



Financial Results Analyst Briefing

1st Quarter for the Financial Period Ended 31 March 2014

23 May 2014

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Management Team



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Chief Executive Officer

PhD (Govt Reforms) Warnborough University, MA
(Engineering Mgmt) Warwick University, BA Hons
(Chemistry) UKM



Dr. Suzana Idayu Wati Osman
Global Head of Sugar Cluster

PhD (Finance), MBA (Finance), BA
Hons (Business Studies), Advanced
Management Program (Harvard)



Dato' Khairil Anuar Aziz
Chief Operating Officer
*Head of Manufacturing Logistic &
Others*

BA Hons (Marketing Management)



Abdul Halim Ahmad
Head of Global Plantations

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



Ahmad Tifli Dato' Hj Mohd Talha
Chief Financial Officer
Acting Chief Human Resource Officer

ICAEW, member of Malaysia Institute of
Accountants



Fairuz Ismail
*Head of Transformation Management
Office*

Diploma in Planting & Industry
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Society of Planters (ISP)



Palaniappan Swaminathan
Head of Research and Development

Master of Science, Bachelor of
Science



Zakaria Arshad
Head of Downstream Business

Degree of Bachelor of Social Science
(Economics), USM, 1984

3:00 pm

Financial Results Briefing

*by Ahmad Tifli Dato' Hj Mohd Talha,
Executive Vice President & Group CFO*

Plantation Update

*by Tuan Hj. Abdul Halim Ahmad,
Executive Vice President & Head of Plantations*

3:45 pm

Q&A Session

4:30 pm

Program ends.

Financial Results

by Tuan Hj. Ahmad Tifli Mohd Talha (Group CFO)

Balance Sheet Highlights



		31 MAR 2014	31 DEC 2013	Growth
Total Assets	RM million	20,294	20,721	-2%
Total Liabilities	RM million	11,163	11,776	-5%
Share Capital	RM million	3,648	3,648	-
Retained Earnings	RM million	1,823	1,679	9%
Shareholders' Fund	RM million	6,689	6,571	2%
Cash and Cash Equivalents	RM million	4,923	5,029	-2%
Net Asset (NA) per share	RM	1.83	1.80	2%
Net Tangible Assets (NTA) per Share	RM	1.59	1.56	2%
Earning per Share (EPS)	sen	3.9	26.9	-
Return on Shareholders' Fund (ROSF)	%	2.1	14.9	n/a
*Gearing	Times	1.35	1.40	-
Gearing (excluding LLA)	Times	0.62	0.66	-

Financial Highlights (YoY)



Income Statement (RM million)	1Q 2014	1Q 2013	YoY changes (%)
Revenue	3,726	2,682	38.9
Cost of sales	(3,138)	(2,389)	-31.4
Gross profit	588	293	>100
Associates & JV	34	43	-20.9
EBITDA (exclude LLA)	466	333	39.9
PBT (exclude LLA)	386	324	19.1
LLA liabilities (Fair value changes)	(118)	(102)	-15.7
PBT (& zakat)	268	221	20.9
Profit from continuing operations	213	170	25.0
Discontinued operation	(4)	(3)	-24.8
NET PROFIT (PAT)	209	167	25.0
PATAMI	144	137	5.1
EPS (sen)	3.9	3.7	5.4
Core PATAMI*	185	n/a	-

YoY Performance Review

- Group Revenue and PBT improved due to:
 - Higher average CPO prices of RM2,584/mt in 1Q 2014 compared to RM2,264/mt in 1Q 2013
 - Better OER of 20.98% 1Q 2014 compared to 20.51% in 1Q2013
 - Inclusion of FHB results, thus GP margin increased to 15.8% in 1Q 2014 from 10.9% in 1Q 2013.
 - Reversal of impairment in Felda Iffco Inc. (a subsidiary of Felda Iffco Sdn Bhd (FISB)) amounted to RM28.78 million.

- The increase in profit was partly offset by :
 - Reduction in profit from Sugar and MLO segment; and
 - Losses from the Downstream segment.

* Refer to appendix for calculation of Core Patami

Financial Highlights (QtoQ)



Income Statement (RM million)	1Q 2014	4Q 2013	QtoQ changes (%)
Revenue	3,726	3,674	1.4
Cost of sales	(3,138)	(3,622)	13.4
Gross profit	588	52	>100
Associates & JV	34	(45)	>100
EBITDA (exclude LLA)	466	743	-37.3
PBT (exclude LLA)	386	357	8.1
LLA liabilities (Fair value changes)	(118)	359	<100
PBT (& zakat)	268	716	-62.6
Profit from continuing operations	213	514	-58.6
Discontinued operation	(4)	-	-
NET PROFIT (PAT)	209	514	-59.3

