

Investments by Japanese banks in the Malaysian and Indonesian palm oil sectors

A research report for Mekong Watch

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Summary

This report provides an overview of financial relationships between Japanese financial institutions and companies engaged in oil palm plantations, crude palm oil (CPO) mills and palm oil refineries in Indonesia and Malaysia. It covers a timeframe from July 2007 until June 2012. The research considered both domestic companies as well as foreign-registered companies active in the two Southeast-Asian countries.

Involvements in terms of share- or bondholdings of institutional investors are included. Also support in the issuance of shares or bonds is reported. Finally the participation of Japanese banks in the provision of loans to companies active in the palm oil sector in Indonesia or Malaysia has been researched. Table 1 summarizes the results.

Table 1 Japanese financial institutions financing Indonesian and Malaysian palm oil companies since July 2007

Financial institution		Dai-ichi Life Insurance	Daiwa Securities Group	Meiji Yasuda Life Insurance	Mitsubishi UFJ Financial Group	Mizuho Financial Group	MS&AD	Nippon Life Insurance	NKSJ Holdings	Nomura Holdings	Okasan Securities Group	Sumitomo Life Insurance	Sumitomo Mitsui Financial Group	Sumitomo Mitsui Trust Holdings	T&D Holdings	Tokio Marine Group
Palm oil company	Indonesia (I) Malaysia (M)															
Astra Agro Lestari	I	S	S		S,L	S							L	S		
Bunge	I	S	S	S	S,L	S,B	S			S		S	S	S	S	S
BW Plantation	I	S	S			S										
Cargill	I				L,Bi	L	B		B				L			
Genting Plantations	I,M	S				S								S		
Golden Agri Resources	I	S	S		S	S	S	S		S	S	S	S	S		S
Hap Seng Plantations	M	S				S										
Indofood Sukses Makmur	I	S	S		S	S								Bi,S		
Indofood Agri-Resources	I										S					
London Sumatra Indonesia	I		S		S	S	S					S	S			
IOI Group	I,M	S	S		S,L	S							S,L	S		
Kuala Lumpur Kepong	I,M		S		S		S					S	S	S		
Kulim	M	S				S										
Noble Group	I	S	S		S,L	S,L	S			S		S	S	S		S
Sampoerna Agro	I	S	S		S	S										
Sime Darby	I,M		S		S,L	L				S			S	S		
TH Plantations	M	S				S										
Triputra Agro	I				L											
Wilmar International	I,M	S	S		S,L	S,L	S	S		S		S	S,L	S		S

Key: S = Shareholding; B = Bondholding; Bi = Participation in at least one bond issue of the company since July 2007; L = Participation in at least one loan secured by the company since July 2007.

Fifteen Japanese financial institutions have been found to be involved in the financing of 19 companies active in the palm oil sector in Indonesia or Malaysia. Several of the financial institutions identified in this research are the result of joint ventures of several companies. Several also have more or less strong ties with the Japanese conglomerates Sumitomo and Mitsui; for this research they have been grouped under directly related parent companies. Institutional investors with several shareholders are listed under each of the most influential shareholders. This refers to:

- DIAM: a joint venture between Mizuho Financial Group (50%) and Dai-ichi Life Insurance (50%);¹
- Daiwa SB Investments: Daiwa Securities Group and Sumitomo Mitsui Financial Group hold 44% each;²
- Sumitomo Mitsui Asset Management: Sumitomo Life Insurance holds 40%, MS&AD and Sumitomo Mitsui Financial Group hold 27.5% each.³

Based on these results, three financial institutions show up as being most active in the palm oil sector in Indonesia and Malaysia:

- **Mitsubishi UFJ Financial Group:** Investment funds managed by Mitsubishi UFJ Financial Group hold shares of 11 companies. The bank participated in one bond issuance since July 2007 and provided loans to eight companies.
- **Mizuho Financial Group:** Mizuho Financial Group's investment funds hold shares of eight companies and bonds of one company. Mizuho was involved in loans to four companies.
- **Sumitomo Mitsui Financial Group:** Sumitomo Mitsui Financial Group also shows up frequently. Its investment funds hold shares of eight companies. It provided loans to four companies.
- **Sumitomo Mitsui Trust Holdings:** Investment funds of Sumitomo Mitsui Trust Holdings hold shares of ten companies and acted as underwriter in one bond issuance.
- Other Japanese financial institutions whose investment funds hold shares in companies active in the Indonesian and Malaysian palm oil sector include Dai-ichi Life Insurance, Daiwa Securities Group, Meiji Yasuda Life Insurance, MS&AD, Nippon Life Insurance, NKSJ Holdings, Nomura Holdings, Okasan Securities Group, Sumitomo Life Insurance, T&D Holdings and Tokio Marine Group.
- Japanese financial institutions are most involved with international agri-business companies Wilmar International, Bunge, Noble and Cargill, and palm oil plantation companies Sime Darby, Astra Agro Lestari and IOI Group.

It has to be noted that several of the companies investigated in this research are active in a number of agri-business and commodity trading sectors, with palm oil plantations and processing being just one of them. It is thus also not possible to say whether proceeds of financing provided to these companies are directly benefiting the palm oil-related activities.

Recommendations

The research revealed a large number of financial links between Japanese financial institutions and companies active in the palm oil sectors in Indonesia and Malaysia. In devising a strategy on how to influence the investment behaviour of Japanese banks and other financial institutions some more analysis based on these results will be required, also depending on already existing campaign information.

