AFFIN INVESTMENT CONFERENCE SERIES 2014

8 April 2014

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Management Team

Dr. Mohd Emir Mavani Abdullah
Chief Executive Officer

PhD (Govt Reforms) Warnborough University, MA (Engineering Mgmt) Warwick University, BA Hons (Chemistry) UKM

Dato' Khairil Anuar Aziz
Chief Operating Officer
Head of Manufacturing Logistic & Others

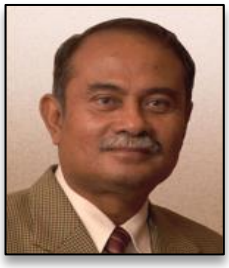
BA Hons (Marketing Management)

Dr. Suzana Idayu Wati Osman
Chief Strategy Officer

PhD (Finance), MBA (Finance),BA Hons (Business Studies), Advanced Management Program (Harvard)

Ahmad Tifli Dato' Hj Mohd Talha
Chief Financial Officer
Acting Chief Human Resource Officer

ICAEW, member of Malaysia Institute of Accountants



Abdul Halim Ahmad
Head of Global Plantations

Diploma in Mechanical Engineering, Chairman of Technical Research of Malaysia Palm Oil Association

Fairuz Ismail
Head of Transformation
Management Office

Diploma in Planting & Industry Management, member of Asian Institute Management (AIM), and Incorporated Society of Planters (ISP)

Dato 'Sheikh Awab Sheikh Abod
CEO of MSM Holdings

Palaniappan Swaminathan
Head of Research and Development
B.Sc (Hons), M.Sc. , Cert Dip. A.F

Master of Science, Bachelor of Science

Zakaria Arshad
Head of Downstream Business

Degree of Bachelor of Social Science (Economics), USM, 1984

Information Background

Significant Shareholders
(Total number of shareholders 49,057)

Top 10 Shareholding Position as at 31 Dec 2013

No.	Shareholders	No. of shares	%
1	FELDA	729,629,800	20.00%
2	Felda Asset Holdings	680,722,800	18.66%
3	Permodalan Nasional Berhad*	297,634,000	8.16%
4	Lembaga Tabung Haji	283,710,100	7.78%
5	Kumpulan Wang Persaraan (Diperbadankan)	285,017,400	7.81%
6	EPF Board	254,405,700	6.97%
7	Pahang State Government	182,407,575	5.00%
8	Sawit Kinabalu Sdn Bhd	89,010,989	2.44%
9	National Association (Qatar)	85,433,900	2.34%
10	Chief Minister State of Sabah	65,934,066	1.81%
		2,953,906,330	**80.97%**
11	Others	**694,245,170**	**19.03%**
	Total	**3,648,151,500**	**100%**

**Including ASB, ASW2020, AS1M and ASM*

Shareholding Breakdown as at 31 Dec 2013

Shareholding	31 Dec 2012	31 Dec 2013	Changes
Malaysian	**92.0%**	**90.1%**	***-2.1%***
Bumi	*81.4%*	*78.9%*	*-3.1%*
Non- bumi	*10.6%*	*11.1%*	*+4.7%*
Foreign	**8.0%**	**9.9%**	**+23.8%**
Total	100%	100%	

Share Information as at 7 April 2014

Item	
No. of Shares	3.65 billion
Price as at 14 February 2014	RM4.55
Market Capitalization	RM16.6 billion
Shareholder's Funds	RM6.57 billion

Bursa Stock Code (5222)
FTSE Bursa Malaysia KLCI Constituent
MSCI Malaysia Index Constituent
Securities Commission Shariah Stock

History

1956 Federal Land Development Authority ("FELDA") was established as a statutory body under Land Development Ordinance

1959 – 1990 More than 850,00 Ha of land granted by state government under Group Settlement Area Act 1960 ("GSA") had been brought under cultivation through FELDA operations

1980 Koperasi Permodalan Felda ("KPF") was established under the Co-operative Act

1990 FELDA decided to stop further intake of small holders

1995 Incorporation of Felda Holdings Berhad ("FHB") as a wholly owned subsidiary of FELDA

2007 Incorporation of FGV as a wholly owned subsidiary of FELDA

2008 FGV acquired FGV North America from FELDA

2009 FGV acquired 49% equity interest in FHB from FELDA

2010 FGVH acquired sugar business

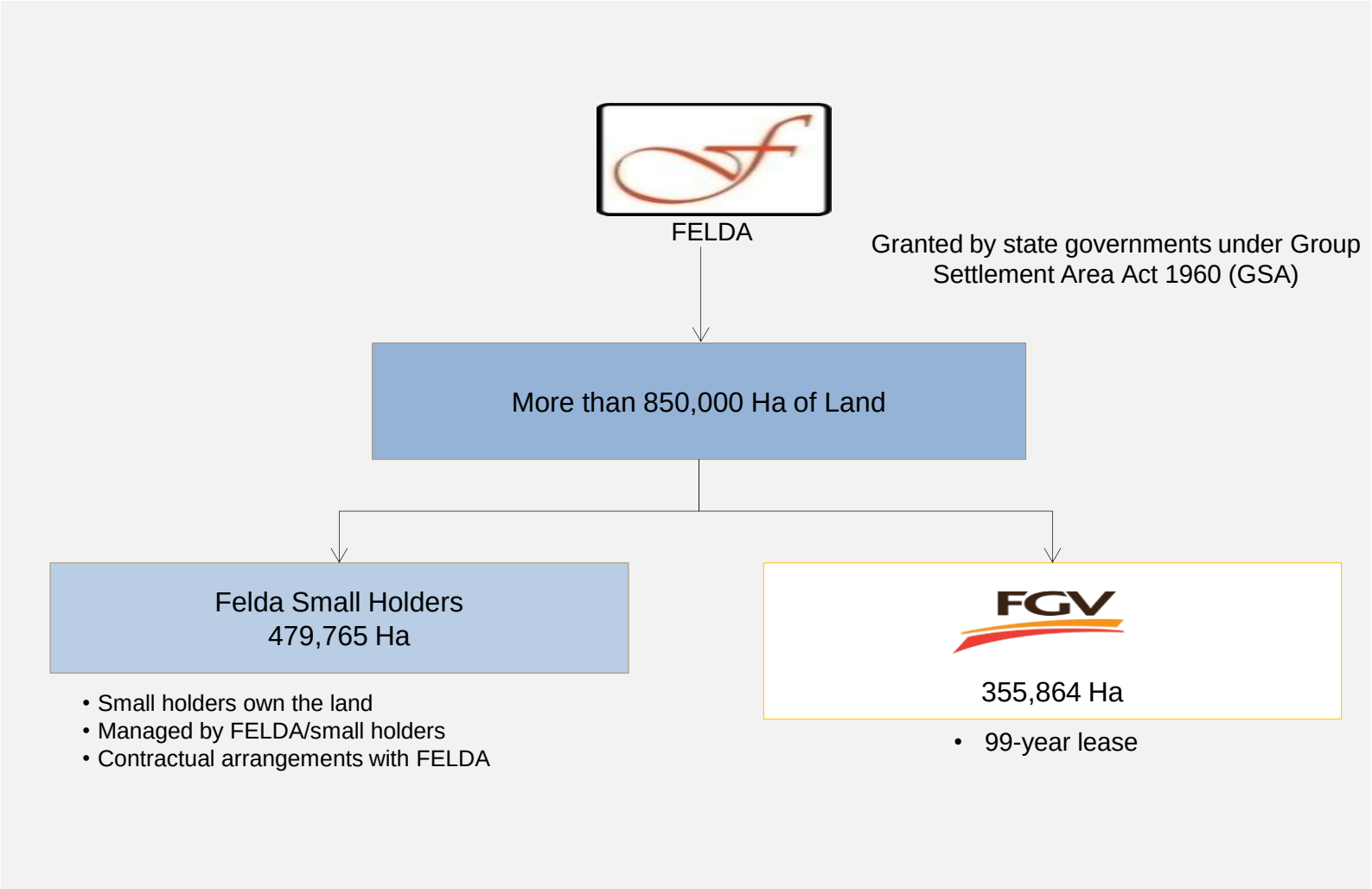
2011 MSM Holdings was listed on the Main Market of Bursa Securities

