

Press Release

Golden Agri-Resources sets another record for its nine-month performance in 2011

- For the first nine months of 2011, EBITDA reached US\$761 million and net profit hit US\$520 million, with 80% and 105% increases, respectively
- Nine months performance of palm products output and average CPO prices were at historical high

Singapore, 11 November 2011 - Golden Agri-Resources Ltd (“GAR”) announced its sterling financial results for the nine-month period ended 30 September 2011 today. GAR doubled both its year-to-date revenue and net profit compared to the corresponding period last year, to US\$4.63 billion and US\$520 million, respectively.

FINANCIAL HIGHLIGHTS

US\$'million	Nine months ended 30 Sep		Change	Quarter ended 30 Sep		Change
	2011 (9M 2011)	2010 (9M 2010)		2011 (3Q 2011)	2010 (3Q 2010)	
Revenue	4,625	2,315	100%	1,562	965	62%
Gross Profit	1,450	567	156%	422	225	87%
EBITDA¹	761	424	80%	200	163	23%
Net profit attributable to owners of the Company	520	254	105%	110	99	11%
Earnings per Share (US\$)	0.043	0.021	105%	0.009	0.008	11%

GAR, the largest palm oil plantation company in Indonesia and the second largest in the world, achieved year-to-date EBITDA of US\$761 million, 80% higher than last year. Net profit was recorded at US\$520 million, more than double last year's result. The commendable performance was underpinned by the recovery of palm products output by 24% year-on-year, as well as stronger CPO FOB prices by 41% year-on-year.

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

The strong recovery of production was sustained in the third quarter and combined with stronger year-on-year CPO prices resulted in 3Q 2011 EBITDA increasing by 23% to US\$200 million, and net profit of US\$110 million or an 11% year-on-year increase.

GAR's financial position as at 30 September 2011 continued to be healthy, supported by robust cash flows and a low gearing ratio of 0.09 times. Total assets grew by 9% to US\$11 billion compared to US\$10.1 billion at the end of 2010, while total liabilities stood at US\$3.7 billion.

OPERATIONAL HIGHLIGHTS

Supported by favourable weather conditions and expanded mature area by 27,700 hectares, GAR has been able to sustain its production growth. Palm products output for the nine-month period of 2011 increased by 24% to 1.94 million tonnes. For 3Q 2011, palm products output achieved 687,000 tonnes, 6% stronger quarter-on-quarter and 13% higher year-on-year.

GAR's total planted area as at end of September 2011 was 448,900 hectares, which continues to be the largest in Indonesia. The average age of GAR's plantations stood at 12 years, comprising 33% of immature and young age plantations, and 44% of trees in their prime producing years. With this favourable age profile, GAR is optimistic about sustaining its production growth in the near to medium term. GAR will continue its strategy to sustainably expand its oil palm plantation area in order to maintain its long-term growth.

GAR also continued to work relentlessly on improving its already high yields. Despite having a larger percentage of trees with a young age profile compared to September 2010, its fresh fruit bunch yield surged to 15.9 tonnes per hectare in 9M 2011 from 14.3 tonnes per hectare a year ago. The palm products yield was at a creditable 4.5 tonnes per hectare, an improvement from the 3.9 tonnes per hectare in 9M 2010.

OUTLOOK AND STRATEGY

GAR continues to observe that the fundamentals of palm oil industry are strong. This is because the demand for palm oil is predominantly for food products, which is expected to be well-supported into the medium to long term by the increasing consumption particularly from the growing middle class in the major developing economies such as China and India. Additionally, stronger support for palm oil consumption comes from demand from alternative uses of palm oil and switching demand from higher prices of substitutes, where demand from biodiesel acts as a floor to CPO price.

Mr Franky Widjaja, Chairman and Chief Executive Officer of GAR commented: "The Board is pleased with GAR's record performance for the nine-month period of 2011. We are well positioned to benefit from the strong fundamentals of the palm oil industry. We will prudently execute our strategy in growing our business while capitalising on our superior plantation management as well as research and development efforts to maintain both cost leadership and commitment to the most stringent sustainability standards. In recent months, GAR has also made good progress in the area of sustainability when it obtained its first RSPO (Roundtable on Sustainable Palm Oil) certification, and also the resumption of business relationships with Nestle and Unilever. We will continue to work on our sustainability initiatives to become the leader in sustainable palm oil production."

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About Golden Agri-Resources Ltd ("GAR")

GAR is the world's second largest palm oil plantation company with a total planted area of 448,900 hectares (including smallholders) as at 30 September 2011, located in Indonesia. It has integrated operations focused on the production of palm-based edible oil and fat.

Founded in 1996, GAR is listed on the Singapore Exchange since 1999 with a market capitalisation of US\$5.8 billion as at 30 September 2011. Flambo International Ltd, an investment company, is GAR's largest shareholder, with a 50% stake. GAR has several subsidiaries, including PT SMART Tbk which is listed on the Indonesia Stock Exchange since 1992.

GAR is focused on sustainable palm oil production. In Indonesia, its primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunch into crude palm oil ("CPO") and palm kernel; and refining CPO into value-added products such as cooking oil, margarine and shortening. It also has integrated operations in China including a deep-sea port, oilseeds crushing plants, production capabilities for refined edible oil products as well as other food products such as noodles.

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