



GENTING PLANTATIONS REPORTS FIRST HALF FINANCIAL YEAR 2011 RESULTS

KUALA LUMPUR, Aug 24 – Genting Plantations Berhad today reported its financial results for the first half ended 30 June 2011, with pre-tax profit rising 70% from the corresponding period of the previous year to reach RM323.0 million.

Revenue for 1H 2011 was higher at RM635.5 million, an increase of 44% from the same period in 2010. Earnings per share was up 66% at 30.87 sen in 1H 2011 compared with 18.55 sen in the year-ago period.

The stronger performance in the first six months of the year was primarily due to higher palm product prices and higher production of fresh fruit bunches (FFB). The Group registered FFB production growth of 13% in 1H 2011 from the corresponding period of 2010.

The average crude palm oil and palm kernel prices achieved by the Group in 1H 2011 were RM3,492/mt and RM2,768/mt respectively compared with RM2,550/mt and RM1,470/mt in the same period last year.

The contribution of the Group's property segment was lower in 1H 2011, with EBITDA down 29% year-on-year mainly due to lower profit recognised from completion of ongoing projects.

The biotechnology segment recorded a slightly higher loss in 1H 2011, reflecting the increased research and development activities carried out.

Barring unforeseen circumstances, the performance of the Group for the 2011 financial year is expected to be better than that of the previous financial year.

The Board of Directors declared an interim dividend of 4.25 sen per ordinary share of 50 sen each, less 25% tax. This is higher than the interim dividend of 4.0 sen per ordinary share, less 25% tax declared for the previous year's corresponding period.

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

TABLE 1:

RM' Million	2Q 2011	2Q 2010	%	1H 2011	1H 2010	%
Revenue						
Plantation - Malaysia	339.2	202.2	+68	592.3	397.8	+49
Plantation – Indonesia	1.7	-	-	2.2	-	-
Property	23.5	28.9	-19	41.0	44.9	-9
	364.4	231.1	+58	635.5	442.7	+44
Profit before tax						
Plantation						
-Malaysia	193.6	92.6	>100	329.9	190.0	+74
-Indonesia	(1.3)	(3.2)	-59	(1.2)	(3.3)	-64
Property	2.9	3.7	-22	5.3	7.5	-29
Biotechnology	(4.3)	(4.6)	-7	(7.5)	(7.3)	+3
Others	0.6	0.5	+20	1.4	0.8	+75
Adjusted EBITDA	191.5	89.0	>100	327.9	187.7	+75
Profit before tax	190.9	95.5	+100	323.0	190.3	+70
Profit for the financial period	141.1	70.5	+100	235.9	140.6	+68
Basic EPS (sen)	18.44	9.41	+96	30.87	18.55	+66

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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