2012 Adoption of New Business Model

28 June 2012 FGV was listed on the Main Market of Bursa Securities on 28 June 2012

2013 FGV gained full control of FHB by acquiring 51% from KPF

LAND STRUCTURE



Business Snapshot

FGV GROUP STRUCTURE

Plantations

- **Total land approx. 467,656 ha of which 357 723 are leased from FELDA.**
- **Malaysia:**
  - Approx. 390,234 ha of plantation of which:
    - 335,336 ha of oil palm
    - 14,487 ha of rubber
- **Indonesia**
  - Approx. 77,422 ha of plantation of which:
    - 53,392 ha of oil palm plantation
    - 12,844 ha of rubber plantation

Downstream

- United States:
  - 1 oleo-chemical facility
- Canada:
  - 1 soybean and canola crushing and refining facility in Canada
- Through JVs
  - 2 refineries in Malaysia
  - 4 refineries in Indonesia, China and Turkey
  - 1 downstream processing facilities in China
  - 1 other oils & fats facility in the United States

Sugar

MSM

- 57% market share
- 2 sugar refineries
  - Chuping, Perlis
  - Seberang Prai, Penang

Manufacturing, Logistic & Others

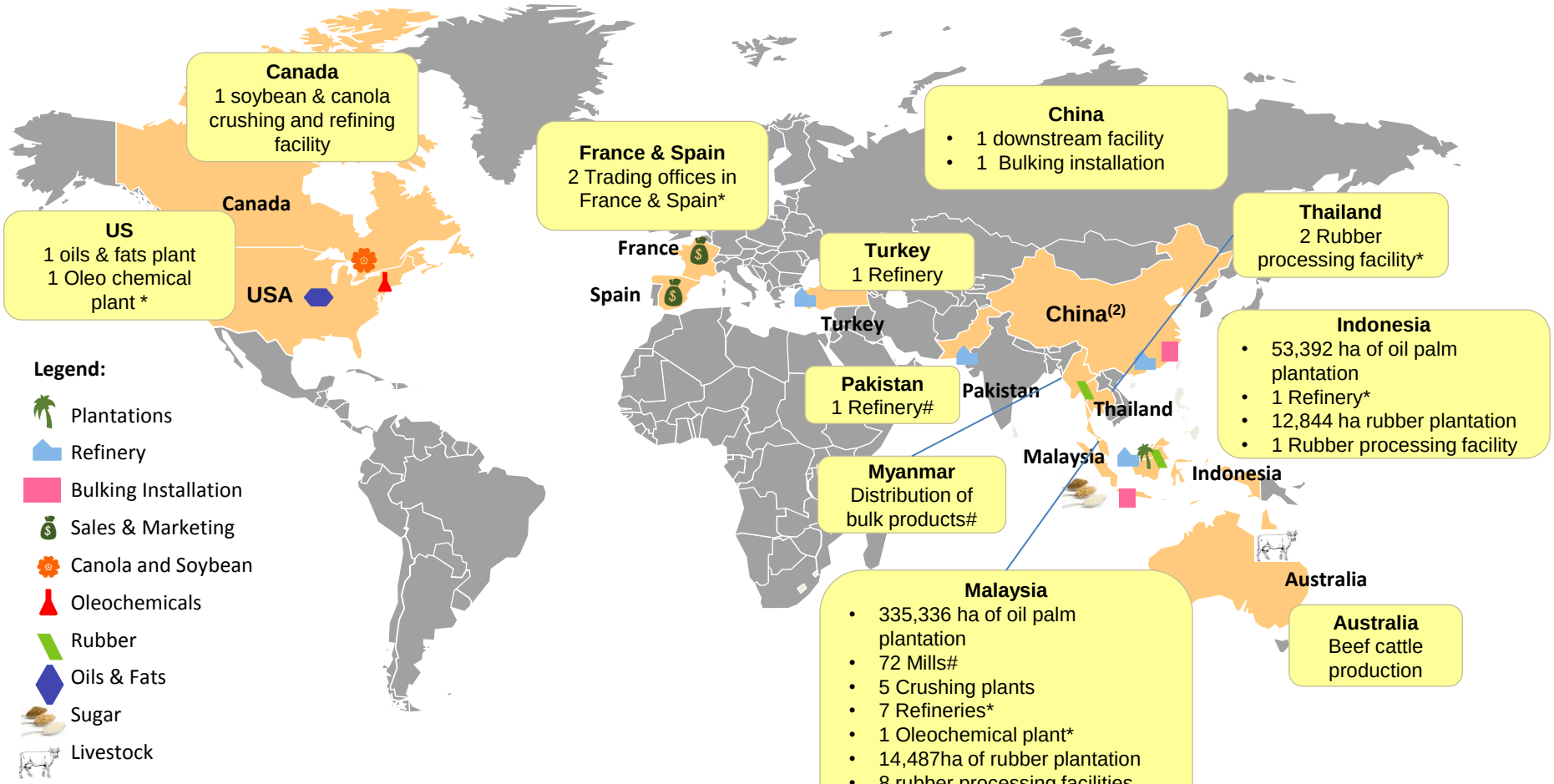
- 3.2 MM MT of CPO produced in 2013
- 72 palm oil mills
- 5 palm oil refineries and 2 refineries in Pakistan and China through an associate and a joint venture
- 1 oleochemical plant through an associate in Kuantan

Other Businesses

- Manufacturing and Logistics
- Support services

Global Presence

Our overseas footprint spans the globe, with operations across 11 countries(1)



Notes: (1) Includes JV operations
(2) China's refineries consist of 2 palm oil refineries and 1 downstream processing facility

* Joint- ventures

Felda Yangambi Seed

Felda Agricultural Service
(Biotechnology Centre)

