Interim Performance Presentation

1H 2008 : first half ended 30th June 2008

12 August 2008

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Section 1

Executive Summary

Golden Era for Golden Agri

- Record first half Net Profit of over USD1.0 billion, increased by 129% from last year
- Revenue increased by 129% to USD1.6 billion
- Gross profit increased by 137% to USD564 million
- EBITDA increased by 101% to USD424 million
- Record first half Palm Products Production of over 1.0 million tons, increased by 22% from last year

Section 2

Introduction

Overview of GAR

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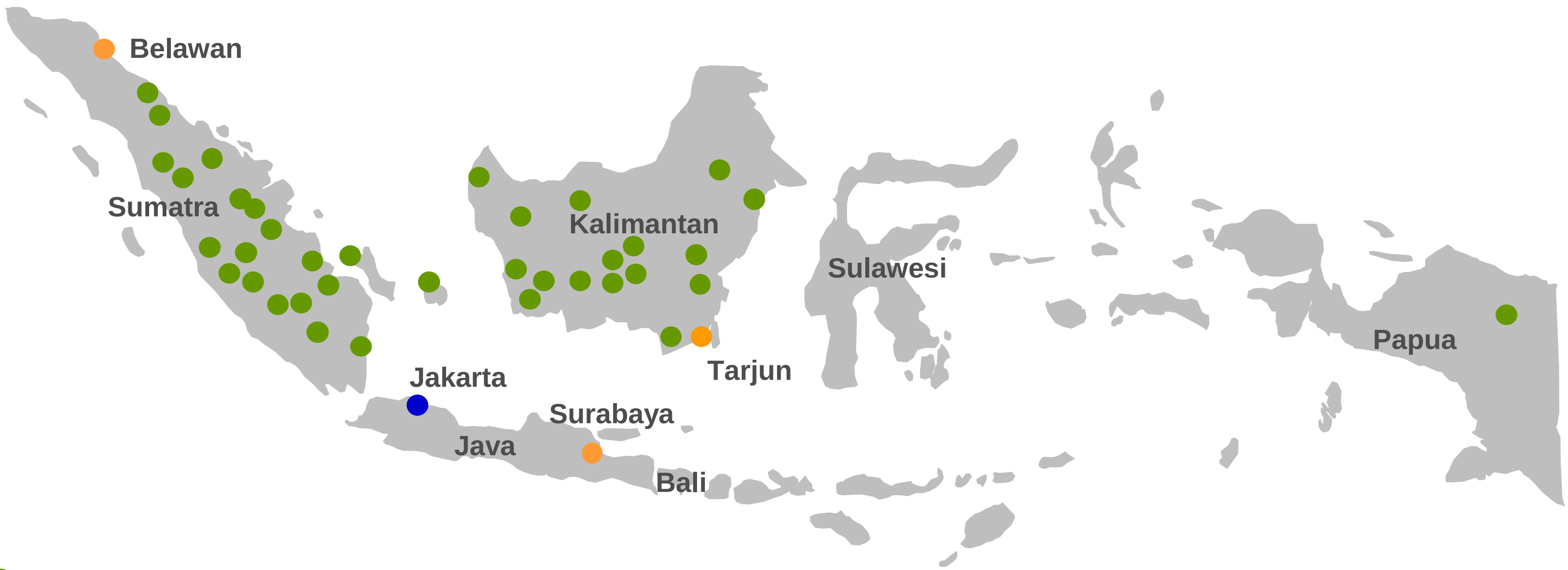
- Indonesia's largest palm oil plantation company and second largest in the world
- One of the lowest-cost producers with industry-leading efficiencies
- Operations in Indonesia and China
  - Vertically integrated operation in Indonesia captures returns from all levels of palm oil value chain
  - Integrated operations in China including a deep-sea port, soybean crushing plants, and production of refined edible oil products
- Key product lines include:
  - CPO
  - Palm Kernel ("PK") products
  - Branded and unbranded refined palm products (e.g. cooking oil, margarine etc.)
  - Soybean products (e.g. soybean meal (for animal feed), soybean oil etc.)

