STRICTLY CONFIDENTIAL




Financial Results
3rd Quarter Ended 30 September 2012
ANALYST BRIEFING

30 November 2012

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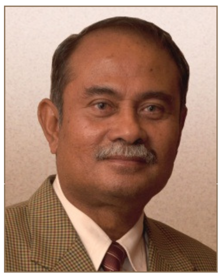
Conference Call Program

6:00pm	Introduction by conference moderator
6:05pm	Financial Highlights by Mr Ahmad Tifli (CFO)
6:35pm	Questions & Answers
7:00pm	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



Abdul Halim Ahmad
Head of Manufacturing, Logistics and Others

- 35 years with FELDA
- Member of Program Advisory Counsel 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

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

Nik Mustapha bin Nik Mohamed
Head of Group HR & Corporate Services

- Over 34 years of relevant experience in human resource
- Former HR & Corporate Relations Director of Unilever M'sia & singapore

Financial Overview
– YTD 3Q2012 vs 3Q2011

Income Statement	YTD Q3 2012	YTD Q3 2011	% (YoY)
RM MM			+ /(-)
Revenue	**9,028**	5,577	61.9
Cost of sales	**(7,759)**	(3,924)	(97.7)
Gross profit	**1,269**	1,653	(23.2)
Share of results from associates and jointly controlled entities	**126**	155	(18.7)
Profit before interest and tax and LLA	**1,166**	1,563	(25.4)
Finance income and expense (net)	**(29)**	(66)	56.1
Profit before tax and LLA	**1,137**	1,497	(24.0)
LLA charges	**(236)**	-	-
Profit before Tax	**901**	1,497	(39.8)
Zakat	**(1)**	-	-
Taxation	**(232)**	(413)	43.8
Profit after tax	**668**	1,084	(38.4)
Net Profit Attributable to Shareholders (PATAMI)	**626**	1,049	(40.3)
Basic EPS (sen)	**17.2**	59.3	(71.0)

**Effective 1 January 2012, the Group's business model changed following the implementation of the Land Lease Agreement*

Revenue increased due to commencement of CPO business in March 2012.

PBT decreased compared to last year due to:

– **Higher cost of sales** in tandem with the change in business model.

– **Decrease** in contribution from associate, **Tradewinds Malaysia**

– **Fair Value changes in LLA liability** of RM236 million

– **IPO charges** of RM41.5 million

Financial Overview – Quarterly Results

**Effective 1 January 2012, the Group's business model changed following the implementation of the Land Lease Agreement*

Income Statement					
RM MM	**Q3 2012**	**Q2 2012**	**Q1 2012**	**YTD Q3 2012**	**YTD Q3 2011**
Revenue	**3,771**	3,536	1,720	**9,028**	5,577
- Growth (QoQ)	***6.6%***	*>100%*		*61.9%*	
Cost of sales	**(3,357)**	(3,072)	(1,330)	(7,759)	(3,924)
Gross profit	**414**	464	390	**1,269**	1,653
- Margin	***11.0%***	*13.1%*	*22.8%*	*14.1%*	*29.6%*
Share of results from associates & JV	**33**	51	42	**126**	155
Profit before LLA and tax	**414**	395	328	**1,137**	1,497
EBITDA (1)	**389**	441	371	**1,201**	1,640
- Margin	***10.3%***	*12.5%*	*21.6%*	*13.3%*	29.4%
Expense in respect of fair value changes in LLA liabilities	**(95)**	(93)	(48)	**(236)**	-
Profit before Tax	**318**	302	281	**901**	1,497
- Margin	***8.4%***	*8.3%*	*22.7%*	*10.0%*	*26.8%*
Profit after taxation	**224**	220	223	**668**	1,084
- Margin	***5.9%***	*6.2%*	*13.0%*	*7.4%*	*19.4%*

Notes:
(1) EBITDA is PBT + amortization + depreciation + finance costs – finance income + other net gains/losses + fair value change (adjustment relating to the fair value change in the finance liability arising from the land lease agreement)