QtoQ Performance Review

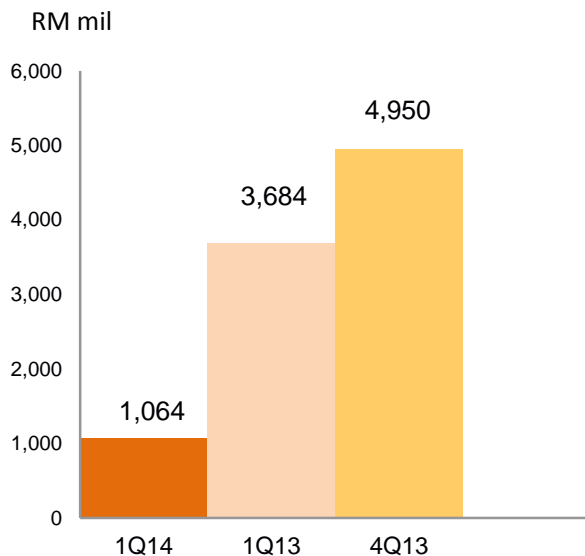
- Better group financial performance is attributed to:
 - Higher average CPO prices of RM2,584 per MT in 1Q14 compared to RM2,425 per MT in Q4 last year.
 - Full margin capture from plantation business
 - Reduced sugar cost of sales due to lower open market raw sugar price.

- Improved contribution from Felda-Iffco joint venture attributed to:
 - Higher throughput recorded by China storage facility.
 - Disposal of US biodiesel plant (Felda Iffco Inc.)

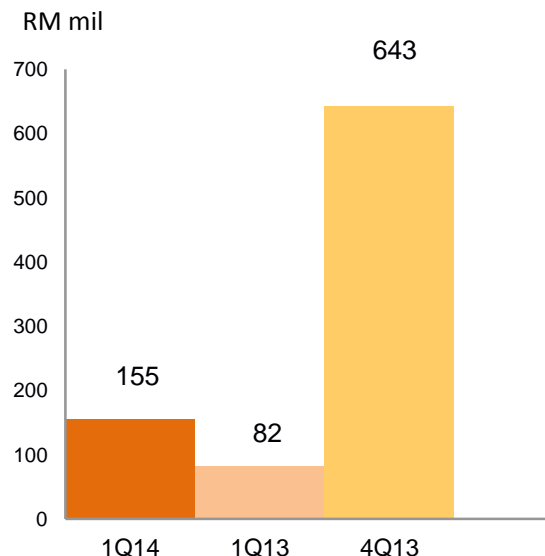
- The Group PBT for the current quarter is lower than 4Q 2013 due to:
 - One off gain amounted RM328.33 million arising from the acquisition of FHB in 4Q 2013.
 - One off gain from FV changes in LLA liability of RM359.02 million in 4Q 2013.
 - Excluding the above effect, the Group PBT would be 9% higher.

Plantation Segment

REVENUE



PBT



YoY Performance Review

- Lower yield of 4.25MT/ha from 4.78MT/ha due to drought related effect affecting the country in 1Q14.
- Higher OER of 20.98% compared to 20.51%.
- Higher average CPO price realised of RM2,584/MT against RM2,264/MT in 1Q13.

QtoQ Results Overview

- Higher CPO price of RM2,584 in 1Q14 compared to RM2,425 in 4Q13.
- CPO production decreased by 23% as a result of lower FFB production by 10% compared to preceding quarter.
- Fair value loss in LLA amounting to RM117.66 million in 1Q14 compared to gain of RM359.02 million in 4Q13.

