

Press Release

Golden Agri-Resources delivers record revenue and profit for quarter ended 31 March 2008

- Net profit doubles to US\$443 million
- Revenue increases 172% to US\$747 million
- Outstanding performance driven by higher production of Crude Palm Oil (CPO) and strong market prices

Singapore, 12 May 2008 – Golden Agri-Resources Ltd ("GAR"), Indonesia's largest palm oil plantation company and the second largest in the world, today announced sterling results for the quarter ended 31 March 2008.

FIRST QUARTER HIGHLIGHTS

US\$million	Quarter ended 31 March		
	FY 2008 (US\$m)	FY 2007 (US\$m)	Change
Revenue	747	275	172%
Gross Profit	265	103	158%
EBITDA ¹	202	88	128%
Net profit attributable to shareholders	443	219	102%
<i>Comprising:</i>			
<i>Net gain from changes in fair value of biological assets (net of tax and minority interests)</i>	307	102	202%
<i>Exceptional item</i>	-	68	n.a.
<i>Profit excluding gain from changes in fair value of biological assets² and exceptional item</i>	136	49	177%

¹ Earnings before tax, minority interests, interest on borrowings, depreciation and amortization, net gain from changes in fair value of biological assets, foreign exchange gain(loss), exceptional items and share of results of associated companies

² In accordance with International Accounting Standards ("IAS") No. 41, biological assets (plantations) are stated at fair value less estimated point-of-sale costs. The fair value of plantations is determined based on the present value of their expected future net cash inflows. Any resultant gains or losses arising from changes in fair value are recognized in the income statement.

The Group posted an all-time-high quarterly revenue of US\$747 million, up 172% from a year ago. Net profit attributable to shareholders for the quarter was also a record at US\$443 million, two times the profit recorded in the last corresponding quarter.

The outstanding performance was the result of higher CPO production and a surge in CPO market prices of close to 100%. CPO production rose due to recovering weather conditions following the effect of El Nino in the first half of 2007.

Sales volume for the quarter increased by 48% as a result of improved production and delayed sales brought over from end-2007 (caused by bad coastal weather).

At the bottomline, there was a US\$307 million net gain from changes in fair value of the Group's biological assets (after tax and minority interests). Excluding this gain and exceptional items, the net profit for the quarter still grew by a robust 177% to US\$136 million.

Mr Franky Widjaja, Group CEO, said that the Group has had an excellent start to the year. "We are seeing a continuation of a Golden Era for Golden Agri and are reaping the benefits of our large hectareage of oil palm plantation and our continual efforts to improve yields and optimise resources. Our fresh fruit bunch yield and CPO extraction rate are among the highest in the industry."

OPERATIONAL HIGHLIGHTS

During the quarter, GAR increased its planted area to 364,000 hectares. On more than 244,000 hectares, or two thirds, of the planted area, the trees are between seven and 18 years of age, the prime producing years for oil palms. This large mature planted area puts GAR in a strong position to capitalise on the historically high CPO prices.

GAR has maintained its production efficiency, raising palm products production by 31% to 538,000 tons. The fresh fruit bunch yield has been recovered after the drought in late 2006 and early 2007, increasing by about 20% to 5.8 tons per hectare for the quarter. The CPO extraction rate was stable at 23.43%.

FINANCIAL POSITION

As at 31 March 2008, the Group had total assets of US\$5.7 billion and equity amounting to US\$3.8 billion, an increase of 14% compared to a quarter ago. The gearing ratio³ remained at 0.10 times.

With a very strong balance sheet and low gearing, the Group has significant flexibility to raise borrowings for future expansion.

³ Net debt-to-equity

OUTLOOK

GAR will benefit from the long-term positive outlook for CPO prices which is expected to be underpinned by continued growth in demand for edible oils in China and India, the limited supply of alternatives and the lower production cost of palm oil compared to other vegetable oils.

Mr Widjaja said: "We expect 2008 to be a new record year for Golden Agri. Golden Agri is well placed to build on its current success. We are leveraging the competitive advantages of our well-integrated operations and of our investment in technology to enhance the Group's overall profitability. With a firm focus on successfully expanding our plantation area and downstream facilities, we are confident of benefiting strongly as a major global player in the growing and highly profitable palm oil industry."

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ABOUT GOLDEN AGRI-RESOURCES LTD

GAR operates a total planted area of 364,000 hectares, as well as 31 palm oil processing mills, two refineries and four kernel crushing plants in Indonesia.

The GAR Group's primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunches into crude palm oil ("CPO") and palm kernel oil; and refining CPO into value-added products such as cooking oils, margarine and shortening.

GAR also operates in China through an integrated deep-sea port, storage, oilseed crushing facilities and refinery facilities in Ningbo and Zhuhai.

The Group's revenue in 2007 was US\$1.9 billion. It has been listed on the Singapore Exchange since 1999.

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