Segmental Performance: 3QFY2012 YTD

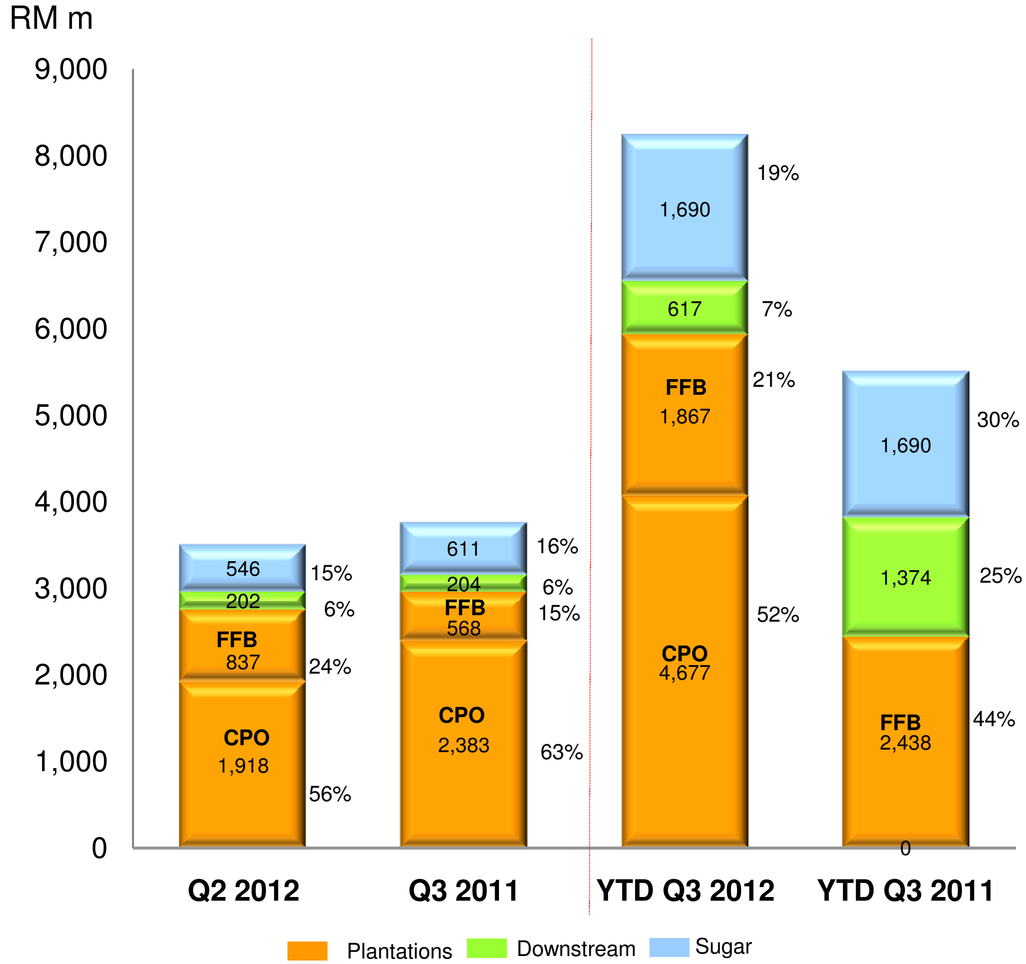
**Effective 1 January 2012, the Group's business model changed following the implementation of the Land Lease Agreement*

Cluster	Revenue (RM m)	% (YoY)	PBT (RM m)	% (YoY)
Plantation	12,515	70 ↑	1,095	34 ↓
Sugar	1,689	0.1 ↓	236	22 ↓
Downstream	5,811	26 ↓	(47)	30 ↑
MLO	2,355	16 ↓	268	1 ↑
Others	78	>100 ↑	53	59 ↓

Revenue Breakdown by Segments

**Effective 1 January 2012, the Group's business model changed following the implementation of the Land Lease Agreement*

Revenue by Segment



3rd Quarter Year-to-date

- CPO sales contributed **52% of total revenue** based on the new business model.
- Revenue from FFB sales is lower due to drop in FFB production as well as lower realised FFB price;
- Downstream segment contribution is lower following the commencement of the tolling agreement between TRT ETGO and Bunge ETGO.

