

Press Release

Growing upstream and downstream businesses for Golden Agri-Resources in first quarter of 2014

- Revenue grew by 34% to US\$1.91 billion from expanded downstream operations and increasing fresh fruit bunch and palm product output
- Favourable outlook with rising production and stronger prices supported by Indonesia's biodiesel policy

Singapore, 14 May 2014 – For the first quarter of 2014, Golden Agri-Resources Ltd and its subsidiaries (“GAR” or the “Company”) successfully expanded its revenue to US\$1.91 billion, a 34% growth from US\$1.43 billion in the corresponding quarter. The growth in revenue came from both upstream and downstream businesses.

FINANCIAL HIGHLIGHTS

US\$'million	Three months ended		Change
	31 Mar 2014 (1Q 2014)	31 Mar 2013 (1Q 2013)	
Revenue	1,914	1,430	34%
Gross Profit	390	357	9%
EBITDA¹	200	211	(5%)
Net profit attributable to owners of the Company	104	113	(8%)
Earnings per Share (US\$ cents)	0.81	0.88	(8%)

GAR achieved net profit² of US\$104 million, 8% lower than the same period last year. EBITDA was slightly lower at US\$200 million.

Our upstream plantation business achieved better performance with first quarter EBITDA of US\$172 million, an increase of 30% from last year. The results were supported by appreciation of crude palm oil (“CPO”) prices and growing production output.

Our downstream business is composed of palm and lauric as well as oilseeds businesses. Palm and lauric businesses came off from last year's exceptionally strong performance with EBITDA of US\$30 million, a 60% decrease compared to the first quarter of 2013. Our oilseeds business in China recorded a negative EBITDA of US\$3 million, affected by less favourable industry environment.

GAR's financial position as at 31 March 2014 continued to be strong, with a prudent adjusted gearing ratio³ of 0.19 times. Total assets increased slightly to US\$14.3 billion.

OPERATIONAL HIGHLIGHTS

As at end of March 2014, GAR's total planted area under management was 469,600 hectares, comprising 369,300 hectares of nucleus plantations and remaining 100,300 hectares of plasma smallholder plantations. The average age of the trees is a favourable 14 years, delivering high yields while supporting sustainable production growth in the near to medium term.

Year-on-year fresh fruit bunch production grew by 4% to 2.24 million tonnes while mature area increased by 13,100 hectares compared to end of 2013. Palm product output for 1Q 2014 also grew by 4% to 691,000 tonnes from 664,000 tonnes for the same period last year.

INDUSTRY OUTLOOK

Chairman and Chief Executive Officer, Mr Franky Widjaja commented: "We are confident on the positive long-term outlook for the palm oil industry. Demand growth is expected to continue in both food and non-food usage which include biodiesel and oleochemicals. We expect that the low cost of production and high efficiency in land use will ensure that palm oil continues to be the most competitive edible oil to meet growing future demand. The industry experienced positive momentum starting from the second half of 2013 after the Indonesian Government's announcement to increase its biofuel targets. On the supply side, there is increasing evidence of a potential El Nino occurring in 2014, which historically is positive for palm oil prices. Meanwhile, we expect CPO prices to continue to be volatile as influenced by global economic conditions and crude oil prices."

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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 469,600 hectares (including smallholders) as at 31 March 2014, 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\$5.9 billion as at 31 March 2014. Flambo International Limited, an investment company, is GAR’s largest shareholder, with a 49.95% 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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¹ Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain, and share of results of associated companies and joint ventures

² Net profit attributable to owners of the Company

³ Adjusted net debt (interest bearing debts less cash and short-term investments as well as liquid working capital) to equity ratio