



IOI GROUP

IOI CORPORATION BERHAD (9027-W)
(Incorporated in Malaysia)

**Interim Report
For The Financial Period Ended
31 March 2013**

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Income Statement

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/13 RM'Million	31/03/12 RM'Million	31/03/13 RM'Million	31/03/12 RM'Million
Revenue	3,199.1	3,579.3	10,163.2	11,892.8
Operating profit	686.8	666.6	2,109.8	1,845.0
Share of results of associates	23.4	17.5	86.1	86.2
Share of results of jointly controlled entities	20.3	12.2	48.6	28.5
Profit before interest and taxation	730.5	696.3	2,244.5	1,959.7
Interest income	14.5	10.8	40.1	34.7
Finance cost	(67.9)	(47.7)	(210.0)	(144.1)
Profit before taxation	677.1	659.4	2,074.6	1,850.3
Taxation	(112.6)	(110.1)	(356.1)	(436.2)
Profit for the period	564.5	549.3	1,718.5	1,414.1
Profits attributable to:				
Owners of the Company	567.8	552.0	1,703.0	1,387.7
Non-controlling interests	(3.3)	(2.7)	15.5	26.4
	564.5	549.3	1,718.5	1,414.1
Earnings per share for profit attributable to owners of the Company (sen)				
Basic	8.89	8.59	26.64	21.61
Diluted	8.87	8.55	26.57	21.54

(The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Statement of Comprehensive Income

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/13 RM'Million	31/03/12 RM'Million	31/03/13 RM'Million	31/03/12 RM'Million
Profit for the period	564.5	549.3	1,718.5	1,414.1
Other comprehensive (loss)/income that will be reclassified subsequently to profit or loss when specific conditions are met				
Exchange differences on translation of foreign operations	(40.5)	(5.2)	(19.2)	(80.2)
Share of other comprehensive income of associates	0.7	-	1.0	-
Other comprehensive loss for the period	(39.8)	(5.2)	(18.2)	(80.2)
Total comprehensive income for the period, net of tax	524.7	544.1	1,700.3	1,333.9
Total comprehensive income attributable to:				
Owners of the Company	527.9	546.8	1,684.6	1,307.7
Non-controlling interests	(3.2)	(2.7)	15.7	26.2
	524.7	544.1	1,700.3	1,333.9

(The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position

	AS AT END OF CURRENT QUARTER 31/03/13 RM'Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/12 RM'Million
ASSETS		
Non-current assets		
Property, plant & equipment	5,824.2	5,713.7
Prepaid lease payments	125.3	29.6
Land held for property development	1,810.9	1,858.9
Investment properties	1,711.0	1,326.7
Goodwill on consolidation	514.6	512.0
Associates	866.8	817.1
Jointly controlled entities	3,584.7	3,483.1
Derivative financial assets	50.1	67.1
Deferred tax assets	72.9	71.0
	<u>14,560.5</u>	<u>13,879.2</u>
Current assets		
Property development costs	1,747.5	362.4
Inventories	2,151.2	2,511.5
Receivables	1,506.3	1,704.0
Derivative financial assets	73.5	171.9
Other investments	70.3	75.2
Short term funds	1,277.5	1,775.2
Short term deposits	390.7	2,024.0
Cash and bank balances	1,228.2	561.5
	<u>8,445.2</u>	<u>9,185.7</u>
TOTAL ASSETS	<u><u>23,005.7</u></u>	<u><u>23,064.9</u></u>

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Statement of Financial Position (Continued)

	AS AT END OF CURRENT QUARTER 31/03/13 RM'Million	AS AT PRECEDING FINANCIAL YEAR END 30/06/12 RM'Million
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	643.1	642.7
Share premium	2,002.5	1,985.9
Other reserves	(79.5)	(58.6)
Treasury shares	(210.7)	(139.6)
Retained earnings	10,912.8	10,197.5
	<u>13,268.2</u>	<u>12,627.9</u>
Non-controlling interests	270.9	288.0
Total equity	<u>13,539.1</u>	<u>12,915.9</u>
Non-current liabilities		
Long term borrowings	6,924.0	7,291.7
Derivative financial liabilities	80.8	79.8
Other long term liabilities	152.5	147.3
Deferred tax liabilities	445.2	427.7
	<u>7,602.5</u>	<u>7,946.5</u>
Current liabilities		
Payables	1,088.9	1,114.7
Derivative financial liabilities	44.8	202.8
Short term borrowings	677.9	830.0
Provision for taxation	52.5	55.0
	<u>1,864.1</u>	<u>2,202.5</u>
Total liabilities	<u>9,466.6</u>	<u>10,149.0</u>
TOTAL EQUITY AND LIABILITIES	<u>23,005.7</u>	<u>23,064.9</u>
Net assets per share attributable to owners of the Company (RM)	2.08	1.97