Operations in Indonesia



- Plantations and Mills
- Refineries
- Jakarta Refinery (plan)

Operations in China

- Refinery
- Crushing Facility
- Port & Storage Facility
- Distribution Centers

Competitive Strengths

- 368,000 hectares of plantation under management with efficiency through economies of scale
- Favorable age profile ensuring production growth
- 1.3 million hectares land bank[1] available (equivalent to 18.5x Singapore[2]) for expansion
- Vertically-integrated operations to maximise profit margins and improved quality control
- Self supply of high-yielding quality seeds supporting plantation expansion plan
- Effective use of Information Technology to support plantation management
- Experienced and capable management team
- Extensive research and development

Notes:
1. Includes approximately 200,000 ha of acquired land in Kalimantan and land acquisition in progress of approximately 100,000 ha in Kalimantan and 1,000,000 ha in Papua
2. The size of Singapore is about 70,400 ha (Source: Statistics Singapore)

Integrated Operations in Indonesia[1]

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Research & Development

Co-operate with **CIRAD** from France

Seedling

Partnership with DAMI Australia Pty Ltd

Capacity
20 million seeds/year

Plantations & Harvesting

Planted area
368,000 ha
Mature area
309,000 ha
Land bank[2]
1,300,000 ha
FFB production
6,764,804 tons (FY 2007)
3,466,628 tons (1H 2008)

CPO mill

No of mills
32
Capacity
8,445,000 tons FFB/year

Basic product

CPO

Production
1,607,877 tons (FY 2007)
853,529 tons (1H 2008)

PK

Production
359,215 tons (FY 2007)
191,373 tons (1H 2008)

Processing

Refining

No. of refinery
3
Capacity
1,140,000 tons/year

Kernel crushing capacity

No. of crushing mills
4
Capacity
324,000 tons/year

Processed product

- Branded & unbranded cooking oil
- Fatty acid
- Stearin
- **Bio-diesel**
- Palm kernel oil
- Palm kernel meal

Notes:
1. Data as of June 2008
2. Includes approximately 200,000 ha of acquired land in Kalimantan and land acquisition in progress of approximately 100,000 ha in Kalimantan and 1,000,000 ha in Papua

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Section 3

Financial Highlights

Financial Summary – 1H 2008

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US$'million	1H 2008	1H 2007	% Change
Revenue	**1,564**	**682**	**129%**
Gross Profit	**564**	**238**	**137%**
EBITDA	**424**	**211**	**101%**
Net Profit attributable to equity holders	**1,025**	**447**	**129%**
Comprising:			
▪ *Net gain from changes in fair value of biological assets (Net of tax & Minority Interests)*[1]	*733*	*266*	*176%*
▪ *Exceptional items*	*18*	*74*	*-76%*
▪ *Net profit excluding gain from changes in fair value of biological assets*[1] *and exceptional items*	*274*	*107*	*156%*

Outstanding 1H 2008 results driven by:

- Higher production of CPO by 22% due to increasing trees maturity and precision fertiliser application
- Higher sales volume by 31% driven by improved production, delivery of end-2007 weather delayed sales, and increase in downstream volume with the commencement of a new refinery
- Surge in CPO market prices (average CPO price FOB Belawan was US$1,097/ton for 1H 2008, 76% higher than 1H 2007)

EBITDA increase was lower than the gross profit increase due to increase in export tax rate from 1.5%-6.5% to 10%-20%

Notes:

1. In accordance to 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 net cash inflows. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

Financial Summary – 2Q 2008 vs 2Q 2007

US$'million	2Q 2008	2Q 2007	% Change
Revenue	**817**	**406**	**101%**
Gross Profit	**300**	**135**	**121%**
EBITDA	**222**	**123**	**81%**
Net Profit attributable to equity holders	**582**	**228**	**155%**
Comprising:			
▪ *Net gain from changes in fair value of biological assets (Net of tax & Minority Interests)*[1]	*426*	*164*	*160%*
▪ *Exceptional items*	*18*	*6*	*202%*
▪ *Net profit excluding gain from changes in fair value of biological assets*[1] *and exceptional items*	*138*	*58*	*138%*

Excellent 2Q 2008 results driven by:

- Higher production of CPO by 13% due to increasing trees maturity and precision fertilisers application
- Higher sales volume by 18% driven by improved production and increase in downstream volume with the commencement of a new refinery
- Surge in CPO market prices (average CPO price FOB Belawan was US$1,117/ton for 2Q 2008, 60% higher than 2Q 2007)

