STRICTLY CONFIDENTIAL

Interim Performance Presentation
Second Quarter Ended 30 June 2012

28 August 2012

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Conference Call Program

5:30pm	Introduction by moderator/host
5:35pm	Financial Highlights by Mr Ahmad Tifli (CFO)
6:05pm	Questions & Answers
6:35pm	End of Analyst Briefing

Management Team

Dato' Sabri Ahmad
Group President and Chief Executive Officer

- 42 years of experience in the agriculture industry
- Former Chairman of Malaysian Palm Oil Board

Dr. Suzana Idayu Wati Osman
Chief Strategy Officer

- 22 years of experience in treasury, investment, corporate finance, strategy and business planning
- Former Deputy Group Chief Executive Officer of FGVH

Ahmad Tifli Dato' Hj Mohd Talha
Chief Financial Officer

- Over 25 years of relevant experience
- Former Head of Scomi Coach of Scomi Group and COO of Motorsports Knights (M) Sdn. Bhd.

Fairuz Ismail
Head of Global Plantations

- Over 25 years of experience in the agriculture industry
- Former Head of Plantations (Africa) in Sime Darby Plantations Sdn. Bhd.

Martin Rushworth
Head of Downstream Business

- Over 30 years of relevant experience
- Former Chairman and Director of Pamol Plantations

Chua Say Sin
Head of Sugar Business

- 38 years of relevant experience with MSM
- Current CEO of MSM Holdings

FGV

2 Financial Highlights

FGV Group Financial Highlights for period ended 30 June 2012

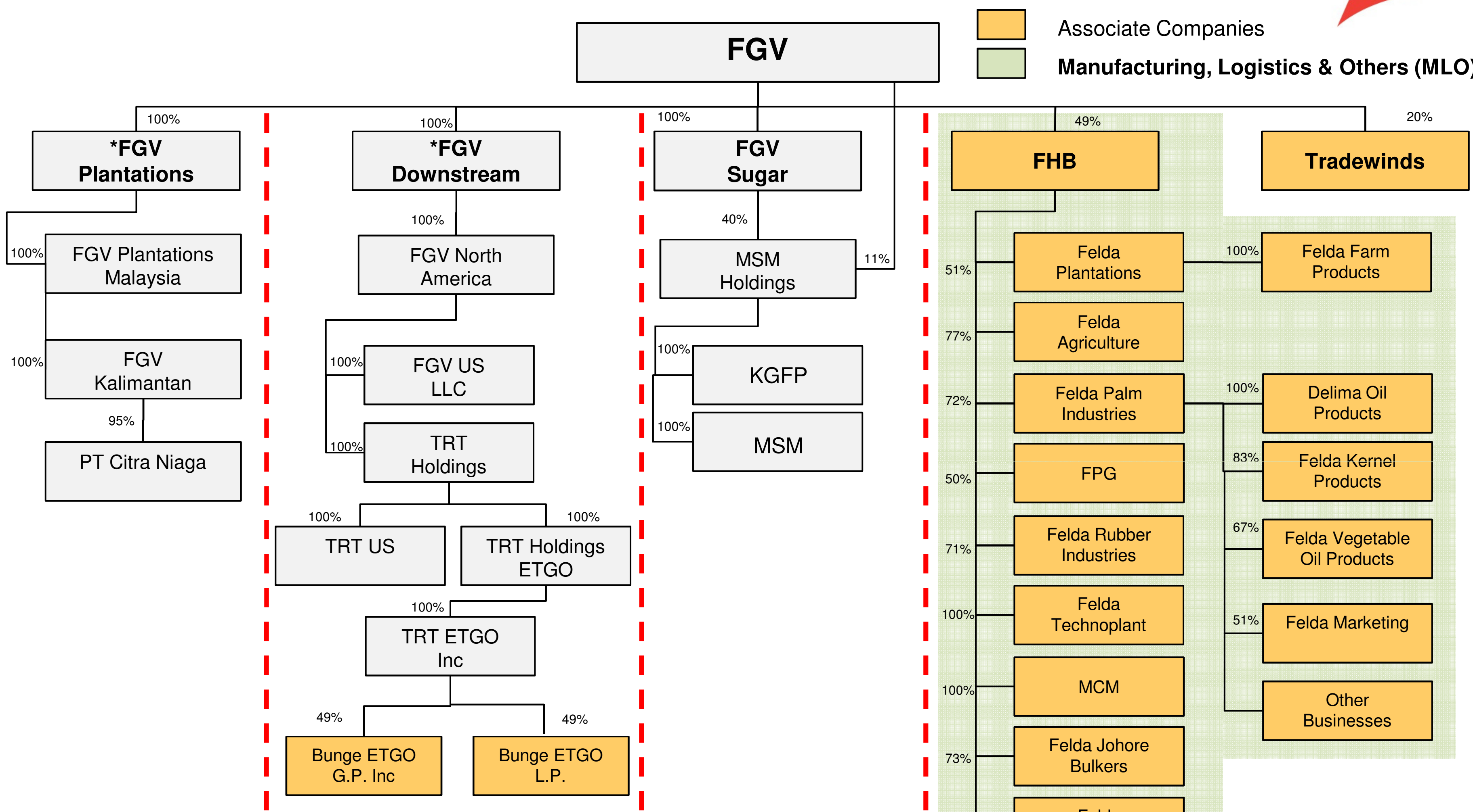
2Q 2012 vs 1Q 2012 (RM million)	2 Quarter 2012	1 Quarter 2012	QoQ %	Remarks
Revenue	3,536.4	1,720.0	▲ >100%	Increase in CPO sales volumes
Profit Before Tax	301.5	280.8	▲ 7%	Higher FFB production due to improved weather conditions in 2Q
Profit After Tax	220.2	223.2	▼ 1%	Thin margin due to low CPO margins off-set by increase in FFB production. Include one-off expenses related to IPO (RM40.4 mil)