Plantation Segment

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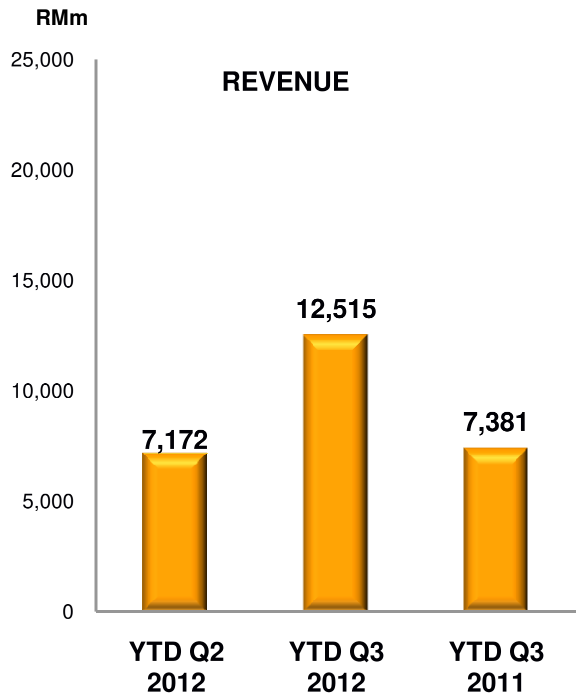
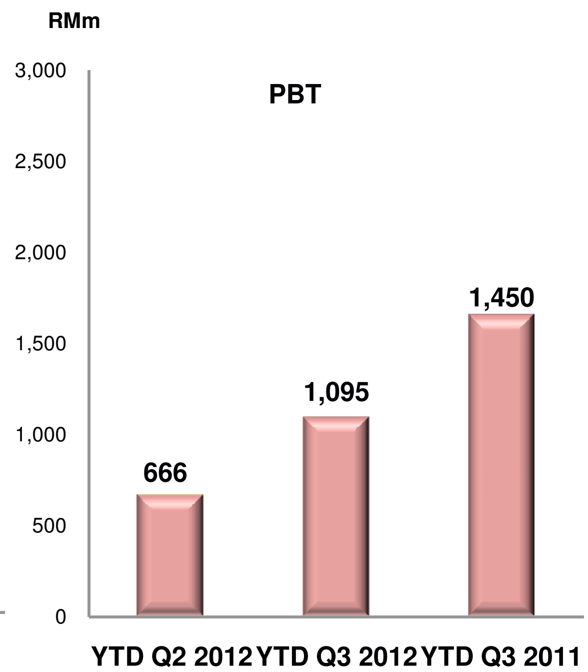


