



Interim Performance Presentation

YTD Sep 2007 : nine months period ended
30th September 2007

15th November 2007

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Section 1
Executive Summary

Executive Summary



	YTD Sep 2006	YTD Sep 2007	Sep 2007 vs. Sep 2006
Revenue	: US\$ 826 mn	US\$ 1,215 mn	 47%
Gross Margin	: 25.3%	34.7%	 37.2%
EBITDA	: US\$ 171 mn	US\$ 364 mn	 112%
EBITDA Margin	: 20.7%	29.9%	 44.4%
Net Profit ¹	: US\$ 433 mn	US\$ 591 mn	 36%

Note:

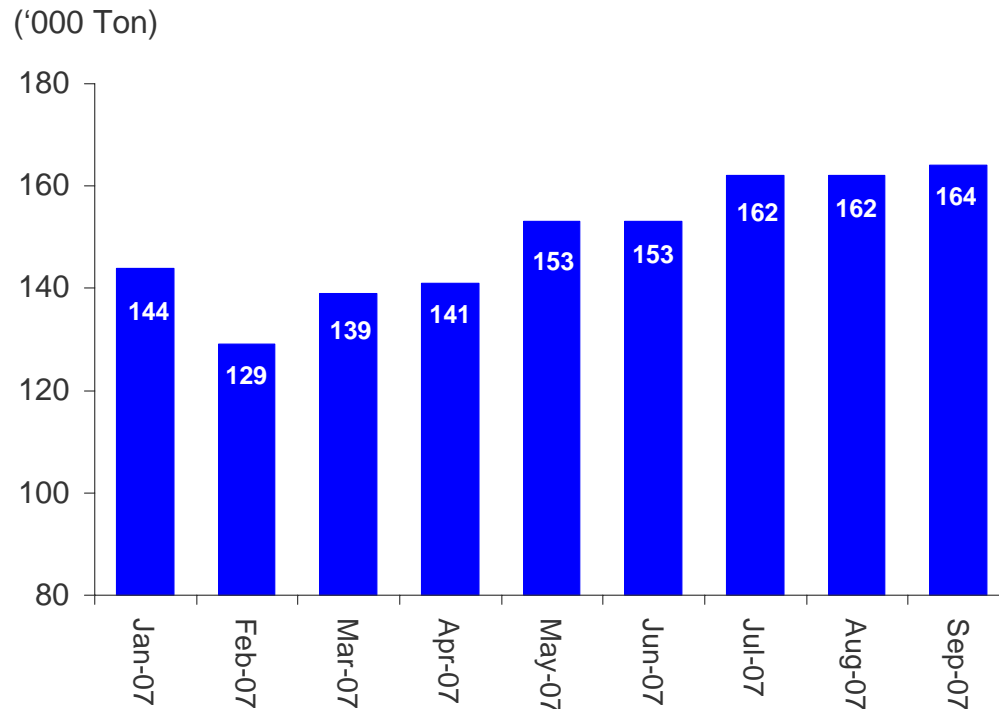
1. Profit attributable to the equity holders after tax expense which is mostly deferred tax

Increasing CPO Price and Production Volume

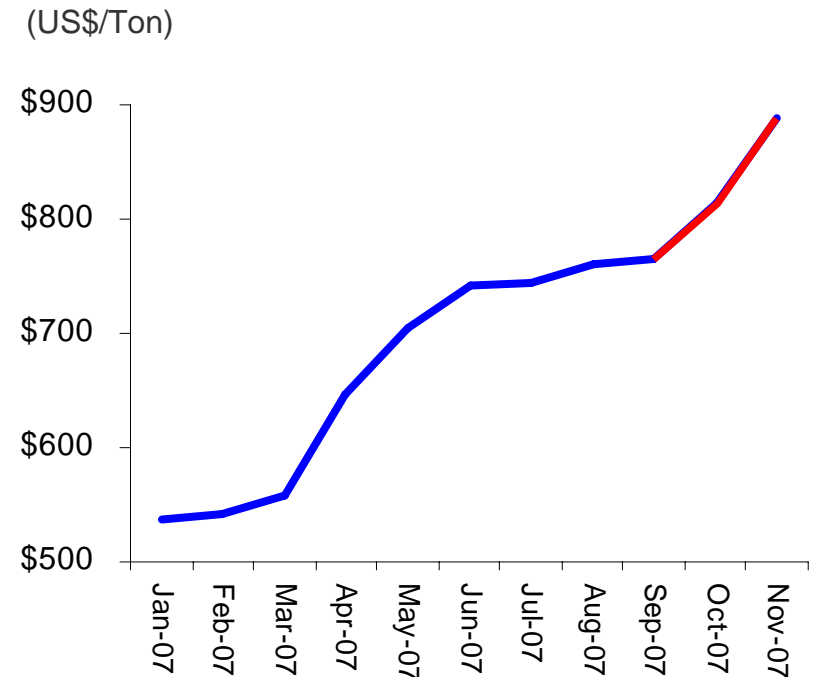


Recovery in production volume coinciding with a surge in CPO price

Palm Products Production



CPO Price Trend (FOB Belawan)



