

Press Release

Golden Agri-Resources shows strong quarterly performance in early 2013

- Net profit¹ for the first quarter of 2013 more than doubled from the previous quarter at US\$113 million, while EBITDA increased to US\$211 million
- FFB and palm product output grew year-on-year from larger mature plantation area

Singapore, 13 May 2013 - Golden Agri-Resources Ltd and its subsidiaries ("GAR" or the "Company") starts the year 2013 with strong quarter-on-quarter performance with net profit¹ for the first quarter of 2013 ("1Q 2013") growing by a remarkable 176% to US\$113 million, compared to US\$41 million in the previous quarter. At the same time, EBITDA increased by 48% to US\$211 million.

FINANCIAL HIGHLIGHTS

US\$'million	Three months ended			Change 1Q 2013 vs 4Q 2012	Change 1Q 2013 Vs 1Q 2012
	31 Mar 2013 (1Q 2013)	31 Dec 2012 (4Q 2012)	31 Mar 2012 (1Q 2012)		
Revenue	1,430	1,519	1,519	(6%)	(6%)
Gross Profit	357	361	454	(1%)	(21%)
EBITDA²	211	142	252	48%	(17%)
Net profit attributable to owners of the Company¹	113	41	162	176%	(30%)
Earnings per Share ¹ (US\$ cents)	0.88	0.32	1.33	175%	(34%)

The stronger performance in 1Q 2013 compared to 4Q 2012 was achieved despite a seasonal slowdown in production. The results were supported by the improvement in performance of our China operations, the sell down of inventory and lower operating expenses. However, compared to 1Q 2012, GAR's results were softer, driven primarily by weaker CPO FOB prices by 25% to US\$797 per tonne on average for 1Q 2013.

GAR's financial position as at 31 March 2013 continued to be robust, evidenced by a low gearing ratio of 0.1 times. Total assets remained at US\$13.3 billion since end of 2012.

OPERATIONAL HIGHLIGHTS

GAR has been able to grow its year-on-year production through an increase in area of mature plantations by approximately 14,760 hectares as well as favourable weather conditions. Palm products output for 1Q 2013 grew by 7% to 664,000 tonnes from 618,000 tonnes for the same period last year. However, compared to the previous quarter, palm products output was 22% lower as a result of seasonality, as the first quarter is historically the lowest producing period of the year.

As at end of Mar 2013, GAR's total planted area was 464,300 hectares, remaining the largest in Indonesia. The age profile of GAR's plantations is favourable, with average age around 14 years, providing a solid foundation for the Company's long-term growth. Of the 464,300 hectares, 23% are immature and young plantations, and 49% are at their prime age of 7 to 18 years that produce optimum yield and contribute strongly to fruit production.

OUTLOOK AND STRATEGY

Mr Franky Widjaja, Chairman and Chief Executive Officer of GAR commented: "We have started the year 2013 with better performance compared to the previous quarter and we are of the view that the outlook of palm oil industry is still promising. As expected, production during the first three months of 2013 was seasonally lower and inventory levels have started to normalise, which may provide support to CPO market prices. To benefit from the robust industry outlook, and supported by our enhanced logistic facilities, we deepened our presence in existing markets within Southeast Asia and China; and penetrated new markets in Middle East and Africa."

Palm oil remains the most consumed vegetable oil in the world. Within the edible oil industry, palm oil continues to enjoy high productivity, efficient land use and the lowest production cost. This gives palm oil a competitive edge and the ability to fulfil the growing world demand.

GAR's investments for this year are in plantation hectareage and milling capacity expansion; as well as downstream capacity and its supporting facilities; and extending distribution and logistic capabilities to be able to reach out to more destination markets.

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About Golden Agri-Resources Ltd (“GAR”)

GAR is the world’s second largest palm oil plantation company with a total planted area of 464,300 hectares (including smallholders) as at 31 March 2013, located in Indonesia. It has integrated operations focused on the production of palm-based edible oil and fat.

Founded in 1996, GAR is listed on the Singapore Exchange since 1999 with a market capitalisation of US\$6.0 billion as at 31 March 2013. Flambo International Limited, an investment company, is GAR’s largest shareholder, with a 49.95% stake. GAR has several subsidiaries, including PT SMART Tbk which is listed on the Indonesia Stock Exchange since 1992.

GAR is focused on sustainable palm oil production. In Indonesia, its primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunch into crude palm oil (“CPO”) and palm kernel; and refining CPO into value-added products such as cooking oil, margarine and shortening. It also has integrated operations in China including a deep-sea port, oilseeds crushing plants, production capabilities for refined edible oil products as well as other food products such as noodles.

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¹ 4Q 2012 figure was represented to exclude the net effect of net gain from changes in fair value of biological assets and exceptional items, to conform to the first quarter’s presentation for comparison purpose only.

² Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets, foreign exchange gain/(loss), exceptional items and share of results of associated companies.