



Quarterly Financial Highlights
Third Quarter 2013
Analyst Briefing

28 November 2013

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MBA, Master of Science, Bachelor
of Science



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Head of Global Plantations

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Head of Sugar Business

Master of Engineering Science,
Bachelor in Electrical Engineering,



Palaniappan Swaminathan
*Head of Research and
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Master of Science, Bachelor of
Science



Abdul Halim Ahmad
Head of Downstream Business

Diploma in Mechanical Engineering,
Chairman of Technical Research of
Malaysia Palm Oil Association

Group Financial Highlights – Year-to-date

Income Statement (RM million)	YTD 30 September 2013	YTD 30 September 2012	Changes %
Revenue	8,894	9,028	-1.5
Cost of sales	(8,068)	(7,824)	-3.1
Gross profit	826	1,204	-31.3
Share of results from associates & JV	59	121	-51.2
Profit before LLA and tax	687	1,132	-39.3
EBITDA	703	1,189	-40.9
Expense in respect of fair value changes in LLA liabilities	135	(236)	>100
Profit before Zakat & Tax	822	896	-8.2
Profit from continuing operations	625	663	-5.7
Discontinued operation	(31)	5	<100
Profit for the period	594	668	-11.0
Net Profit Attributable to Shareholders (PATAMI)	482	588	-18.0
Basic EPS (sen)	13.2	23.0	-42.6

- The Group's YTD year-on-year revenue registered a decline of 1.5% .
- The Group registered a lower YTD PBT by 8.2% to RM822 million mainly due to:
 - Lower average CPO price of RM2,302 per MT in 2013 compared to RM3,107 per MT in 2012.
 - Decrease in contribution from FHB by 29% due to lower margin from milling and manufacturing activities as well as the effect of the disposal of Tradewinds in Feb 2013.
 - Provision for impairment of RM26.00 million related to investments by FISB.
 - Nevertheless, offset in part by a positive fair value changes in LLA liabilities of RM135 million.
 - Increased in contribution from sugar segment.
- As at 30 September 2013, the Group registered a lower net profit by 11.0% to RM594 million compared to the same period in 2012. This was due losses from discontinuing operations of Bunge ETGO amounting RM30.69 million.

Group Financial Highlights – Quarterly Results

Income Statement (RM million)	3Q September 2013	3Q September 2012	Changes %
Revenue	3,220	3,771	-14.6
Cost of sales	(2,979)	(3,371)	+11.6
Gross profit	241	400	-39.8
- Margin	7.5%	10.6%	
Share of results from associates & JV	(5)	38	<100
Profit before LLA and tax	119	419	-71.6
EBITDA	136	237	-42.6
- Margin	4.2%	6.3%	
Expense in respect of fair value changes in LLA liabilities	(41)	(95)	-56.9
Profit before Zakat & Tax	78	324	-75.9
- Margin	2.4%	8.6%	
Profit from continuing operations	74	230	-67.8
- Margin	2.3%	6.1%	
Discontinued operation	(15)	(5)	<100
Profit for the period	59	224	-73.6
- Margin	1.8%	5.9%	

- For the 3Q September 2013 the Group register lower PBT and net profit by 75.9% and 73.6% to RM78 million and RM59 million respectively. This was due to:
 - Lower average CPO prices of RM2,341 per MT in 2013 compared to RM2,976 per MT in 3Q last year
 - Decrease in contribution from FHB by 47% due to lower margin from milling and manufacturing activities and the effect of the disposal of Tradewinds in Feb 2013.
 - Losses from discontinuing operations, Bunge ETGO of RM15 million compared to loss of RM5 million in 2012.
 - Nevertheless, offset in part by a lower fair value changes in LLA liabilities of RM41 million in 3Q13.

