



**Global Palm Resources
Holdings Limited
2QFY2012 Results**

Aug 2012



**Benefiting
People
and the
Planet**

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Salient highlights

2Q12 performance

- Revenue up 23% to Rp106.4 billion, largely due to higher sales volume and increase in the average selling price of CPO
- EBITDA up 8% to Rp30.7 billion
- Gross profit margin rose from 34.8% in 2Q11 to 35.8% in 2Q12, due to higher revenue over cost of sales

2Q12 production statistics

- Extraction rates for CPO and PK remained stable

Plantation

- Healthy age profile with 64.7% of our palm in peak production stage
- New planting of 93 ha in 2Q12
- 2,640 ha available for future cultivation

To expand our operations via organic growth and acquisitions



P&L highlights



Rp' bil	2Q12	2Q11	Var %	1H12	1H11	Var%
Revenue	106.4	86.6	+23	205.3	175.0	+17
Gross profit (GP)	38.1	30.1	+26	63.5	57.1	+11
Profit before tax	28.5	26.5	+8	46.8	46.9	n.m.
Profit for the period (NP)	21.4	20.7	+3	35.0	36.3	-4
Profit attributable to shareholders	20.3	19.8	+2	33.2	34.7	-4
EBITDA (ex. biological asset gain)	30.7	28.5	+8	51.0	51.0	n.m.
GP margin (%)	35.8	34.8	+1 %pt	30.9	32.6	-1.7 %pts
NP margin (%)	20.1	23.9	-3.8%pts	17.1	20.7	-3.6%pts
EBITDA margin (%)	28.9	32.9	-4%pts	24.8	29.1	-4.3%pts

n.m. – not meaningful

• 2Q12 revenue up 23% due to higher CPO sales

Segment review



	2Q12	2Q11	Var %	1H12	1H11	Var %
Sales volume (tons)						
CPO	13,308	10,005	+33	25,917	19,786	+31
Palm kernels	987	1,982	-50	3,953	3,978	-1
Average Selling Price (Rp/kg)						
CPO	7,687	7,586	+1	7,415	7,645	-3
Palm kernels	4,116	5,421	-24	3,312	5,957	-44
Revenue (Rp' billion)						
CPO	102.3	75.9	+35	192.2	151.3	+27
Palm kernels	4.1	10.8	-62	13.1	23.7	-45

Balance sheet highlights

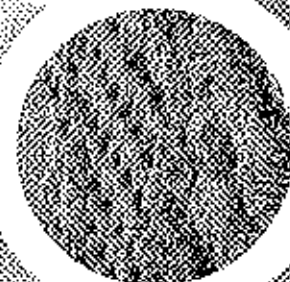


Rp' bil	30 Jun 12	31 Dec 11	Var (%)
Total assets	1,228.3	1,218.5	+1
Total liabilities	(240.4)	(272.0)	-12
Current ratio (times)	4.8	3.3	+45
Net Gearing (%)	3.8%	4.2%	-10

Cash flow statement

Rp'bil	2Q12	2Q11	1H12	1H11
Net cash from operating activities	30.6	17.5	43.7	20.6
Net cash used in investing activities	(11.0)	(7.6)	(23.3)	(21.2)
Net cash (used in)/from financing activities	(5.0)	4.3	(8.0)	(0.7)
Cash on hand and equivalents at the beginning of the period	261.7	244.7	256.3	263.9
Effects of currency translation on cash and cash equivalents	2.4	2.2	9.8	(1.4)
Cash on hand and equivalents at the end of the period	278.6	261.1	278.6	261.1
Net change in cash on hand and equivalents	14.6	14.1	12.5	(1.4)

