of higher commodity price and strengthening of US dollar.

QoQ Results Overview

- **Loss** in Q416 compared to Q316 due to:
  - Impairment loss recorded in current quarter for export receivables, assets and closure of a palm oil refinery; and
  - The loss was partially mitigated by higher margin and price in CPKO from kernel crushing business compared to preceding quarter.

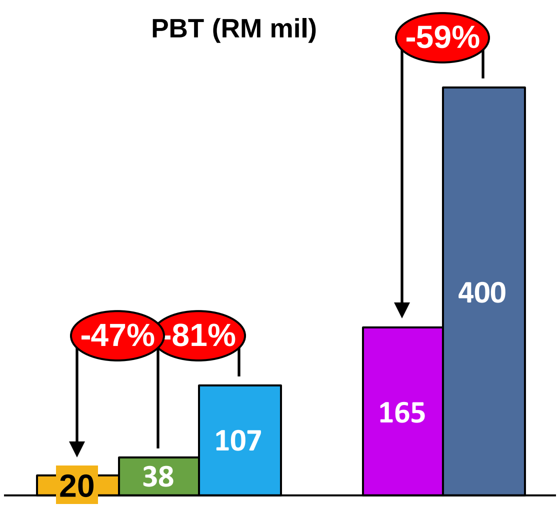
Sugar Cluster

Lower profit attributed by higher raw sugar cost and weakening of Ringgit Malaysia but offset by higher domestic sales volume.



YoY Results Overview

- The **revenue** of sugar cluster was 15% higher as volume of sugar sales increased for domestic segment by 24%.
- **Lower PBT** by 59% mainly due to higher average raw sugar cost.



QoQ Results Overview

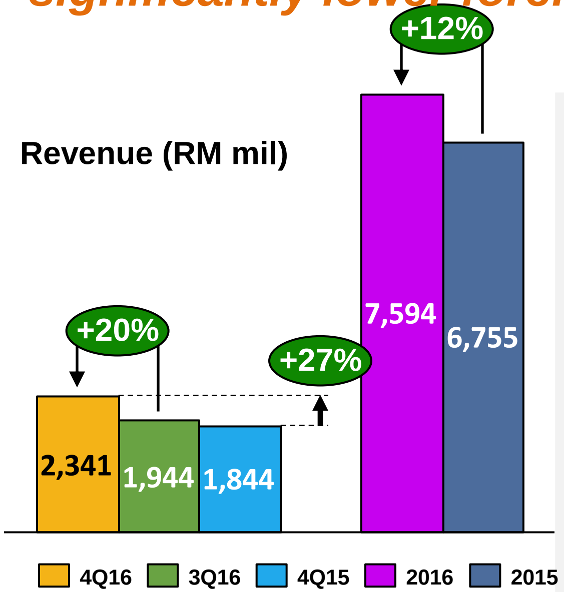
- Lower PBT due to higher production cost but partly compensated by higher demand of refined sugar from domestic market by 13%.

Refer MSMH's slides for details

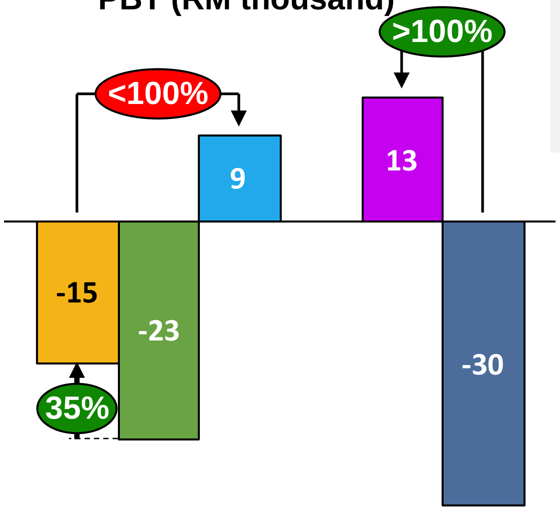
TMLO Cluster

Higher revenue and PBT YoY as trading business incurred significantly lower foreign exchange losses

Revenue (RM mil)



PBT (RM thousand)



YoY Results Overview

TML cluster recorded **higher revenue and PBT** in 2016 due to:

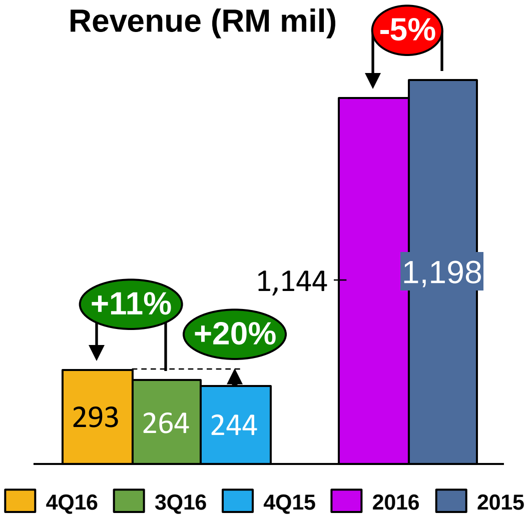
- Marketing segment recorded better results due to:
  - Foreign exchange loss of RM3.09 million (2015: loss RM62.96 million).
- The results were partly offset by:
  - Lower handling throughput from bulking operation; and
  - Lower profit from IT services due to significant project such as GST has been implemented last year.

