



GENTING PLANTATIONS REPORTS FIRST HALF 2010 RESULTS

KUALA LUMPUR, AUG 25 – Genting Plantations Berhad today reported its financial results for the six months ended 30 June 2010, with pre-tax profit of RM190.3 million, up 53% from the corresponding period of the previous year.

Revenue in 1H 2010 was up 39% from the same period a year earlier at RM442.7 million while net profit attributable to equity holders of the Company increased 47% to RM140.6 million. Meanwhile, earnings per share rose 46% year-on-year (y-o-y) to 18.55 sen.

The Group's results in 1H 2010 were stronger principally due to higher prices of palm products, an increase in fresh fruit bunches (FFB) production and gain on dilution of shareholdings in a subsidiary.

The average crude palm oil and palm kernel prices achieved by the Group during the six-month period were RM2,550/mt and RM1,470/mt respectively compared with RM2,209/mt and RM990/mt in 1H 2009. Meanwhile, FFB production for 1H 2010 was 12% higher y-o-y.

Contribution from the Group's property segment had improved in 1H 2010, with revenue and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) rising 21% and 64% y-o-y respectively due to higher sales and completion of certain phases of ongoing projects.

Biotechnology segment recorded a higher loss in 2Q 2010 mainly due to higher operational expenses incurred and foreign exchange losses.

Barring unforeseen circumstances, the performance of the Group for the remaining period of the 2010 financial year is expected to be satisfactory.

The Board of Directors declared an interim dividend of 4 sen per ordinary share of 50 sen each, less 25% tax. The interim dividend declared for the previous year's corresponding period was 3.75 sen per ordinary share of 50 sen each, less 25% tax.

A summary of the quarterly results is shown in Table 1.

TABLE 1:

RM' Million	2Q 2010	2Q 2009	%	1H 2010	1H 2009	%
Revenue						
Plantation - Malaysia	202.2	166.3	+22	397.8	282.2	+41
Property	28.9	19.6	+47	44.9	37.1	+21
	231.1	185.9	+24	442.7	319.3	+39
Profit before tax						
Plantation						
-Malaysia	92.5	76.4	+21	189.6	128.3	+48
-Indonesia	(3.2)	(1.5)	>100	(3.3)	(3.9)	-15
Property	3.7	2.4	+54	7.4	4.5	+64
Biotechnology	(4.6)	(1.4)	>100	(7.3)	(3.2)	>100
Others	0.5	3.0	-83	0.8	3.7	-78
Adjusted EBITDA	88.9	78.9	+13	187.2	129.4	+45
Depreciation and amortisation	(7.7)	(6.3)	+22	(15.1)	(12.6)	+20
Gain on dilution of shareholdings	9.7	-	-	9.7	-	-
Interest income	3.5	2.5	+40	6.2	5.6	+11
Share of profits in a jointly controlled entity and associates	1.1	1.7	-35	2.3	2.2	+5
	95.5	76.8	+24	190.3	124.6	+53
Taxation	(25.0)	(17.2)	+45	(49.8)	(28.1)	+77
Profit for the financial period	70.5	59.6	+18	140.5	96.5	+46
Basic EPS (sen)	9.41	7.80	+21	18.55	12.68	+46

About Genting Plantations Berhad

Genting Plantations, a 54.6%-owned subsidiary of Genting Berhad, commenced operations in 1980. It has a total landbank of around 133,000 hectares, with operations in Malaysia and Indonesia. It owns six oil mills and is reputedly, one of the lowest cost palm oil producers.

Genting Plantations, an early member of the Roundtable on Sustainable Palm Oil (RSPO), has made significant investments in biotechnology in a major effort to apply genomics to improve agricultural crops. Its subsidiaries, ACGT Sdn. Bhd. and Genting Green Tech Sdn. Bhd., are leading the way for the production of superior oil palm planting materials using DNA marker-assisted selection, a world first. This breakthrough will not only lead to genomic-based solutions to increase productivity in the palm oil industry but also make it more sustainable.

Genting Plantations' genomic platform technology was developed following ACGT's successful sequence of the oil palm genome in 2008. ACGT has also successfully sequenced the genome of the jatropha, a plant that produces a non-edible oil that has the potential to be used to make biodiesel, a clean burning fuel that is biodegradable and sustainable

For more information, visit www.gentingplantations.com

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