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows

	9 Months Ended 31/03/13 RM'Million	9 Months Ended 31/03/12 RM'Million
Operating Activities		
Profit before taxation	2,074.6	1,850.3
Adjustments for:		
Depreciation	185.1	198.1
Other non-cash items	(465.0)	(4.0)
Operating profit before working capital changes	<u>1,794.7</u>	2,044.4
Decrease/(increase) in inventories	410.7	(54.4)
Decrease/(increase) in receivables and other assets	173.0	(6.6)
Decrease in payables and other liabilities	(37.3)	(63.3)
Cash generated from operations	<u>2,341.1</u>	1,920.1
Other payments	(3.6)	(3.4)
Taxes paid	(406.5)	(429.4)
Net cash inflow from operating activities	<u>1,931.0</u>	<u>1,487.3</u>
Investing Activities		
Dividends received	94.4	46.4
Interest received	18.5	14.9
Other receipts/(payments)	4.1	(1.6)
Proceeds from disposal of land from compulsory acquisitions	3.7	14.2
Proceeds from disposal of property, plant and equipment	3.1	1.6
Proceeds from disposal of other investments	0.6	3.4
Investments in jointly controlled entities	(9.1)	(36.1)
Acquisitions of additional interest in subsidiaries	(10.2)	(0.2)
Acquisition of 50% equity interest in Prime Joy Investments Limited	(28.2)	-
Settlement of shareholders' advances owing by Prime Joy Investments Limited	(91.8)	-
Additions to prepaid land lease payments	(95.4)	(1.8)
Advances to jointly controlled entities	(119.2)	(69.2)
Additions to property, plant and equipment	(305.2)	(266.3)
Additions to investment properties	(330.3)	(33.9)
Investment in land held for development	(1,098.7)	(394.0)
Proceeds from disposal of investment properties	-	14.8
Additions to other investments	-	(1.6)
Net cash outflow from investing activities	<u>(1,963.7)</u>	<u>(709.4)</u>

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Statement of Cash Flows (Continued)

	9 Months Ended 31/03/13 RM'Million	9 Months Ended 31/03/12 RM'Million
Financing Activities		
Issuance of shares	13.6	27.9
Advances from non-controlling interests	7.0	-
Redemption of 3rd Exchangeable Bonds	(13.2)	-
Dividends paid to non-controlling interests	(22.4)	(10.2)
Repurchase of shares	(71.1)	(130.0)
Net repayment of other borrowings	(136.2)	(262.9)
Payment of interest	(218.1)	(167.2)
Payment of dividends	(990.5)	(1,023.5)
Drawdown of term loan	-	531.9
Proceeds from issuance of shares to non-controlling interests	-	0.3
Capital repayment to non-controlling interests	-	(0.3)
Redemption of 2nd Exchangeable Bonds	-	(236.5)
Net cash outflow from financing activities	(1,430.9)	(1,270.5)
Net decrease in cash and cash equivalents	(1,463.6)	(492.6)
Cash and cash equivalents at beginning of period	4,360.7	2,785.5
Effect of exchange rate changes	(0.7)	(9.9)
Cash and cash equivalents at end of period	2,896.4	2,283.0

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

IOI CORPORATION BERHAD (9027-W)

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Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity

(RM'Million)	Non-distributable					Distributable		Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Treasury shares	Retained earnings	Total attributable to owners of the Company		
As at 1 July 2012	642.7	1,985.9	132.8	(191.4)	(139.6)	10,197.5	12,627.9	288.0	12,915.9
Total comprehensive income	-	-	-	(18.4)	-	1,703.0	1,684.6	15.7	1,700.3
Transactions with owners									
Dividend paid in respect of current financial year	-	-	-	-	-	(447.2)	(447.2)	-	(447.2)
Dividend paid in respect of previous financial year	-	-	-	-	-	(543.3)	(543.3)	-	(543.3)
Issue of shares arising from exercise of share options	0.4	16.6	(3.4)	-	-	-	13.6	-	13.6
Repurchase of shares	-	-	-	-	(71.1)	-	(71.1)	-	(71.1)
Recognition of share option expenses	-	-	0.9	-	-	-	0.9	-	0.9
Changes in equity interest in subsidiaries	-	-	-	-	-	2.8	2.8	(10.4)	(7.6)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(22.4)	(22.4)
As at 31 March 2013	643.1	2,002.5	130.3	(209.8)	(210.7)	10,912.8	13,268.2	270.9	13,539.1

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)



IOI GROUP

IOI CORPORATION BERHAD (9027-W)
(Incorporated in Malaysia)

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Condensed Consolidated Statement Of Changes In Equity (Continued)

(RM'Million)	Non-distributable					Distributable		Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Treasury shares	Retained earnings	Total attributable to owners of the Company		
As at 1 July 2011	641.6	1,944.3	142.1	(154.3)	-	9,425.5	11,999.2	262.2	12,261.4
Total comprehensive income	-	-	-	(80.0)	-	1,387.7	1,307.7	26.2	1,333.9
Transactions with owners									
Dividend paid in respect of current financial year	-	-	-	-	-	(447.9)	(447.9)	-	(447.9)
Dividend paid in respect of previous financial year	-	-	-	-	-	(575.6)	(575.6)	-	(575.6)
Issue of shares arising from exercise of share options	0.9	34.2	(7.2)	-	-	-	27.9	-	27.9
Repurchase of share	-	-	-	-	(130.0)	-	(130.0)	-	(130.0)
Recognition of share option expenses	-	-	3.3	-	-	-	3.3	-	3.3
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(10.2)	(10.2)
Changes in equity interest in a subsidiary	-	-	-	-	-	1.2	1.2	(1.4)	(0.2)
Incorporation of a subsidiary	-	-	-	-	-	-	-	0.3	0.3
Capital repayment to non-controlling interests	-	-	-	-	-	-	-	(0.3)	(0.3)
As at 31 March 2012	642.5	1,978.5	138.2	(234.3)	(130.0)	9,790.9	12,185.8	276.8	12,462.6

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to this interim financial report.)



Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

a) Accounting Policies

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. The report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2012.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2012.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2012 except for the adoption of the following new/revised FRSs and amendments to FRSs:

Title	Effective Date
FRS 124 <i>Related Party Disclosures</i>	1 January 2012
Amendments to FRS 1 <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>	1 January 2012
Amendments to FRS 7 <i>Disclosures – Transfers of Financial Assets</i>	1 January 2012
Amendments to FRS 112 <i>Deferred tax: Recovery of Underlying Assets</i>	1 January 2012
Amendments to FRS 101 <i>Presentation of Items of Other Comprehensive Income</i>	1 July 2012

The adoption of the above FRS and amendments to FRSs do not have any significant financial impact on the results and the financial position of the Group for the current quarter.

As stated in our audited financial statements for the financial year ended 30 June 2012, the Group has yet to adopt the Malaysian Financial Reporting Standards ("MFRS") framework, but has elected to be a transitioning entity which will only adopt the MFRS framework for the financial year ending 30 June 2015.

b) Seasonal or Cyclical Factors

There were no significant seasonal or cyclical factors that affect the business of the Group for the quarter under review.

c) Unusual Items

There are no unusual items affecting assets, liabilities, equity, net income and cash flows for the quarter under review.



Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

d) Material Changes in Estimates of Amounts Reported

There are no changes in estimates of amounts reported in prior interim periods or financial years that have a material effect in the current financial period.

e) Details of Changes in Debt and Equity Securities

i. During the current financial period-to-date, the Company issued:

- 2,119,900 shares of RM0.10 each for cash at RM2.44 per share arising from the exercise of options granted under the Company's Executive Share Option Scheme.
- 2,009,000 shares of RM0.10 each for cash at RM4.19 per share arising from the exercise of options granted under the Company's Executive Share Option Scheme.

ii. During the current financial year-to-date, the Company has repurchased 14,238,000 of its issued shares capital from the open market. The average price paid for the shares repurchased was RM5.00 per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares and treated in accordance with the requirement of Section 67A of the Companies Act 1965.

f) Dividends Paid

	CURRENT YEAR TO DATE RM'Million	PRECEDING YEAR CORRESPONDING PERIOD RM'Million
Second interim single tier dividend in respect of financial year ended 30 June 2012 - 8.5 sen per ordinary share of RM0.10 each	543.3	-
First interim single tier dividend in respect of financial year ended 30 June 2013 - 7.0 sen per ordinary share of RM0.10 each	447.2	-
Second interim single tier dividend in respect of financial year ended 30 June 2011 - 9.0 sen per ordinary share of RM0.10 each	-	575.6
First interim single tier dividend in respect of financial year ended 30 June 2012 - 7.0 sen per ordinary share of RM0.10 each	-	447.9
	990.5	1,023.5



Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

g) Segment Revenue & Results

(RM'Million)	Plantation	Property Development	Property Investment	Resource-based Manufacturing	Other Operations	Eliminations	Consolidated
9 Months Ended 31/03/13							
REVENUE							
External Sales	92.4	745.4	79.7	9,117.5	128.2	-	10,163.2
Inter-segment sales	1,465.7	-	-	-	-	(1,465.7)	-
Total Revenue	1,558.1	745.4	79.7	9,117.5	128.2	(1,465.7)	10,163.2
RESULT							
Operating profit	850.4	385.4	104.3	451.4	65.1	-	1,856.6
Share of results of associates	63.4	-	-	22.7	-	-	86.1
Share of results of jointly controlled entities	-	48.6	-	-	-	-	48.6
Segment results	913.8	434.0	104.3	474.1	65.1	-	1,991.3
9 Months Ended 31/03/12							
REVENUE							
External Sales	124.7	555.6	70.4	11,030.9	111.2	-	11,892.8
Inter-segment sales	1,842.9	-	-	-	-	(1,842.9)	-
Total Revenue	1,967.6	555.6	70.4	11,030.9	111.2	(1,842.9)	11,892.8
RESULT							
Operating profit	1,260.4	330.7	42.1	222.5	56.2	-	1,911.9
Share of results of associates	62.2	-	-	24.0	-	-	86.2
Share of results of jointly controlled entities	-	28.5	-	-	-	-	28.5
Segment results	1,322.6	359.2	42.1	246.5	56.2	-	2,026.6

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

g) Segment Revenue & Results (Continued)

The reconciliation of reportable segment profit or loss to the Group's corresponding amounts is as follows:

	9 Months Ended 31/03/13 RM'Million	9 Months Ended 31/03/12 RM'Million
Segment results	1,991.3	2,026.6
Translation gain/(loss) on foreign currency denominated borrowings	362.4	(93.3)
Translation (loss)/gain on foreign currency denominated cash and cash equivalents	(45.4)	1.0
Unallocated fair value (loss)/gain on derivative financial instruments	(16.8)	22.4
Unallocated fair value (loss)/gain on financial liabilities	(0.4)	33.3
Unallocated fair value (loss)/gain on financial assets	(2.2)	4.9
Other unallocated corporate net expense	(44.4)	(35.2)
Profit before interest and taxation	2,244.5	1,959.7
Finance cost	(210.0)	(144.1)
Interest income	40.1	34.7
Profit before taxation	2,074.6	1,850.3
Taxation	(356.1)	(436.2)
Profit for the period	1,718.5	1,414.1