- As a first step all financial institutions found to have financial links with the oil palm sectors in Indonesia and Malaysia could be approached and asked to implement strong policies defining their environmental and social investment criteria for investments in the palm oil sector. This could be an open approach, without any hard campaigning, just referring to the social and environmental which are prevalent in a large part of the Indonesian and Malaysian palm oil sectors.
- As a next step, campaigning attention could be focussed on a small number of financial institutions (1-5). In selecting these financial institutions, the following criteria should play a role:
 - In principle, it seems sensible to focus on financial institutions that have the closest relationships with palm oil companies;
 - Some banks and other investors may be a more interesting target than others, depending for example on their policies on environmental and social responsibility issues or their sensitivity to public attention around their behaviour;
 - Financial institutions which have relationships with palm oil companies for which their is available evidence on issues like land grabbing, environmental impact of operations on livelihoods and biodiversity or working conditions.
 - It seems advisable to focus on financial institutions which have financial relationships with companies for which oil palm plantations and related downstream processing present a large part of their business activities as this makes them a stronger target.
- Approaching financial institutions regarding their relations to the oil palm sector in general and specific oil palm companies in particular, requires well-documented evidence of the negative impact of the activities of these companies. This is certainly also of crucial importance for an effective public campaign. Depending on the level of interest that the social and environmental impact of palm oil production has received in Japan in the past, bringing these issues into the media and linking them to specific financial institutions would raise public awareness and could be an effective way to achieve change.
- The financial institutions on which the campaign targets, can be urged to:
 - Develop strong policies on social and environmental issues in the palm oil sector;
 - Screen all new investments against these criteria;
 - Engage with the companies they have financed which have caused social and environmental problems, to see if they can change their behaviour and offer compensation;
 - Refrain from doing business with environmentally and/or socially irresponsible palm oil companies and to divest relevant share- or bondholdings.

Introduction

The objective of this research project is to identify how Japanese banks have been involved in the past five years in financing oil palm plantations, crude palm oil (CPO) mills and palm oil refineries in Indonesia and Malaysia.

Japanese financial institutions can be involved in financing oil palm plantations, CPO mills and palm oil refineries in Indonesia and Malaysia by:

- Providing corporate loans, project finance or working capital facilities. All facilities provided in this period will be listed.
- Underwriting share or bond issuances. All issuances in this period will be listed.
- Owning/managing shares or bonds. Share- and bond holdings at the most recent reporting date will be listed.

In Chapter 1 the research methodology and scope are described. Chapter 2 provides brief business profiles of the palm oil companies for which relationships with Japanese financial institutions have been found; for each company details on the involvement of Japanese financiers in terms of share- or bondholdings, support in bond or share issuances and the provision of loans are provided.

A summary of the findings and some recommendations can be found on the first pages of this report.

Chapter 1 Methodology

1.1 Objective

The objective of this report is to identify links between Japanese financial institutions and companies active in the palm oil sectors of Malaysia and Indonesia. These can be domestic companies as well as foreign-registered companies active in the countries.

1.2 Companies researched

Due to the large number of companies active in the oil palm sectors of Malaysia and Indonesia, the list of companies considered in this research does in no way claim comprehensiveness. Only companies for which relationships with Japanese financial institutions were found are described in this report.

Some of these companies are focussing completely or to a large degree on palm oil plantations and related downstream activities, others are active in a number of agri-business and commodity trading sectors, with palm oil plantations and processing being just one of them. This is especially the case for Bunge, Cargill and Noble.

Table 2 gives an overview of the palm oil companies for which financial links with Japanese financial institutions were found, indicating the importance of palm oil activities for these companies. These figures should be seen as an indication of the relative importance as the segment information provided by companies is often not going into details per product.

Table 2 Estimated share of palm oil activities in total company revenues

Company	Share of palm oil activities in total revenue (%, estimated)
Astra Agro Lestari	>95%
Bunge	<5%
BW Plantation	100%
Cargill	<5%
Genting Plantations	90%
Golden Agri Resources	80%
Hap Seng Plantations	100%
Indofood Agri-Resources	85%
London Sumatra Indonesia	80%
IOI Group	90%
Kuala Lumpur Kepong	>50%
Kulim	45%
Noble	<5%
Sampoerna Agro	>95%
Sime Darby	30%
TH Plantations	100%
Triputra Agro	50%
Wilmar International	50%

1.3 Types of finance

Japanese financial institutions can be involved in financing the companies engaged in the palm oil sectors in Malaysia and Indonesia by providing corporate loans, by assisting companies with share- and bond issuances, and by (managing) investments in shares and bonds of these companies. Below, these financing categories are discussed in more detail:

- **Corporate loans:** The easiest way to obtain debt is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature. Short-term loans (including working capital facilities, trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company. A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are in particular useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.
- **Principal banker:** Financial institutions which act as principal banker to a specific company assist the company in arranging its day-to-day financial operations. This could for example mean that the company has deposits at this bank.
- **Share issues:** Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increase the equity from its existing shareholders. These shareholders can be private investors as well as institutional investors.
When it's the first time a company offers its shares on the stock exchange, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares.
To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process therefore is very important.
- **Bond issues:** Issuing bonds can best be described as cutting a large loan into small pieces, and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. Bonds are sold on the capital market, to private investors as well as institutional investors. Banks rarely buy any bonds. But to issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.
- **(Managing) investments in shares:** Financial institutions can invest in the shares of a certain company. This provides the company with new equity, and gives the financial institution a direct influence on the company's strategy as it becomes a co-owner of the company. The magnitude of this influence depends on the size of the shareholding.

Financial institutions like banks and insurance companies sometimes own shares for their own account. But asset managers (which can be independent financial institutions, or subsidiaries of banks and insurance companies) do buy shares of companies on behalf of the investment funds they are managing. Formally, these funds are owned by the private and institutional investors participating in these funds, although the management of the funds (and therefore the decisions to buy and sell shares) lies in the hands of the asset managers.