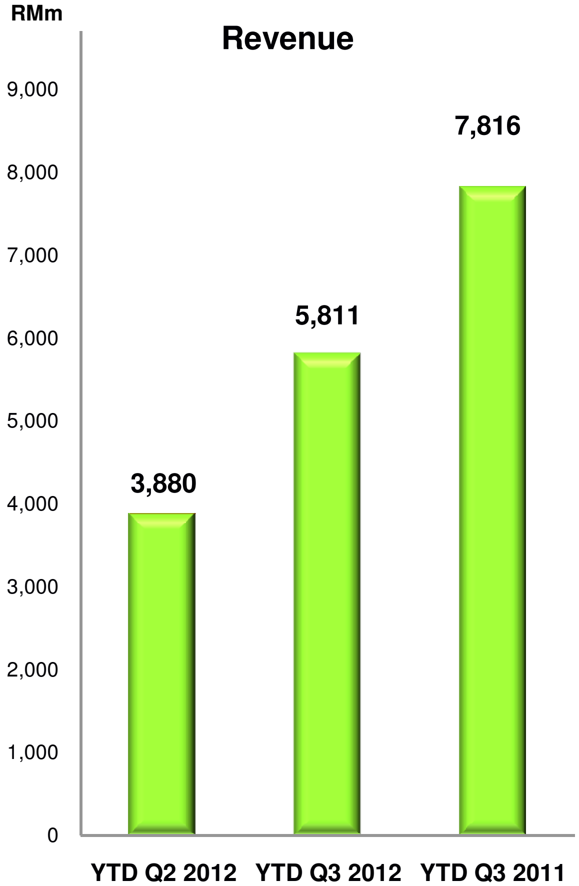


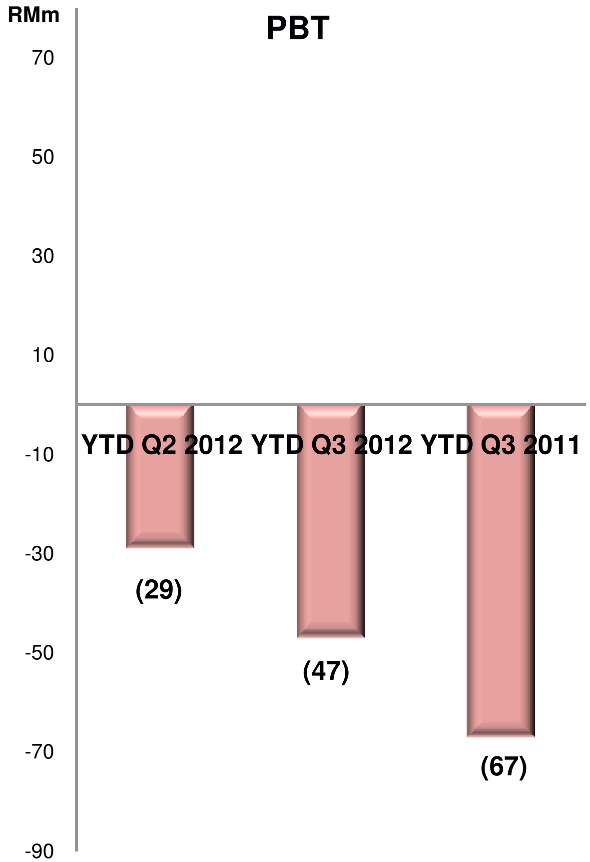
Plantation Statistics	YTD Q3 2012	YTD Q3 2011
FFB Production (million MT)	3.46	3.83
FFB yield per mature ha (MT)	13.60	14.76
CPO Production (million MT)	2.331	2.404
PK Production (million MT)	0.609	0.613
CPO Extraction Rate	20.42	20.39
Realised CPO Price (RM per MT)	3,107	3,330

Plantation Division's PBT decrease in 3QFY2012 YTD due to:

- Cyclical factors causing lower FFB production which decreased 10% yoy, resulting in yield of 13.6mt/hectare (2011: 14.76mt/hectare). However, OER achieved improved to 20.42% in YTD Q3 2012 compared to 20.39% in YTD Q3 2011
- Realised CPO Price of RM3,107/mt, which is higher than the MPOB's average price of RM3,083/mt.