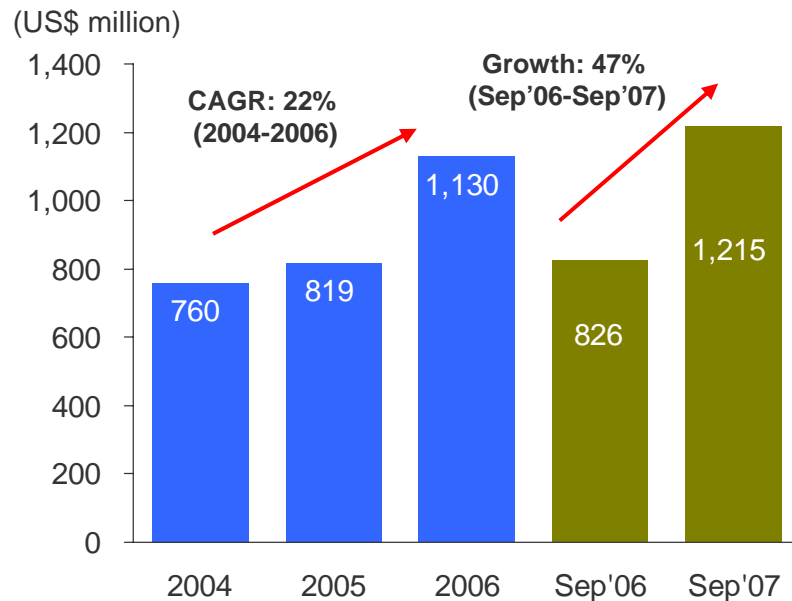
Sources : Reuters

Strong Growth in Revenue and Income

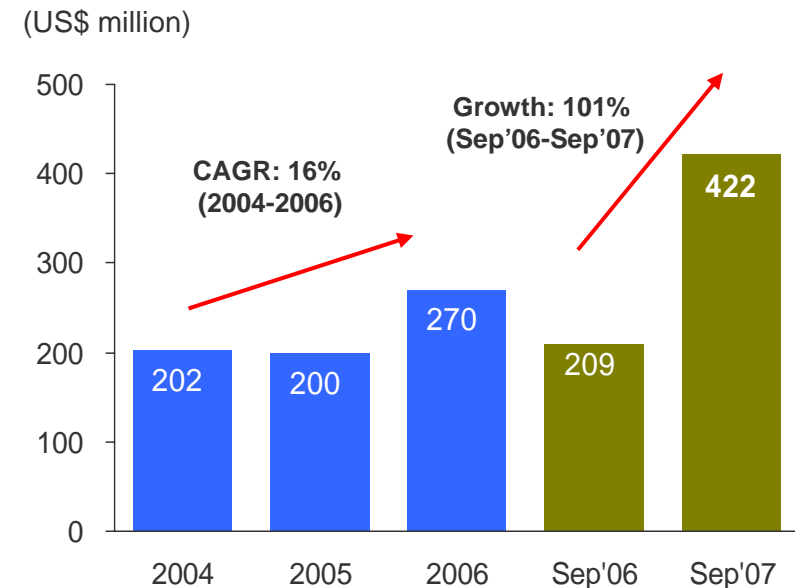


Strong top and bottom line resulting from higher CPO price and improving production