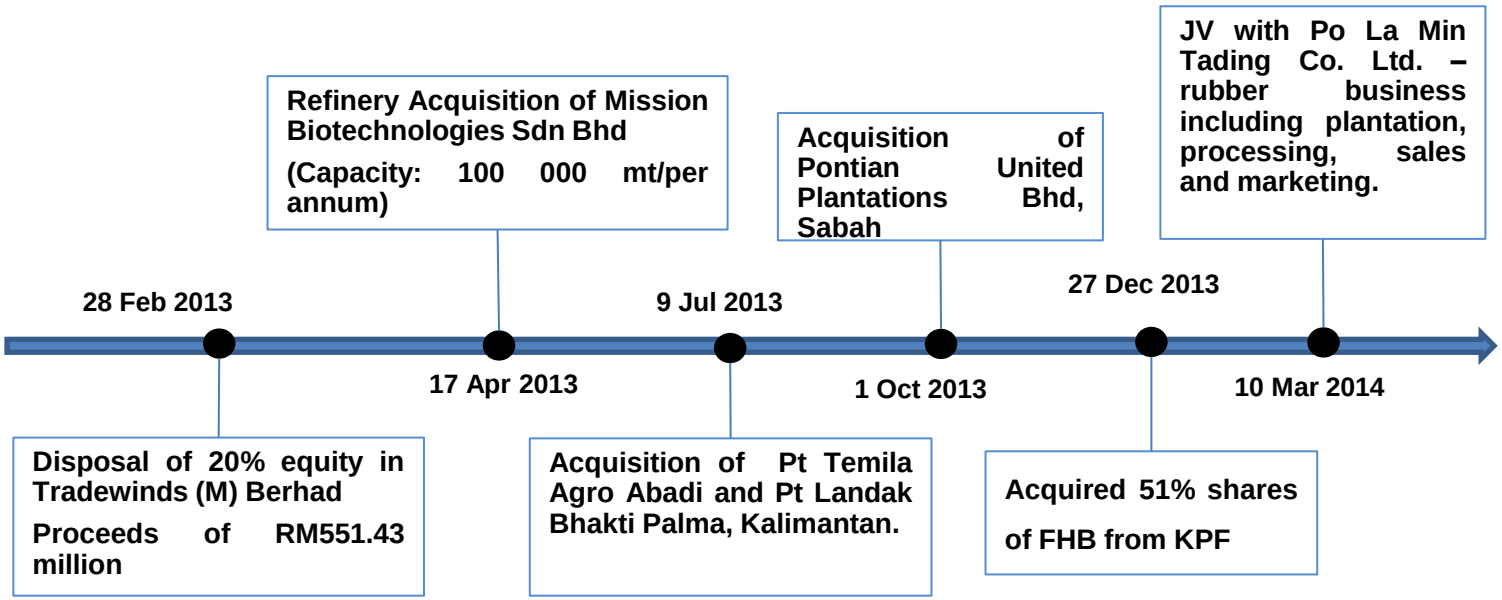
Felda Agricultural Services Nursery

TRT ETGO
(Becancour, Canada)

Felda Johor Bulkers
(Pasir Gudang)

Delima Oil Products Trademarks
(Packed Consumer Goods Products)

Milestones


28 Feb 2013
Disposal of 20% equity in Tradewinds (M) Berhad
Proceeds of RM551.43 million
17 Apr 2013
Refinery Acquisition of Mission Biotechnologies Sdn Bhd
(Capacity: 100 000 mt/per annum)
9 Jul 2013
Acquisition of Pt Temila Agro Abadi and Pt Landak Bhakti Palma, Kalimantan.
1 Oct 2013
Acquisition of Pontian United Plantations Bhd, Sabah
27 Dec 2013
Acquired 51% shares of FHB from KPF
10 Mar 2014
JV with Po La Min Tading Co. Ltd. – rubber business including plantation, processing, sales and marketing.

Milestones (cont')

Full integration of FGV & FHB operations across the palm and rubber value chain

Upstream | Midstream | Downstream & Logistics

Plantations & Support

Mills

Refineries, Crushing, Oleochemical & Trading

Bulking & Logistics

Packed Consumer Goods

FGV

- Plantation land in Malaysia and Indonesia (incl. JV)

- 1 palm oil mill (Pontian United Plantation.

- 4 palm oil refineries through JV
- Soy & canola crushing – Canada
- Oleochemical facility in US
- Biodiesel facility in Kuantan

FHB

- 12,611 ha of oil palm plantation for R&D purposes
- R&D support for upstream & downstream palm, rubber & sugar
- High yielding oil palm seed production facility
- Production of fertilizer

- 71 palm oil mills
  - 20.7 MM MT of annual milling capacity
- 3.3 MM MT of CPO produced

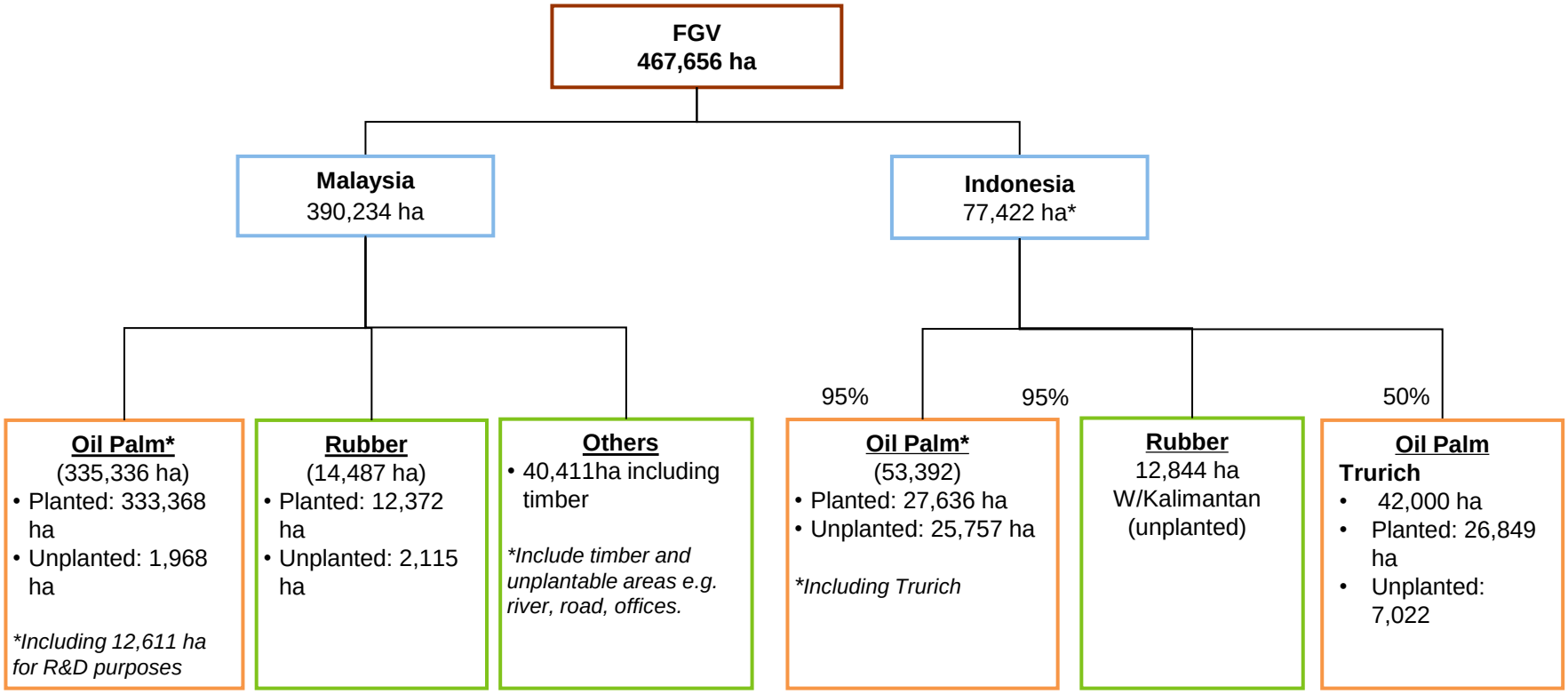
- 7 palm oil refineries in Malaysia & Pakistan with annual refining capacity of over 2.5 million MT
- 4 kernel crushing plants in Malaysia
- One oleochemical plant in Kuantan through JV
- 7 rubber processing facilities in 3 countries with total annual processing capacity of 257,600 MT

- 10 bulking installations
  - 486 storage tanks with 752,250 MT capacity
- 2 warehouses
  - 88,000 MT storage capacity
- 7 distribution depots
- 437 lorry tankers & cargoes

- Production of packed goods for consumers and food services industry
- Production of 1.5 MM MT of RBD products