- **(Managing) investments in bonds:** Like with shares, financial institutions can invest in bonds of a certain company. The main difference between owning shares and bonds is that the owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years. Similar to shares, some financial institutions (especially insurance companies) buy bonds for their own account. And asset managers buy bonds on behalf of the investment funds they are managing for their clients (private and institutional investors).
- **Revolving credit facility:** A revolving credit facility is a loan contract which the company has agreed with a banking syndicate, but which will be only be used when urgent payments need to be made. Depending on the main purpose it serves, a revolving credit facility can be called a guarantee facility or a stand-by facility. A guarantee facility is often concluded with a banking syndicate in connection with a bond issuance. By the time interest is due on these bonds, the company might be temporarily short of cash because its clients did not pay their bills in time. The guarantee facility then serves as a reassurance to the bondholders, that the company will always be able to pay interest on its bonds. When the company does not have sufficient money in cash, it can use the guarantee facility to borrow the money without delay from the banks. A stand-by facility is very similar, but is more intended for use by the company when a sudden investment opportunity, for instance the take-over of another company, arises and the company does not have sufficient money in cash. It can then quickly use the stand-by facility to borrow money. The company only starts to pay interest on a revolving credit facility when the company actually borrows money under the conditions of the facility. As long as the facility is not used, it remains stand-by and the company plays a small fee for having the right to use this facility.

1.4 Research approach

The research included Japanese financial institutions which have their headquarters in Japan and considered information referring to the last five years from 1 July 2007 to 15 June 2012. Financial relationships of these financial institutions with public and private companies active in the palm oil sectors in Malaysia and Indonesia were investigated. In addition to domestic industries also companies based in other countries but with operations in the two Southeast Asian countries were considered. An exemption was made for companies that entered the oil palm business in Indonesia or Malaysia after July 2007; in those cases deals were considered from the year in which operations started.

Relationships were researched by using specialized financial databases (Thomson One Database, Bloomberg), annual reports, stock exchange filings and other publications of the companies concerned, as well as media archives.

The data on shareholdings is giving the name of the investment manager and its parent company where applicable, the percentage of all company shares, the value of the respective holding in US\$ million, and the filing date.

For bondholdings, the tables provide details on the investor name, its parent where applicable, the percentage of all company bonds, the value of the respective holding in US\$ million, and the filing date.

For loans, the name of the companies involved, the date of the transaction agreement, the total amount of the loan in US\$ million, and the share of the Japanese participants in US\$ million are provided and where available the interest rate. The filings do not always include details on the actual share of the involved banks. In those cases an estimation based on the number of banks in the syndicate and their roles is made.^a

^a Shares have been estimated based on the assumption that bookrunners account for a total of 40% of the total amount and other participants for the remaining 60%.

Chapter 2 Analysis of financial relationships

2.1 Astra Agro Lestari

2.1.1 Overview

PT Astra Agro Lestari (“Astra Agro”) is an Indonesian palm oil and rubber plantations company that is listed on the stock exchanges of Jakarta and Surabaya. The dominant shareholder, owning 79.7% of its shares, is the Indonesian car producer PT Astra International, which is also active in financial services, heavy equipment, information technology, wood processing, electronics, consumer goods, chemicals, infrastructure, and other industries. The dominant shareholder (50%) of PT Astra International is the car trader Cycle & Carriage from Singapore, which itself is controlled (71% of the shares) by the conglomerate Jardine Matheson from Hong Kong.⁴ This conglomerate is controlled by the Scottish Keswick family.⁵

The company realized a revenue of Rp 10,772.6 billion (US\$ 1.2 billion) in the financial year ending 2011, resulting in a net profit of Rp 2,405.6 billion (US\$ 262.4 million).⁶

As of end December 2011, the company had a land bank of 266,706 hectares oil palm plantations, consisting of nucleus estates and plasma plantations in Sumatera, Kalimantan and Sulawesi, with an average age of 14 years. The company has 22 palm oil mills with a processing capacity of 1,050 tons of fresh fruit bunches (FFB) per hour, and four new mills under construction. In addition, Astra Agro Lestari has a total of eight kernel processing mills.⁷

2.1.2 Shareholdings

Table 3 presents an overview of the shares of Astra Agro Lestari which are owned or managed by Japanese institutional investors.

Table 3 Japanese shareholders of Astra Agro Lestari

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.05	1.70	30 Apr 2012
Daiwa Asset Management	Daiwa Securities Group	0.00	0.05	7 Dec 2011
Kokusai Asset Management	Mitsubishi UFJ Financial Group	0.04	1.59	23 Jan 2012
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.00	0.08	26 Jan 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.02	0.61	13 Feb 2012
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.07	2.53	25 Jan 2012

Source: Thomson One Financial Database, July 2012.

2.1.3 Loans

The following information was found on loans provided by Japanese banks to Astra Agro Lestari during the past five years:

- In July 2009, Astra Agro Lestari obtained a US\$ 150.0 million three-year credit facility from a banking syndicate involving five banks. It was split into a US\$ 100.0 million term loan and a US\$ 50.0 million revolver. Annual interest rate for the revolving credit facility is 3.5% above LIBOR. The proceeds were destined for working capital and capital expenditures. **Bank of Tokyo-Mitsubishi UFJ**, part of Mitsubishi UFJ Financial Group, contributed US\$ 50.0 million. **Sumitomo Mitsui Banking Corporation**, part of Sumitomo Mitsui Financial Group, contributed US\$ 20.0 million.⁸
- In May 2012, Astra Agro Lestari announced that it secured a US\$ 50 million loan from three banks to finance expansion projects. The loan will mature in three years with various interest rates. **Bank of Tokyo-Mitsubishi UFJ** participated with US\$ 15 million, **Sumitomo Mitsui Banking Corporation** with US\$ 10 million.⁹

