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Interim Performance Presentation

YTD Mar 2009 : three-month period ended 31st March 2009

15 May 2009

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1Q 2009 Performance Summary

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- **1Q 2009 achieved positive operating results despite extreme volatility in the global market**
  - Delivered EBITDA of US$45 million and net profit[1] of US$9 million
- **Lower Revenue and Net Profit[1] by 45% and 94%[2], respectively compared to 1Q 2008**
  - Lower average selling price, in line with the declining CPO market price (FOB Belawan) to US$511 per ton from US$1,077 per ton in 1Q 2008
  - Lower palm product production by 17% to 364,000 tons from 440,000 tons in 1Q 2008, due to trees' biological slowdown and heavy rainfall
  - Higher fertiliser costs attributable to forward buying
- **Market confidence is back, CPO price recovered to almost double from the low price in 4Q 2008**

Notes:
1. Attributable to equity holders
2. 1Q 2008 net profit was restated to conform to the current period's practice and presentation whereas the fair value of biological assets is determined on an annual basis

Section 2

1Q 2009 Financial Highlights

Financial Summary – 1Q 2009

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US$ million	1Q 2009	1Q 2008	YoY Change
Revenue	**412**	**747**	**-45%**
Gross Profit	**63**	**265**	**-76%**
EBITDA	**45**	**202**	**-78%**
Interest on borrowings	*-11*	*-9*	*16%*
Depreciation and amortisation	*-16*	*-13*	*17%*
Foreign exchange (loss) gain, net	*-3*	*5*	*n.m*
Net Profit attributable to equity holders[1]	**9**	**136**	**-94%**

Lower 1Q 2009 results attributable to:

- Decrease in average selling price in line with the decrease in CPO market price (FOB Belawan) by 53% to US$511 per ton in 1Q2009 from US$1,077 per ton in 1Q2008
- Lower sales volume driven by lower CPO production (especially South and East Kalimantan and the Lampung region) by 17% to 364,000 tons from 440,000 tons in 1Q 2008[2]
- Higher fertiliser costs due to forward buying

Notes:
1. 1Q08 net profit was restated to conform to the current period's practice and presentation whereas the fair value of biological assets is determined on an annual basis.
2. Plantation companies that operate in similar regions experiencing the same weakening in production

Segmental Results

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(in US$ million)	Indonesia Operations			China Operations		
	1Q09	1Q08	%Change	1Q09	1Q08	%Change
Revenue	288	585	-51%	124	163	-24%
Gross Profit	56	256	-78%	7	8	-12%
Gross Profit Margin	*19%*	*44%*	*-25%*	*6%*	*5%*	*1%*
EBITDA	40	196	-80%	5	6	-5%
EBITDA Margin	*14%*	*33%*	*-19%*	*4%*	*4%*	-
Net Profit attributable to equity holders[1]	6	131	-96%	3	5	-40%

Lower gross profit and EBITDA margins in Indonesia Operations due to:

- Lower CPO market price (FOB Belawan) of US$ 511 per ton in 1Q2009 compared to US$1,077 per ton in 1Q2008 (decrease by 53%)
- Relatively fixed cost of sales despite lower revenue, i.e. fertilisers and overhead costs

Gross profit margin of China Operations improved slightly due to the lifting of the price control at the 2nd half of 2008, while EBITDA remained constant at US$5.4 million from US$5.7 million in the same period last year.

Note:

1. Indonesia Operations' 1Q08 net profit was restated to conform to the current period's practice and presentation whereas the fair value of biological assets is determined on an annual basis.

Revenue
By Product and Geographical Location

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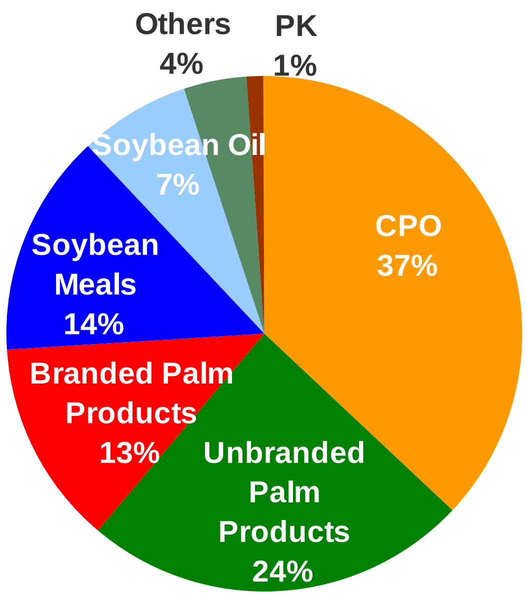
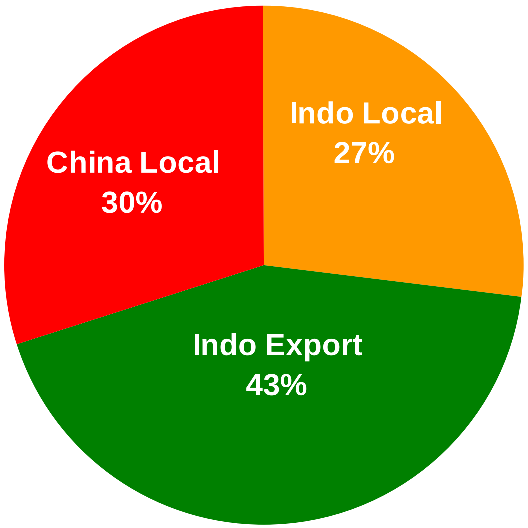
1Q 2009 revenues of US$412 million mainly from CPO and refined palm oil based products

