Press Release

Golden Agri's first quarter 2015 core net profit saw 13% growth supported by improving downstream operations

- Core net profit[1] reported at US$52 million, 13% higher than the previous quarter
- Palm product output impacted by the dry weather conditions experienced in 2014

Singapore, 12 May 2015 – For the first quarter of 2015, Golden Agri-Resources Ltd and its subsidiaries ("GAR" or the "Company") recorded revenue of almost US$1.6 billion. EBITDA[2] was at US$126 million, 6% lower than fourth quarter 2014, while core net profit[1] grew by 13% to reach US$52 million. The lower upstream business performance was partly offset by improvement in the downstream operations.

FINANCIAL HIGHLIGHTS

US$'million	Three months ended		Change	Three months ended	Change
	31 Mar 2015 (1Q 2015)	31 Dec 2014 (4Q 2014)		31 Mar 2014 (1Q 2014)	
Revenue	1,553	1,822	**-15%**	1,914	**-19%**
Gross Profit	237	298	**-21%**	390	**-39%**
EBITDA[2]	**126**	**135**	**-6%**	**200**	**-37%**
Core Net Profit[1]	**52**	**46**	**13%**	**101**	**-48%**
Addition:					
Net loss from changes in fair value of biological assets, net of tax and non-controlling interests[3]	-	*-101*	*n.m.*	-	-
Foreign exchange gain/(loss), net of non-controlling interests	*-35*	*33*	*n.m.*	*3*	*n.m.*
Net profit/(loss) attributable to owners of the Company	17	-22	n.m.	104	-83%
Core Earnings per Share[4] (US$ cents)	0.41	0.36	13%	0.78	-48%

The performance of our plantation business was in line with the industry's declining palm product output and softer average crude palm oil ("CPO") market prices. EBITDA[2] reached US$101 million the first three months of 2015, 16% lower than that achieved in the previous quarter.

The development of our palm and lauric business is on track. The segment continued to show improvement in performance as the downstream integration progresses. First quarter 2015 EBITDA[2] more than doubled over the previous quarter to US$22 million, while the EBITDA[2] margin increased to 1.5% from 0.7% in the previous quarter.

Our oilseed and others segments reported total EBITDA of US$3.1 million during first quarter 2015, resulting mainly from the better oilseed business environment in China. The earnings from our China food business reflect the expenditure in new product launches and marketing initiatives.

GAR managed to maintain its strong financial position, evidenced by a prudent and stable adjusted net gearing ratio[5] of 0.20 times as at 31 March 2015, with total consolidated assets amounting to US$14.6 billion.

OPERATIONAL HIGHLIGHTS

Palm product output in the first three months of 2015 was 634,000 tonnes, 12% lower quarter-on-quarter and trailing the trend in fresh fruit bunch production. Output was impacted by seasonality and dry conditions experienced in certain regions of Indonesia last year.

As at 31 March 2015, GAR increased its total oil palm plantation area to 484,937 hectares, comprising 383,902 hectares of nucleus plantations and 101,035 hectares of plasma smallholder plantations. The additional planted area mostly came from the consolidation of plantation assets acquired at the end of 2012.

In relation to the Roundtable on Sustainable Palm Oil ("RSPO") complaints on PT Kartika Prima Cipta and GAR, the Company has voluntarily put on hold land preparation for all new plantings since 3 November 2014 to allow parties to actively work to resolve issues that have been raised. GAR maintains that the Company has complied with the national laws and regulations in all aspects of its operations. GAR reiterates its commitment to complying with RSPO Principles and Criteria and maintains active communications with relevant stakeholders.

OUTLOOK AND STRATEGY

Chairman and Chief Executive Officer, Mr Franky Widjaja commented: "Long-term fundamentals of the industry remain promising, notwithstanding periods of volatility. While there may be resistance from the current large soybean production and low crude oil prices, slower CPO output growth and the biodiesel policy in Indonesia bode well for future CPO prices. Moreover, we view that global demand of palm oil both for food and non-food continues to be strong, especially in developing countries."

"We stay focused on our sustainability initiatives, yield improvement and cost efficiency in our plantation business. The integration of our palm downstream business is progressing well and this reflected in the performance. After a phase of rapid expansion, we are shifting our focus towards value chain optimisation that will enhance the contribution to our bottom line."

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About Golden Agri-Resources Ltd ("GAR")

GAR is one of the leading palm oil plantation companies with a total planted area of 484,937 hectares (including smallholders) as at 31 March 2015, 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$4.2 billion as at 31 March 2015. Flambo International Limited, an investment company, is currently GAR's largest shareholder, with a 50.35% 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] *Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, foreign exchange gain/loss and exceptional items.*
[2] *Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange loss, exceptional item, changes in fair value of biological assets and share of results of associated companies and joint ventures.*
[3] *In accordance with International Accounting Standards ("IAS") No. 41, biological assets (plantations) are stated at fair value less estimated point-of-sale costs. The fair value of plantations is determined based on the present value of their expected future net cash inflows. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.*
[4] *Core Earnings per Share is Core Net Profit divided by weighted average numbers of shares.*
[5] *Adjusted net gearing ratio is adjusted net debt (interest bearing debts less cash and short-term investments as well as liquid working capital) to equity attributable to owners of the Company.*