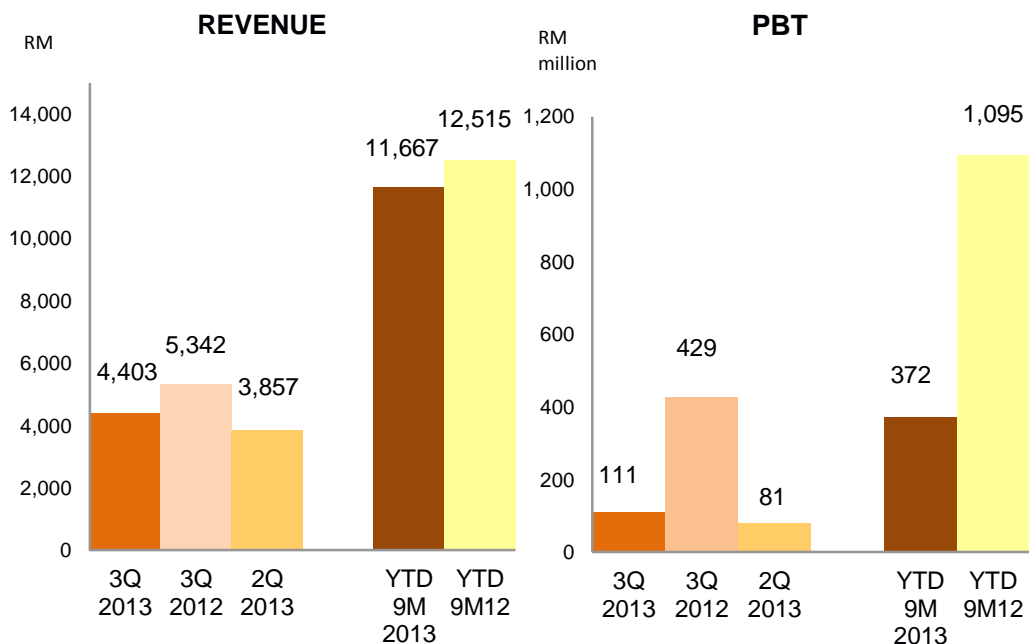
Analysis at FGVH Consolidated Group Level

FGVH Group	3Q September 2013 RM million	3Q September 2012 RM million	YTD 30 September 2013 RM million	YTD 30 September 2012 RM million
Revenue	3,220	3,771	8,894	9,028
Cost of Sales	(2,979)	(3,371)	(8,068)	(7,824)
Gross Profit	241	400	826	1,204
Expenses	(117)	(18)	(198)	(193)
FV changes in LLA liability	(41)	(96)	135	(236)
Share of Result from Associates and JV				
- FHB	23	42	92	128
- Others	(28)	(4)	(33)	(7)
Profit Before Tax (PBT)	78	324	822	896

Segment Information (YTD 30 September 2013)

	Plantation (RM million)	Sugar (RM million)	Downstream (RM million)	Others (RM million)	Total (RM million)
Revenue	<ul style="list-style-type: none"> • FFB : 1,669 • CPO : 4,977 	1,665	525	58	8,894
Gross Profit	447	360	39	(20)	826
Profit Before Tax (PBT)	326	320	(1)	177	822

Plantation Segment



YoY Results Overview

- YTD PBT decreased by 66.0% YoY from RM1,095 million to RM372 million mainly due to lower average CPO price realised of RM2,302/MT against RM3,107/MT in 2012.
- FFB production increased by 8.5% YoY from 3.47 million MT to 3.76 million MT.
- YTD FFB yield improved from 13.70 MT/ha to 14.58 MT/ha due to favourable weather conditions.
- Up to 30 September 2013, approximately 13,790 ha or 91.9% of area targeted for replanting have undergone land clearing process.