Plantation Indicators

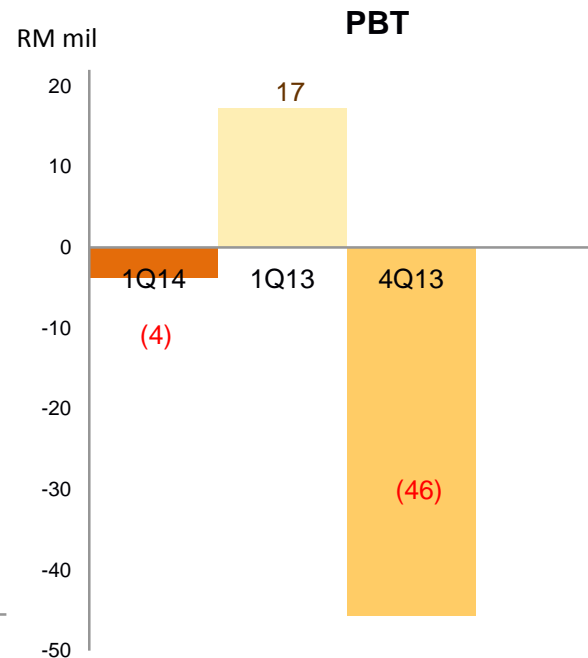
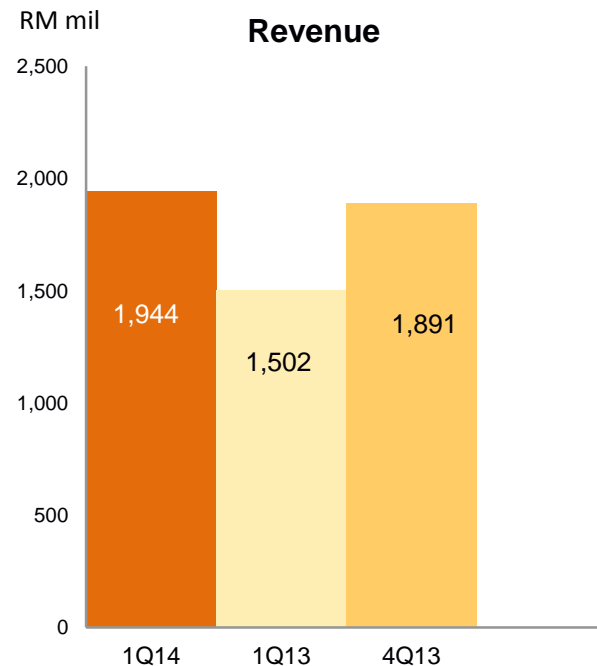


Plantation Statistics	2013				1Q 2014 *	YoY (change)	Q to Q (% change)
	Q1	Q2	Q3	Q4			
FFB Production ('000 MT)	1,225	1,233	1,301	1,294	1,159	-5%	-10%
FFB yield (tonne/mature ha)	4.78	4.78	5.05	5.02	4.25	-11%	-15%
Average FFB Price (RM per tonne)	431	436	442	482	540	25%	12%
CPO Production ('000 tonne)	703	741	925	845	647	-8%	-23%
PK Production ('000 tonne)	188	193	238	222	174	-7%	-22%
OER (%)	20.51	20.39	20.18	20.72	20.98	3%	1%
KER (%)	5.49	5.31	5.19	5.44	5.67	3%	4%
Average CPO price (RM/mt)	2,264	2,292	2,341	2,425	2,584	14%	7%
Average PK Price (RM/mt)	1,119	1,171	1,275	1,537	1,980	77%	29%

*Note:

1. Group performance inclusive of FGVP, PUP and FAS

Downstream Segment



YoY Results Overview

- Negative refining margin versus positive YoY.
- Losses in TRT ETGO as shortage of grain supply occurred during the period. In 2013, revenue reflected tolling fees from Bunge Etgo.

QtoQ Results Overview

- The cluster recorded a loss of RM3.76million in 1Q14 compared to loss of RM45.73 million in 4Q13 due to:
 - Higher fatty acid sales volume in US
 - Fair value gain from forex contract of RM17.40 million from local downstream companies
- Gain was offset by losses from the Canadian operations which was affected by deep freeze of lake during the winter season.

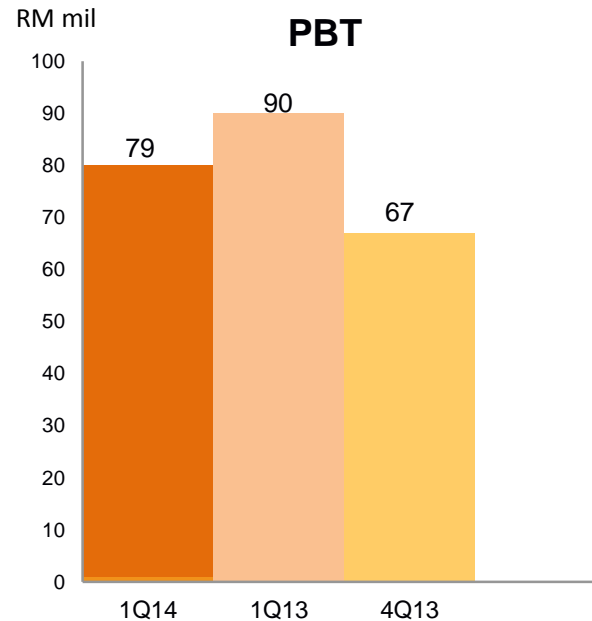
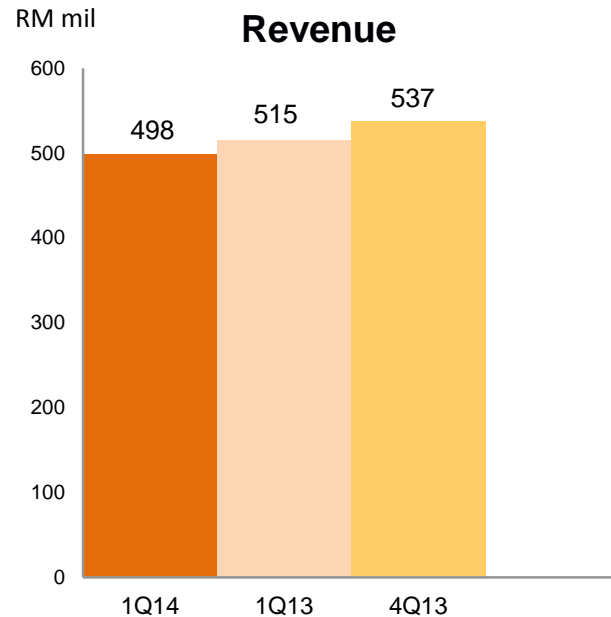
Sugar Segment