FGV Group Financial Highlights for period ended 30 June

1H 2012 Vs 1H 2011: 6 months ended 30 June (RM million)	Actual 1H 2012	Actual 1H 2011	YoY %	Remarks
Revenue	5,256.4	3,699.9	▲ 42%	Due to commencement of CPO sales
Profit Before Tax	582.3	951.9	▼ 39%	• Due to change in business model in 2012 • High CPO purchase cost resulting in low CPO margins
Profit After Tax	443.4	649.6	▼ 32%	• Due to change in business model in 2012 • [1]Lower FFB & CPO production due to declining yields & OER

[1]Consistent with industry average due to adverse weather conditions in most period of 1H2012

Segmental Structure & Financial Results



***1H 2012**
Rev: RM3.9 bil
PBT: RM295 mil

***1H 2012**
Rev: RM413 mil
PBT: (RM5 mil)

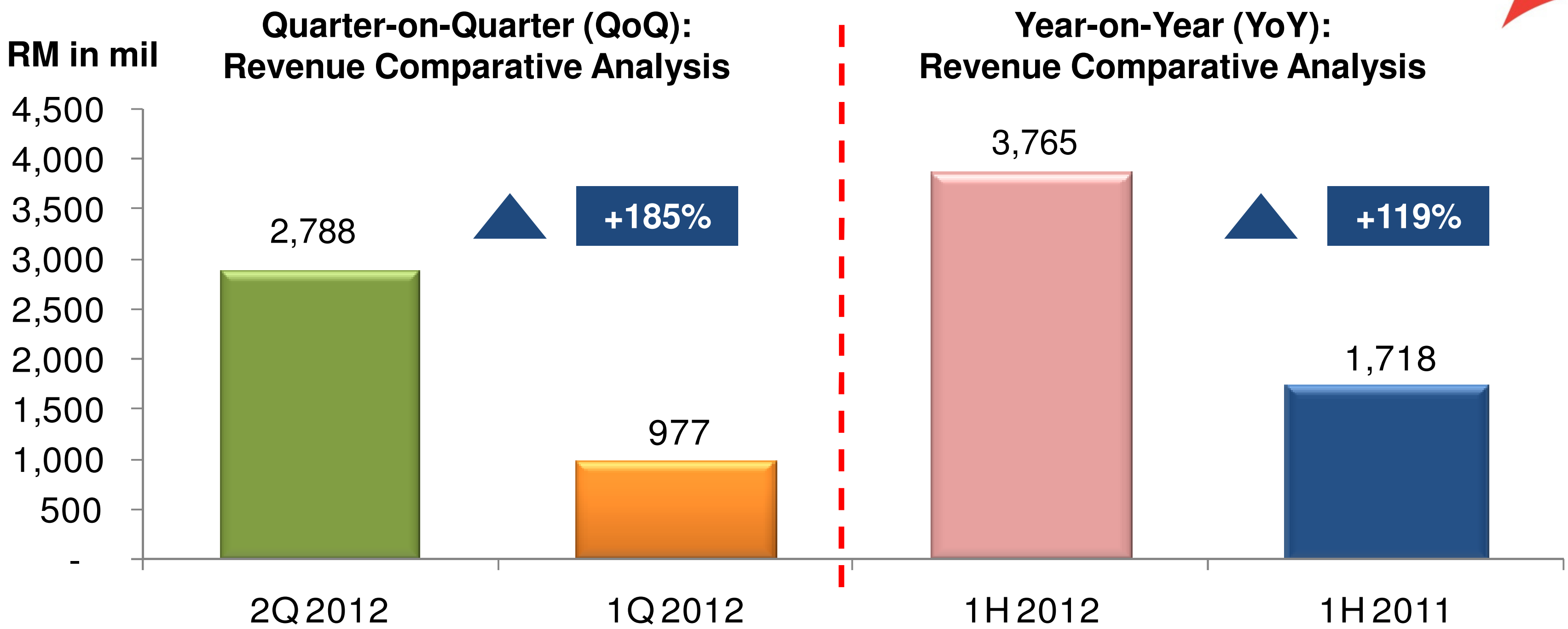
1H 2012
Rev: RM1.1 bil
PBT: RM166 mil

***1H 2012**
Rev: RM1.7 bil
PBT: RM189 mil

*Note: Segmental results excludes jointly-controlled entities (Trurich & FISB)