2.2 Bunge

2.2.1 Overview

Bunge, listed at the New York stock exchange, is one of the leading internationally operating agriculture and food business companies. The company is active in purchasing, storing, transporting, processing, and selling agricultural commodities and commodity products, including palm oil. In 2011, Bunge achieved revenues of US\$ 58.7 billion, generating a net profit of US\$ 908 million.¹⁰

Bunge started negotiating at the end of 2011 and completed its first investment in the palm industry in January 2012; its wholly-owned subsidiary Bunge Agribusiness Singapore formed a joint venture with Indonesian PT Bumiraya Investindo (“BRI”), the palm plantation subsidiary of PT Tiga Pilar Sejahtera Food (“TPS Food”), to produce palm oil in Indonesia. Bunge now holds a 35% stake in BRI.¹¹ BRI holds an oil palm concession area of an estimated 80,000 ha in Sumatra and Kalimantan. It also operates a palm oil mill in Kalimantan with a production capacity of 45 tons per hour.¹²

2.2.2 Shareholdings

Table 4 presents an overview of the shares of Bunge which are owned or managed by Japanese institutional investors.

Table 4 Japanese shareholders of Bunge

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM Co.	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.04	3.98	31 Mar 2012
Daiwa Asset Management	Daiwa Securities Group	0.00	0.41	31 Mar 2012
Meiji Yasuda Life Insurance	--	0.00	0.28	31 Mar 2012
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.03	2.63	31 Mar 2012
Mitsubishi UFJ Morgan Stanley Securities	Mitsubishi UFJ Financial Group	0.00	0.23	31 Mar 2012
Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Financial Group	0.21	21.25	31 Mar 2012

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
Mizuho Asset Management	Mizuho Financial Group	0.03	3.47	31 Mar 2012
Mizuho Trust & Banking	Mizuho Financial Group	0.19	19.40	31 Mar 2012
Shinko Asset Management	Mizuho Financial Group	0.00	0.07	31 Mar 2012
Nomura Asset Management	Nomura Holdings	0.03	3.13	31 Mar 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.35	10 Apr 2012
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.02	2.22	29 Feb 2012
Sumitomo Mitsui Asset Management	Sumitomo Life Insurance (40%), MS&AD (27.5%), Sumitomo Mitsui Financial Group (27.5%)	0.02	1.67	31 Mar 2012
T&D Asset Management	T&D Holdings	0.00	0.05	28 Feb 2011
Tokio Marine Asset Management	Tokio Marine Group	0.02	1.63	31 Mar 2012

Source: Thomson One Financial Database, July 2012.

2.2.3 Bondholdings

Table 6 presents an overview of the bonds of Bunge which are owned or managed by Japanese institutional investors.

Table 5 Japanese bondholders of Bunge

Investor	Parent company	% of all bonds	Value (US\$ mln)	Filing date
Mizuho Asset Management	Mizuho Financial Group	0.01	0.17	31 Jan 2012

Source: Bloomberg Financial Database, July 2012.

2.2.4 Loans

The following information was found on loans provided by Japanese banks to Bunge since it entered the palm oil plantation business:

- In November 2011, Bunge secured a two-tranche US\$ 1.6 billion five-year revolving credit facility at a base rate of LIBOR+137.500bps. The proceeds were used to refinance bank debt and for general corporate purposes. **Bank of Mitsubishi UFJ** was one of four bookrunners in the syndicate of seven banks, committing an estimated amount of US\$ 230 million.¹³

2.3 BW Plantation

2.3.1 Overview

BW Plantation is an Indonesian oil palm plantation company listed at the Jakarta stock exchange. In 2011, the company achieved total revenues of Rp 888.3 billion (US\$ 96.9 million), resulting in a net profit of Rp 320.4 billion (US\$ 34.9 million).¹⁴

The company managed a total landbank of 94,733 hectares in 2011. The planted area reached a total of 60,064 hectares.¹⁵ In May 2012, it became known that BW Plantation is seeking an additional 40,000 to 50,000 hectares of land to support its plan to have a total land bank of 150,000 hectares. The company has allocated US\$ 28.9 million for its acquisition plans. About two thirds of this amount have been spent on acquiring a 99.99 percent stake in PT Prima Cipta Selaras, which has a permit to utilize 11,203 hectares of land located in East Kalimantan. The remaining funds will be used for future acquisitions.¹⁶ Until the end of 2011 the company had two palm oil refining mills with a total processing capacity of 105 tons per hour; a new mill was expected to go operational in July 2012.¹⁷

2.3.2 Shareholdings

Table 6 presents an overview of the shares of BW Plantation which are owned or managed by Japanese institutional investors.

Table 6 Japanese shareholders of BW Plantation

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.00	0.03	30 Apr 2012
Daiwa Asset Management	Daiwa Securities Group	0.01	0.03	20 Sep 2011

Source: Thomson One Financial Database, July 2012.

2.4 Cargill

2.4.1 Overview

Cargill, a private company based in the United States, is one of the largest agri-business and -trading companies in the world, operating in various food and agri-commodity sectors in 65 countries. The company is controlled by the Cargill and MacMillan families from Minnesota, United States. Cargill reached a total revenue of US\$ 119.5 billion in 2011, resulting in net earnings of US\$ 4.2 billion.¹⁸

Cargill's Tropical Oils Asia business unit is located in Singapore. From here oil palm plantations and mills in South Sumatra and West Kalimantan, Indonesia, are managed. The Indonesian palm operations cover almost 55,000 hectares.¹⁹ As of December 2012, Cargill operated four CPO mills in Sumatra and Kalimantan with a combined capacity of 320 tons per hour, and had plans for the construction of an additional mill in Sumatra.²⁰ The company operates a total of twelve palm oil refineries around the world, three of which are located in Malaysia.²¹

2.4.2 Bond issuances

The following information was found on the involvement of Japanese banks in bond issuances by Cargill during the past five years:

- In March 2009, Cargill issued 7.350% 10-year senior notes with a value of US\$ 450 million. The proceeds were used for general corporate purposes. **Mitsubishi UFJ Securities International** was one of twelve participants of the issue, underwriting an estimated US\$ 12.5 million.²²

2.4.3 Bondholdings

Table 7 presents an overview of the bonds of Cargill which are owned or managed by Japanese institutional investors.