The basis of segmentation and measurement of segment profit or loss is consistent with the basis adopted in the last audited annual financial statements. There were no material changes in segment assets from the amount disclosed in the last audited annual financial statements.

h) Material Events Subsequent to the End of Financial Period

On 14 May 2013, IOI Corporation Berhad announced a proposed Internal Reorganisation and Demerger exercise to demerge the property development, property investment and other property related businesses of the Group to create two separate and independent listed entities with distinct businesses. Detail of the proposal is stated in Note 7 of this interim report.

i) Changes in the Composition of the Group

There were no material changes in the composition of the Group during the financial period ended 31 March 2013.

j) Contingent Liabilities

There were no significant changes in contingent liabilities since the last annual reporting date.

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

1) Detailed Analysis of the Performance of all Operating Segments of the Group

a) Q3 FY2013 vs. Q3 FY2012

The Group reported a pre-tax profit of RM677.1 million for Q3 FY2013, which is 3% higher than the profit of RM659.4 million reported for Q3 FY2012. The increase is due mainly to better performance from manufacturing and property segments, which is however mitigated by lower translation gain on foreign currency denominated borrowings and lower profit contributions from plantation segment.

Plantation

The plantation profit decreased by 31% to RM208.3 million for Q3 FY2013, as compared to RM303.2 million reported for Q3 FY2012. The lower profit reported is due mainly to lower CPO and PK prices, partially offset by higher FFB production in Q3 FY2013. Average CPO price realised for Q3 FY2013 was RM2,226/MT as compared to RM3,143/MT for Q3 FY2012.

Resource-based Manufacturing

The resource-based manufacturing profit for Q3 FY2013 is higher at RM226.1 million compared to RM89.1 million in Q3 FY2012. The higher profit of the segment is mainly due to higher margins from all the sub-segments as well as increase in sales volume from refinery and specialty fats sub-segments.

Property Development

The property development segment's operating profit of RM181.6 million in Q3 FY2013 is 65% higher than the profit reported for Q3 FY2012 of RM110.1 million. The higher profit is due to higher development revenue in this quarter and a gain of RM21.1 million arising from the revaluation of existing equity interest following the acquisition of the remaining 50% equity holding in a jointly controlled entity, Prime Joy Investment Limited.

Property Investment

Property investment profit of RM72.8 million for Q3 FY2013 increased by 428% from RM13.8 million reported for Q3 FY2012 due mainly to net fair value gain on revaluation of investment properties amounting to RM56.8 million.

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

- 1) **Detailed Analysis of the Performance of all Operating Segments of the Group (Continued)**
- b) **Q3 YTD FY2013 vs. Q3 YTD FY2012**

For Q3 YTD FY2013, the Group reported a pre-tax profit of RM2,074.6 million, which is 12% higher than the profit of RM1,850.3 million reported for Q3 YTD FY2012. The increase is due mainly to translation gain of RM362.4 million (Q3 YTD FY2012 – loss of RM93.3 million) on foreign currency denominated borrowings and higher contributions from all major segments other than plantation segment.

Plantation

The plantation segment reported a lower profit of RM913.8 million for Q3 YTD FY2013 as compared to RM1,322.6 million for Q3 YTD FY2012. The lower profit is due mainly to lower CPO and PK prices of which the average CPO price realised for Q3 YTD FY2013 was RM2,470/MT as compared to RM3,107/MT for Q3 YTD FY2012, despite a higher FFB production of 2,711,572MT (Q3 YTD FY2012 – 2,521,260MT).

Resource-based Manufacturing

Higher resource-based manufacturing profit of RM474.1 million in Q3 YTD FY2013 compared to RM246.5 million in Q3 YTD FY2012. The increase is due mainly to higher margins achieved from all sub-segments as well as increase in sales volume from refinery and specialty fats sub-segments.

Property Development

The property development segment's profit of RM434.0 million for Q3 YTD FY2013 is 21% higher than the profit reported in Q3 YTD FY2012 amounting to RM359.2 million. Excluding the gain of RM21.1 million arising from the revaluation of existing equity interest following the acquisition of a jointly controlled entity, Prime Joy Investment Limited, the property development segment reported a profit of RM412.9 million. This is 15% higher than Q3 YTD FY2012 and due mainly to higher development profit recognised in the financial period.

Property Investment

Property investment profit of RM104.3 million for Q3 YTD FY2013 increased by 148% from RM42.1 million reported for Q3 YTD FY2012 due mainly to net fair value gain on revaluation of investment properties amounting to RM56.8 million and improvement in occupancy rates and rental yields.

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

2) Material Change in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter

The Group reported a pre-tax profit of RM677.1 million for Q3 FY2013, which is 2% higher than RM666.6 million reported for Q2 FY2013. The higher profit is due mainly to better performance from both the manufacturing and property segments, offset by lower profit contribution from plantation segment.

The decrease of plantation segment results by 32% to RM208.3 million for Q3 FY2013 as compared to RM304.3 million for Q2 FY2013 is due mainly to lower FFB production of 783,488 MT (Q2 FY2013 – 1,036,693 MT) or a decrease of 24%.