Downstream Segment

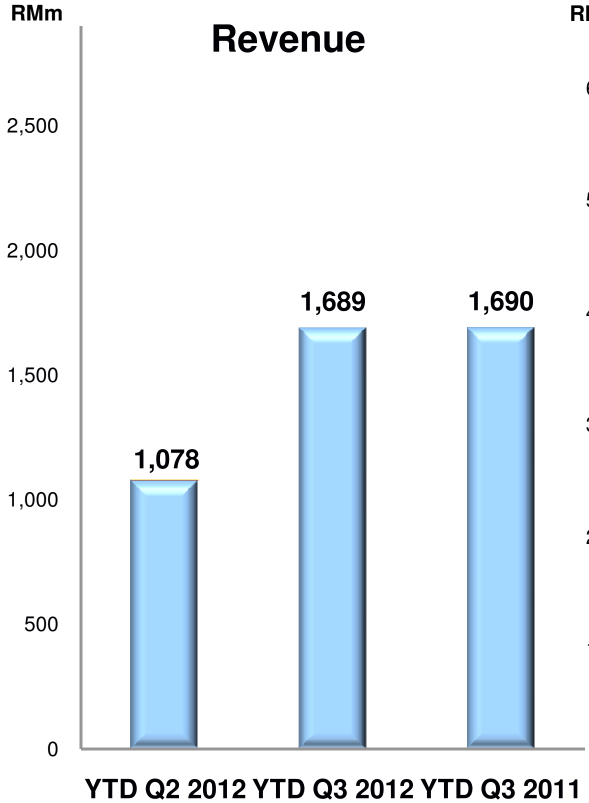


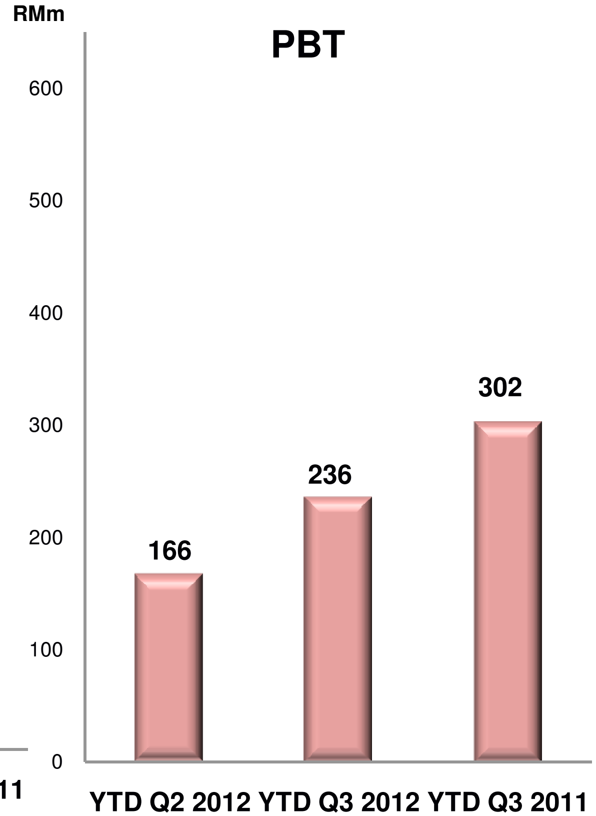


Downstream Division's performed better in 3FY2012YTD compared to 3QFY2011 due to:

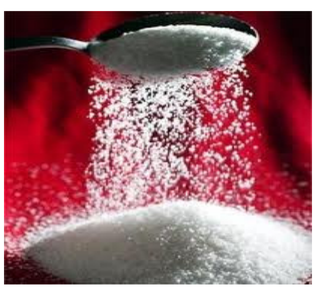
- Higher fatty acid sales following higher demand of CNO and tallow by Unilever and Merchant Market.
- However, this segment was effected by lower gross margins for refined palm products as a result of the Indonesian duty.

