

GENTING PLANTATIONS REPORTS FIRST QUARTER 2011 FINANCIAL YEAR RESULTS

KUALA LUMPUR, May 25 – Genting Plantations Berhad today reported its financial results for the first quarter ended 31 March 2011, with pre-tax profit of RM132.1 million, a 39% increase from the corresponding period of the previous year.

Revenue reached RM271.1 million in 1Q 2011, up 28% from the same period in 2010. Earnings per share was higher at 12.43 sen compared with 9.14 sen in 1Q 2010.

The stronger results achieved in the first three months of the year were principally due to higher palm products prices, which more than offset a 3% year-on-year decline in fresh fruit bunches production from the Group's Malaysian plantations.

The average crude palm oil and palm kernel prices achieved by the Group in 1Q 2011 were RM3,682/mt and RM3,038/mt respectively compared with RM2,563/mt and RM1,404/mt in the same period last year.

Profit contribution from the Group's property segment was lower in 1Q 2011, with EBITDA (earnings before interest, tax, depreciation and amortisation) down 35% year-on-year. This decline was mainly due to lower profit recognised from completion of ongoing projects.

The biotechnology segment recorded a higher loss in 1Q 2011 mainly because of increased research and development activities.

Barring unforeseen circumstances, the performance of the Group for the 2011 financial year is expected to be satisfactory.

No dividend was proposed or declared for the quarter.

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

TABLE 1:

RM' Million	1Q 2011	1Q 2010	%
Revenue			
Plantation - Malaysia	253.1	195.6	+29
- Indonesia	0.5	-	-
Property	17.5	16.0	+9
	271.1	211.6	+28
Profit before tax			
Plantation			
-Malaysia	136.3	97.1	+40
-Indonesia	0.1	(0.1)	-
Property	2.4	3.7	-35
Biotechnology	(3.2)	(2.7)	+19
Others	0.8	0.3	>100
EBITDA	136.4	98.3	+39
Depreciation and amortisation	(10.0)	(7.4)	+35
Interest income	5.4	2.7	+100
Finance cost	(0.2)	-	-
Share of profits in jointly controlled entities and associates	0.5	1.2	-58
	132.1	94.8	+39
Taxation	(37.3)	(24.7)	+51
Profit for the financial period	94.8	70.1	+35
Basic EPS (sen)	12.43	9.14	+36

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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