Strong revenue growth



Increasing gross profit

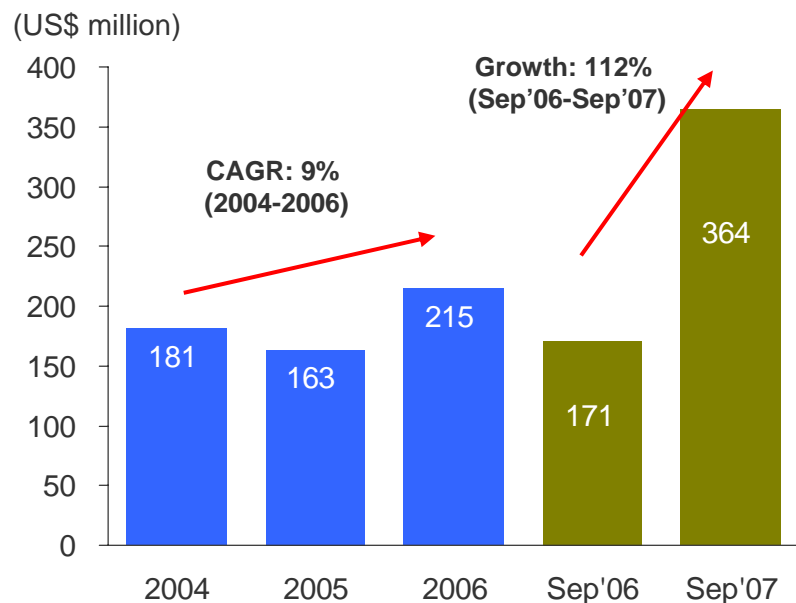


Strong Growth in Revenue and Income

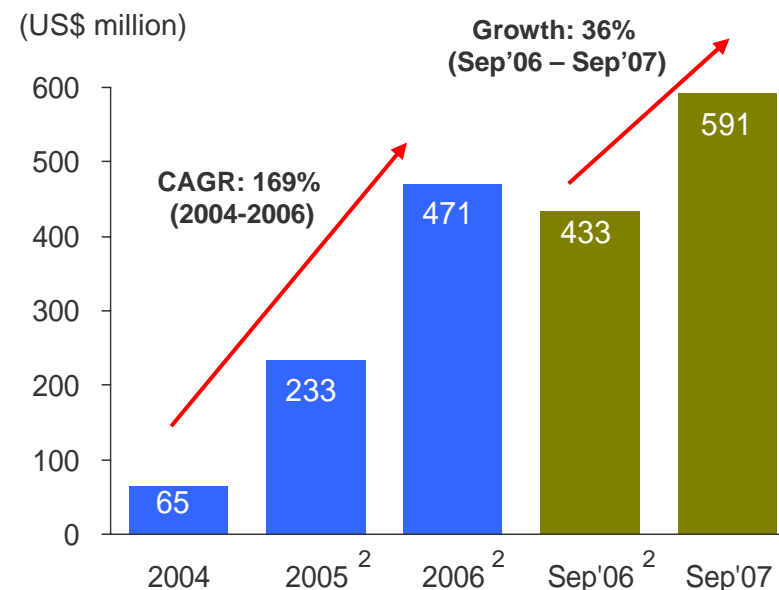


Strong top and bottom line resulting from higher CPO price and improving production

Strong EBITDA



Improving net income¹



Notes:

1. Attributable to the equity holders
2. Starting 31 Dec 2006, GAR has adopted IAS 41, Agriculture. FY 2005 and YTD Sep 2006 numbers restated, for comparative purposes.



Section 2
Financial Performance

YTD Sep 2007 Financial Results



Strong CPO price is reflected in our financial results

<i>(in US\$ mn)</i>	YTD Sep 2006 ¹	YTD Sep 2007	% increase
Revenue	826.2	1,215.5	47.1%
Gross profit	209.3	421.5	101.4%
Gross profit margin	25.3%	34.7%	37.2%
Net gain from biological assets	578.3	523.6	(9.5%)
Operating income	711.8	842.0	18.3%
EBITDA	171.2	363.6	112.4%
EBITDA margin	20.7%	29.9%	44.4%
Tax	(190.1)	(239.5)	26.0%
Net profit attributable to the equity holders	433.1	591.0	36.5%
EPS (in US\$ cents) ²	10 ³	13	26.1%
Interim dividend per share (in S\$)	-	0.01 ³	n.m.

Note:

1. Starting 31 Dec 2006, GAR has adopted IAS 41, Agriculture. YTD Sep 2006 numbers restated for comparative purposes.
2. Based on weighted average numbers of shares.
3. The figures has been adjusted for the sub-division of shares.

YTD Sep 2007 Segmental Results



Strong results from Indonesia Operations

<i>(in US\$ mn)</i>	Indonesia Operations			China Operations		
	YTD Sep 2006 ¹	YTD Sep 2007	% increase	YTD Sep 2006	YTD Sep 2007	% increase/ (decrease)
Revenue	579.1	909.5	57.1%	247.1	305.9	23.8%
Gross Profit	189.7	398.3	110.0%	19.6	23.2	18.6%
Gross Profit Margin	32.8%	43.8%	33.5%	7.9%	7.6%	(3.8%)
EBITDA	155.8	344.1	120.8%	15.3	19.4	26.8%
EBITDA Margin	26.9%	37.8%	40.5%	6.2%	6.3%	1.6%
Profit Before Tax	679.9	879.2	29.3%	9.1	15.0	65.2%
Net Income ²	424.3	576.3	35.8%	8.7	14.7	67.8%

Note:

- Starting 31 Dec 2006, GAR has adopted IAS 41, Agriculture. YTD Sep 2006 numbers restated for adoption of IAS 41, Agriculture, for comparative purposes.
- Attributable to the equity holders