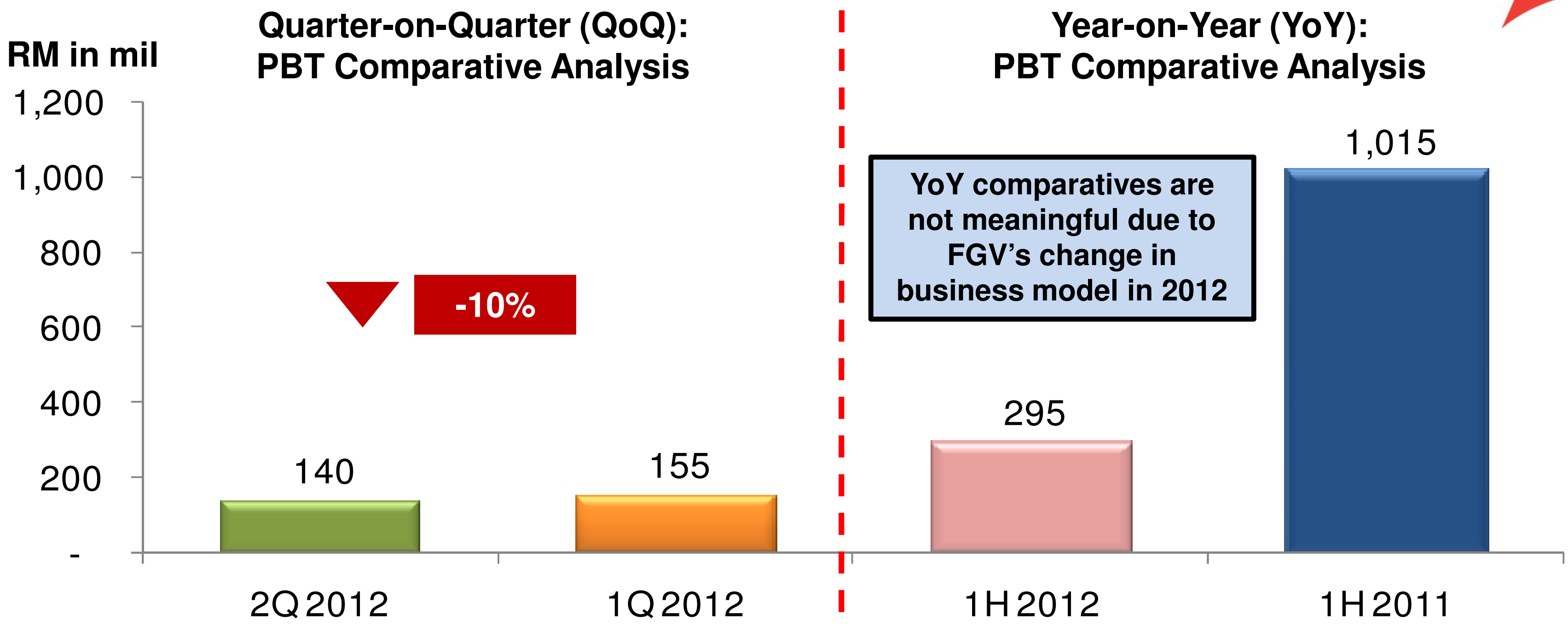
*Note: Include portfolio investment results

Plantation Segment



- The significant increases in both QoQ & YoY revenue were attributed to the commencement of CPO business in March 2012.
- Exponential increase in 2Q 2012 revenue was due to the full 3-month impact of CPO sales recorded for the