Our Business

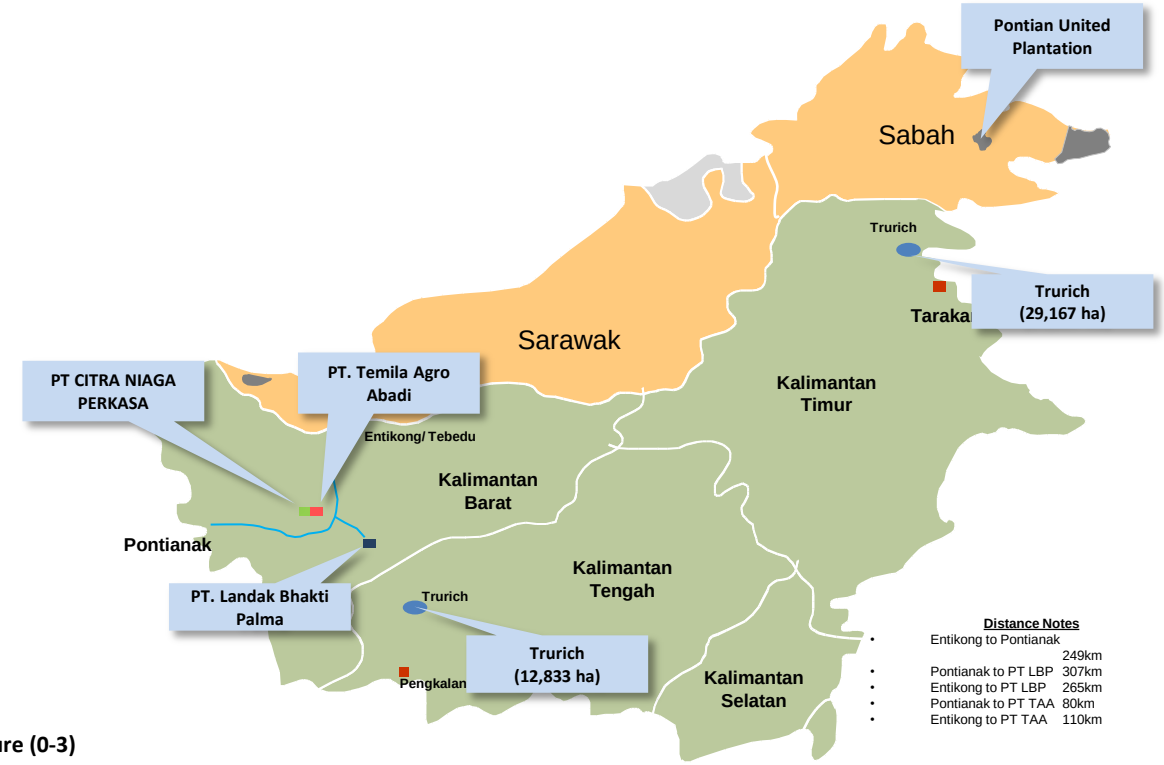
Land Bank



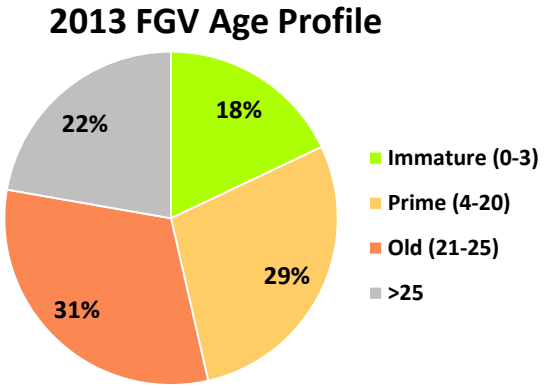
Note:
Changes to total land hectarage was partly due to land revaluation conducted in 2013

*Incl. 11,186 ha for other than oil palm and rubber plantation

Plantation – Locations and Statistics



Palm Plantation Age profile



	Plantation (ha)
Malaysia	390,234 ha (83%)
Indonesia	77,422 ha (17%)
Total	467,656 (100%)

Note
1. *Inclusive of Pontian United Plantation*
2. *Excluding Pt. Citra Niaga, Trurich, TAA*

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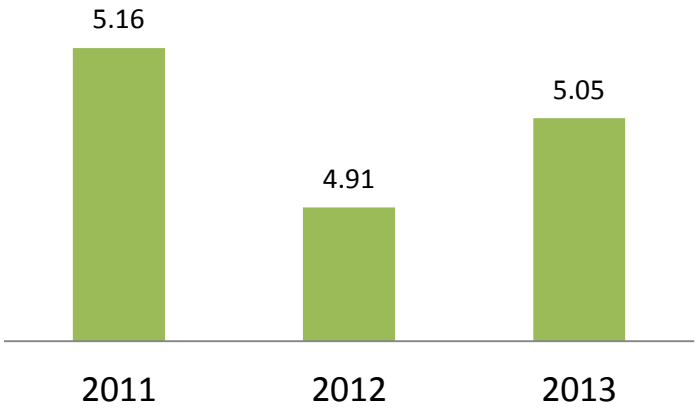
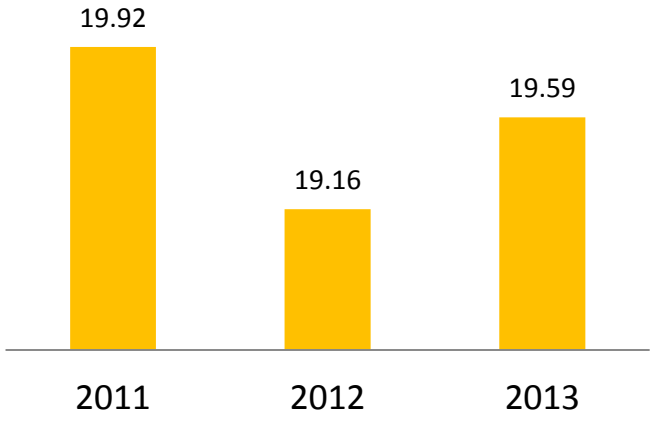
Plantation Indicators

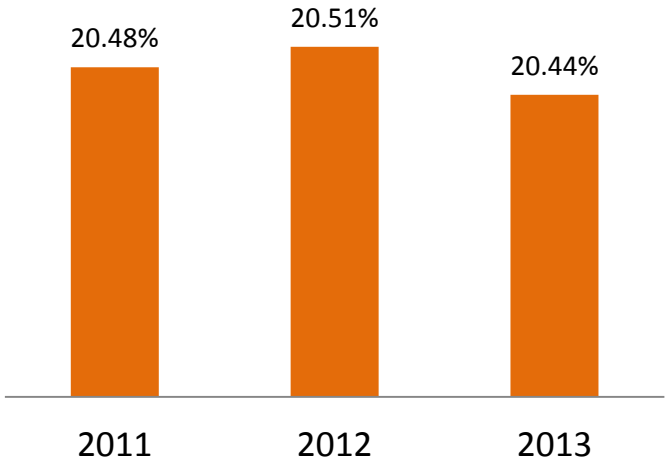
FFB Production
(million MT)



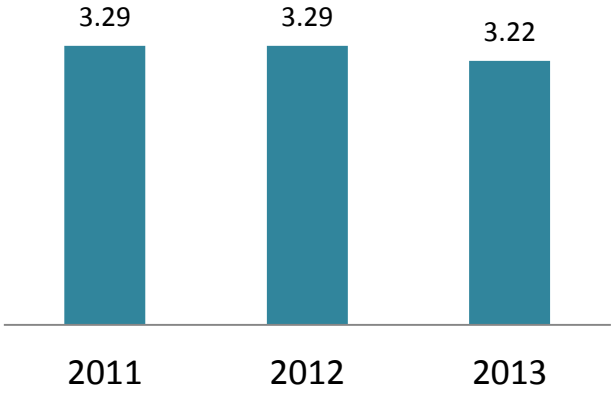
FFB Yield
(MT/ ha)



Oil Extraction Rate



CPO Production
(million MT)