Continuous growth in total assets with a low gearing ratio

<i>(in US\$ mn)</i>	31 Dec 2006 ¹	30 Sep 2007	% increase/ (decrease)
Total Assets	2,985.4	4,167.8	39.6%
Cash and Short-Term Investments	134.0	180.9	35.0%
Total Liabilities	1,064.1	1,301.2	22.3%
Interest Bearing Debts	477.4	429.2	(10.1%)
Total Equity Attributable to the Equity Holders	1,704.9	2,732.2	60.3%
Debt ² /EBITDA (x)	2.22	0.89 ³	
Debt ² /Equity Ratio (x)	0.28	0.16	
Net Debt/Equity Ratio (x)	0.20	0.09	
EBITDA/Interest (x)	6.5	12.6	

Notes:

1. Starting 31 Dec 2006, GAR has adopted IAS 41, Agriculture.
2. Interest bearing debts
3. Using annualised EBITDA



Section 3
Operational Performance

Plantations Area



GAR is one the largest oil palm plantations in the world with integrated operations

<i>(in ha)</i>	31 Dec 2006	30 Sep 2006	30 Sep 2007	30 Sep '06 – 30 Sep '07 % increase
Planted Area	306,850	297,380	352,029	18.4%
Nucleus	226,184	216,777	270,306	24.6%
Plasma	80,666	80,603	81,723	1.4%
Mature Area	271,140	271,179	292,578	7.9%
Nucleus	192,903	192,942	213,798	10.8%
Plasma	78,237	78,237	78,781	0.7%
Land Bank	200,000	120,000	1,300,000¹	

Note:

1. Includes land acquisition in progress of approximately 1,100,000 ha (plantable area) located in Kalimantan (100,000ha) and Papua (1,000,000ha)

Plantations Age Profile



The age profile of trees favorably positions GAR to capture the surge in CPO prices

<i>(in ha)</i>	Immature 0-3 years	Young 4-6 years	Prime 1 7-12 years	Prime 2 13-18 years	Old >18 years	Total
Nucleus	56,509 20.9%	6,907 2.6%	97,061 35.9%	74,010 27.4%	35,820 13.2%	270,306 100.0%
Plasma	2,942 3.6%	2,625 3.2%	45,140 55.2%	31,015 38.0%	- 0.0%	81,723 100.0%
Total Area	59,451 16.9%	9,533 2.7%	142,201 40.3%	105,025 29.8%	35,820 10.2%	352,029 100.0%