month of April to June 2012 comparatively to just the 1 month of CPO sales recorded in 1Q 2012.
- CPO sales of RM3.8 billion accounts for 45% of FGV Group's revenue where approximately 660,000 MT have been sold in 1H 2012.

Plantation Segment (cont'd)



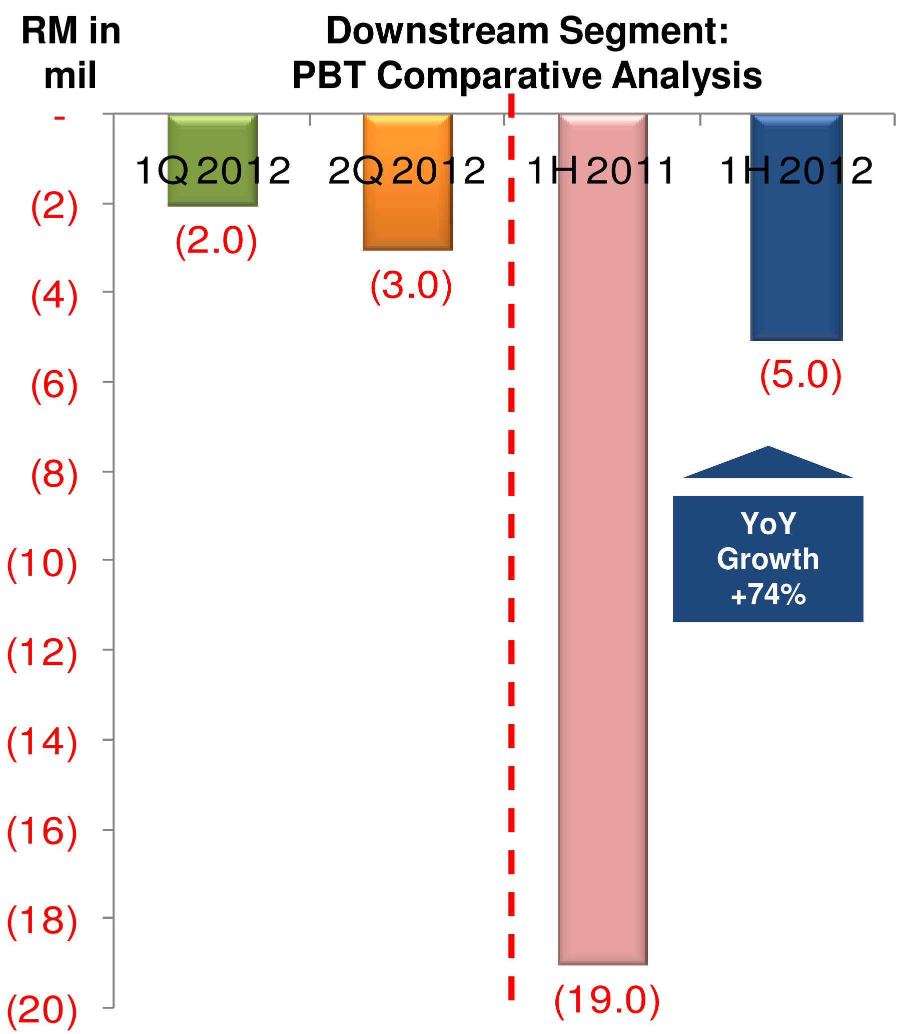
10% drop in QoQ PBT was analysed as follows:

- **Declining CPO prices in 2Q** where monthly average price in June 2012 (RM2,956/MT) have declined by 7% against monthly average 1Q price (RM3,190/MT).
- Impact of the declining prices were off-set by **increased in FFB production in 2Q** as weather improved for harvesting. FFB production increased by 9% QoQ.

YoY PBT decreased due to:

- **1H 2012 FFB production declined** by 4.5% (YoY 2Q 2012: 2.31 mil MT; YoY 2Q 2011: 2.42 mil MT).
- **1H 2012 OER was marginally lower** by 0.11% resulting in a **decrease in 1H 2012 CPO production** by 5.4% (YoY 2Q 2012: 1.38 mil MT; YoY 2Q 2011: 1.46 mil MT)

Downstream Segment



Downstream Division's improved performance in 1H 2012 were mainly attributed to the following:

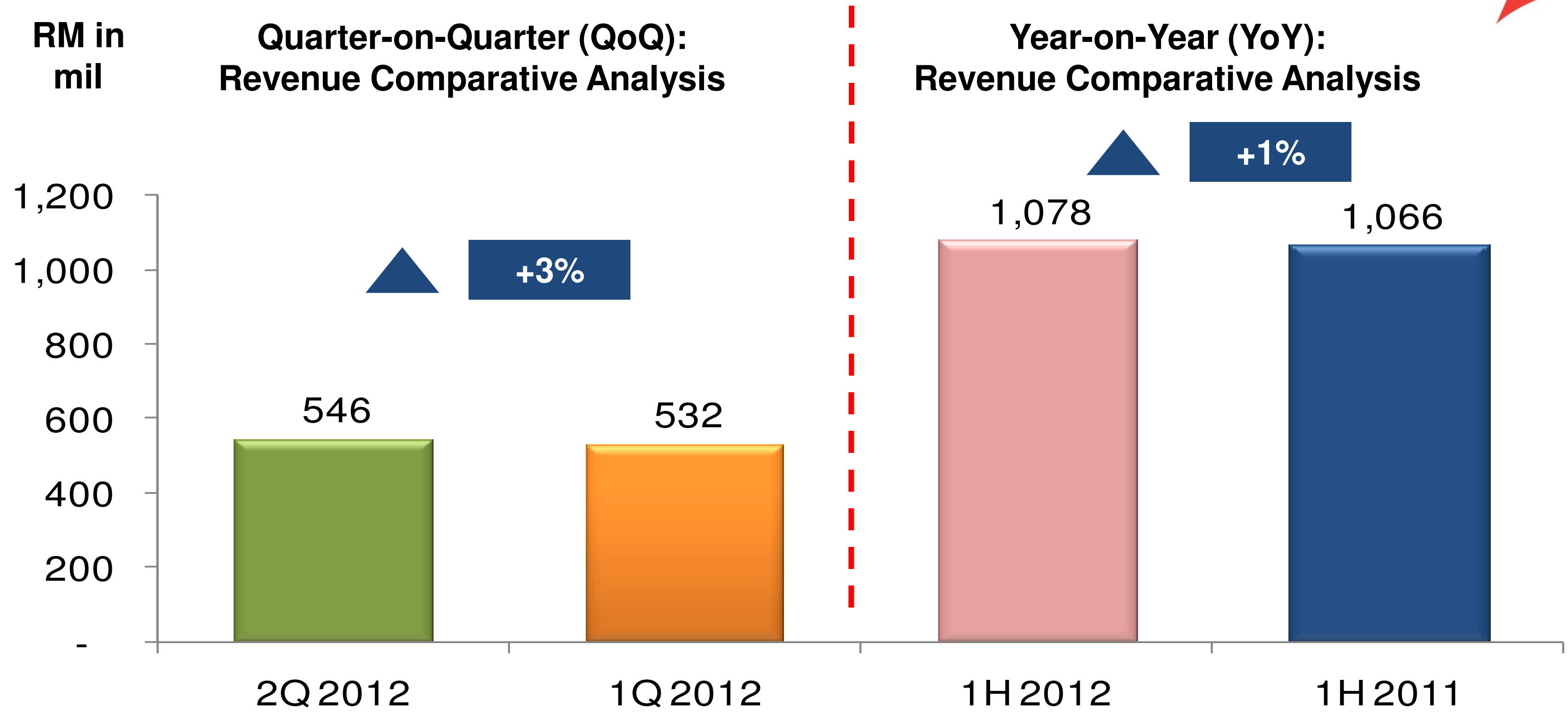
TRT US: Oleochemicals

- Plant is currently operating at near capacity, increasing production.
- YoY material margins from fatty acid business have also improved by 17%.
- YoY increase of 4% in fatty acid sales volume following higher demand of CNO and tallow-based products by Unilever, launching of new detergent products by P&G and increased demand from Merchant Markets.