Table 7 Japanese bondholders of Cargill

Investor	Parent company	% of all bonds	Value (US\$ mln)	Filing date
Mitsui Sumitomo Insurance Company of America	MS&AD	0.01	0.67	31 Mar 2012
Sompo Japan Insurance of America	NKSJ Holdings	0.01	1.00	31 Mar 2012

Source: Bloomberg Financial Database, July 2012.

2.4.4 Loans

The following information was found on loans provided by Japanese banks to Cargill during the past five years:

- In November 2007, Cargill secured a US\$ 1.5 billion 364-day revolving credit facility from a syndicate of 32 banks at a base rate of LIBOR+25.000bps. The proceeds were destined for general corporate purposes and to refinance debt. **Bank of Mitsubishi UFJ, Sumitomo Mitsui Banking Corporation** and **Mizuho Corporate Bank** committed an estimated US\$ 24 million each.²³
- In October 2008, Cargill secured a US\$ 1.5 billion one-year revolving credit facility from a syndicate of five banks. The proceeds were destined to refinance bank debt. **Bank of Tokyo-Mitsubishi Trust**, part of Mitsubishi UFJ Financial Group, and **Sumitomo Mitsui Banking Corporation** were among the participants, committing an estimated US\$ 250 million each.²⁴
- In September 2010, Cargill secured a US\$ 5.0 billion revolving credit facility at a base rate of LIBOR+75.000bps. The proceeds were destined for stand-by support and refinancing. The loan had two tranches:
 - One tranche of US\$ 2.5 billion maturing after 364 days. Among the 32 participants were **Bank of Tokyo Mitsubishi UFJ, Mizuho Corporate Bank** and **Sumitomo Mitsui Banking Corp**, committing an estimated US\$ 55 million each.
 - One tranche of US\$ 2.5 billion maturing after three years. Among the 32 participants were **Bank of Tokyo Mitsubishi UFJ, Mizuho Corporate Bank** and **Sumitomo Mitsui Banking Corp** committed an estimated US\$ 55 million each.²⁵
- In February 2012, Cargill Asia Pacific secured a US\$ 1.25 billion 364-day revolving credit facility at a base rate of LIBOR+75.000bps. The proceeds were destined to refinance a US\$ 1.25 billion facility signed in the previous year, as working capital and for general corporate purposes. The loan had two tranches:

- One tranche of US\$ 745.5 million; **Bank of Mitsubishi UFJ** was one of seven bookrunners in a syndicate of 25 banks, committing an estimated amount of US\$ 71 million. **Sumitomo Mitsui Banking Corp.** and **Mizuho Corporate Bank** participated with an estimated US\$ 42 million each.
- One tranche of US\$ 504.5 million; **Bank of Mitsubishi UFJ** was one of five bookrunners in a syndicate of 25 banks, committing US\$ 32.5 million, **Mizuho Corporate Bank** participated with US\$ 22 million.²⁶

2.5 Genting Plantations

2.5.1 Overview

Genting Plantations is a 53.6%-owned subsidiary of the Malaysian diversified company Genting Bhd, listed at the Bursa Malaysia.²⁷ Genting Bhd. is heading the Genting Group, a large Malaysian business group, active in the tourist industry (resorts, hotels, cruises and casinos), real estate, ICT, plantations, electricity generation and exploration and production of oil and gas. Besides Malaysia, the Group undertakes business activities in China, India, Indonesia, and other Asian countries, North and South America, Australia, Egypt, Morocco, South Africa and the United Kingdom. The Genting Group was founded in 1965 by the late Tan Sri (Dr.) Lim Goh Tong.²⁸

Genting Plantations company is mainly active in the oil palm plantation business. The company reached a total revenue of MYR 1.3 billion (US\$ 420.6 million) and net profits of MYR 442.7 million (US\$ 139.3 million) in 2011.²⁹

At the end of 2011, the company's total oil palm area in Malaysia stood at 59,576 hectares. The landbank in Malaysia covers an estimated 100,000 hectares. The Group's aggregate planted area in Indonesia grew to 33,921 hectares as at 31 December 2011, the total Indonesian landbank surpassed 100,000 hectares.³⁰

The company operated seven oil mills in Malaysia in 2011, among which one in a joint venture. In addition, two mills are planned for Indonesia.³¹ Total milling capacity is 265 tonnes per hour.³²

2.5.2 Shareholdings

Table 8 presents an overview of the shares of Genting Plantations which are owned or managed by Japanese institutional investors.

Table 8 Japanese shareholders of Genting Plantations

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.00	0.04	30 Apr 2012
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.04	25 Jan 2012

Source: Thomson One Financial Database, July 2012.