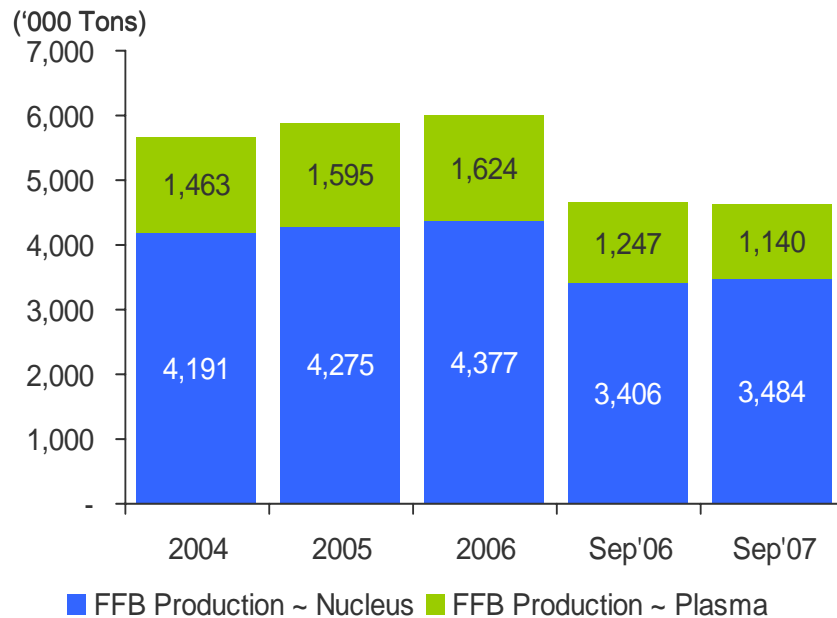
Note: Data as of 30 September 2007

Production Performance

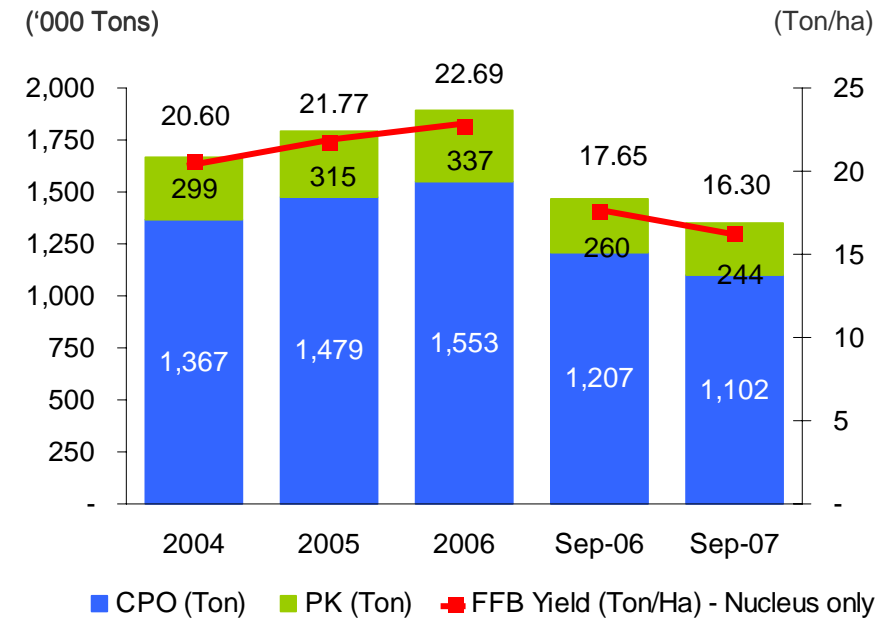


GAR is one of the largest and most efficient producers of palm oil based products in the world

FFB Production

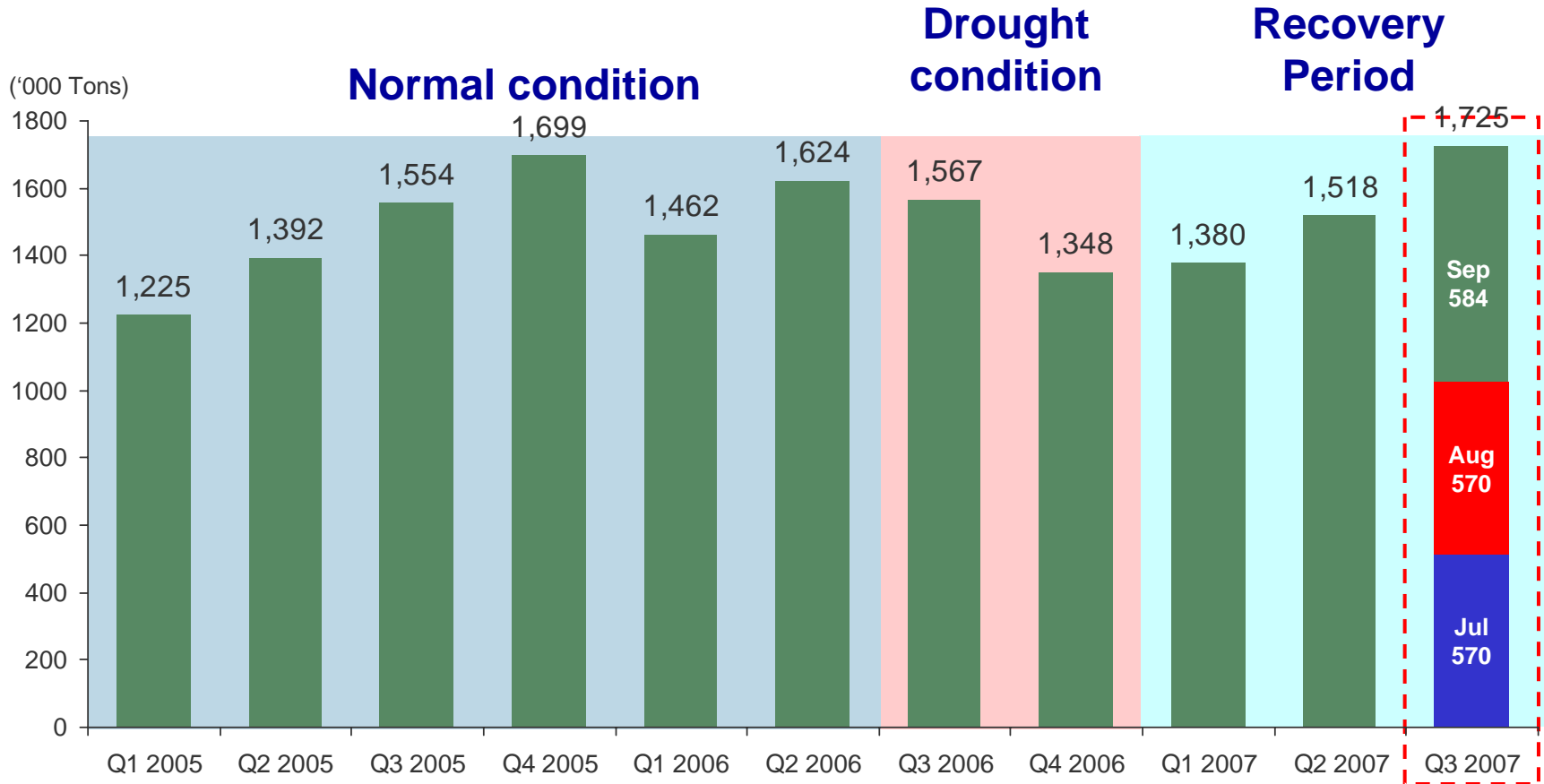


Palm Products Production



Drought condition due to El Nino effect caused a decrease in productivity during YTD Sep 2007, but it has been improving quarter to quarter