Contribution from property segment for Q3 FY2013 of RM254.4 million is higher than Q2 FY2013 by 62%, mainly due to gain of RM21.1 million on revaluation of existing equity interest following the acquisition of the remaining 50% equity holding in a jointly controlled entity, Prime Joy Investment Limited and net fair value gain on revaluation of investment properties amounting to RM56.8 million.

The resource-based manufacturing segment reported a profit of RM226.1 million in Q3 FY2013, 29% higher than Q2 FY2013, which due to higher margin achieved from refinery and oleochemicals sub-segments.

The analysis of contribution by segment is as follows:

	CURRENT QUARTER RM'Million	PRECEDING QUARTER RM'Million	DIFFERENCE RM'Million	
Plantation	208.3	304.3	(96.0)	(32%)
Property development	181.6	140.5	41.1	
Property investment	72.8	16.4	56.4	
Total Property	254.4	156.9	97.5	62%
Resource-based manufacturing	226.1	174.9	51.2	29%
Other operations	13.1	27.4	(14.3)	(52%)
Segment results	701.9	663.5	38.4	6%
Translation gain on foreign currency denominated borrowings	11.3	91.9	(80.6)	(88%)
Translation gain/(loss) on foreign currency denominated cash and cash equivalents	4.4	(1.1)	5.5	500%
Unallocated fair value gain/(loss) on derivative financial instruments	31.0	(20.1)	51.1	255%
Other unallocated corporate net expenses	(18.1)	(10.8)	(7.3)	(67%)
Profit before interest and taxation	730.5	723.4	7.1	1%
Finance cost	(67.9)	(70.0)	2.1	3%
Interest income	14.5	13.2	1.3	10%
Profit before taxation	677.1	666.6	10.5	2%

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

3) Prospects

The plantation segment continues to face challenges on manpower shortage and higher labour cost. The prevailing CPO price is still relatively low; however, CPO fundamentals are getting stronger with lower inventory level of 1.93 Million tons in Malaysia as published by the Malaysian Palm Oil Board recently. With the expected recovery of palm oil prices due to lower palm oil stocks and the resilient demand for palm oil, this segment is expected to perform better going forward.

In Malaysia, the property market remains positive especially in the landed property and mid-range condominium sectors. In Singapore, the high-end market segment is affected by the cooling measures introduced by the Singapore Government in January 2013. However, the demand for the middle-end housing is still promising. The Group will launch its first condominium project in Xiamen, China during quarter 1 of next financial year and is expecting overall stronger property sales in the next 12 months.

In the resource-based manufacturing segment, the Group's oleochemical business continues to perform well due to relatively low feed stock prices. The refinery and specialty fats businesses will also perform satisfactorily due to better competitive position as a result of the export duty structure in Malaysia.

Overall, the Group is expected to perform satisfactorily during the remaining quarter of this financial year.

4) Achievability of forecast results

Not applicable.

5) Variance of Actual Profit from Forecast Results or Profit Guarantee

Not applicable.

6) Taxation

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'Million	RM'Million	RM'Million	RM'Million
The tax expense comprises the following:				
Current taxation				
- Current year	130.6	109.3	384.1	453.3
- Prior years	(27.3)	0.3	(30.1)	(1.6)
Deferred taxation				
- Current year	2.1	(0.2)	(4.9)	(15.8)
- Prior years	7.2	0.7	7.0	0.3
	112.6	110.1	356.1	436.2

The effective tax rate of the Group for the current quarter is lower than the statutory tax rate due principally to non taxable income.

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

7) Corporate Proposal – Internal Reorganisation and Demerger Exercise

<p>Proposal</p>	<p>On 14 May 2013, IOI Corporation Berhad (“IOIC” or “the Company”) announced that the Company proposes to demerge the property development, property investment and other property related businesses of IOIC and its subsidiaries (“IOIC Group”) to create two separate and independent listed entities with distinct businesses, namely, IOI Properties Group Sdn Bhd (“ListCo”), to hold the property development, property investment and other property related businesses of the IOIC Group and IOIC to manage the remaining existing IOIC Group businesses.</p> <p>The above proposal will entail the following:</p> <p>(i) Proposed Internal Reorganisation entailing the following:</p> <ul style="list-style-type: none"> (a) Proposed disposal by IOIC of its entire equity interest in IOI Properties Berhad Group (“IOIP”) to ListCo (“Proposed Disposal of IOIP”); (b) Proposed disposal of other direct and indirect property related subsidiaries of IOIC (“Other Property Companies”) to ListCo (“Proposed Disposal of Other Property Companies”); (c) Proposed disposal of two parcels of agricultural land (to be converted to commercial/residential use) to ListCo (“Proposed Disposal of Land”); (d) Proposed acquisition by ListCo of 10% equity interest in Property Village Berhad and Property Skyline Sdn Bhd from Summervest Sdn Bhd (a company controlled by Tan Sri Dato’ Lee Shin Cheng, a major shareholder of IOIC) (collectively, the “Proposed Acquisition”); and (e) Proposed capitalisation of approximately RM1.8 billion, amount owing by IOIP Group and/or the Other Property Companies to IOIC (“Proposed Debt Settlement”); and <p>(ii) Proposed listing of ListCo on the Main Market of Bursa Malaysia Securities Berhad (“Proposed Listing”). The proposed listing would entail a demerger of ListCo from IOIC via a proposed distribution-in-specie (“Proposed Distribution”) and a proposed restricted offer for sale (“Proposed Restricted Offer for Sale”) of ListCo shares to the existing shareholders of IOIC.</p> <p>(Collectively to be referred to as “Proposals”).</p>
<p>Joint Principal Adviser</p>	<p>AmInvestment Bank Berhad and RHB Investment Bank Berhad</p>