2.6 Golden Agri-Resources

2.6.1 Overview

Golden Agri-Resources (“GAR”) is one of the world’s largest oil palm plantation companies. It is based in Mauritius and listed on the Singapore stock exchange. It holds the palm oil interests of the Sinar Mas Group, an Indonesian conglomerate which is mainly active in pulp and paper, palm oil, food, and finance.³³ Although many companies in the Sinar Mas Group have been listed on various stock exchanges, the Widjaja family still owns controlling stakes. According to Forbes, in 2011 Eka Tjipta Widjaja was Indonesia’s third-richest man, with a net worth of US\$ 8.0 billion.³⁴

Flambo International and Massingham International, two investment companies of the Widjaja family, are GAR's largest shareholders with 12.53% and 37.47%, respectively, giving the family a 50% interest. The remainder of the shares are held by the public.³⁵ GAR has grouped its oil palm plantation subsidiaries under four sub-holdings, including PT Sinar Mas Agro-Resources and Technology Tbk (“PT Smart”), which is listed on the Jakarta stock exchange. PT Purimas Samita, a subsidiary of Golden Agri-Resources, holds 97.2% of the shares of PT Smart; no engagement of Japanese shareholders was found.³⁶

In the financial year ended December 2011, Golden-Agri Resources generated revenues of US\$ 5.9 billion, resulting in a net profit of US\$ 1.3 billion.³⁷

In 2011, GAR cultivated approximately 455,700 hectares of oil palm plantations in Indonesia, including 94,600 hectares of plasma smallholders. This area is located in Sumatra, Kalimantan and Papua.³⁸ GAR operates 37 CPO mills with a total capacity of 9.9 million tons per year and two kernel crushing plants with a capacity of 0.8 million tons per year. Its two palm oil refineries have a capacity of 0.4 million tons per year.³⁹

2.6.2 Shareholdings

Table 9 presents an overview of the shares of Golden Agri-Resources which are owned or managed by Japanese institutional investors.

Table 9 Japanese shareholders of Golden Agri-Resources

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.05	3.29	30 Apr 2012
Daiwa Asset Management	Daiwa Securities Group	0.01	0.55	24 Apr 2012
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.02	1.19	26 Jan 2012
Mizuho Asset Management	Mizuho Financial Group	0.00	0.00	25 Jul 2011
Nissay Asset Management	Nippon Life Insurance	0.00	0.00	05 Mar 2012
Nomura Asset Management	Nomura Holdings	0.01	0.64	31 May 2012
Okasan Asset Management	Okasan Securities Group	0.01	0.72	16 Apr 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.13	10 Apr 2012
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.01	0.87	29 Feb 2012
Sumitomo Mitsui Asset Management	Sumitomo Life Insurance (40%), MS&AD (27.5%), Sumitomo Mitsui Financial Group (27.5%)	0.02	1.14	30 Jan 2012

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
Tokio Marine Asset Management	Tokio Marine Group	0.00	0.00	29 Feb 2012

Source: Thomson One Financial Database, July 2012.

2.7 Hap Seng Plantations

2.7.1 Overview

Hap Seng Plantations is an oil palm plantation company listed at the Malaysian stock exchange since November 2007. It is 55.15%-controlled by Hap Seng Consolidated, which in turn is controlled by Lau Gek Poh and his family.⁴⁰

In the financial year ended 31 December 2011, Hap Seng Plantations generated revenues of MYR 654.9 million (US\$ 206.1 million), resulting in a net profit of MYR 253.0 million (US\$ 79.6 million).⁴¹

The company's plantations are mainly located in Sabah, Malaysia. The total area of Hap Seng Plantations estates is 39,803 hectares with 34,467 hectares of planted area.⁴² The company operates four palm oil mills with a combined milling capacity of 175 tonnes per hour.⁴³

2.7.2 Shareholdings

Table 10 presents an overview of the shares of Hap Seng Plantations which are owned or managed by Japanese institutional investors.

Table 10 Japanese shareholders in Hap Seng Plantations

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-Ichi Life Insurance (50%)	0.01	0.11	30 Apr 2012

Source: Thomson One Financial Database, July 2012.

2.8 Indofood Sukses Makmur

2.8.1 Overview

PT Indofood Sukses Makmur ("Indofood") belongs to the Indonesian Salim Group, which is controlled by the Salim family. The Salim Group was founded by the Chinese immigrant Liem Sioe Liong, who later changed his name to Sudono Salim. Liem was one of the closest friends and business partners of ex-president Suharto. The group is still controlled by the Salim family, and is now headed by Sudono's son Anthony.⁴⁴

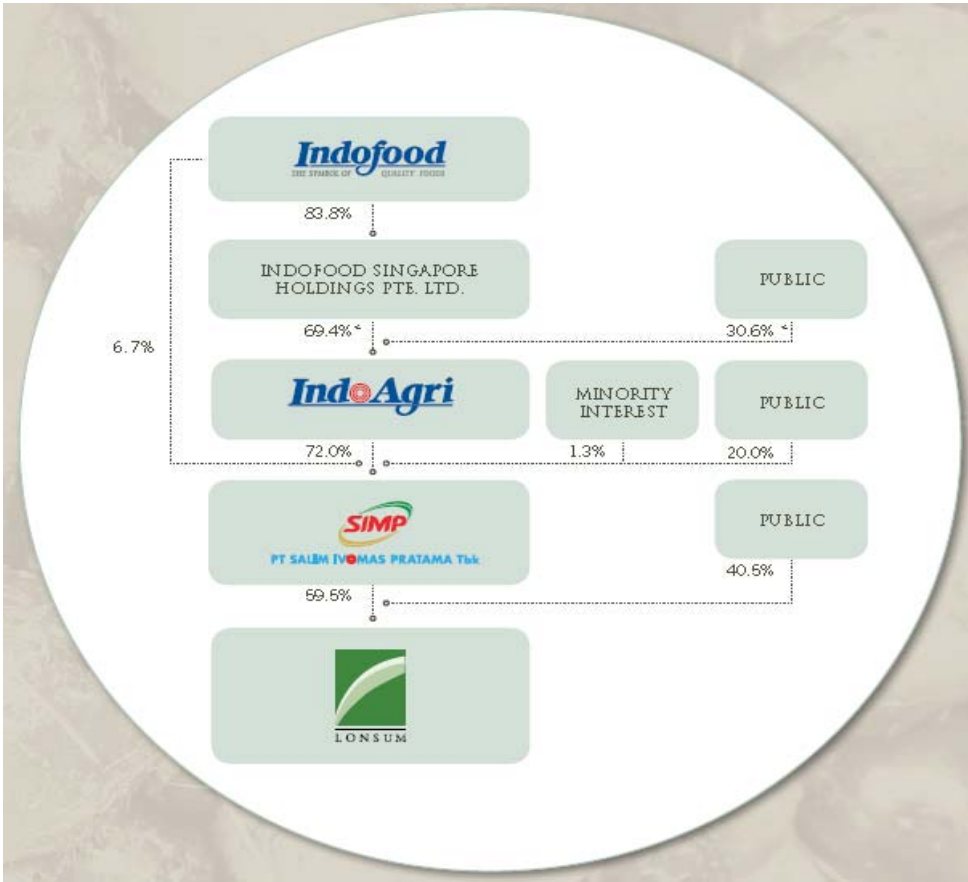
The financial crisis of 1998 has reduced the size of the Salim Group from being the largest private business groups in Indonesia, but it remains one of the leading conglomerates in Indonesia with extensive holdings in the rest of Southeast Asia. The Group now is mainly active in food, shipping, telecom and cement.