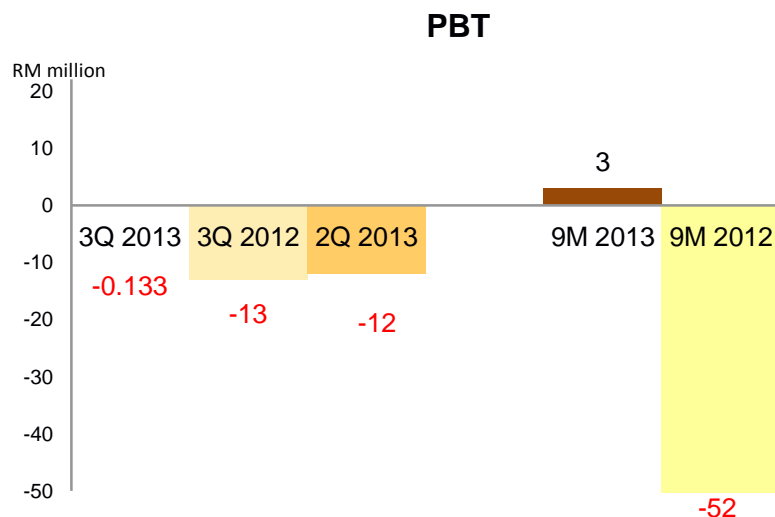
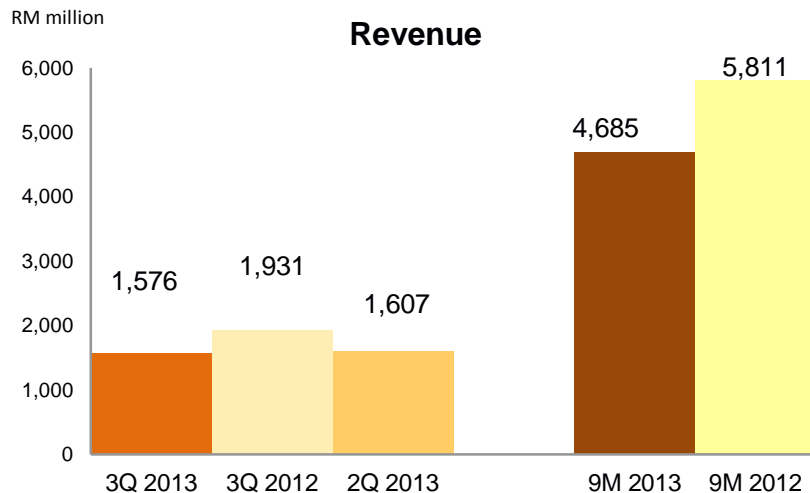
QoQ Results Overview

- Plantation Segment PBT decreased by 74.1% for 3Q13 compared to 3Q12
- Lower PBT for the 3Q13 compared to 3Q12 was also due to higher CPO trading margin in 2012.

Plantation Statistics	3Q September 2103	2Q June 2103	1Q March 2013	YTD 20 September 2013	YTD 30 September 2012	YTD Changes %
FFB output (million MT)	1.30	1.24	1.22	3.76	3.52	+6.8
FFB yield (MT mature ha)	5.05	4.75	4.78	14.58	13.60	+7.2
CPO Production (million MT)*	0.81	0.72	0.64	2.16	2.00	+1.7
OER (%)	20.18	20.39	20.59	20.34	20.42	-0.39
Average CPO Price (RM per MT)	2,341	2,293	2,264	2,302	3,107	-25.9