Historical FFB Production Trend



Historically, FFB production increases in the 2nd half. However, drought condition in 2nd half 2006 affected the normal yield curve

Improving weather conditions in 2007 restoring normal yield curve in subsequent quarters, including Q3 2007 production

YTD Sep 2007 Production Highlights



	YTD Sep 2006	YTD Sep 2007	% decrease
FFB Production (tons)	4,652,882	4,623,443	(0.6%)
FFB Yield (ton/ha)	17.16	15.80	(7.9%)
Extraction Rate (%)			
OER	23.22%	23.05%	
KER	5.00%	5.11%	
Palm Products Production (tons)	1,466,756	1,346,257	(8.2%)
CPO	1,206,924	1,102,016	(8.7%)
PK	259,832	244,241	(6.0%)

Overall, FFB production is marginally lower, as impact of the drought was mitigated by additional mature areas

Decrease in CPO and PK production is larger due to the decrease in OER and FFB purchased from third parties

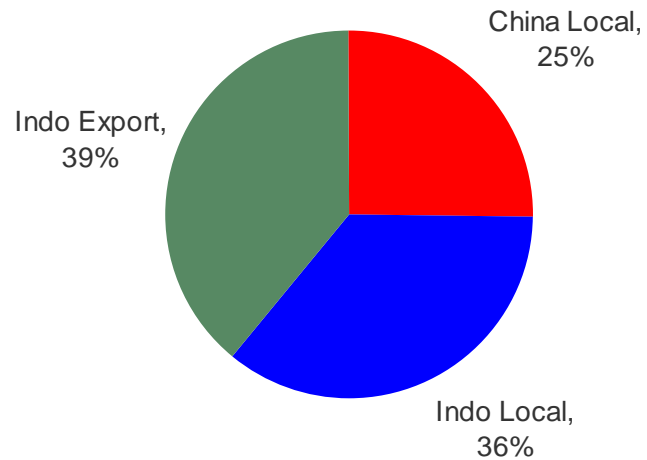


Section 4
Sales Highlights

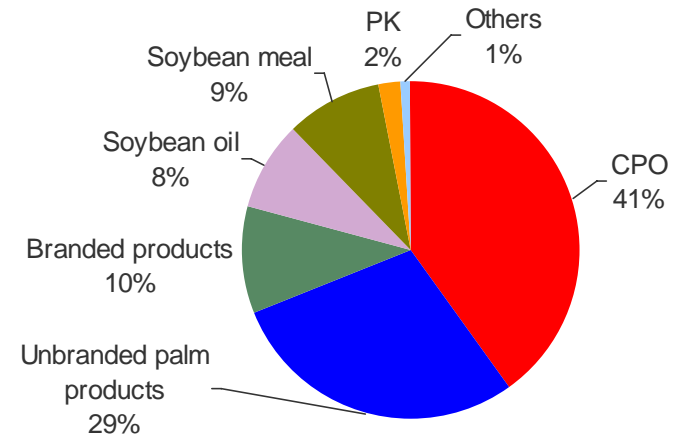
Revenue Contribution



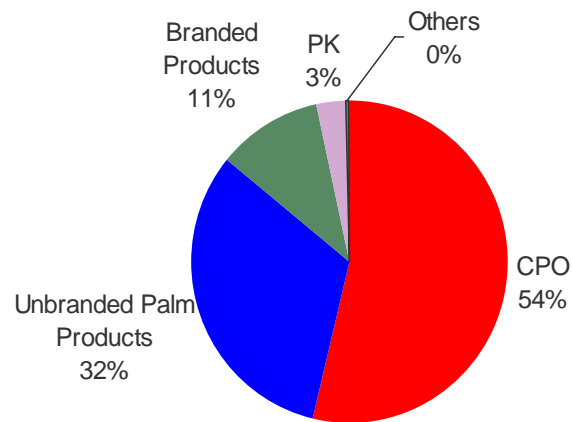
Revenue contribution



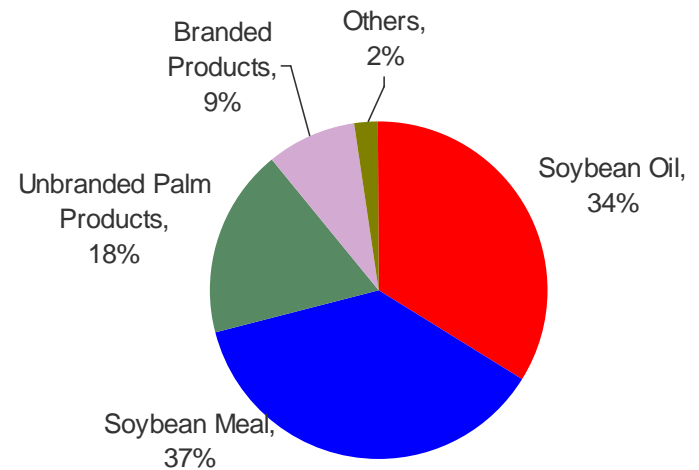
Revenue contribution ~ By Products



Indonesia Operations ~ By Products