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(The figures have not been audited)

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7) Corporate Proposals – Internal Reorganisation and Demerger Exercise (Continued)

Approval(s) pending / Status	<p>The Proposals are pending approvals from the following:</p> <ul style="list-style-type: none"> (i) the Securities Commission for the Proposed Restricted Offer for Sale and Proposed Listing; (ii) the shareholders of IOIC for the Proposed Acquisitions, Proposed Distribution and Proposed Listing; (iii) Bursa Securities, for the admission of ListCo to the Official List of Bursa Securities and the listing of and quotation for its entire issued and paid-up share capital on the Main Market of Bursa Securities in connection with the Proposed Listing; (iv) The lenders/ note holders of IOIC Group for the Proposals, if required; (v) High Court of Malaya for the Proposed Distribution, if required; and (vi) Any other relevant authorities and/or parties, if required.
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8) Group Borrowings and Debts Securities

Group borrowings and debt securities as at 31 March 2013 are as follows:

	RM'Million
a) Short term borrowings	
Secured	
Denominated in RM	0.2
Unsecured	
Denominated in RM	80.8
Denominated in USD (USD31,978,000)	99.3
Denominated in SGD (SGD200,000,000)	497.6
Total Short Term Borrowings	677.9
b) Long term borrowings	
Secured	
Denominated in RM	0.3
Unsecured	
Denominated in JPY (JPY21,000,000,000)	688.8
Denominated in USD (USD2,018,744,000)	6,234.9
	6,923.7
Total Long Term Borrowings	6,924.0



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

9) Derivative Financial Instruments

a) The outstanding forward foreign exchange contracts as at 31 March 2013 are as follows:

	Contract/Notional Value (Million) Net long/(short)				Fair Value – assets/(liabilities) (RM'Million)				
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Vanilla Contracts									
USD/RM	USD	(643.1)	-	-	(643.1)	0.8	-	-	0.8
EUR/RM	EUR	(15.4)	-	-	(15.4)	1.4	-	-	1.4
USD/EUR	USD	298.4	-	-	298.4	11.9	-	-	11.9
CAD/EUR	CAD	2.1	-	-	2.1	-	-	-	-
GBP/EUR	GBP	0.4	-	-	0.4	-	-	-	-
EUR/USD	USD	(171.5)	-	-	(171.5)	(2.4)	-	-	(2.4)
EUR/GBP	GBP	(4.5)	-	-	(4.5)	0.5	-	-	0.5
EUR/CAD	CAD	(6.3)	-	-	(6.3)	-	-	-	-
EUR/CHF	CHF	(0.9)	-	-	(0.9)	-	-	-	-
JPY/RM	JPY	(534.1)	-	-	(534.1)	0.4	-	-	0.4
GBP/RM	GBP	(2.3)	-	-	(2.3)	-	-	-	-
RM/EUR	RM	70.8	-	-	70.8	1.2	-	-	1.2
EUR/RM	RM	(16.6)	-	-	(16.6)	(0.3)	-	-	(0.3)
SGD/RM	SGD	0.8	-	-	0.8	-	-	-	-
USD/CAD	CAD	(1.9)	-	-	(1.9)	-	-	-	-
CAD/USD	USD	(0.3)	-	-	(0.3)	(0.1)	-	-	(0.1)
RM/USD	USD	(126.4)	-	-	(126.4)	-	-	-	-
						13.4	-	-	13.4
Swap Contracts									
EUR-USD-EUR	USD	84.1	-	-	84.1	2.7	-	-	2.7
						2.7	-	-	2.7

The above contracts were entered into as hedges for sales and purchases denominated in foreign currencies and to limit the exposure to potential changes in foreign exchange rates with respect to the Group's foreign currencies denominated financial assets and liabilities.

There is minimal credit risk as the contracts were entered into with reputable banks.

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

9) Derivative Financial Instruments (Continued)

b) The outstanding commodity contracts as at 31 March 2013 are as follows:

	Contract/Notional Value (Million) Net long/(short)				Fair Value – assets/(liabilities) (RM'Million)				
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Forward Contracts	RM	108.2	-	-	108.2	(0.4)	-	-	(0.4)
	USD	(135.7)	-	-	(135.7)	16.0	-	-	16.0
						15.6	-	-	15.6
Futures	RM	103.4	-	-	103.4	(1.8)	-	-	(1.8)
	RM	9.0	-	-	9.0	0.1	-	-	0.1
	USD	(4.3)	-	-	(4.3)	(0.6)	-	-	(0.6)
	USD	8.5	-	-	8.5	(0.7)	-	-	(0.7)
					(3.0)	-	-	(3.0)	

The above exchange traded commodity contracts were entered into with the objective of managing and hedging the respective exposure of the Group's plantation segment and resource-based manufacturing segment to adverse price movements in vegetable oil commodities.