Sugar Segment

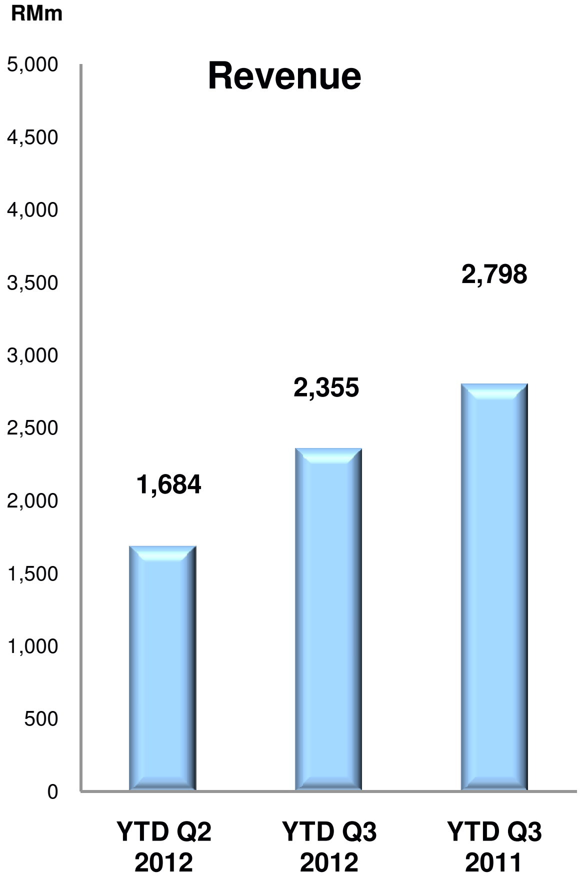


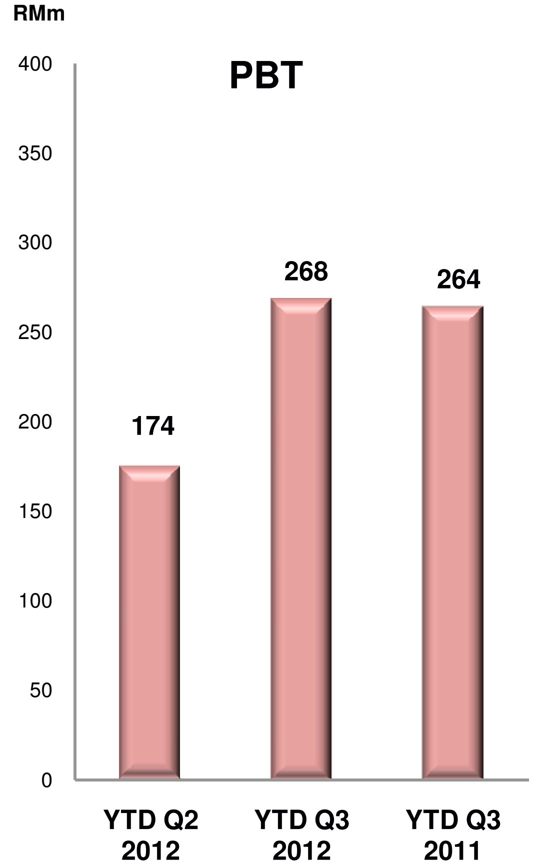


- **Sugar cluster's** PBT 3QFY2012 YTD results was lower than last year mainly due to lower gross margin as a result of increase in costs of raw sugar which is greater than the increase in sales prices of refined sugar products.
- 3QFY2012 revenue maintained at 3QFY2011 level due to increase in selling price and the corresponding Government subsidy.
- However, the sales volume decreased resulted from an increased competition from imported sugar as local industry players were granted import permit.



Manufacturing, Logistics & Others Segment





- **MLO's** recorded increase in PBT of due to combination results of manufacturing and logistics companies.
- Fertiliser unit recorded higher profit due to increase in sales volume of compound fertiliser and rise in selling price in 3QFY2012 which contributed to higher margins compared 3QFY2011
- Logistics and transportations services unit recorded higher revenue as throughput charges per mt increased in 3QFY2012.
- However, the cocoa unit registered loss of RM8.2m from profit of RM4.5 million due to high processing costs.

Utilisation of IPO Proceeds as at 30 September 2012

Details of Use of Proceeds	Estimated Timeframe for Utilisation Upon Listing	RM '000	Amount utilised as at 30 September 2012 RM'000	Balance of IPO proceeds as at 30 September 2012 RM'000
Acquisition of plantation assets	within 3 years	2,190,000	-	2,190,000
Selective acquisitions of oil and fats, manufacturing and logistics businesses	within 3 years	840,000	-	840,000
Construction or acquisitions of mills and refineries	within 3 years	780,000	-	780,000
Loan repayment for our overseas operation	within 6 months	260,000	(260,000)	-
Capital expenditures for increases in efficiency, as well as extension of capabilities	within 2 years	100,000	-	100,000
Working capital requirements, general corporate purposes	within 6 months	129,000	-	129,000
Estimated listing expenses	within 6 months	160,000	(160,000)	-
Total gross proceeds		**4,459,000**	**(420,000)**	**4,039,000**

Management Initiatives

- 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
- Enhancing capability and leadership development
- Rationalize corporate structure

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Questions & Answers

Contact Us

For further information, please contact:

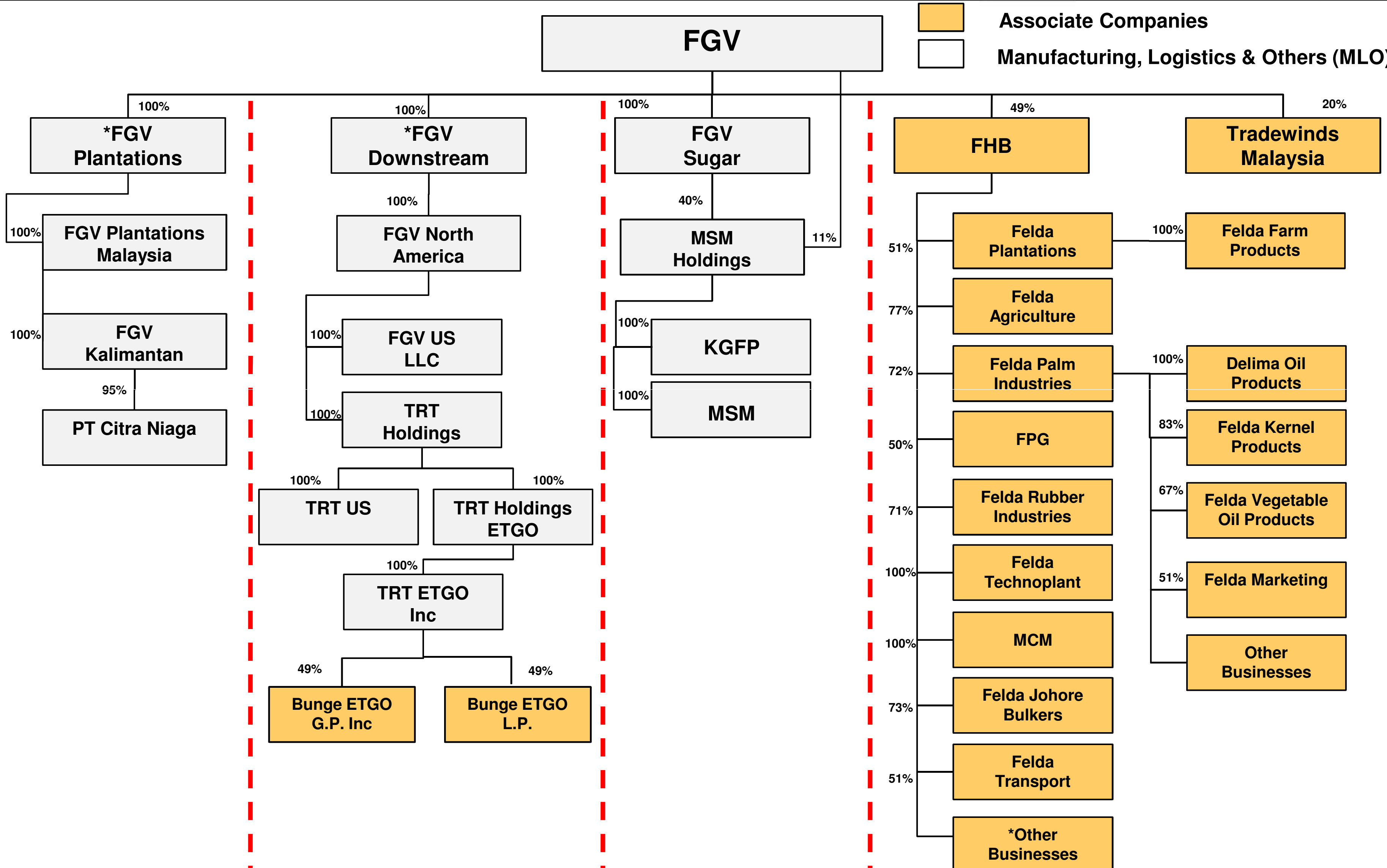
FELDA GLOBAL VENTURES HOLDINGS BERHAD
Level 6, Balai FELDA
Jalan Gurney 1
54000 Kuala Lumpur MALAYSIA

Telephone:	+603 – 2692 8355
Fax:	+603 – 2692 8385

http://www.feldaglobal.com

Investor Relations contact person:
Ms Zaida Alia Shaari
(zaida.s@feldaglobal.com)

Appendix 1: Segmental Structure



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

*Note: Include portfolio investment results