YoY Results Overview

- Profit from Sugar Segment decreased by 12.2% mainly due to:
 - Lower sales quantity by 9% from domestic segment.
 - Lower sales price per tonne achieved in Industrial market
 - Lower export quantity
- The decrease was partly offset by realised and unrealised gain on commodity contracts of RM13.43 million

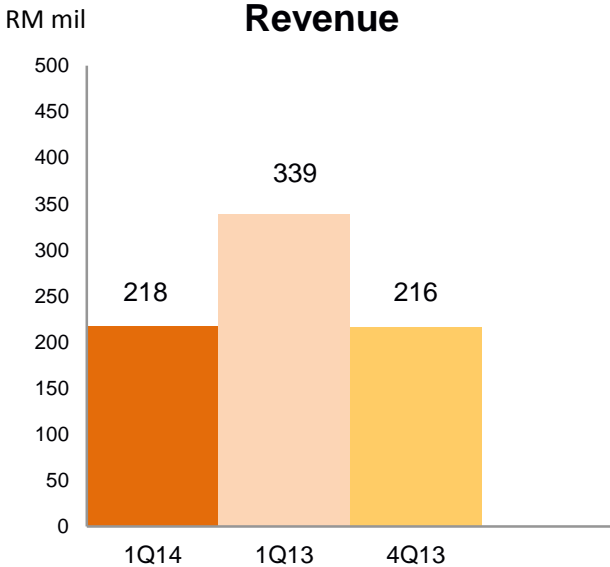
QtoQ Results Overview

- Revenue decreased by 7% as lower revenue recorded from Domestic and Export segments.
- PBT increased by 18% compared to 4Q 2013 due to gain on realised and unrealised sugar future contracts of RM19.21 million.

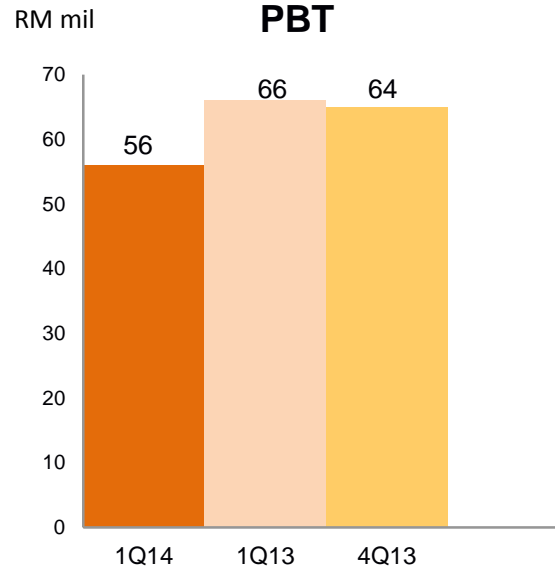


Manufacturing, Logistics & Others Services Segment

Revenue



PBT



YoY Results Overview

- PBT declined by 16.0% YoY from RM66 million to RM56 million due to lower throughput handled by the logistical arms of the Group
- Lower fertiliser income

QtoQ Results Overview

- 1Q 2014 profit decreased by 13% as due to
 - Lower fertiliser margin; and
 - Lower throughput handled by the bulking segment.
- Nevertheless, fertiliser sales increased by 72% to 154,042 mt as more new contracts secured.

Contact Us



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Thank You

Appendix

CORE PROFIT CALCULATION



Core Profit Reconciliation	Q12014 RM million	YTD 2013 RM million (FHB as an Associate)
PATAMI	144	981
<i>less FHB FV Gain</i>	-	(328)
Adjusted PATAMI	144	653
<i>add / (less)</i>		
Gain on Tradewinds' disposal	-	(26)
LLA (credit) / charge, net of tax	89	(370)
Reversal FINA Impairment/(Impairment	(29)	103
Trurich unrealised forex gain on borrowings	(19)	-
Others	-	-
<i>Total adjustment</i>	<i>41</i>	<i>(291)</i>
PATAMI	185	360