



PRESS RELEASE

For Immediate Release

GENTING PLANTATIONS REPORTS THIRD QUARTER 2010 RESULTS

KUALA LUMPUR, Nov 24 – Genting Plantations Berhad today reported its financial results for the third quarter ended 30 September 2010, with pre-tax profit of RM109.8 million, up 35% from the corresponding period of the previous year. Revenue for 3Q2010 increased 27% from the same period a year earlier to RM249.1 million.

For the nine-month period, revenue and pre-tax profit were at RM691.8 million and RM300.2 million respectively, up 34% and 46% from the corresponding period of 2009.

Earnings per share for the financial year-to-date was 41% higher year-on-year at 29.20 sen.

The stronger results for the nine-month period were principally due to higher prices of palm products, an increase in fresh fruit bunches (FFB) production and a gain on dilution of shareholdings in a subsidiary.

The average crude palm oil and palm kernel prices achieved by the Group during the nine-month period were RM2,581/mt and RM1,555/mt respectively compared with RM2,236/mt and RM1,030/mt for the same period in 2009. Meanwhile, FFB production for the nine-month period was 11% higher year-on-year.

Contribution from the Group's property segment for the nine-month period had improved, with revenue and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) rising 18% and 65% year-on-year respectively due to higher sales and completion of certain phases of ongoing projects.

The biotechnology segment recorded a higher loss for the financial year-to-date mainly due to higher operational expenses incurred and foreign exchange losses.

Barring unforeseen circumstances, the performance of the Group for the current financial year is expected to be better than that of the previous financial year.

No dividend has been declared or recommended for 3Q2010.

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

TABLE 1:

RM' Million	3Q 2010	3Q 2009	%	YTD 2010	YTD 2009	%
Revenue						
Plantation - Malaysia	227.3	176.3	+29	625.1	458.5	+36
- Indonesia	0.2	-	-	0.2	-	-
Property	21.6	19.4	+11	66.5	56.5	+18
	249.1	195.7	+27	691.8	515.0	+34
Profit before tax						
Plantation						
-Malaysia	115.5	85.1	+36	305.1	213.4	+43
-Indonesia	(2.8)	-	-	(6.1)	(3.9)	+56
Property	2.5	1.5	+67	9.9	6.0	+65
Biotechnology	(3.1)	(2.9)	+7	(10.4)	(6.1)	+70
Others	0.6	0.4	+50	1.4	4.1	-66
Adjusted EBITDA	112.7	84.1	+34	299.9	213.5	+40
Depreciation and amortisation	(7.9)	(6.7)	+18	(22.9)	(19.3)	+19
Gain on dilution of shareholdings	-	-	-	9.7	-	-
Interest income	4.1	2.4	+71	10.3	8.0	+29
Share of profits in jointly controlled entities and associates	0.9	1.3	-31	3.2	3.5	-9
	109.8	81.1	+35	300.2	205.7	+46
Taxation	(29.5)	(18.6)	+59	(79.3)	(46.7)	+70
Profit for the financial period	80.3	62.5	+28	220.9	159.0	+39
Basic EPS (sen)	10.65	8.10	+31	29.20	20.78	+41

About Genting Plantations Berhad

Genting Plantations, a 54.6%-owned subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 66,000 hectares in Malaysia and is currently developing more than 67,000 hectares in Indonesia through joint ventures. It owns 6 oil mills, with a total milling capacity of 265 tonnes per hour. Reputed as one of the lowest cost palm oil producers, Genting Plantations is one of the early members of the Roundtable on Sustainable Palm Oil (RSPO).

Whilst plantation business remains the core activity, Genting Plantations has also diversified into property development; with commercial and residential projects in Johor, Melaka and Kedah. More recently, the Group has entered into a joint venture with Simon Property Group, USA to develop Premium Outlet Centres in Malaysia, the first being the Johor Premium Outlets, sited in the Genting Indahpura Project in Johor.

Moving forward, Genting Plantations, 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.

For more information, visit www.gentingplantations.com

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