China Operations ~ By Products



Sales Volume



	YTD Sep 2006	YTD Sep 2007	% increase/ (decrease)
<u>Indonesia Operations</u>			
CPO	731,000	826,000	13.0%
PK	99,000	85,000	(14.1%)
Refined Products	693,000	656,000	(5.3%)
Branded			
Cooking Oil	63,000	73,000	15.9%
Margarine	36,000	47,000	30.6%
Unbranded	594,000	536,000	(9.8%)
<u>China Operations</u>			
Branded Cooking Oil	28,000	26,000	(7.1%)
Unbranded:			
Palm Oil based	49,000	70,000	42.9%
Soybean Oil	126,000	111,000	(11.9%)
Soybean Meal	494,000	404,000	(18.2%)

**GAR has reduced its soybean processing due to lower demand as a result of swine fever in China
At the same time, we have increased the sales of palm oil based products in China in line with our
growth plan for AIAR (China Operations)**



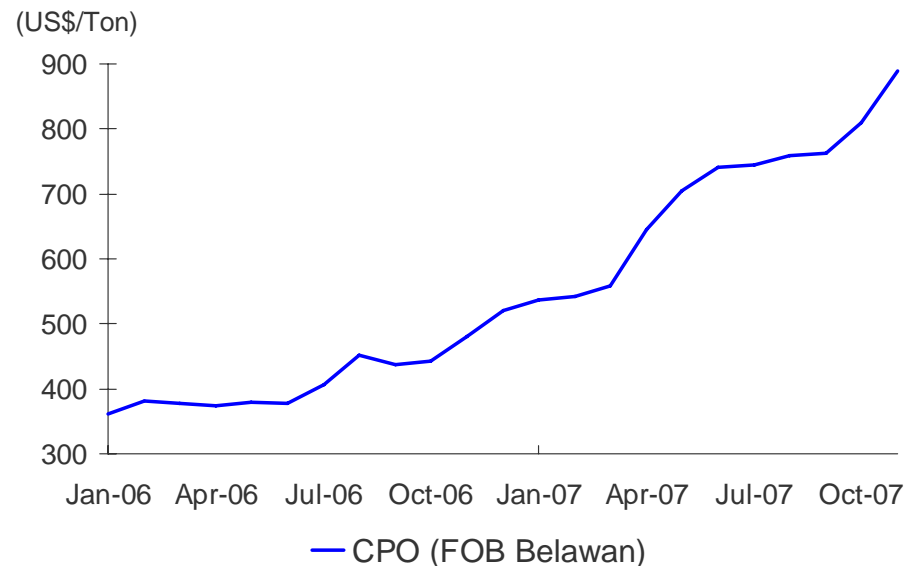
Section 5

Industry Outlook and Growth Strategy

1. Since 2006, Indonesia has been the largest producer of palm oil, which is currently the largest contributor to the world's vegetable oils

Indonesia will continue to play a major role in world production of vegetable oil, supported by the characteristics of palm oil, i.e. high yield and low cost of production.