Production Highlights

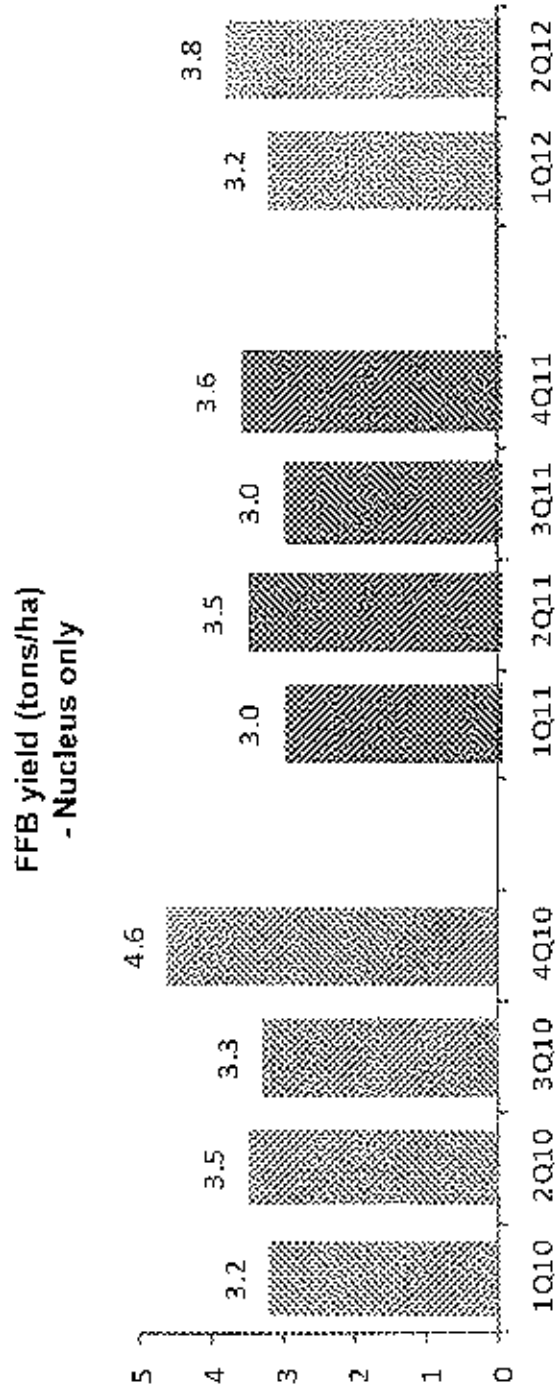
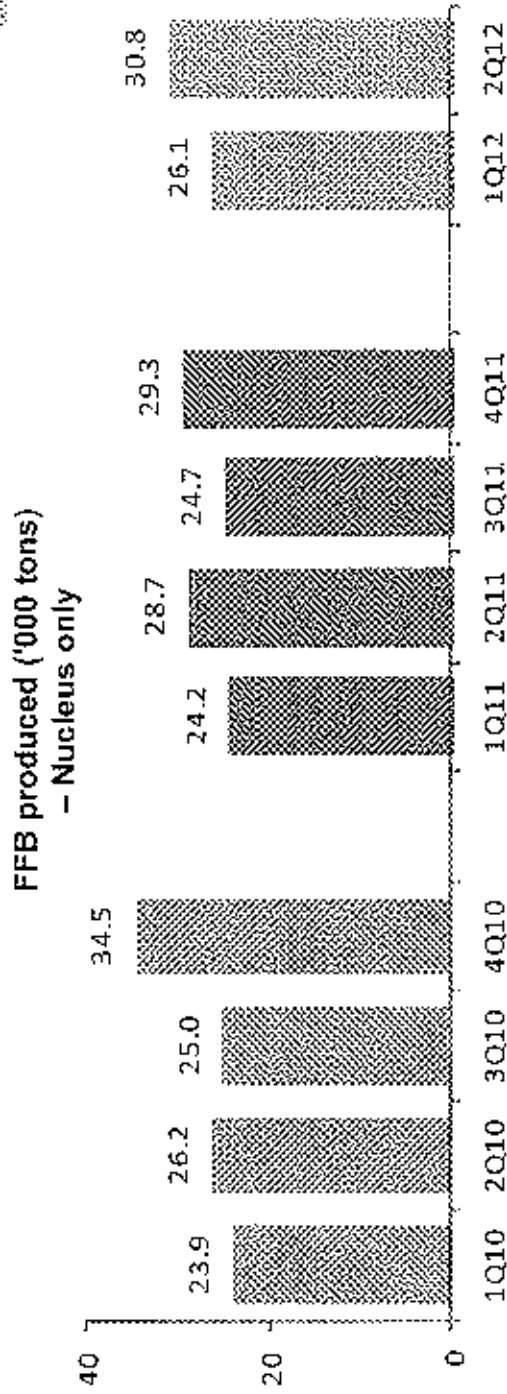