EBITDA increase was lower than the gross profit increase due to increase in export tax rate from 1.5%-6.5% to 15%-20%

Notes:

1. In accordance to 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 net cash inflows. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

Financial Summary – 2Q 2008 vs 1Q 2008

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US$'million	2Q 2008	1Q 2008	% Change
Revenue	**817**	**747**	**9%**
Gross Profit	**300**	**265**	**13%**
EBITDA	**222**	**202**	**10%**
Net Profit attributable to equity holders	**582**	**443**	**31%**
Comprising:			
▪ *Net gain from changes in fair value of biological assets (Net of tax & Minority Interests)*[1]	*426*	*307*	*39%*
▪ *Exceptional items*	*18*	*-*	*n.m.*
▪ *Net profit excluding gain from changes in fair value of biological assets*[1] *and exceptional items*	*138*	*136*	*2%*

Higher revenue and EBITDA in 2Q 2008 compared to 1Q 2008 were mainly driven by 10% increase in average selling price

Notes:

1. In accordance to 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 net cash inflows. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

Segmental Results – 1H 2008

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(in US$ million)	Indonesia Operation			China Operation		
	1H 2008	**1H 2007**	**% Change**	**1H 2008**	**1H 2007**	**% Change**
Revenue	1,213	512	137%	351	170	107%
Gross Profit	547	223	145%	18	15	17%
Gross Profit Margin	*45%*	*44%*	*1%*	*5%*	*9%*	*-4%*
EBITDA	411	198	108%	13	13	-
EBITDA Margin	*34%*	*39%*	*-5%*	*4%*	*8%*	*-4%*
Net Profit attributable to equity holders	1,015	437	132%	10	10	6%

Gross margin in Indonesia Operation was constant despite higher selling price due to:

- Higher fertiliser costs and accelerated upkeep and maintenance (road, bridges and palm circles), enabling timely harvesting and processing of surging fruit production
- Larger volume of FFB purchased from plasma farmers and third parties at higher prices
- Higher sales volume of lower margin downstream products including the commencement of Tarjun refinery

EBITDA margin in Indonesia Operation was affected by increase in export tax which is recorded under selling expenses

Margins in China Operation were lower due to increasing raw material prices and government's price control policy

Fertiliser Cost Management

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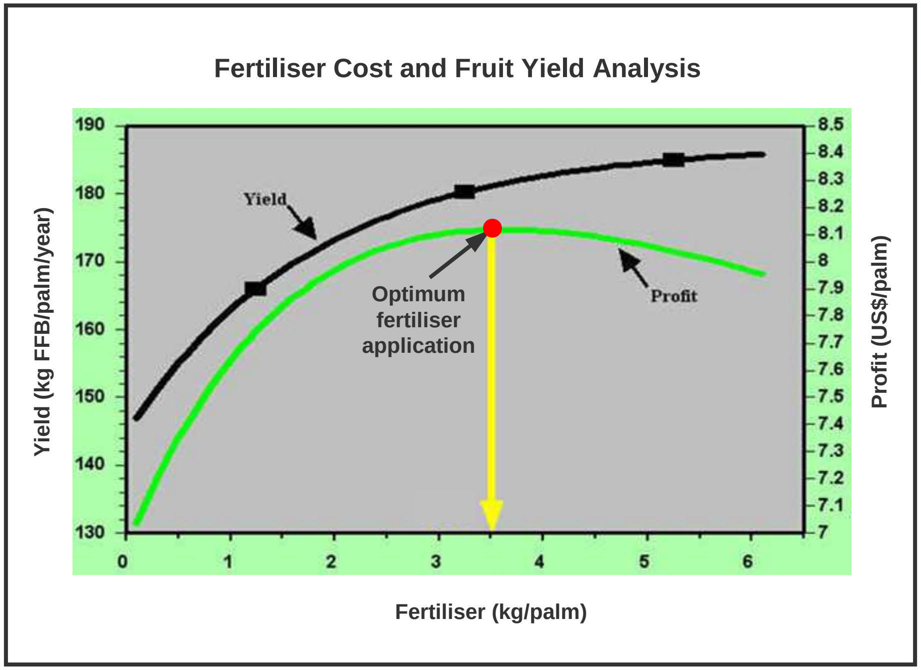
Fertiliser price moves in tandem with crude oil and CPO prices, providing a natural hedge