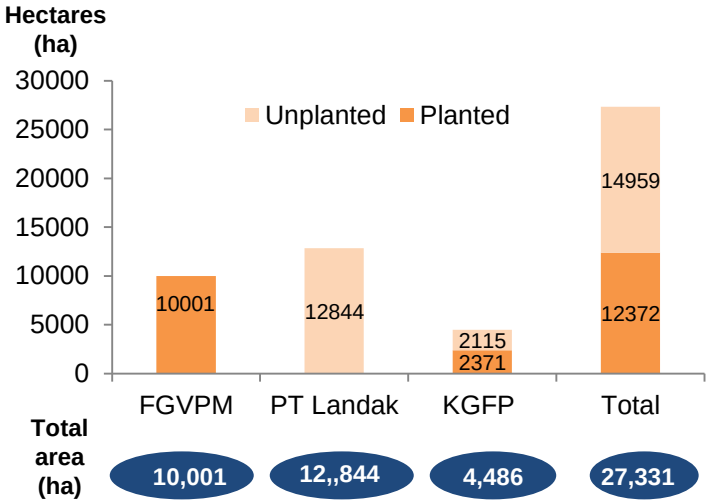


Plantation: Rubber

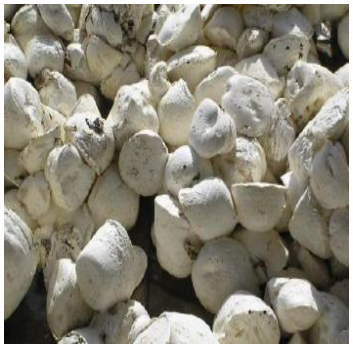
1 Presence and Capacity

- FGV rubber sector is one of the contributors to group revenue accounting for about RM1.4B (~10% of 2012 FGV group revenue)
- Our rubber manufacturing business operations span within 3 countries
  - Malaysia : 8 facilities
  - Thailand : 2 facilities
  - Indonesia: 1 facility
- Total processing capacity of 220,000MT
- 2012 rubber processed: 116,600 MT

2 Total Area (Planted & Unplanted)



Upstream Business



Cup Lumps

Latex

Plantation and Rubber Initiatives: Growing Core Strengths

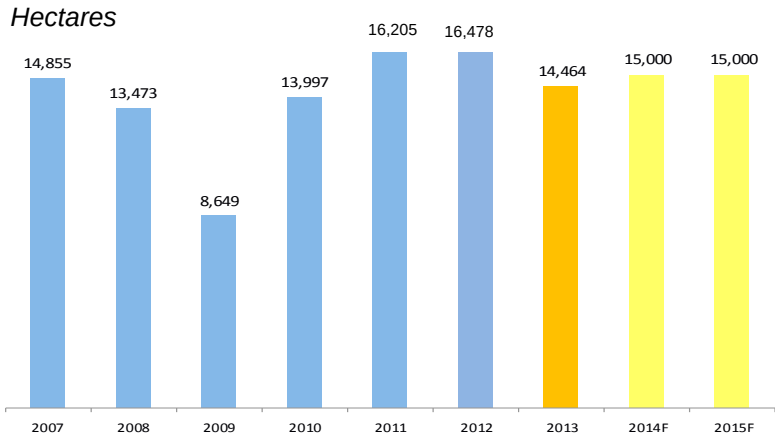
1 Inorganic Growth

JVs and M&A– greenfield and brownfield areas

- Planting of oil palm, rubber and sugarcane
- Exploring SEA and West Africa
- Additional rubber processing capacity

2 Operational Excellence

Re-planting Programme of 15,000 ha annually



High impact initiatives

- Yield enhancement
- Harvesting and mill efficiency
- Cost management

Strong R&D capabilities- agronomic expertise

- Enhance upstream palm oil capabilities
- Develop knowledge of other crops/ commodities
- Replicate R&D model for targeted geographies
- Develop “Green Rubber” Production Facilities

3 High Performance

Increase staff productivity

- Leadership enhancement
- Performance based incentive

Downstream Operations

FGV

Malaysia

Refining
- 3 facilities 1,133,00 mt
  - Pandamaran 543,000 mt
  - Pasir Gudang 490,000 mt
  - Kuantan - 100,00 mt - biodiesel

Fractionation
- Pandamaran - 333,000 mt
- Pasir Gudang - 455,000 mt

Consumer Packed Product
- Pandamaran - 653,000 mt
- Pasir Gudang- 109,000 mt

Overseas

Crushing
- **Becancour, Canada** – 1,050,000 mt

Refining
- Izmir, Turkey,– 53,000 mt
- Dongguan, China -630,000 mt
- Batam, Indonesia,– 525,000 mt
- Becancour, Canada – 396,000 mt

Fractionation
- Dongguan, China -930,000 mt
- Batam, Indonesia,– 525,000 mt

Consumer Packed Product
- Izmir, Turkey,– 82,000 mt
- Dongguan, China - 152,000 mt
- Batam, Indonesia,– 88,000 mt

Oleochemical and others
- Cincinnati,USA-250,000 mt
- Quincy, Massachusetts – 175,000 mt

Downstream Initiatives: Expanding Capabilities

1 Inorganic Growth

Cross-border expansion

- Cooking oil in ASEAN market particularly Myammar, Cambodia, Laos, Philippines & Vietnam

2 Operational Excellence

Developing non-food based products

- Bath soap and shower cream

Optimising oleo chemical business

- To safeguard upstream business
- Supported by strong demand for fatty acids and glycerin from key customers

Expanding FGV range of palm oil derived food products.

- Cooking oil, margarine, instant noodles, mayonnaise and others

Sugar Business

1 Sugar Assets Owned by FGVH

Presently 51% owned by FGVH

- 100% acquired in 2010
- IPO in June 2011 on Bursa Malaysia (KLSE:MSM)
- Market capitalization of MYR3,515 mil as at 17 February 2014
- Share price as at 17 February 2014 RM5.00

2 Refineries, Packaging, Storage and Distribution

Each refinery has packaging, storage and distribution capabilities on-site Seberang Prai Refinery

- Annual production capacity: 990,000 MT of refined sugar

Integrated sugar mill and refinery in Chuping, Perlis

- Annual production capacity: 190,000 MT of refined sugar
- Warehouse facilities on-site and bulk cargo terminal at Prai, Penang

Packaging and distribution warehouse in Sungai Buloh, Selangor and warehouse in Johor Bahru

- Connected to the Prai refinery by rail

KGFP Refinery

MSM Prai Refinery

Sugar Initiatives

Pursue value added M&A & JVs	• Focus on high growth and high import market such as China & Indonesia for midstream. Targeting export based countries such as Thailand, Australia and Brazil for upstream.
Increase in current production capacity	• To increase from 1.1 million MT to 1.5 million MT for Prai plant by 2015. • Increase storage capacity from 27,000 MT to 37,000 MT
Improve production and cost efficiency	• Increase factory automation level • Upgrade existing boilers and processes
Grow exports to other countries	• Increase market share in APAC and East Asia region markets.