Production statistics

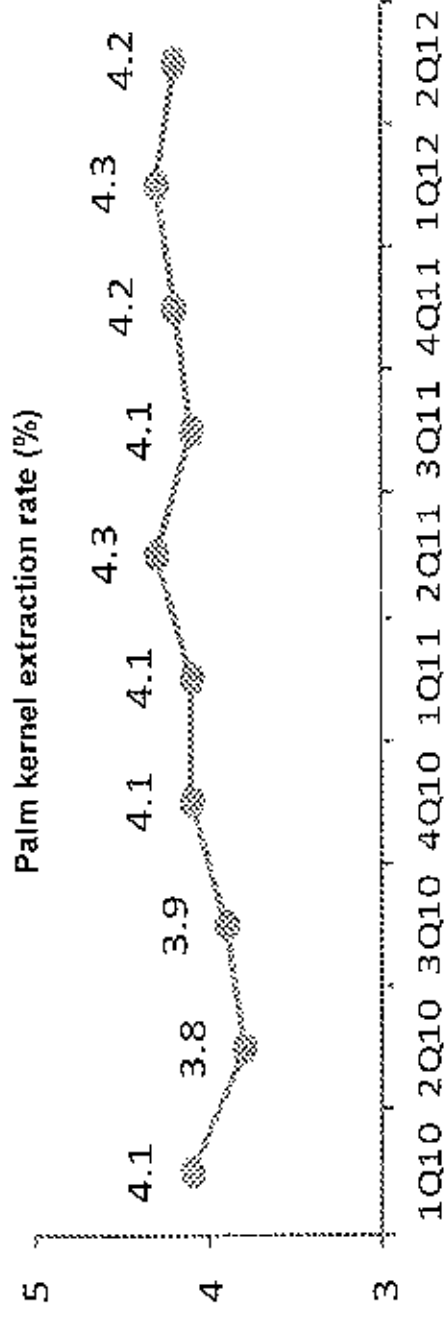
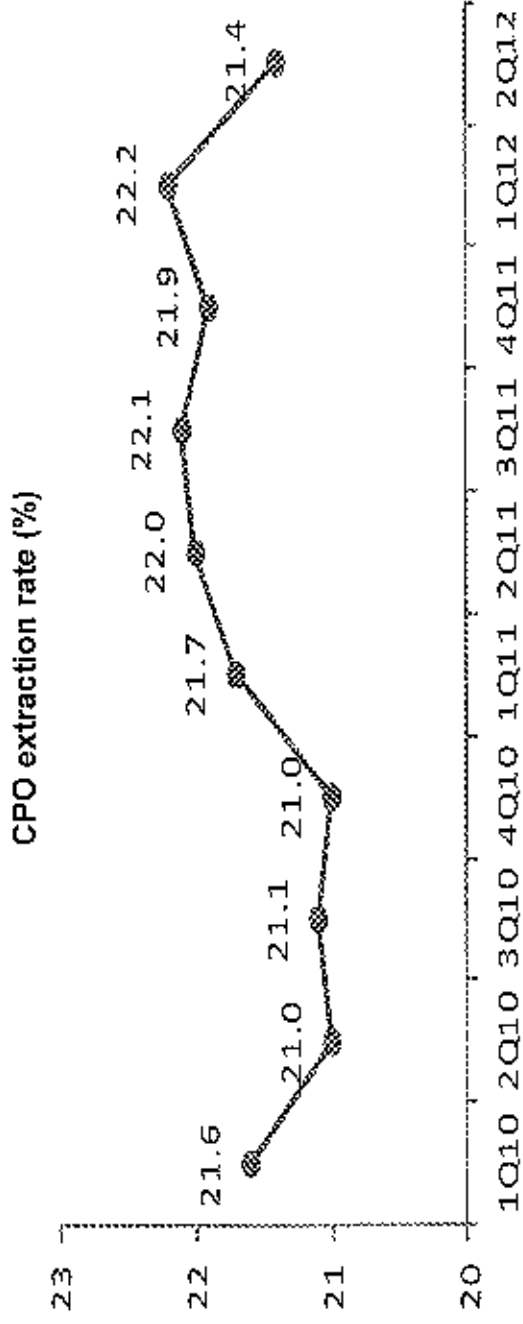


	2Q12	2Q11	Var %	1H12	1H11	Var%
Production Output (Tons)						
CPO	9,534	13,285	-28	19,576	23,944	-18
Palm kernels	1,850	2,621	-29	3,789	4,620	-18