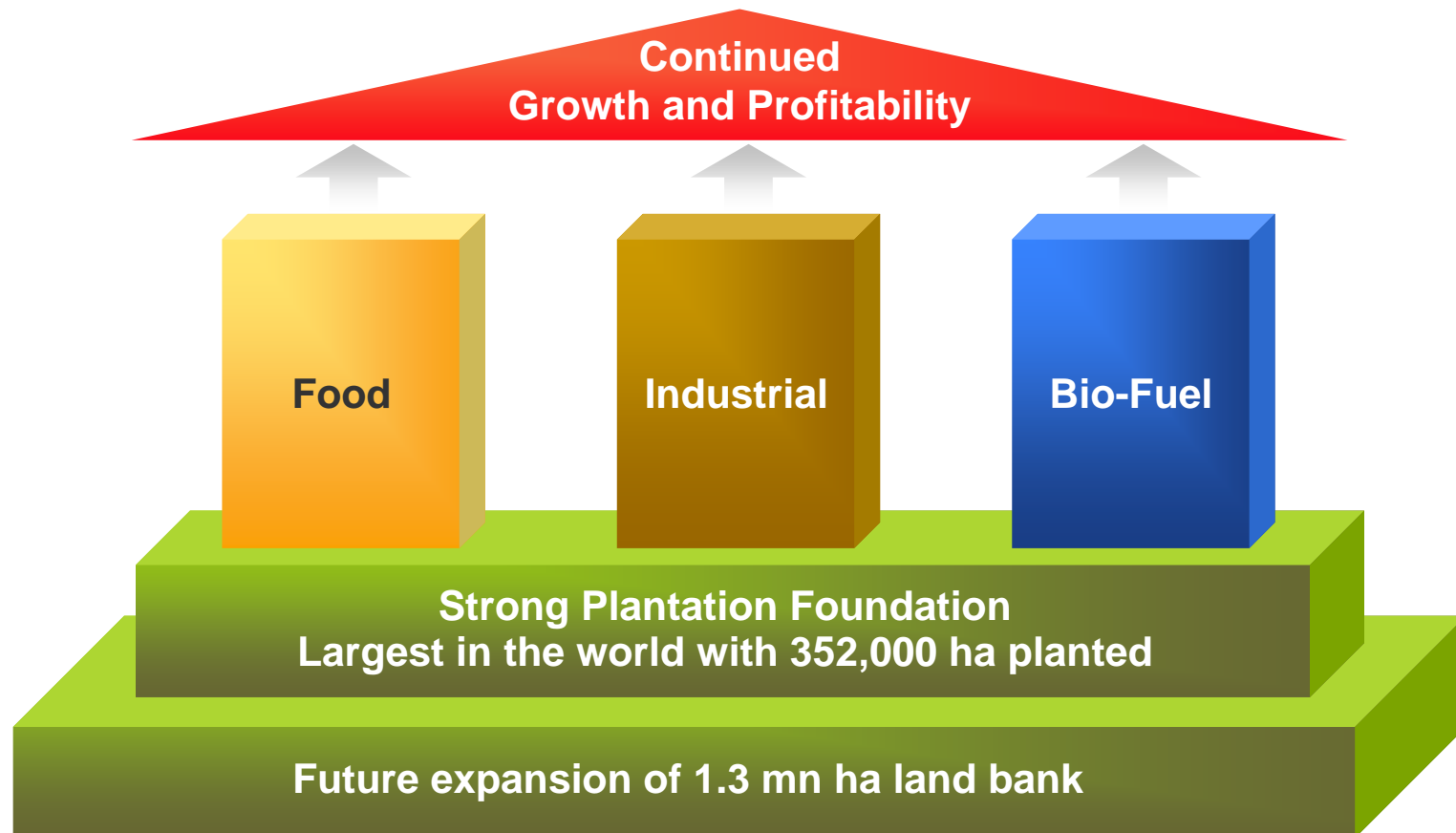
2. Strong demand will sustain high palm oil prices



We believe that current high price of palm oil will be sustainable, driven by strong demand from both food and energy consumption.

During 2007, palm oil price has increased tremendously by 59% to US\$ 900 per ton. Palm oil price is highly correlated to crude oil price.

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



YTD Sep 2007 Growth Achievements and Targets



Plantation

- Original target additional planted area of 40,000 ha for FY 2007
- We already achieved additional planted area of 45,000 ha during YTD Sep 2007
 - 17,000 ha of new planting
 - 28,000 ha of acquired plantation
- For Q4 2007, we expect to add 5,000 ha of new planting

Downstream

- Completed new specialty fat factory in Ningbo, China with capacity of 44,000 ton/year
- Completed conversion of Surabaya and Medan refineries energy source from diesel to coal in April 2007
- New Cocoa Butter Substitute facility in Belawan, Indonesia with capacity of 30,000 ton/year is under construction with expected completion in Q4 2007
- New refinery in Tarjun, South Kalimantan with capacity of 300,000 ton/year is under construction with expected completion in H1 2008
- New refinery location in Jakarta is in design stage and will start the ground breaking in Q1 2008

Bio-diesel

- MOU with CNOOC and HK Energy to develop bio-diesel and bio-ethanol
 - Detailed feasibility study, shareholding structure and financial plan is under review
- JV agreement with Fulcrum Biofuels LLC to establish a bio-diesel business aimed at the US market



Section 6
Recent Developments

July – November 2007: Acquisition of SMART's shares

- GAR through PT Purimas Sasmita has increased the ownership in SMART from 83.9% to 92.7%
- Total cost approximately US\$ 124 million
- This acquisition will give immediate earnings benefit in the light of favourable palm oil industry and SMART's well established business supported by its approximately 123,400 ha of planted area

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