Fertiliser cost accounts for 27% of our total CPO cash production cost for 1H 2008, compared to the industry average of 30% to 40%

Impact of higher fertiliser cost is minimised due to:

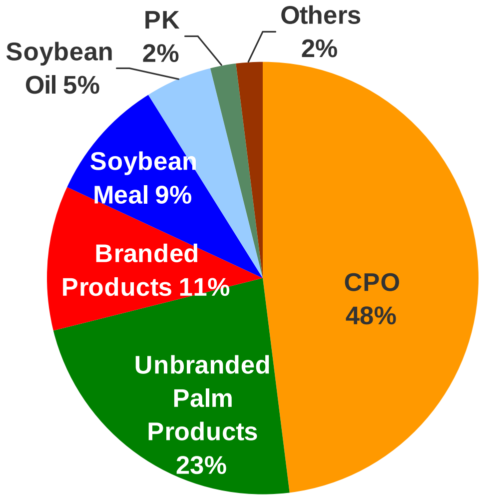
- Precision in fertiliser application with type and dosage based on cost/benefit analysis using leaf sampling
- Usage of organic mill wastes as natural fertiliser
- GPS-guided aerial manuring to cover expansive plantation hectarage
- Increasing yield due to increased prime hectarage and efficient plantation management

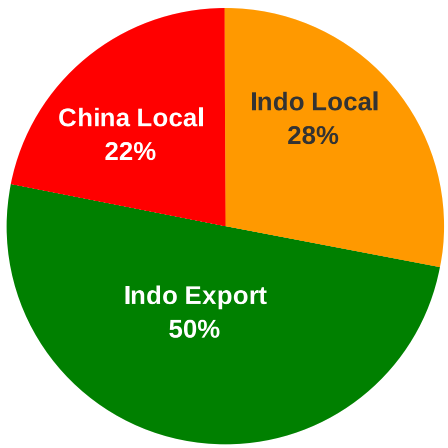


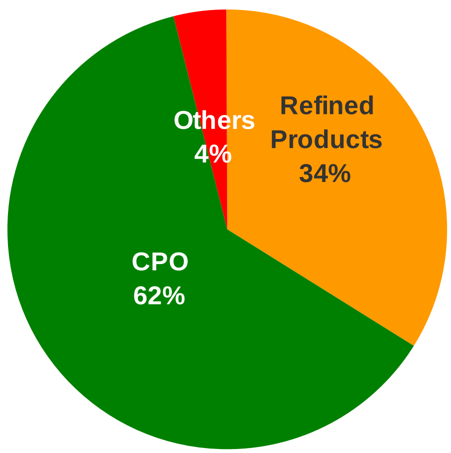
Revenue
By Product and Geographical Location

Record revenue of US$1,564 million mainly from CPO and refined palm oil based products

Revenue - By Product	Revenue – By Country	Revenue Indonesia Operations – By Product







Financial Position

- **Strong balance sheet**
- **Low debt to equity ratio with capacity to gear up for expansion**

(in US$ million)	30-Jun-08	31-Dec-07	% Change
Total Assets	6,593	5,013	32%
Cash and Short-Term Investments	216	147	47%
Total Liabilities	2,163	1,632	33%
Interest Bearing Debts	579	492	18%
Total Equity Attributable to Equity Holders	4,318	3,303	31%
Net Debt[1]/Equity Ratio	0.08x	0.10x	
Net Debt[1]/Total Assets	0.06x	0.07x	
Debt[2]/EBITDA[3]	0.68x	0.92x	
EBITDA/Interest	24.85x	15.27x	

Notes:
1. Interest bearing debts less cash and short term investments
2. Interest bearing debts
3. Annualised figure

Dividend Policy and Payment

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We announce an interim dividend for first half 2008 of 0.80 Singapore cents per share

				Interim	
Description	**2005**	**2006**	**2007**	**2007**	**2008**
Dividend per share (in Singapore cents)	0.25[1]	0.54[1,2]	1.00[1,3]	0.50[1]	0.80
Total Dividend (in S$ million)	21.69	53.42	99.76	49.88	79.81

Dividend Policy

The Company's dividend policy is to distribute up to 30% of underlying profit as dividends

Note:
1. The figures has been adjusted for the sub-division of shares in September 2007 and February 2008
2. Translated at US$ 1 = S$ 1.53
3. Including interim dividend