TRT ETGO: Canola & Soybean Crushing

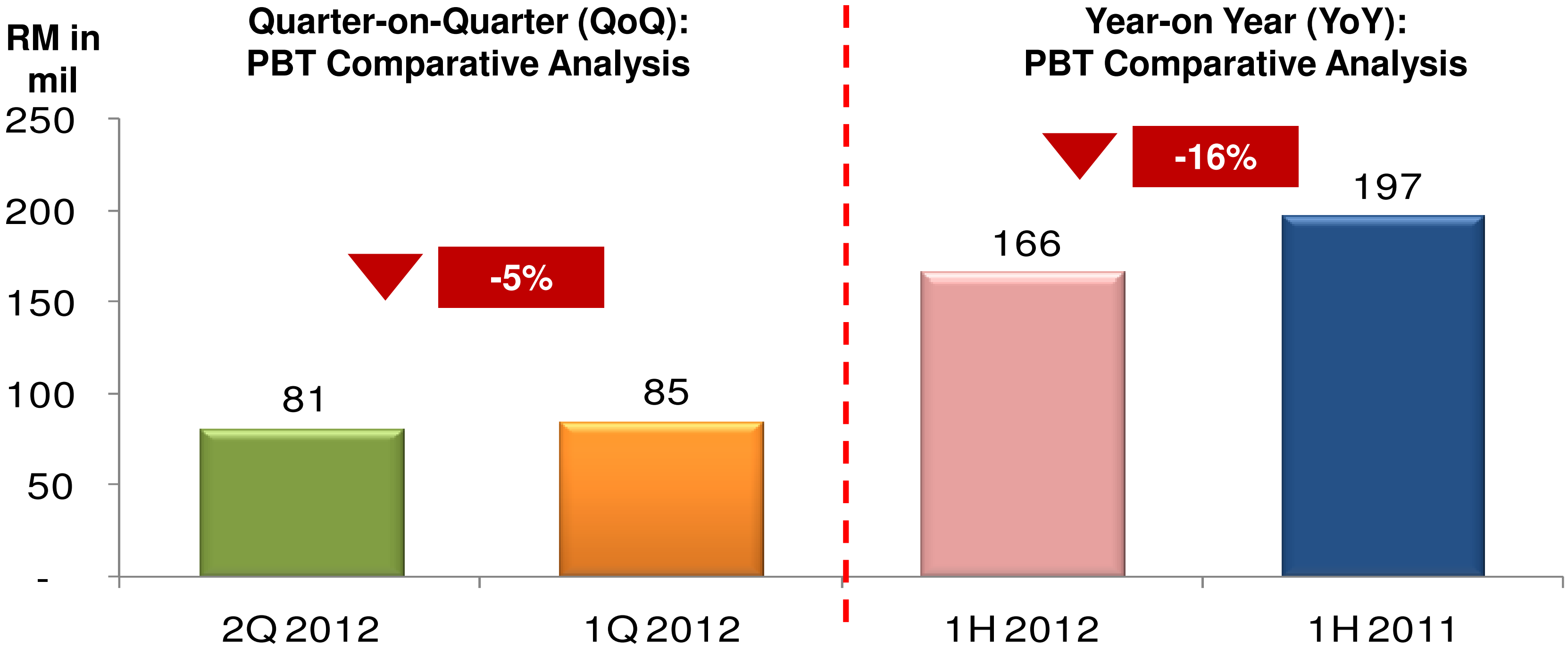
- TRT ETGO recorded an increase of 11% for its YoY crush volumes.
- The plant's improved crush rate was attributed to the plant being capable of operating 3 expellers concurrently, achieving an average crush rate of 2,400 MT/day.
- 1H 2012 share of profit in joint venture company, Bunge ETGO was RM10.09 million