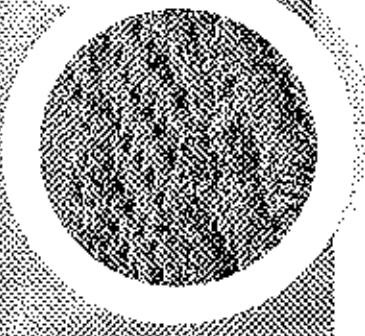
Production output



Extraction Rates



Plantation Statistics



Plantation statistics



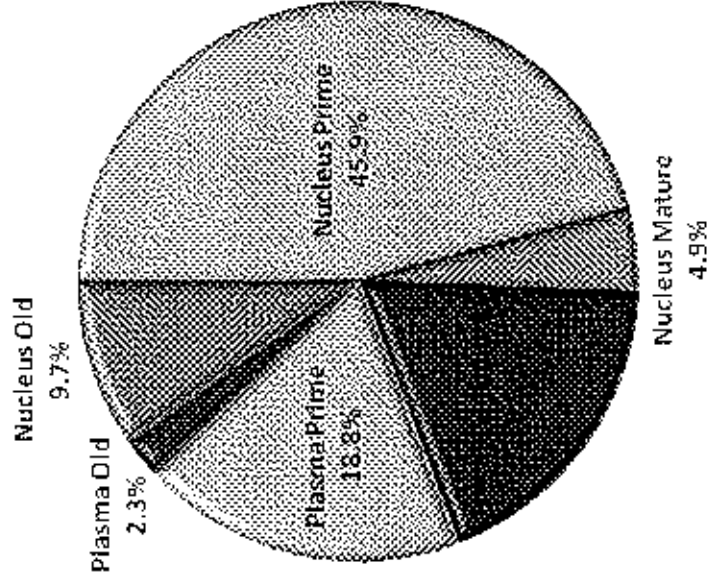
	1H12	% of total	1H11	% of total
Total Planted Area (ha)	13,439	100%	12,674	100%
Mature	10,955	81.5%	10,955	86.4%
Immature	2,484	18.5%	1,719	13.6%

- Total land bank 16,079 ha
- New planting of 93 ha in 2Q12
- 2,640 ha available for future cultivation

Healthy age profile

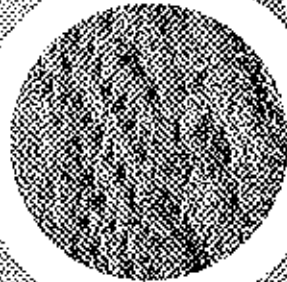


As at 30 Jun 2012					
Area cultivated	First 3 years (Immature)	4 - 6 years (Mature)	7 - 12 years (Prime)	Above 12 years	Total
Nucleus (ha)	2,484	654	6,163	1,303	10,604
Plasma (ha)	-	-	2,527	308	2,835
Total (ha)	2,484	654	8,690	1,611	13,439
% of cultivated area	18.5%	4.9%	64.7%	11.9%	100%



- **64.7%** are at peak production stage

Industry Outlook and Business Strategies



Continued Global And Indonesian Domestic Demand For Palm Oil



- 1. Resilient demand for food requirements by world population, particularly in China, India, Indonesia and other emerging markets**
- 2. Usage of palm oil and other vegetable oils in the biofuel industry in line with global energy demand**
- 3. Negative impact of El Nino in U.S. and Southeast Asia will likely tighten market supply of CPO and other vegetable oils in the coming months.**

Strategies And Future Plans



1. Develop uncultivated land bank

- Intend to cultivate remaining 2,640 ha uncultivated land bank into oil palm plantations
- Land location permit obtained for 7,170 ha of land in East Kalimantan

Expansion

2. Actively pursue potential acquisitions targets

3. Co-Composting plant

- Yielding cost savings from use of organic compost fertilisers from our plantation's EFB and POME
- Registration of CDM Programme with UNFCCC in progress
 - Potential revenue from trading of Certified Emission Reductions (CERs)