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Section 4

Operational Highlights

Plantation Area

GAR is one of the largest oil palm plantation companies in the world with integrated operations

(in ha)	31 Dec 2007	30 Jun 2007	30 Jun 2008	30 Jun 2007/2008 % increase
Planted Area	**359,732**	**345,715**	**367,814**	**6.4%**
Nucleus	277,629	264,873	285,678	7.9%
Plasma	82,103	80,842	82,136	1.6%
Mature Area	**292,578**	**292,529**	**309,035**	**5.6%**
Nucleus	213,798	213,748	228,485	6.9%
Plasma	78,780	78,781	80,550	2.2%

Our target is to increase our planted area by 40,000 to 60,000 hectares in 2008 through new planting and opportunistic acquisitions

Plantation Area

GAR's planted area is increasing with a favourable age profile underpinned by significant growth from immature and young plantations

(in ha)	Immature (0-3 years)	Young (4-6 years)	Prime (7-18 years)	Old (>18 Years)	Total
1H 2008					
Nucleus	57,193	19,970	170,511	38,004	285,678
Plasma	1,586	3,150	73,870	3,530	82,136
Total Area	**58,779**	**23,120**	**244,381**	**41,534**	**367,814**
% of total planted area	16%	6%	67%	11%	100%
1H 2007					
Nucleus	51,125	6,907	171,021	35,820	264,873
Plasma	2,061	2,626	76,155	-	80,842
Total Area	**53,186**	**9,533**	**247,176**	**35,820**	**345,715**
% of total planted area	15%	3%	72%	10%	100%

Production Highlights

- **First half Palm Product Production increased by 22% to 1,045,000 tons**
- **Higher FFB and CPO yields due to increased mature hectarage and efficient plantation management including precision fertiliser application**

	1H 2008	1H 2007	Change	2Q 2008	2Q 2007	Change
FFB Production (tons)	**3,466,628**	**2,898,471**	**20%**	**1,683,731**	**1,518,394**	**11%**
Nucleus	*2,558,814*	*2,178,426*	*17%*	*1,227,100*	*1,135,797*	*8%*
Plasma	*907,814*	*720,045*	*26%*	*456,631*	*382,597*	*19%*
FFB Yield (ton/ha)	**11.2**	**9.9**	**13%**	**5.5**	**5.2**	**6%**
Extraction Rate (%)						
CPO	23.29%	23.29%	-	23.14%	22.99%	0.15%
PK	5.22%	5.18%	0.04%	5.20%	5.13%	0.07%
CPO Yield (ton/ha)	**2.6**	**2.3**	**13%**	**1.3**	**1.2**	**8%**
Palm Product Production (tons)	**1,044,902**	**858,642**	**22%**	**506,410**	**446,915**	**13%**
CPO	*853,529*	*702,334*	*22%*	*413,552*	*365,379*	*13%*
PK	*191,373*	*156,308*	*22%*	*92,858*	*81,536*	*14%*