* Crude palm oil purchased from associate company

Downstream Segment



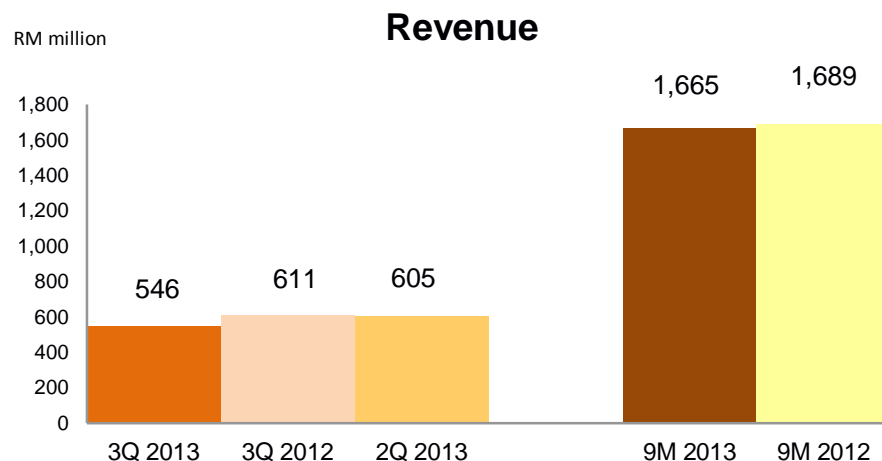
YoY Results Overview

- As at YTD 30 September 2013 the downstream segment recorded a PBT of RM3.11 million compared to losses of RM51.91 in the same period in 2012.
- This was due to higher demand and margin and from the fatty acid business as well as Group's downstream activities.

QoQ Results Overview

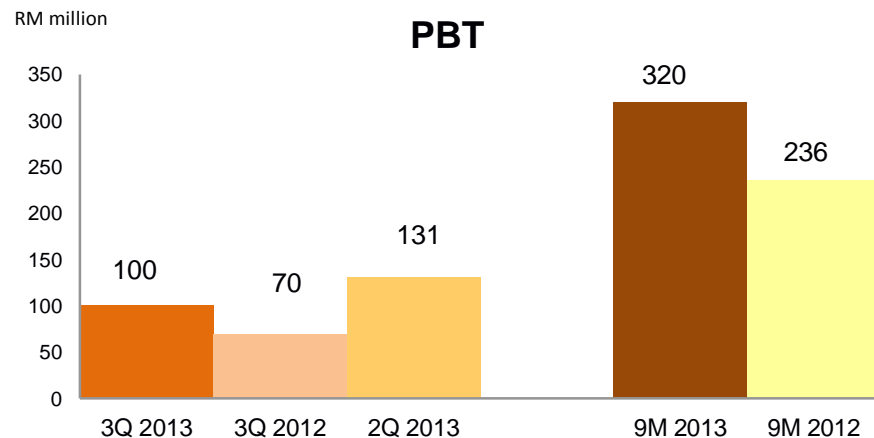
- Q3 registered a lower losses of RM0.13 million compared to 3Q2012 and 2Q2013.
- This was due to improved margins from RBD products in Q3 as well as fair value gain on forex forward contracts of RM10.09 million.

Sugar Segment



YoY Results Overview

- Sugar Segment's YTD 30 September 2013 PBT increased by 35.5% YoY from RM236.45 million to RM320.46 million.
- Higher PBT was attributed by the higher sugar sales of 8% coupled with lower costs.



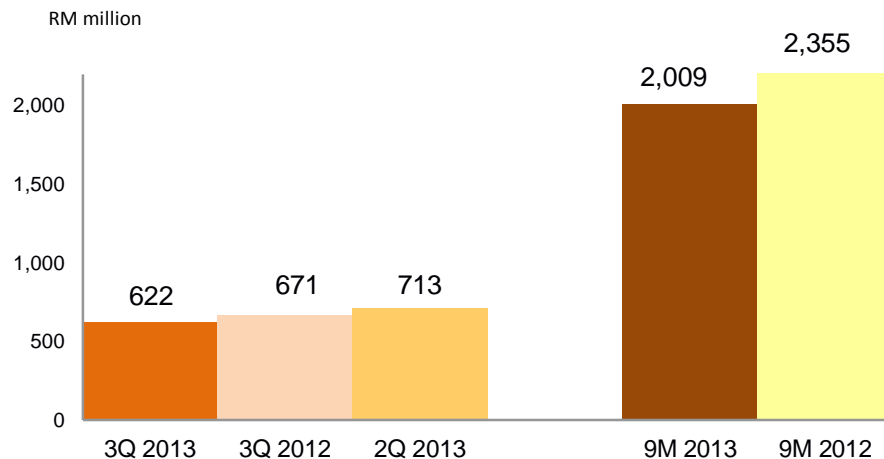
QoQ Results Overview

- Sugar Segment PBT declined by 23.3% in 3Q13 due to lower sales volume as well as fair value exchange losses incurred compared to gain in the previous quarter.