Indofood is active in all stages of food manufacturing from the production of raw materials and their processing through to consumer products.

The agribusiness activities of Indofood are grouped under the Singaporean company Indofood Agri Resources (“IndoAgri”), which was listed on the Singapore Stock Exchange in January 2007.⁴⁵

Indofood holds a 58.2% interest in Indofood Agri-Resources.⁴⁶ The business activities of IndoAgri range from research and development, seed breeding, oil palm cultivation and milling, to the production of branded cooking oils and margarine. In addition the group is involved in the cultivation and processing of rubber, sugarcane, cocoa and tea.⁴⁷

Figure 1 Indofood corporate structure



Source: Indofood Agri-Resources, “Annual Report 2011”, *Indofood Agri-Resources*, March 2012.

IndoAgri, in turn, has two major subsidiaries which are listed on the Indonesia Stock Exchange: PT PP London Sumatra Indonesia (“Lonsum”), which was acquired by Indofood in October 2007 and is 42.83%-owned by IndoAgri, and PT Salim Ivomas Pratama (“SIMP”), which was listed in June 2011 and is 72% owned by IndoAgri.⁴⁸

In the financial year ending December 2011, IndoAgri generated total revenues of Rp 12,605.3 billion (US\$ 1.4 billion), resulting in a net profit of Rp 2,640.9 billion (US\$ 288.1 million).⁴⁹

IndoAgri and its subsidiaries have a land bank of approximately 500,000 hectares. As of December 2011, the Group had 216,837 hectares planted with oil palms (85% of total planted area).⁵⁰ This includes the land banks of PT PP London Sumatra Indonesia and PT Salim Ivomas Pratama.

In 2011, IndoAgri and its subsidiaries had 20 palm oil mills with a total capacity of 4.6 million tons and 5 CPO refineries with a total capacity of 1.4 million tons operational.⁵¹ The second largest palm oil refinery in Indonesia in 2010 was run by PT Salim Ivomas Pratama in North Sumatra, with an annual processing capacity of 609,350 tons.⁵²

- **PP London Sumatra Indonesia**

Lonsum's planted area on land in Sumatra, Java, Kalimantan and Sulawesi reached 102,221 hectares in 2011. Of this area, about 80,000 hectares were planted with oil palm, of which 70,000 hectares were mature. Lonsum operates eleven of the group's palm oil mills.⁵³ The smallholder plantations associated with Lonsum cover an additional approximately 32,000 hectares.⁵⁴

- **Salim Ivomas Pratama**

The planted area of SIMP on 12 estates covered 56,131 hectares in 2010/11. Six palm oil mills were operated by this IndoAgri subsidiary.⁵⁵

2.8.2 Shareholdings

The following tables present overviews of Japanese shareholders in companies related to Indofood. For SIMP no relationships with Japanese financial institutions were identified.

- **Indofood Sukses Makmur**

Table 11 presents an overview of the shares of Indofood Sukses Makmur which are owned or managed by Japanese institutional investors.

Table 11 Japanese shareholders of Indofood Sukses Makmur

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
Daiwa Asset Management	Daiwa Securities Group	0.00	0.02	30 Apr 2012
DIAM	Mizuho Financial Group (50%) & Dai-Ichi Life Insurance (50%)	0.05	2.26	30 Apr 2012
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.00	0.13	26 Jan 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.03	1.54	13 Feb 2012
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.09	25 Jan 2012

Source: Thomson One Financial Database, July 2012.

- **Indofood Agri-Resources**

Table 12 presents an overview of the shares of Indofood Agri-Resources which are owned or managed by Japanese institutional investors.

Table 12 Japanese shareholders of Indofood Agri-Resources

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
Okasan Asset Management	Okasan Securities Group	0.00	0.02	6 Sep 2011

Source: Thomson One Financial Database, July 2012.

- **PP London Sumatra Indonesia**

Table 13 presents an overview of the shares of Lonsum which are owned or managed by Japanese institutional investors.

Table 13 Japanese shareholders of PP London Sumatra

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
Daiwa Asset Management	Daiwa Securities Group	0.01	0.17	17 Apr 2012
Kokusai Asset Management	Mitsubishi UFJ Financial Group	0.06	1.10	23 Jan 2012
Mizuho Asset Management	Mizuho Financial Group	0.00	0.05	20 Dec 2011
Sumitomo Mitsui Asset Management	Sumitomo Life Insurance (40%), MS&AD (27.5%), Sumitomo Mitsui Financial Group (27.5%)	0.01	0.15	31 Dec 2011

Source: Thomson One Financial Database, July 2012.