Production Performance

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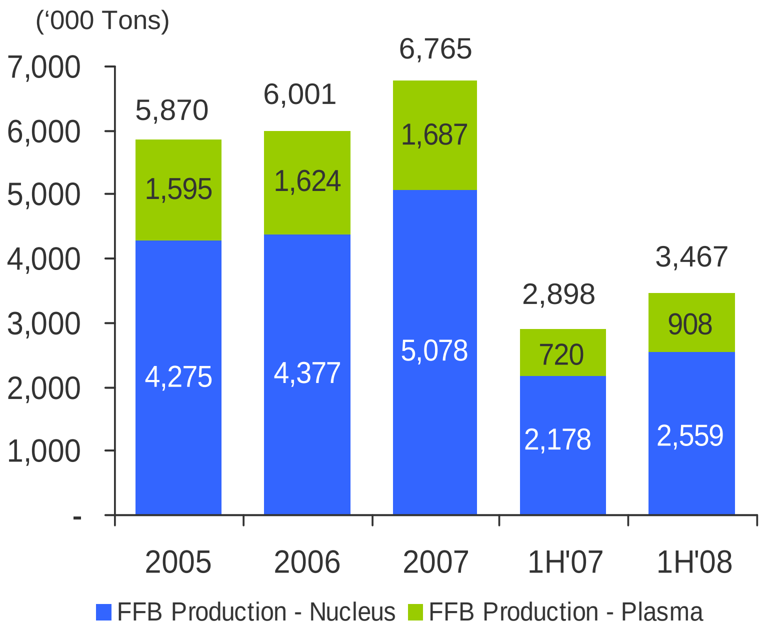
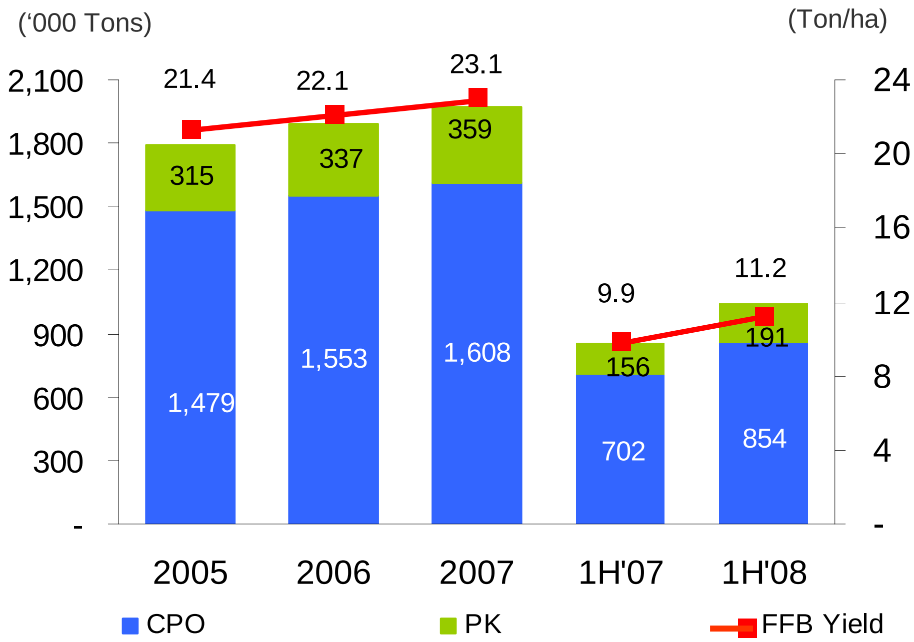
- **First half Palm Product Production increased by 22% to 1,045,000 tons**
- **Consistent year-on-year increases in volumes and yields**

