PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS 2012 FINANCIAL YEAR RESULTS

KUALA LUMPUR, Feb 27 – Genting Plantations Berhad today reported its financial results for the year ended 31 December 2012, with pre-tax profit of RM403.8 million, down 33% from a year earlier.

Revenue declined 8% year-on-year to RM1.23 billion in 2012 while earnings per share was down 26% at 43.10 sen.

The comparatively weaker performance in 2012 was due principally to lower palm product selling prices, which more than offset the effects of an increase in FFB production and better sales achieved by the Property segment.

After a strong showing in 1H 2012, prices of palm products came under pressure, especially during the last few months of the year, on concerns over subdued export demand amid high level of inventories and as the uncertain global economic outlook weighed on commodity markets in general. The average crude palm oil and palm kernel prices achieved by the Group in 2012 were 14% and 31% lower year-on-year at RM2,784/mt and RM1,543/mt respectively.

On the crop production front, the Group turned in a positive annual performance for the year, achieving FFB production growth of 1% in 2012 on account of a strong recovery in yields in the Sabah region in 4Q 2012 coupled with an increase in output from the Indonesia estates.

The Indonesia plantation segment's loss increased 23% year-on-year in 2012 as mature areas had yet to reach higher-yielding age brackets and amid less conducive local market conditions.

For the Property segment, a commendable 50% year-on-year EBITDA growth was recorded in 2012 on better demand for its property offerings in Johor, particularly in Genting Indahpura, which is strategically-located within the Iskandar Malaysia region.

The Biotechnology segment registered a higher loss in 2012, reflecting the increased research and development activities carried out.

The Group's performance in the forthcoming year will be influenced by, among others, the direction of palm oil prices, crop production trends and the impact of rising input costs.

Palm oil prices are expected to be largely dictated by the supply and demand dynamics for global edible oils, which are, in turn, sensitive to changes in weather patterns, the regulatory environment in major producing and consuming countries, as well as global economic prospects.

The broader market conditions aside, the Group remains on track to deliver continued growth in FFB production in 2013, underpinned by an anticipated rise in Indonesia output as additional newly-mature areas are brought into harvesting and more palms move into higher-yielding age brackets.

The Indonesia plantation segment is also expected to perform better with the scheduled completion of another new oil mill in Central Kalimantan in the first half of 2013 complementing the existing oil mill in West Kalimantan. Ongoing plantation development works are set to continue through 2013, supported by the Group's sizeable Indonesia landbank available for cultivation.

Meanwhile, new and revised minimum wage schemes introduced in Malaysia and Indonesia in 2013 are expected to push up labour costs for the plantation industry. The Group will continue with ongoing efforts to raise operational efficiency and productivity including through effective labour management to minimise potential cost pressures.

The Property division will remain focused on developments in Johor, especially in the flagship Genting Indahpura project, by expanding the array of property offerings through planned launches to tap the growing investor interest in Iskandar Malaysia.

The Biotechnology division continues to develop its R&D capabilities, capitalising on collaborations with renowned partners to meet its objectives of developing novel solutions for sustainable agriculture.

The Board of Directors recommended a final dividend of 5.50 sen per ordinary share of 50 sen each, less 25% tax, for the 2012 financial year. The Board also declared a special dividend of 2.75 sen per ordinary share, less 25% tax. In comparison, the final dividend and special dividend in the previous year amounted to 5.75 sen and 6.25 sen respectively, less 25% tax.

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

TABLE 1:

RM' Million	4Q 2012	4Q 2011	%	FY 2012	FY 2011	%
Revenue						
Plantation - Malaysia	251.3	287.6	-13	1,056.4	1,192.4	-11
Plantation – Indonesia	10.4	2.9	>100	25.0	7.6	>100
Property	78.4	66.0	+19	152.0	136.5	+11
	340.1	356.5	-5	1,233.4	1,336.5	-8
Profit before tax						
Plantation						
-Malaysia	98.1	132.5	-26	440.3	623.3	-29
-Indonesia	(2.0)	(5.8)	-66	(19.6)	(15.9)	+23
Property	16.8	14.0	+20	33.1	22.0	+50
Biotechnology	(5.8)	(4.8)	+21	(21.3)	(16.2)	+31
Others	(0.9)	(4.5)	-80	(9.9)	(0.8)	>100
Adjusted EBITDA	106.2	131.4	-19	422.6	612.4	-31
Profit before tax	98.9	127.6	-22	403.8	601.3	-33
Profit for the financial period	86.3	93.5	-8	321.9	442.7	-27
Basic EPS (sen)	11.47	12.39	-7	43.10	58.25	-26

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 some 162,000 hectares in Indonesia held through joint ventures. It owns six oil mills in Malaysia and one in Indonesia, with a total milling capacity of 325 tonnes per hour. 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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