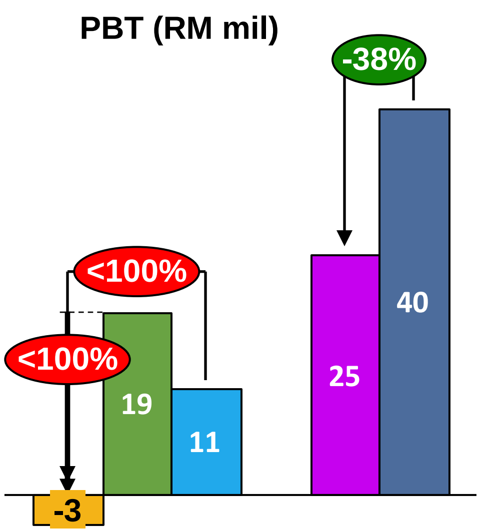
QoQ Results Overview

- **Higher revenue** due to increase in CPO sales price
- Lower loss compared to Q3 resulted from positive adjustment on yearly rental income from bulking activities in current quarter.

Others Cluster

Lower profit due to lower margin in rubber business





YoY Results Overview

- Others cluster recorded **lower profit** before tax due to lower rubber processing margin
- This lower profit was offset by:
  - Higher R&D margin; and
  - Lower foreign exchange loss of RM15.19 million (2015: RM 20.09 million) and lower raw material and packaging material cost in fertiliser business.

QoQ Results Overview

Weak results in Q416 compared to Q316 due to:

- Realised foreign losses and higher fair value losses in derivatives for rubber business.
- Lower margin in R&D business.

MOVEMENT OF LAND LEASE LIABILITY IN FGVPM

RM million	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
At the start of the period	4,627.2	**4,654.2**	**4,608.1**	**4.639.01**	**4,627.2**	4,680.8	4,692.2	4,674.4	4,703.1	**4,680.8**
Total payments made during the period	(62.7)	**(58.4)**	**(74.3)**	**(92.6)**	**(287.9)**	(62.1)	(68.1)	(79.2)	(69.1)	**(278.5)**
Recurring income statement charges/(credits)	91.0	**107.1**	**103.7**	**96.0**	**397.8**	89.5	85.2	95.7	90.3	**360.7**
Total income statement charges/(credits) from revisions in projections	(1.3)	**(94.9)**	**1.7**	**(235.0)**	**(329.5)**	(16.0)	(34.9)	12.2	(97.1)	**(135.8)**
Total charge/(credit) to the income statement	89.7	**12.2**	**105.4**	**(139.0)**	**68.3**	73.5	50.3	107.9	(6.8)	**224.9**
Closing LLA liability balance	4,654.2	**4,608.1**	**4,639.1**	**4,407.60**	**4,407.60**	4,692.2	4,674.4	4,703.1	4,627.2	**4,627.2**

Total (credit)/charge to Income Statement

RM million	YTD 2016	FYE 2015
Fixed lease consideration	244.4	248.4
Discounting effect	153.4	112.3
Revisions in projections and other adjustments	(329.5)	(135.8)
Total (credit)/charge to the Income Statement	**68.3**	224.9

Core Profit

Group recorded Core Loss of RM95m in Q416 compared to RM11m loss in Q316, YTD core loss of RM157m compared to RM106m loss in YTD 2015.

Core Profit Reconciliation	Q1 2016 (Restated) RM million	Q2 2016 (Restated) RM million	Q3 2016 (Restated) RM million	Q4 2016 RM million	FYE 2016 RM million	FYE 2015 (Restated) RM million
P/(LATAMI)	-81	74	-74	**111**	**30**	189
LLA (credit) / charge, net of tax	68	9	80	**-106**	**51**	171
Stock losses in FISB	-	-	57	**-37**	**20**	-
Impairment loss for mills closure in FPI	-	-	-	**14**	**14**	-
Provision for MSS due to mill closure in FPI	-	-	-	**7**	**7**	-
Impairment loss for closure of refineries in FVOP	-	-	-	**9**	**9**	-
Gain on disposal of AACo	-	-	-	**-**	**-**	-29
Share of gain on disposal of FGV China Oil	-	-	-	**-**	**-**	-12
Reversal of impairment of TRT Etgo	-	-	-	**-**	**-**	-133
Gain on disposal of TRT Etgo	-	-	-	**-**	**-**	-13
Total adjustment	*68*	*9*	*137*	***-113***	***101***	*-16*
Adjusted (L)/PATAMI	-13	83	63	**-2**	**131**	173
less: LLA cash paid	*-63*	*-58*	*-74*	***-93***	***-288***	*-279*
CORE (LOSS)/PROFIT	-76	25	-11	**-95**	**-157**	-106

