



GENTING PLANTATIONS REPORTS 2010 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 22 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2010, with pre-tax profit of RM439.7 million, an increase of 46% from the previous year.

Revenue rose to RM988.5 million in 2010, up 31% from 2009. Earnings per share was higher at 42.76 sen in 2010 compared with 31.12 sen a year earlier.

The stronger results achieved in 2010 were principally due to higher palm products prices and a 3% year-on-year increase in fresh fruit bunches (FFB) production, as well as a gain on dilution of shareholdings.

The average crude palm oil and palm kernel prices achieved by the Group in 2010 were RM2,738/mt and RM1,754/mt respectively compared with RM2,236/mt and RM1,063/mt in 2009.

Contribution from the Group's property segment was also higher in 2010, with revenue and adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) up 10% and 49% respectively from the previous year due mainly to higher sales and completion of certain phases of ongoing projects.

The biotechnology segment recorded a higher loss in 2010 mainly because of higher operational expenses incurred and foreign exchange losses.

Barring any unforeseen circumstances, the prevailing favourable palm product prices and the anticipated increase in crop production are expected to underpin an improvement in the Group's performance in the coming financial year.

The Board of Directors has declared a special dividend of 3 sen per ordinary share of 50 sen each, less 25% tax. A final dividend of 5.5 sen per ordinary share of 50 sen each, less 25% tax, for the 2010 financial year was also recommended. This is higher than the final dividend of 5.25 sen per ordinary share, less 25% tax, recommended for the 2009 financial year.

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

TABLE 1:

| RM' Million | 4Q 2010 | 4Q 2009 | % | FY 2010 | FY 2009 | % |
|---|------------|------------|------|------------|------------|------|
| Revenue | | | | | | |
| Plantation – Malaysia | 274.7 | 216.9 | +27 | 899.8 | 675.4 | +33 |
| - Indonesia | 0.2 | - | - | 0.4 | - | - |
| Property | 21.8 | 23.7 | -8 | 88.3 | 80.2 | +10 |
| | 296.7 | 240.6 | +23 | 988.5 | 755.6 | +31 |
| Profit before tax | | | | | | |
| Plantation | | | | | | |
| -Malaysia | 147.5 | 101.2 | +46 | 452.6 | 314.6 | +44 |
| -Indonesia | (5.4) | (1.8) | >100 | (11.5) | (5.7) | >100 |
| Property | 2.3 | 2.2 | +5 | 12.2 | 8.2 | +49 |
| Biotechnology | (2.9) | (2.8) | +4 | (13.3) | (8.9) | +49 |
| Others | 1.2 | 0.3 | >100 | 2.6 | 4.4 | -41 |
| Adjusted EBITDA | 142.7 | 99.1 | +44 | 442.6 | 312.6 | +42 |
| Gain on dilution of shareholdings | - | - | - | 9.7 | - | - |
| Depreciation and amortisation | (9.8) | (7.2) | +36 | (32.7) | (26.5) | +23 |
| Interest income | 4.9 | 2.4 | >100 | 15.2 | 10.4 | +46 |
| Finance cost | (0.1) | - | - | (0.1) | - | - |
| Share of profits in jointly controlled entities and associates | 1.8 | 1.9 | -5 | 5.0 | 5.4 | -7 |
| | 139.5 | 96.2 | +45 | 439.7 | 301.9 | +46 |
| Taxation | (36.2) | (17.2) | >100 | (115.5) | (64.0) | +80 |
| Profit for the financial period | 103.3 | 79.0 | +31 | 324.2 | 237.9 | +36 |
| Basic EPS (sen) | 13.54 | 10.34 | +31 | 42.76 | 31.12 | +37 |

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 developing more than 85,000 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).

Genting Plantations has also diversified into property development to unlock the value of its strategically-located landbank and has invested significantly in biotechnology in a major effort to apply genomics to increase crop productivity and sustainability.

For more information, visit www.gentingplantations.com

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