The associated credit risk is minimal as these contracts were entered into with brokers of commodity exchanges.

c) The outstanding cross currency swap contracts as at 31 March 2013 are as follows:

	Contract/Notional Value (Million)					Fair Value – assets/(liabilities) (RM'Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Fixed rate USD liability to fixed rate EUR liability ¹	EUR	-	80.0	-	80.0	-	8.9	-	8.9
JPY liability to USD liability ²	JPY	-	-	15,000.0	15,000.0	-	-	22.2	22.2
JPY liability to USD liability ³	JPY	-	-	6,000.0	6,000.0	-	-	8.8	8.8
Floating rate USD liability to fixed rate RM liability ⁴	USD	-	-	100.0	100.0	-	-	10.2	10.2
Floating rate USD liability to floating rate SGD liability ⁵	USD	-	-	156.0	156.0	-	-	(5.2)	(5.2)

¹ The contracts effectively swapped part of the Group's USD500 million 5.25% Guaranteed Notes due 2015 into fixed rate EUR liability and serve as a hedge against the Group's Euro denominated assets.

² The contracts effectively swapped the Group's JPY15.0 billion 30-year Fixed Rate Term Loan due 2037 into USD128 million liability and serve as a cashflow hedge for the Group's principal repayment for the JPY loan obtained.

³ The contracts effectively swapped the Group's JPY6.0 billion 30-year Fixed Rate Term Loan due 2038 into USD55 million liability and serve as a cashflow hedge for the Group's principal repayment for the JPY loan obtained.

⁴ The contracts effectively swapped the Group's floating rate USD100 million Term Loan into fixed rate RM302 million liability and serve as a cashflow hedge for the Group's principal repayment for the USD loan obtained.

⁵ The contracts effectively swapped the Group's floating rate USD156 million Term Loan into floating rate SGD197 million liability and serve as a hedge against the Group's SGD denominated assets.

There is minimal credit risk as the swaps were entered into with reputable banks.

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

9) Derivative Financial Instruments (Continued)

d) The outstanding interest rate swap contracts as at 31 March 2013 are as follows:

	Contract/Notional Value (Million)					Fair Value – assets/(liabilities) (RM'Million)			
	Base Currency	<1 year	1 year to 3 years	More than 3 years	Total	<1 year	1 year to 3 years	More than 3 years	Total
Interest Rate Swaps ¹	USD	-	-	600.0	600.0	-	-	(69.8)	(69.8)
	USD	-	-	74.0	74.0	-	-	(5.8)	(5.8)

¹ The contracts effectively swapped the Group's floating interest rate to fixed interest rate to hedge against interest rate fluctuations.

There is minimal credit risk as the swaps were entered into with reputable banks.

All the above derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised in profit or loss.



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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

10) Fair Value Changes of Financial Liabilities

Type of Financial Liability	Fair Value Gain/(Loss)		Basis of Fair Value Measurement	Reason for gain/(loss)
	Current Quarter	Current Year To Date		
	RM'Million	RM'Million		
Forward foreign exchange contracts	26.8	93.6	The difference between the contracted rates and the market forward rates	The exchange rates have moved favourably for the Group from the last measurement date
Commodity futures	(0.5)	1.7	The difference between the contracted prices rate and forward prices	The prices for the respective commodity futures have moved (unfavourably against)/ favourably for the Group from the last measurement date
Commodity forward contracts	72.8	62.7	The difference between the contracted prices rate and forward prices	The prices for the respective commodity forward contracts have moved favourably for the Group from the last measurement date
Cross currency swap contracts	8.8	(5.2)	Based on spot, forward and interest rate term structure for the respective currencies	The forward and interest rate term structure for the respective currencies have moved favourably for/(unfavourably against) the Group from the last measurement date
Interest rate swap	6.8	4.2	The difference between fixed and floating interest rates	The floating interest rate has moved favourably for the Group from the last measurement date

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

11) Realised and Unrealised Profits

The retained earnings as at the end of the reporting period are analysed as follows:

	RM'Million
Total retained profits of IOI Corporation Berhad and its subsidiaries:	
- Realised	12,221.4
- Unrealised	846.7
	13,068.1
Total share of retained profits from associated companies:	
- Realised	211.0
- Unrealised	113.7
	324.7
Total share of accumulated losses from jointly controlled entities:	
- Realised	(81.6)
- Unrealised	(9.8)
	(91.4)
	13,301.4
Less: Consolidation adjustments	(2,388.6)
Total Group retained profits	10,912.8

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

12) Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit for the period has been arrived after charging/(crediting):

	CURRENT YEAR QUARTER 31/03/13 RM'Million	CURRENT YEAR TO DATE 31/03/13 RM'Million
Interest income	(14.5)	(40.1)
Other income including investment income		
- Dividend income	(12.1)	(46.4)
Interest expense	67.9	210.0
Depreciation and amortisation	60.9	185.1
Provision for and write off of receivables	8.9	10.6
(Reversal of)/provision for and write off of inventories	(11.2)	8.1
Foreign exchange gain	(23.3)	(308.3)
Gain on derivatives	(22.0)	(43.0)
Other exceptional items		
- Loss on disposal of land from compulsory acquisition	-	1.4
- Gain on revaluation of existing equity interest in jointly controlled entity upon consolidation of Prime Joy Investments Limited	(21.1)	(21.1)
- Net fair value gain on investment properties	(56.8)	(56.8)

Other than as per disclosed above, the group does not have other material items that recognised as profit/ loss in the income statement and statement of comprehensive income.