Globally expanding our excellence in R & D

Oil Palm Breeding & Selection

- Active since 1968 via Tun Razak Agricultural Services Center
- Germinated Seeds: Award-winning Felda Yangambi brand

Biotechnology

- Research center located in Enstek, Nilai
- Biomolecular marker research
- Filed patents for 2 types of markers

Agronomy & Crop Protection Programs

- Focus on four main pests(3) using integrated pest management with emphasis on biological control
- Production and sale of rat bait

Applied Technology

- Electronics and wireless sensor network technology
- Geographical information systems

Oils & Fats R&D

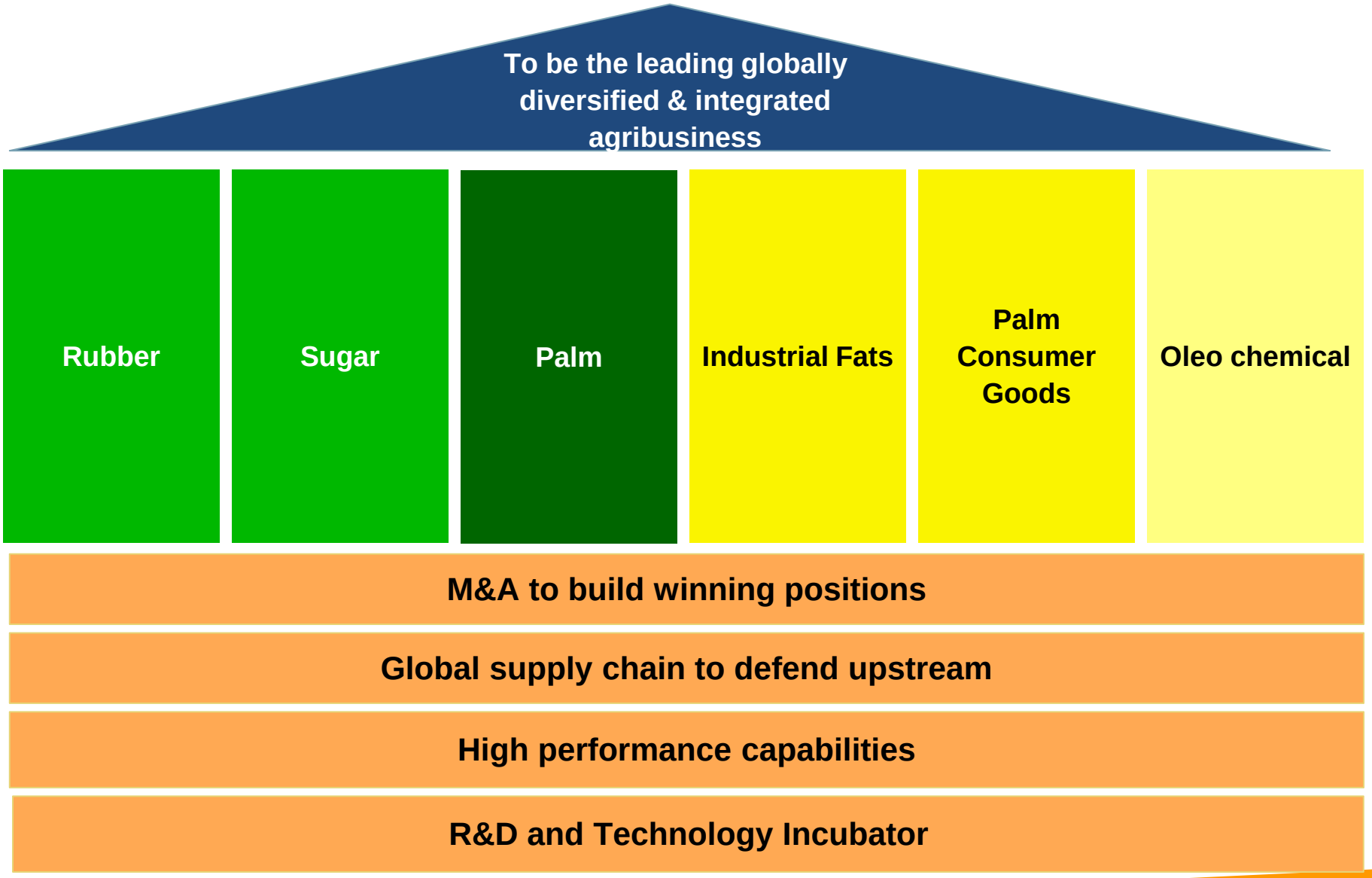
- Focuses on food and non-food product development.

- ✓ Increase yield and efficiency
- ✓ Reduce production costs
- ✓ Ensure environmental sustainability
- ✓ Maximize profits in the long run

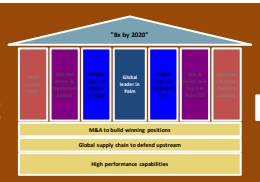
Activities	Annual Production Capacity	Percentage of sales to external parties
FFB Production from oil palm plantation land (11,723 hectares)	28 MT/hectare	0%
Oil Palm Seed Production	30,000,000 germinated seeds	*92%*
Oil Palm Seedlings Production	1,500,000 seedlings	*95%*
Tissues Culture Production		
Oil Palm Ramets	2,500,000 ramets	0%
Banana Ramets	2,500,000 ramets	100%
Rat Baits	200,000 boxes	*56%*
Fertiliser, Foliar and Soil Analysis		50%
Fertiliser Analysis	500,000 MT	
Foliar Analysis	600,000 hectares	
Soil Analysis	600,000 hectares	

Global Strategic Blueprint

GLOBAL STRATEGIC BLUEPRINT



Global Strategic Blueprint (2013 – 2020)

Global Strategic  **Blueprint (GSB)**

Performance Excellence Program (PEP)

Inorganic Growth

- Value-added deals (JV and M&A)
- Enhance existing partnerships

Operational Excellence

- Upstream productivity & efficiency
- Group-wide cost management
- Chokepoint asset build out
- R&D excellence
- Address non-core/ under-performing assets

High Performance

- Leadership enhancement
- Performance-based incentive
- Integrity, transparency & accountability