Sugar Segment



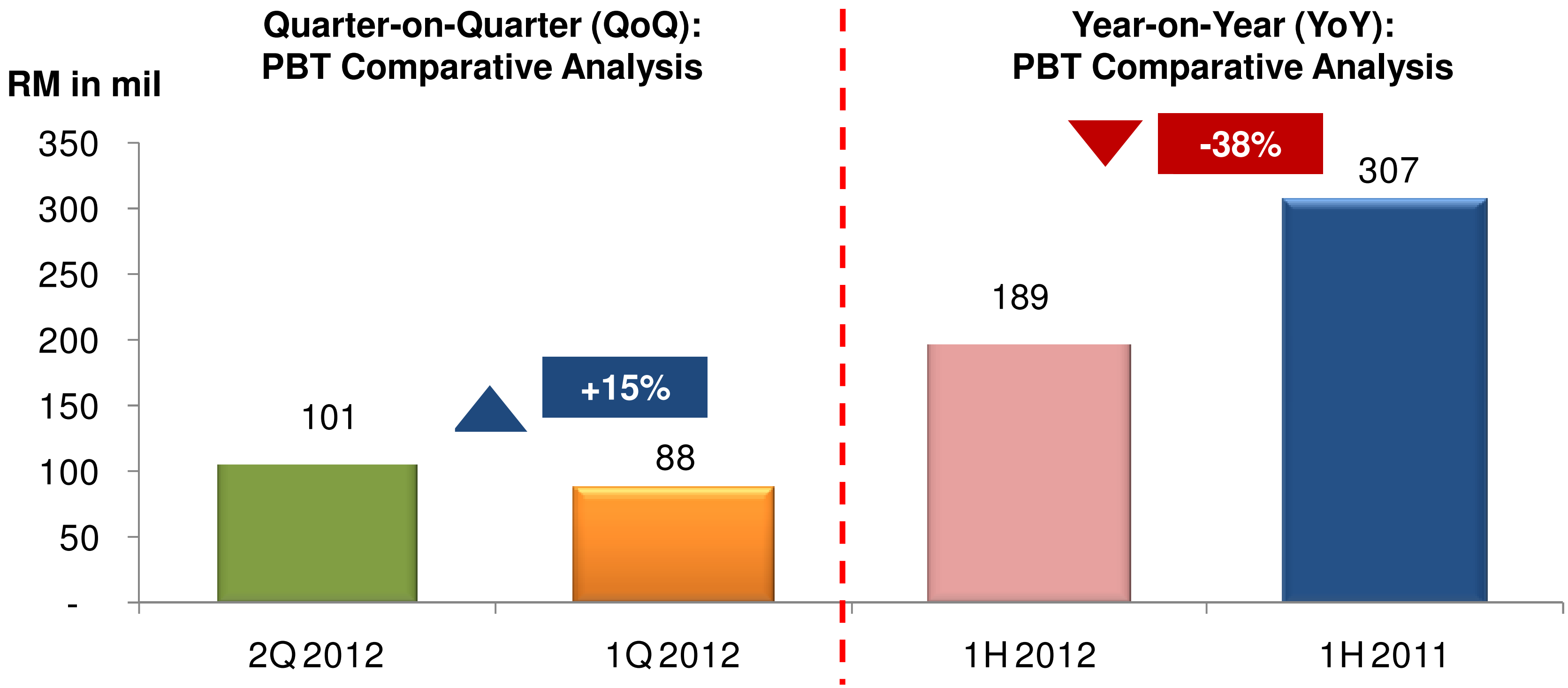
- **Revenue increased** by 3% QoQ & 1% YoY due to:
  - ✓ QoQ increase in export sugar sales which commands an average price premium of 2% over domestic sugar prices (capped at RM2.30/kg)
  - ✓ YoY increase in sugar subsidy by RM140/MT (35%) from RM400/MT in 2011 to RM540/MT in 2012.

Sugar Segment (cont'd)



- **Declining PBT** results (Dropped by 5% QoQ ; Dropped by 17% YoY) were mainly due to:
  - ✓ Lower gross margin of 20% (2011:24%) caused by escalating raw sugar cost and higher processing cost (up by 13% in 2012).
  - ✓ Costlier raw sugar prices were mainly due to new prices agreed on the long-term supply contract with the Government (2012: RM1,842/MT; 2011: RM1,564/MT)
  - ✓ Lower domestic sales volume by 4% due to competition from supply of imported sugar as industry players were granted import permits.

Manufacturing, Logistics & Others (MLO):
FHB Group Financial Highlight for period ended 30 June 2012



- Financial impact of FGVPM & FPI integration to FHB's results is reflected in 2Q 2012, through the **increase in PBT by 15% QoQ** . The FGVPM & FPI integration process commenced in March 2012.
- Improved QoQ PBT were mainly due to:
  - ✓ Higher compound fertilizer margin (2012: RM225/MT; 2011: RM109/mt)
  - ✓ Increase in throughput volume for bulking operations (FJB)

Financial Performance Outlook for 2nd Half 2012

1 External factors

- CPO price is currently at RM 3,030 per MT and expected to recover due the drought in US that has hit soybean crop, the prospective El Nino and recovery in petroleum prices.

- Refining segment will continue to pose challenges but the negative margin is expected to moderate due to the retaliatory change of India's import tax on palm olein which will encourage imports of CPO and help refining margins

2 Initiatives to improve result

- Continuous productivity and efficiency improvement in plantation through Global Strategic Blueprint initiatives

- Improving efficiency and tightening cost management in plantation and downstream business

- Restructuring of non-performing asset and divestment of non-core business

- Secure value added M&A deals

Questions & Answers

Contact Us

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