CORE PROFIT DEFINITION :
Core net profit relates to the net profit after minority interests excluding one-off item (that are not recurring). The purpose is to find out the recurring operating profit of the group . The non-recurring will include items like (1) non operational related forex gains; (2) one-off gain from sale of shares/assets; (3) LLA and (4) potentially any one-off provisions or gains etc,

Q&A Session

Summary

1

Focus on meeting our 4.5 million MT FFB production, lower our average CPO production cost/MT to RM1,450 by increasing our supervision on the ground.

2

Tightening trading to mitigate commodity risk, closer supervision of our operating units (including JVs) to improve performance and divestment of non-performing assets.

3

Strict governance, ethical treatment of labour and above all, integrity.

THANK YOU

PLANTATION HIGHLIGHTS

	Q4 16	Q3 16	QoQ	Q4 15	YoY	YTD Dec 16	YTD Dec 15	YoY
FFB Prod ('000 MT)	935	1,120	-17%	1,172	-20%	3,911	4,631	-16%
FFB Yield (MT/Ha)	3.46	4.14	-16%	4.54	-24%	14.52	17.93	-19%
CPO Production ('000 MT)	737	783	-6%	757	-3%	2,664	3,101	-14%
PK Production ('000 MT)	182	190	-4%	191	-5%	668	795	-16%
OER (%)	20.73	20.96	-1%	21.46	-3%	20.68	20.91	-1%
KER (%)	5.12	5.08	1%	5.41	-5%	5.19	5.36	-3%
Avg. PK Price (RM/MT)	2,951	2,640	12%	1,625	82%	2,547	1,551	64%
Avg. CPO Price (RM/MT)	2,835	2,479	14%	2,153	32%	2,560	2,210	16%
Avg CPO Prod. Cost Ex-mill (RM/MT)	1,512	1,445	5%	1,296	17%	1,595	1,353	18%

EBITDA 2016 vs 2015

The Group achieved lower EBITDA of RM861m vs RM1,151m in 2015

Reconciliation	2016 RM million	2015 (Restated) RM million	Changes %
EBITDA Reconciliation			
Operating profit before LLA	463	754	-39%
add: Share of results	10	59	-83%
add : Depreciation	679	690	-2%
Others - other (losses)/gains	(3)	(32)	-91%
add: EBITDA for Discontinued operation	-	(42)	>100%
EBITDA (exclude LLA)	**1,149**	**1,429**	**-20%**
less: LLA Cash Paid	(288)	(278)	-4%
EBITDA (after cash LLA)	**861**	**1,151**	**-25%**

Key Financial Ratios

Most of the key financial ratios for 2016 weakened against 2015 due to challenging economic environment.

	UOM	31-Dec-16	31-Dec-15	Changes	Changes
Total Assets	RM million	21,085	20,824	1%	●
Total Liabilities	RM million	12,833	12,429	3%	●
Cash and Cash Equivalents	RM million	1,848	2,503	-26%	●
Net Tangible Assets (NTA) per Share	RM	1.17	1.19	-2%	●
Earning per Share (EPS)	sen	0.8	5.2	-84%	●
Return on Shareholders' Fund (ROSF)	%	0.51	3.21	-84%	●
Liquidity Ratio		1.18	1.39	-15%	●
Gearing Ratio *		1.70	1.71	-1%	●
Gearing Ratio (excluding LLA)		0.94	0.93	2%	●

** Gearing ratio equals to Borrowings, Loan due to a significant shareholder, LLA liability (in Current Liabilities and Non-Current Liabilities) divided by Shareholders' Fund.*

Segment Reporting by Clusters

	REVENUE			PBT		
Clusters	**2016**	**2015**		**2016**	**2015**	
	RM'000	**RM'000**	**%**	**RM'000**	**RM'000**	**%**
Palm upstream	**2,101,971**	**1,805,735**	**16%**	**541,411**	**471,175**	**15%**
Palm downstream	**3,754,329**	**3,460,785**	**8%**	**-52,853**	**27,857**	**<100%**
Sugar	**2,664,025**	**2,307,263**	**15%**	**164,980**	**399,705**	**-59%**
TMLO	**7,594,218**	**6,754,978**	**12%**	**13,277**	**-30,013**	**>100%**
Others *(Rubber, R&D and Services)*	**1,168,011**	**1,230,008**	**-5%**	**25,391**	**39,622**	**-36%**
****Others***	**-**	**-**	***0%***	***-426,250***	***-448,196***	***5%***
TOTAL	**17,282,554**	**15,558,769**	**11%**	**265,956**	**460,150**	**-42%**

** Others consists of investment holding companies and consolidation adjustments*