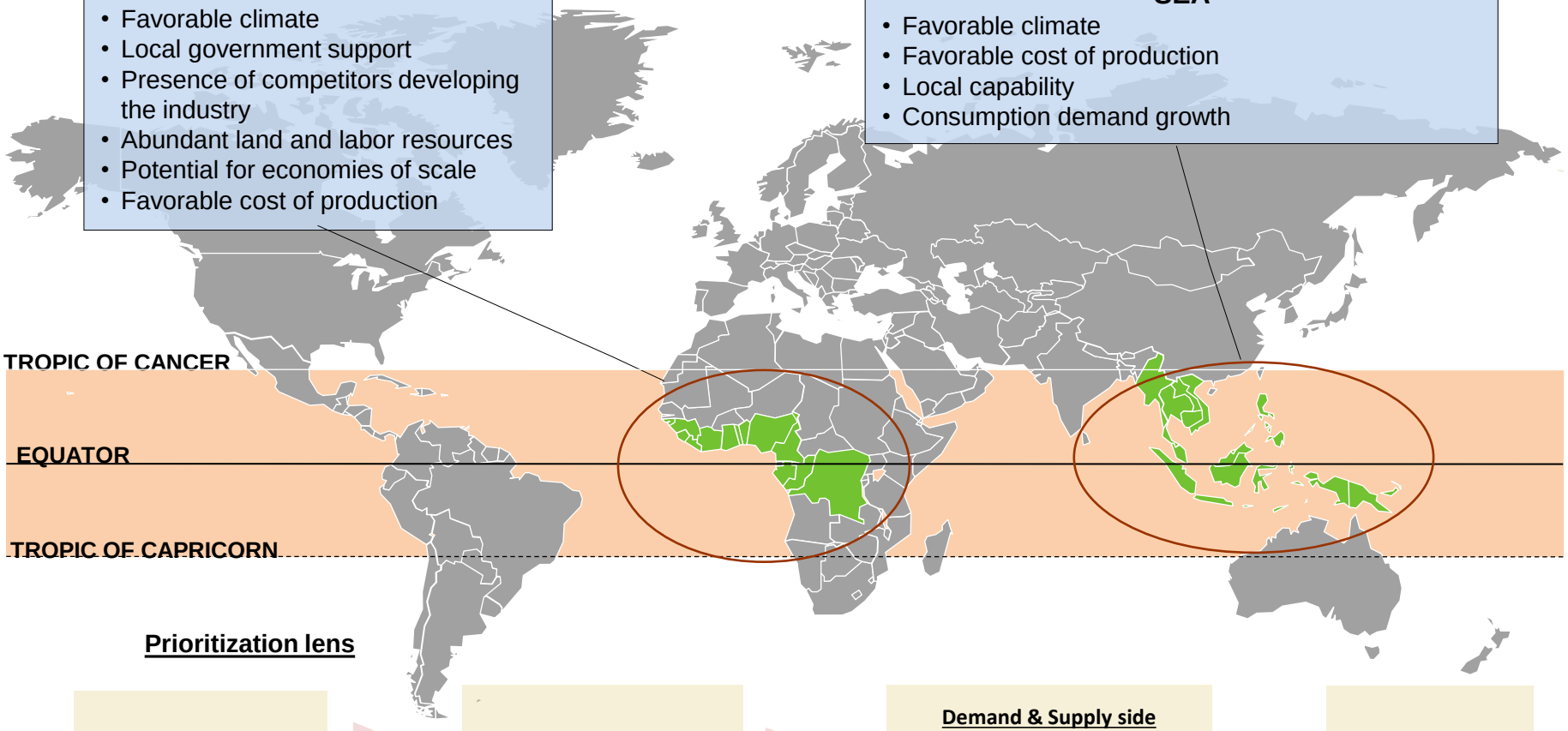
Execution Enablers

- **Governance model**
- **Proactive communication**
- **Marketing strength**
- **Seamless logistic infrastructure**
- **Management of group-wide initiatives**
- **Robust performance monitoring**

SEA & Africa Anchor for Expansion

AFRICA
- Favorable climate
- Local government support
- Presence of competitors developing the industry
- Abundant land and labor resources
- Potential for economies of scale
- Favorable cost of production

SEA
- Favorable climate
- Favorable cost of production
- Local capability
- Consumption demand growth



Prioritization lens

Physical Lens

Agri land size, climate, Rainfall

Financial & Strategic Lens

S.E.A Focus
Cost advantage

Demand & Supply side advantage

Govt Support
Import demand
Ease of doing business

Duty/Tax Structure

Sustainability

FGV remains committed to sustainable growth

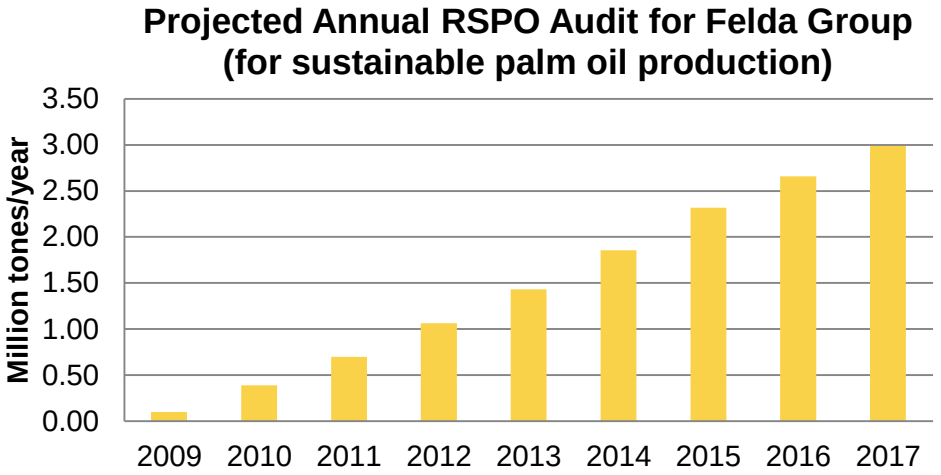
Responding to increasing global demand for sustainable palm oil

October 2004, FELDA Registered as an Ordinary member of RSPO (one of the 16 Executive Board member since 2004)

2006 - Contributed in RSPO certification process in the capacity as a Verification Working Group member

2010 - First RSPO Certification in FELDA involving 2 mills

2012 - First Group certification in the world for small holder



RSPO progress to date :
18 mills Certified

ISCC progress to date:
15 mills certified

25 mills are currently in various stages of certification

FGV aims to have all mills certified as RSPO & ISCC-compliant by 2017

Financial Highlights and Utilisation of IPO Proceeds

Financial Highlights (YTD)

Income Statement *(RM million)*	**YTD 2013**	**YTD 2012**	**YTD 2011**	**Changes % (2013 vs 2012)**
Revenue	12,568	12,886	7,453	-2.5
Cost of sales	(11,690)	(11,319)	(5,374)	-3.3
Gross profit	878	1,567	2,079	-44.0
Associates & JV	11	140	275	-92.1
PBT (exclude LLA)	1,041	1,304	2,008	-20.2
EBITDA (exclude LLA)	783	1,444	-	-45.8
Fair value gain from FHB acquisition	328	-	-	100%
LLA liabilities (Fair value changes)	494	(210)	-	>100
PBT (& zakat)	1,535	1,094	1,905	40.4
NET PROFIT (PAT)	1,107	905	1,400	22.3
PATAMI	981	806	1,328	21.7
EPS (sen)	26.9	28.5	75.1	-5.6

- Lower Revenue compared to FYE 2012 due to lower average realised CPO and FFB realised price.
- Group performance were affected by :
  - Lower average CPO prices and FFB processed in 2013 compared 2012
  - Lower contribution from associates and JV
  - Negative contribution from Bunge ETGO
- Higher net profit (up by 22.3%) compared to FYE 2012 due to fair value gain from FHB's acquisition and gain in fair value changes in LLA.