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

13) Material Litigations

There is no new material litigation or significant changes to the status of material litigations which are pending disposal in the courts since 30 June 2012. For ease of reference, the material litigation brought forward is detailed below:

IOI Corporation Berhad

A civil suit had been instituted by Tuan Haji Zulkifli Bin Husain and 6 others, the former shareholders of IOI Oleochemical Industries Berhad ("IOI Oleo") against the Company, its Executive Chairman Tan Sri Dato' Lee Shin Cheng and its Executive Director, Dato' Lee Yeow Chor. The Writ of Summons and the Statement of Claim, inter alia, alleged that the defendants are under an obligation pursuant to Rule 34.1 of the Malaysian Code on Take-Overs and Mergers, 1987 to extend a mandatory general offer to the plaintiffs to acquire their shares in IOI Oleo and have sought for damages by reason of alleged failure by the defendants to extend the said general offer.

The plaintiffs claim in this suit is based on similar facts that gave rise to the mandamus proceeding initiated by the first plaintiff in the High Court of Kuala Lumpur against the Securities Commission (the Company and Tan Sri Dato' Lee Shin Cheng were subsequently allowed to be joined as parties to the said mandamus proceeding) which has been struck off.

The trial for this case concluded on 6 May 2010 and the High Court had on 20 May 2011 dismissed the plaintiffs' case with costs. The plaintiffs have filed an appeal to the Court of Appeal against the decision of the High Court on 16 June 2011. The hearing of the appeal has been fixed on 8 July 2013.

The Company had been advised by its solicitors that it has genuine and valid defences to advance against the plaintiffs cause of actions and the claims made therein.

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

14) Dividend

The Board has on 21 February 2013 declared an interim single tier dividend of 70% or 7.0 sen per ordinary share of RM0.10 each in respect of the financial year ending 30 June 2013. The dividend was paid on 20 March 2013.

No dividend has been proposed for this quarter (31 March 2012: nil).

The total dividend declared to date for the current financial year is a single tier dividend of 7.0 sen (31 March 2012: 7.0 sen) per ordinary share of RM0.10 each.

15) Earnings per Share

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'Million	RM'Million	RM'Million	RM'Million
a) Basic earnings per share				
Net profit for the period attributable to owners of the Company	567.8	552.0	1,703.0	1,387.7
Weighted average number of ordinary shares in issue ('Million)	6,387.9	6,423.8	6,392.4	6,420.7
Basic earnings per share (sen)	8.89	8.59	26.64	21.61

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(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

15) Earnings per Share (Continued)

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER (9 Mths)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	RM'Million	RM'Million	RM'Million	RM'Million
b) Diluted earnings per share				
Adjusted net profit for the period attributable to owners of the Company :				
Net profit for the period attributable to owners of the Company	567.8	552.0	1,703.0	1,387.7
Assumed exchange of USD600 million Zero Coupon Guaranteed Exchangeable Bonds at inception:				
Net foreign exchange differences taken up	-	(0.5)	-	0.2
	-	(0.5)	-	0.2
	567.8	551.5	1,703.0	1,387.9
Adjusted weighted average number of ordinary shares in issue ('Million)				
Weighted average number of ordinary shares in issue	6,387.9	6,423.8	6,392.4	6,420.7
Assumed exchange of USD600 million Zero Coupon Guaranteed Exchangeable Bonds at inception	-	1.3	-	1.2
Assumed exercise of Executive Share Options at beginning of period	14.8	22.8	16.0	21.4
	6,402.7	6,447.9	6,408.4	6,443.3
Diluted earnings per share (sen)	8.87	8.55	26.57	21.54



IOI GROUP

IOI CORPORATION BERHAD (9027-W)
(Incorporated in Malaysia)

Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Additional Information As Required By Appendix 9b Of Bursa Malaysia Listing Requirements

16) Audit Qualification

The audit report on the Group's preceding year's financial statements is not qualified.

By Order of the Board

Tan Choong Kiang
Company Secretary

Putrajaya
21 May 2013



Interim Report For The Financial Period Ended 31 March 2013

(The figures have not been audited)

Group Plantation Statistics

		As At 31/03/13	As At 31/03/12
Planted Area			
Oil palm			
Mature	<i>(hectares)</i>	142,417	138,716
Total planted	<i>(hectares)</i>	159,651	158,255
Rubber			
Total planted	<i>(hectares)</i>	496	496
Total Titled Area	<i>(hectares)</i>	181,069	180,733

		31/03/13 (9 months)	31/03/12 (9 months)
Average Mature Area			
Oil Palm	<i>(hectares)</i>	139,171	137,612
Production			
Oil Palm			
FFB production	<i>(tonnes)</i>	2,711,572	2,521,260
Yield per mature hectare	<i>(tonnes)</i>	19.48	18.32
FFB processed	<i>(tonnes)</i>	2,704,127	2,525,347
Crude palm oil production	<i>(tonnes)</i>	562,659	527,213
Palm kernel production	<i>(tonnes)</i>	142,892	129,589
Crude palm oil extraction rate	<i>(%)</i>	20.81%	20.88%
Palm kernel extraction rate	<i>(%)</i>	5.28%	5.13%
Average Selling Price Realised			
Oil palm			
Crude palm oil	<i>(RM/tonne)</i>	2,470	3,107
Palm kernel	<i>(RM/tonne)</i>	1,252	1,918