FFB Production



Palm Product Production



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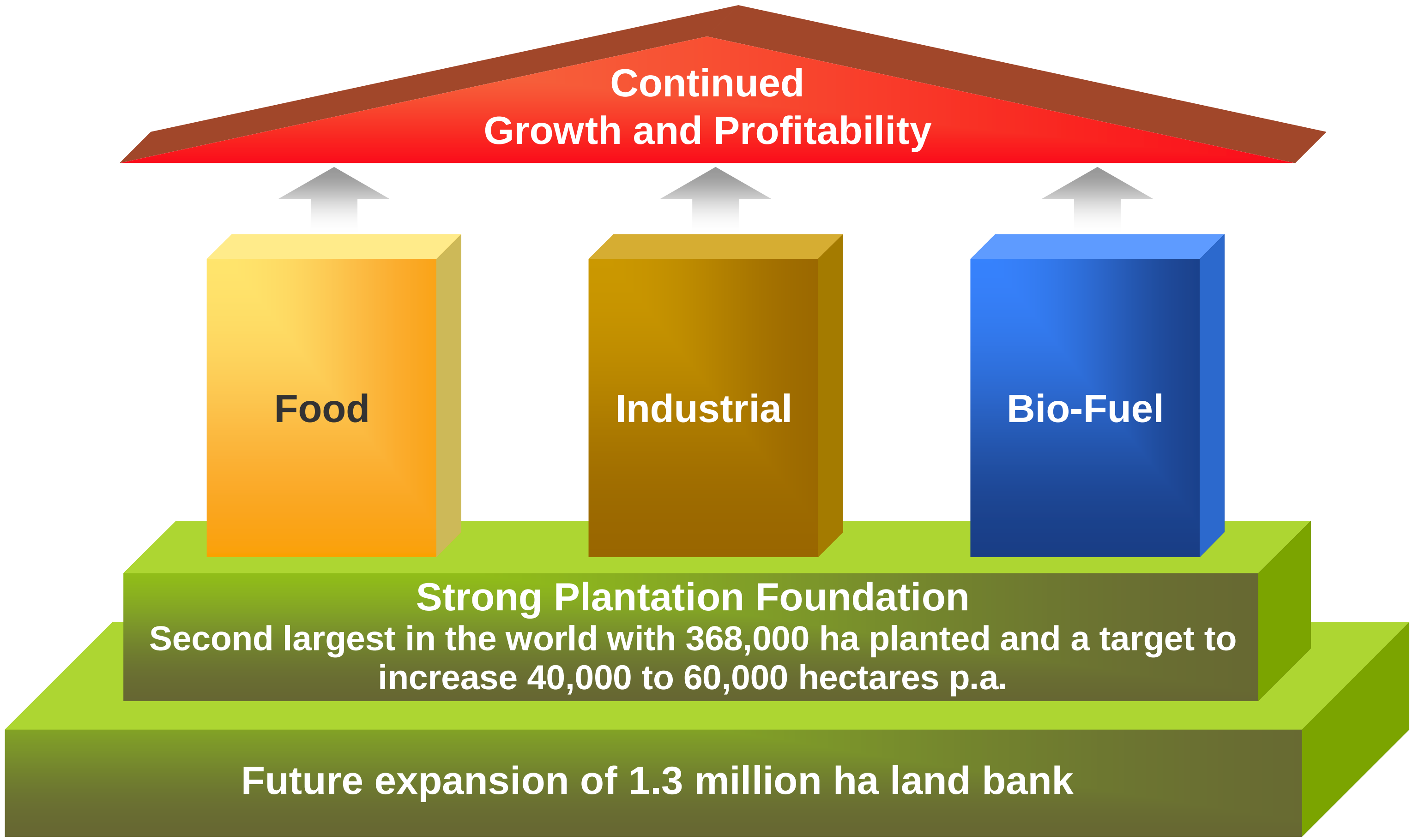
Section 5

Growth Strategy

Growth Strategy

Commitment to sound business strategies and continuous operational excellence will enable GAR to sustain growth and profitability



1H 2008 Growth Achievements and Targets for Upstream Business

Increasing Planted Hectarage by 40,000 to 60,000 ha

- Expanded our planted area by some 8,000 ha through new planting
- Pending completion of acquisition of another 10,000 ha
- Land clearing process on track and entire seeds requirement available

Increasing CPO Production Capacity by 147,000 tons annually

- An 80 tons per hour mill in Central Kalimantan with annual CPO production capacity of 94,000 tons was completed and commenced operation in June 2008
- A 45 tons per hour mill in South Kalimantan with annual CPO production capacity of 53,000 tons is scheduled for completion in 2H 2008

1H 2008 Growth Achievements and Targets for Downstream Business

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Additional Downstream Processing and Refining Capacity

- A new refinery in Tarjun, South Kalimantan with capacity of 300,000 ton/year was completed and commenced operation since May 2008
- Acquired an additional 60% stake for full ownership of PT Sinar Oleochemical International, an oleochemical producer with 80,000 ton fatty acid processing capacity
- Two kernel crushing plants in Kalimantan with total capacity of 135,000 ton/year targeted for completion in 2H 2008 and early 2009, respectively
- New refinery in Jakarta with capacity of 240,000 ton/year expected to complete in 2H 2009

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Section 6

Closing Summary

1H 2008 Performance Summary

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Golden Era for Golden Agri

- Record first half Net Profit of over USD1.0 billion, increased by 129% from last year
- Revenue increased by 129% to USD1.6 billion
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- Record first half Palm Products Production of over 1.0 million tons, increased by 22% from last year

Outlook

The fundamental factors affecting CPO price remain valid

- Continuing strong global demand especially from fast growing countries such as China and India
- High barrier of entry and long lead time to increase CPO production
- Biodiesel usage acts as a floor to CPO price provided that crude oil price remains high

Crude Mineral Oil Price (US$/bbl)	Breakeven CPO Price (US$/Ton)
100	938
110	1,019
120	1,099

Assumptions: Tax rebate subsidy: US$1/gallon (eq. US$ 314/ton)
Processing cost biodiesel: US$100 per ton
Processing cost petroleum: 10% of crude oil price
Freight cost: US$80 per ton

Contact Us

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