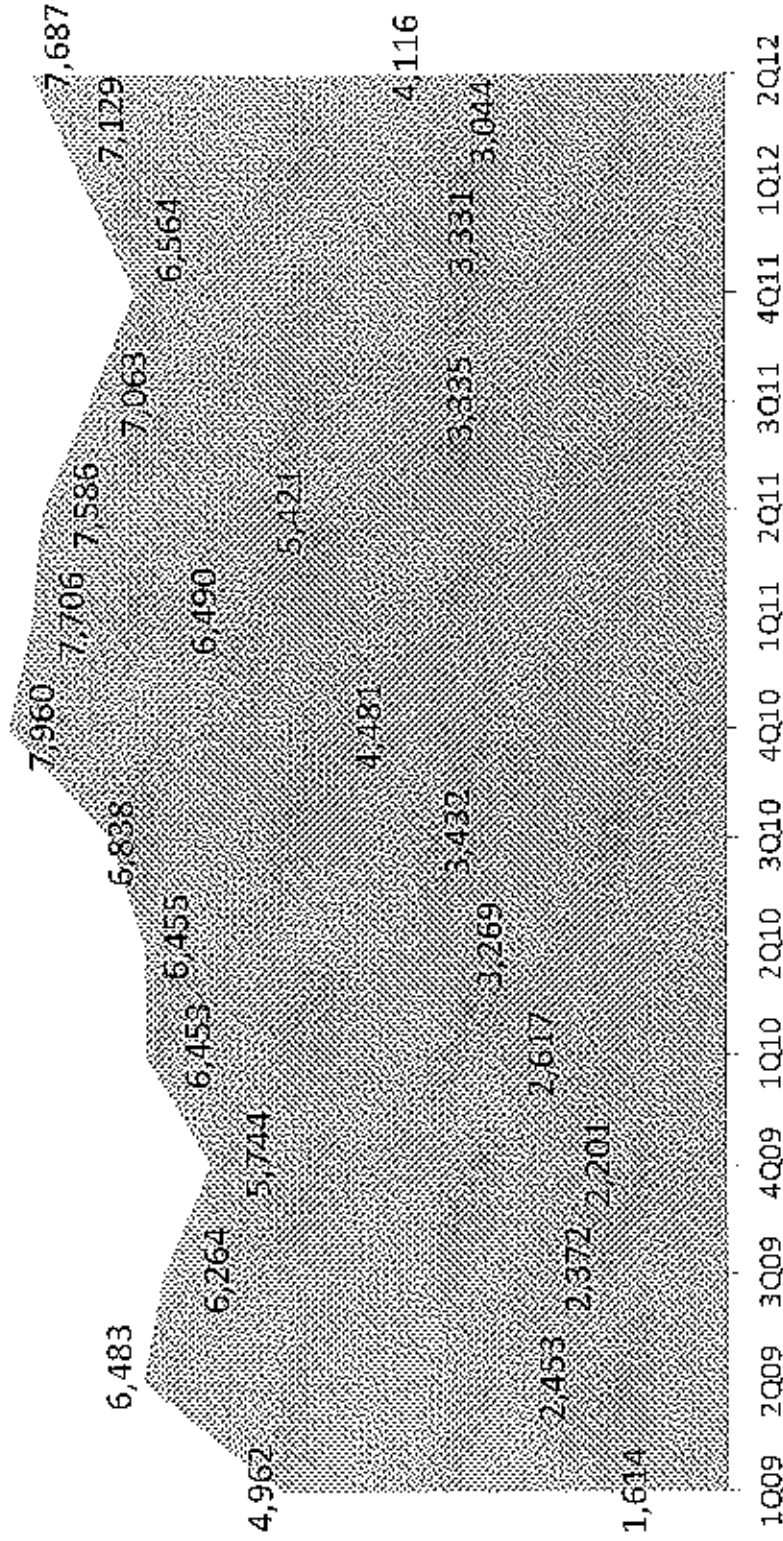
Optimisation
(Cost competitive
business model)

4. Continue to exercise prudence in expenditures

Average Selling Prices (Rp/Kg)



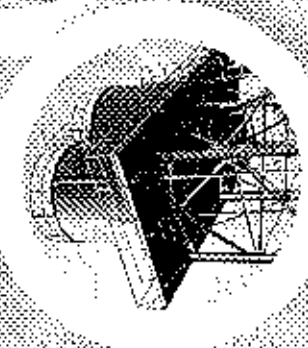
※ CPO ※ Palm kernels



- We expect CPO prices to be volatile given the uncertainty of the global economy and abnormal weather's impact on market dynamics



Thank you
Q & A session



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