Revenue - By Product	Revenue – By Country





Note: Data per 1Q 2009

Financial Position

Strong balance sheet with low debt to equity ratio

(in US$ million)	31-Mar-09	31-Dec-08	% Change
Total Assets	6,793	6,826	-0.5%
Cash and Short-Term Investments	138	138	0.4%
Receivables and Inventories	702	757	-7.2%
Fixed Assets (including Biological Assets)	5,785	5,766	0.3%
Total Liabilities	2,077	2,119	-2.0%
Interest Bearing Debts	557	554	0.6%
Total Equity Attributable to Equity Holders	4,623	4,614	0.2%
Net Debt[1]/Equity Ratio	0.09x	0.09x	
Net Debt[1]/Total Assets	0.06x	0.06x	

Note:
1. Interest bearing debts less cash and short term investments

Section 3

1Q 2009 Operational Highlights

Plantation Area

GAR is the largest Indonesian plantation group with integrated operations

(in ha)	31 Dec 2008	31 Mar 2008	31 Mar 2009	31 Mar 2008/2009 % increase
Planted Area	**391,642**	**363,642**	**395,774**	**8.8%**
Nucleus	307,604	281,511	311,331	10.6%
Plasma	84,038	82,131	84,443	2.8%
Mature Area	**308,821**	**309,151**	**334,357**	**8.2%**
Nucleus	228,266	228,601	252,986	10.7%
Plasma	80,555	80,550	81,371	1.0%

Increase in planted area by 4,100 hectares in 1Q 2009 through new planting.

Increase in mature area by 25,500 hectares in 1Q 2009.

Age Profile

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GAR's long-term growth is supported by favourable age profile of planted area underpinned by large immature and young plantations

(in ha)	Immature (0-3 years)	Young (4-6 years)	Prime (7-18 years)	Old (>18 Years)	Total
1Q 2009					
Nucleus	58,346	43,881	166,066	43,038	311,331
Plasma	3,071	3,400	71,381	6,591	84,443
Total Area	**61,417**	**47,281**	**237,447**	**49,629**	**395,774**
% of total planted area	16%	12%	60%	12%	100%
1Q 2008					
Nucleus	52,910	20,049	170,524	38,028	281,511
Plasma	1,581	3,150	73,870	3,530	82,131
Total Area	**54,491**	**23,199**	**244,394**	**41,558**	**363,642**
% of total planted area	15%	6%	67%	11%	100%

Production Highlights

1Q 2009 fruits and palm product production decreased by 17% owing to weather-related problems

	1Q 2009	1Q 2008	% increase (decrease)
FFB Production (tons)	**1,476,770**	**1,782,897**	**-17%**
Nucleus	*1,103,547*	*1,331,714*	*-17%*
Plasma	*373,222*	*451,183*	*-17%*
FFB Yield (ton/ha)	4.42	5.77	-23%
Palm Product Production (tons)	**446,581**	**538,492**	**-17%**
CPO	*363,958*	*439,977*	*-17%*
PK	*82,623*	*98,515*	*-16%*
Oil Extraction Rate	23.29%	23.43%	-0.14%
Kernel Extraction Rate	5.29%	5.25%	0.04%
CPO Yield (ton/ha)	1.03	1.35	-24%

Decline in 1Q 2009 FFB yield compared to that of 1Q 2008 is led by lower 1Q yield seasonal pattern exacerbated with:

- Second year impact of drought in 2006 and trees' biological slowdown after the bumper crop in 2H 2007
- Longer than usual periods of heavy rainfall in southern part of Sumatra and South Kalimantan
- Larger newly-matured area (trees at low-FFB-yielding-age of 4 years increased from 23,000 ha in 1Q 2008 to 47,000 ha in 1Q 2009)

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Section 4

Growth Strategy

Strategic Priorities

Build on core competitive strengths to maximise long-term shareholder returns

Expand high-margin upstream business	• 2009 target planted area of 30,000 ha and normalised target additional planted area of 50,000 ha per annum • Split between green field vs acquisition to be assessed based on opportunities
Selectively expand downstream capabilities and distribution	• Increase downstream production capability in cooking oil, margarine, specialty fats and oleochemicals to shift product mix to higher value-added products according to market demands • Extend distribution reach of value-added palm products in selected key countries, especially China
Extend research and development capabilities	• Extending our leading position in R&D to support operational efficiencies and growth • Continuous improvement of our elite seeds to enhance yield productivity
Increase profit margins through operational excellence	• Sustain cost leadership through relentless focus on efficiency • Leverage operating scale together with best-in-class technology and agronomical practices
Deepen commitment to environmental and social responsibility	• Extend implementation of environmental, corporate and social responsibility initiatives • Commit to obtain RSPO certification for several of our plantations by this year

Our commitment to sound business strategies, operational excellence, and continued environmental and social responsibility will enable us to sustain growth and profitability

Growth Strategy for 2009

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Expanding Oil Palm Plantations

- Target new planting area of 30,000 ha → 4,100 ha achieved in 1Q 2009
- Completing a mill in Kalimantan with annual processing capacity of 200,000 tons
- Building two new mills in Kalimantan and a mill in Sumatra with total annual processing capacity of 825,000 tons targeted for completion in 2010

Adding Downstream Processing/Refining Capacity

- Completing a kernel crushing plant in South Kalimantan with annual capacity of 180,000 tons targeted for completion in 1H 2009
- Completing a refinery in Jakarta with annual capacity of 240,000 tons expected to be completed in 2H 2009

Projected capex for FY 2009 growth strategy: approximately US$ 225 million

1Q 2009 Performance Summary

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