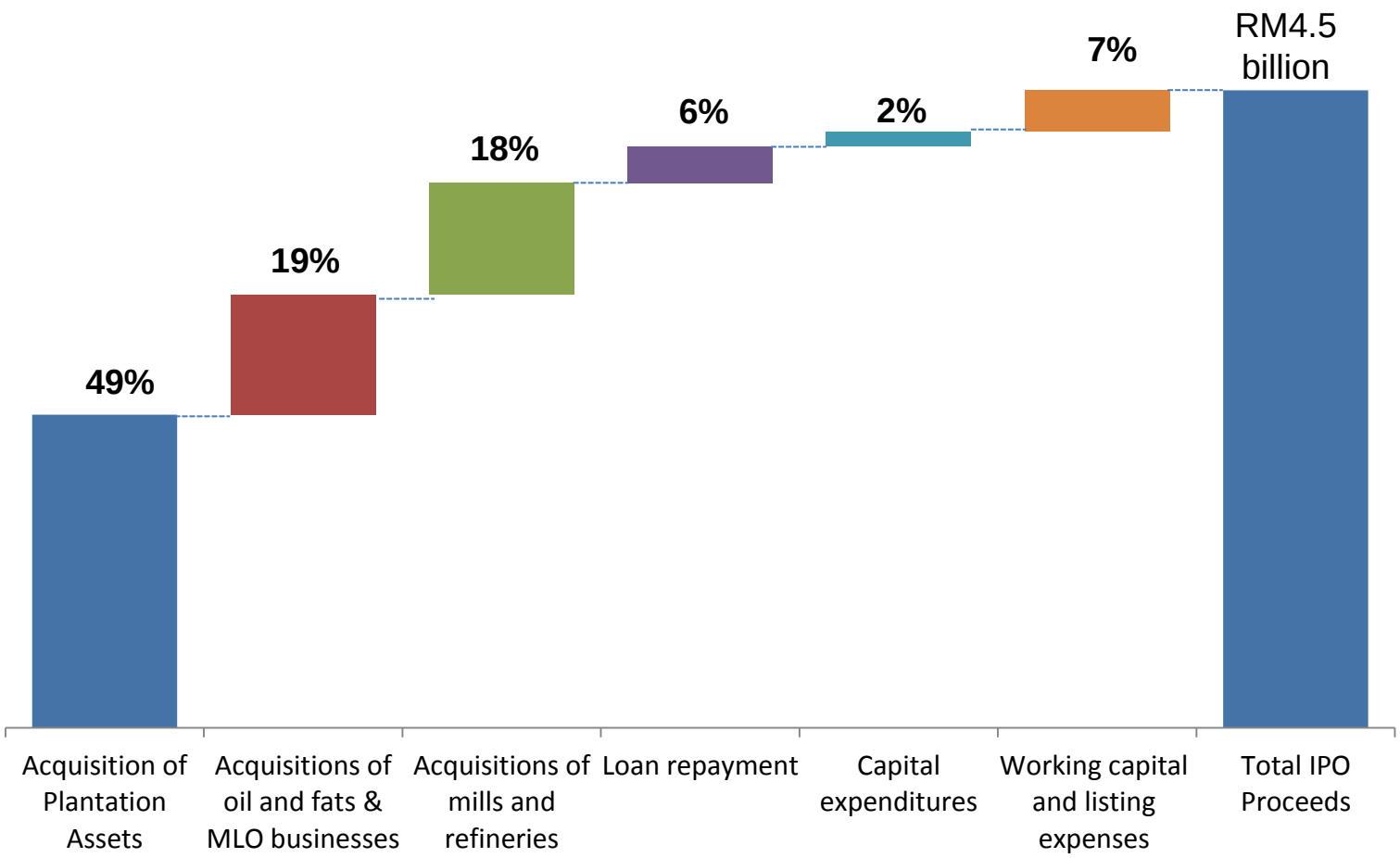
Balance Sheet Highlights

Statement of Financial Position		31 DEC 13	31 DEC 12	Growth
Total Assets	RM million	**20,734**	16,499	26%
Share Capital	RM million	**3,648**	3,648	-
Retained Earnings	RM million	**1,644**	1,192	38%
Shareholders' Fund	RM million	**6,570**	6,102	8%
Cash and Cash Equivalents #	RM million	**5,021**	5,688	-12%
Net Asset (NA) per share	RM	**1.80**	1.67	8%
Net Tangible Assets (NTA) per Share	RM	**1.56**	1.48	5%
Earning per Share (EPS) @	sen	**26.9**	28.5	n/a
Return on Shareholders' Fund (ROSF)	%	**14.9**	13.2	13%
Gearing Ratio *	Times	**1.40**	1.33	n/a
Gearing Ratio (excluding LLA)	times	**0.66**	0.4	n/a

 # Cash includes FHB's and also outflows due to M&As
@ EPS in 2012 were higher due to effect of weighting
** Gearing ratio equals to Borrowings, Loan due to a significant shareholder, LLA liability (in Current Liabilities and Non-Current Liabilities) divided by Shareholders' Fund.*

Utilization of IPO Proceeds

Proposed Utilization of IPO Proceeds



IPO Utilization: A total of 70% of our IPO proceed have been spent, mostly on M&As related activities

Breakdown of IPO proceed expenses	RM MM	%
IPO expenses	160	3.6%
Part repayment of loan	260	5.8%
Working capital & capital expenditure	257	5.8%
FGV R&D	10	0.2%
Acquisition of Downstream Assets	89	2.0%
Acquisition of Plantation Assets	1220	27.4%
Acquisition of FHB	1,133	25.4%
Total utilised	**3,129**	**70.2%**
IPO Proceed	4,459	100%
Balance available for 2014	**1,330**	**29.8%**

Key Takeaways

- FGV's plan to undertake value-added deals and enhancement of existing partnerships will propel the group into an agribusiness leader in South East Asia.

- In line with Malaysia's Economic Transformation Programme, FGV's operational excellence initiatives will improve the group's productivity and overall efficiency.

- FGV is geared towards nurturing high performance culture through leadership enhancement program as well as robust governance model.

- FGV is committed to achieve profitable and sustainable growth to ensure wealth creation for its stakeholders

Thank you

Contact Us

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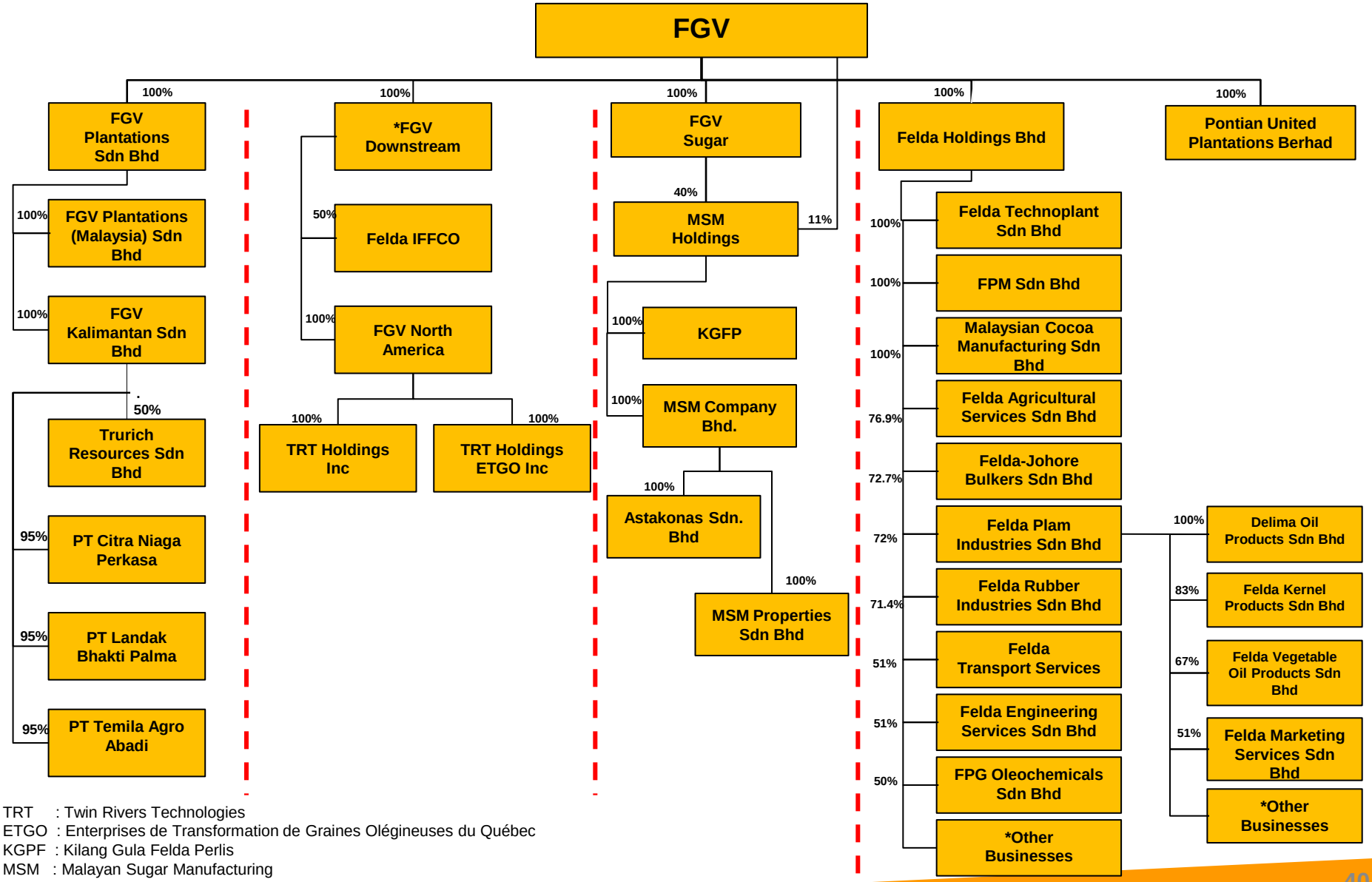
Corporate Structure



TRT : Twin Rivers Technologies
ETGO : Enterprises de Transformation de Graines Olégineuses du Québec
KGPF : Kilang Gula Felda Perlis
MSM : Malayan Sugar Manufacturing