Manufacturing, Logistics & Others Segment



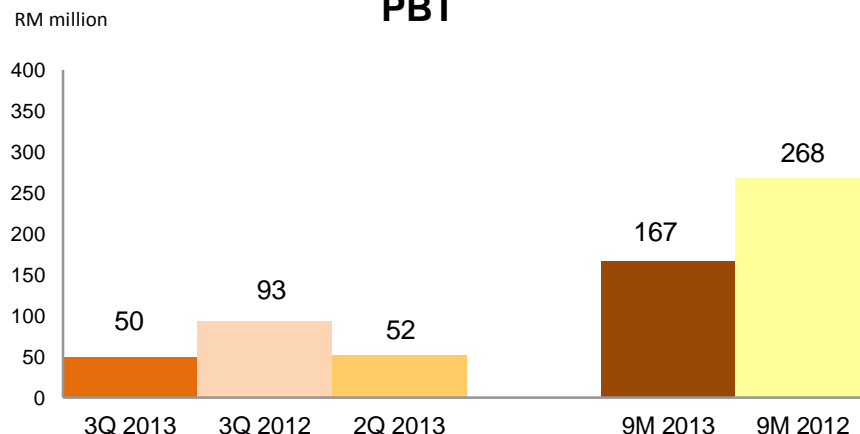
Revenue



YoY Results Overview

- MLO Segment PBT decreased 37.8% YoY from RM268 million to RM167 million Attributed by
 - Lower income from FASSB by 42.8% due to lower fertiliser margin achieved as a result of lower compound fertiliser selling price and sales volume.

PBT



QoQ Results Overview

- 3Q13 PBT recorded lower by 4.1% from RM51.75 million in 2Q13 to RM49.63 million. This was due to lower FFB margin by FASSB as well as lower revenue from transportation services .

Financial Ratios



Statement of Financial Position	30 September 2013	31 December 2012
Share Capital (RM million)	3,648	3,648
Retained Earnings / (Accumulated losses) (RM million)	1,364	1,192
Shareholders' fund (RM million)	6,307	6,102
Cash and Cash Equivalents (RM million)	5,522	5,688
Net Tangible Assets (NTA) per Share (RM)	1.73	1.67
Earning per Share (EPS) (Sen)	13.2	28.5
Return on Shareholders' Fund (ROSF) (%)	7.6	13.2
Liquidity Ratio	2.52	3.03
Gearing Ratio *	1.19	1.33
Gearing Ratio (excluding LLA)	0.35	0.4

Utilisation of IPO Proceeds as at 30 September 2013

Details of Use of Proceeds	Estimated Timeframe for Utilisation Upon Listing	RM '000	%	Amount utilised as at 30 September 2013 RM'000	Balance of IPO proceed as at 30 September 2013 RM'000
Acquisition of plantation assets	within 3 years	2,190,000	49.1%	(619,491)	1,570,509
Selective acquisitions of oil and fats, manufacturing and logistics businesses	within 3 years	840,000	18.8%	-	840,000
Construction or acquisitions of mills and refineries	within 3 years	780,000	17.5%	(89,841)	690,159
Loan repayment for our overseas operation	within 6 months	260,000	5.8%	(260,000)	-
Capital expenditures for increases in efficiency, as well as extension of capabilities	within 2 years	100,000	2.2%	(69,330)	30,670
Working capital requirements, general corporate purposes	within 6 months	129,000	2.9%	(129,000)	-
Estimated listing expenses	within 6 months	160,000	3.6%	(160,000)	-
Total gross proceeds		4,459,000	100.0%	(1,327,662)	3,131,338

* RM1,856 million expected to be utilized in December 2013 for completion of Pontian United Plantation Berhad and Felda Holding Berhad acquisitions

THANK YOU