2.8.3 Bond issuances

The following information was found on the involvement of Japanese banks in bond issuances by Indofood Sukses Makmur during the past five years:

- In May 2007, Indofood Sukses Makmur issued 10.012% fixed-rate bonds maturing in May 2012. The total value was US\$ 228.0 million. The underwriting syndicate had 11 participants. **Nikko Securities Indonesia** accounted for US\$ 4.6 million.⁵⁶ SMBC Nikko, part of **Sumitomo Mitsui Trust**, holds a 39.68% stake in Nikko Securities Indonesia.⁵⁷

2.9 IOI Group

2.9.1 Overview

The Malaysian IOI Group (“IOI”) is mostly active in oil palm plantations and palm oil production. Other activities include oleochemical production and property development. Most of its plantations are located in Malaysia, however, through two joint ventures with the Harita Group the company is extending its concession area and plantations in Indonesia since 2007.⁵⁸ Ten Sri Lee Shin Cheng, the executive chairman of IOI, and his family control IOI Corporation through Progressive Holdings, holding 36.52% of the shares.

In the financial year ending in June 2011, IOI realised revenues of MYR 16.1 billion (US\$ 5.1 billion), resulting in a net profit of MYR 2.2 billion (US\$ 699.5 million).⁵⁹

IOI has a total land bank of 229,000 hectares, with 169,000 hectares located in Malaysia and 60,000 hectares in Indonesia. Of the Indonesian acreage, 11,000 hectares were cleared for planting in 2011, the remaining 49,000 hectares were available for future planting.⁶⁰ As of June 2011, the Group’s total planted area stood at 158,147 hectares, 99% of which was oil palm.⁶¹ IOI has 12 palm oil mills with total milling capacity of 4.1 million tons per year located in the vicinity of its 80 estates throughout Malaysia.⁶² The company also operates four palm oil refineries with a combined refining capacity of 3.8 million tons per year, located domestically at source and abroad.⁶³

On 28 July 2011, Sri Mayvin Plantation Sdn Bhd, an indirect wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement to acquire an additional 11,977 hectares of oil palm plantation land located in Sabah, Malaysia.⁶⁴

2.9.2 Shareholdings

Table 14 presents an overview of the shares of IOI Corporation which are owned or managed by Japanese institutional investors.

Table 14 Japanese shareholders of IOI Corporation

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM Co.	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.00	0.05	30 Apr 2012
Daiwa Asset Management Co.	Daiwa Securities Group	0.00	0.28	17 Apr 2012
Daiwa SB Investments	Daiwa Securities Group (44%) & Sumitomo Mitsui Financial Group (44%)	0.03	3.15	31 Oct 2011
Kokusai Asset Management	Mitsubishi UFJ Financial Group	0.01	0.61	6 Jul 2011
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.00	0.19	26 Jan 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.14	16 Nov 2011
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.25	25 Jan 2012

Source: Thomson One Financial Database, July 2012.

2.9.3 Loans

The following information was found on loans provided by Japanese banks to IOI Corporation during the past five years:

- In September 2010, **Bank of Tokyo Mitsubishi UFJ** acted as bookrunner for a US\$ 600.0 million seven-year term loan obtained by IOI Corporation from a syndicate of three banks. The proceeds were destined for general corporate purposes and refinancing. Bank of Tokyo Mitsubishi UFJ committed US\$ 300.0 million.⁶⁵
- In October 2011, IOI Management, a subsidiary of IOI Group, obtained a US\$ 330 million term loan at a base rate of LIBOR+82.000bps. The loan has a maturity of five years, proceeds are destined for oil palm plantations. **Bank of Tokyo Mitsubishi UFJ** and **Sumitomo Mitsui Banking Corporation** were the only participants, both committing an estimated US\$ 165 million.⁶⁶

2.10 Kuala Lumpur Kepong

2.10.1 Overview

The key business of Malaysian company Kuala Lumpur Kepong (“KLK”) are oil palm and rubber plantations, other activities include oleo-chemicals and property development and retailing. The company is listed on the Malaysian stock exchange. In the financial year ending September 2011, KLK generated total revenues of MYR 10.7 billion (US\$ 3.4 billion), resulting in a net profit of MYR 1.6 billion (US\$ 501.8 million).⁶⁷

With 46.57% Batu Kawan Bhd. is the dominant shareholder of Kuala Lumpur Kepong; Batu Kawan Bhd. is a listed investment company controlled by the Malaysian Lee family.⁶⁸

The company has a total landbank of more than 250,000 hectares, 44% of which are located in Malaysia (Peninsular Malaysia, Sabah), and 56% in Indonesia (Sumatra, Belitung Island, Central and East Kalimantan). Especially through large new plantations in Indonesia, the company is expecting to significantly increase production in the coming years.⁶⁹ Total planted area stood at 204,618 hectares in 2010, of which about 180,000 hectares were dedicated to oil palm.⁷⁰ KLK operates several palm oil mills, but no information was found on the exact number or milling capacity. Two refineries are operated in Malaysia and apparently the company plans to build three refineries in Indonesia.⁷¹

2.10.2 Shareholdings

Table 15 presents an overview of the shares of Kuala Lumpur Kepong which are owned or managed by Japanese institutional investors.

Table 15 Japanese shareholders of Kuala Lumpur Kepong

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
Daiwa Asset Management	Daiwa Securities Group	0.02	1.50	17 Apr 2012
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.00	0.15	20 Apr 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings Holdings	0.00	0.11	16 Nov 2011
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.16	25 Jan 2012
Sumitomo Mitsui Asset Management	Sumitomo Life Insurance (40%), MS&AD (27.5%), Sumitomo Mitsui Financial Group (27.5%)	0.01	0.48	31 Dec 2011

Source: Thomson One Financial Database, July 2012.

2.11 Kulim

2.11.1 Overview

Kulim is a Malaysian company primarily active in the palm oil and oleochemical industries. The company is 57.18% owned by Johor Corporation, Malaysia.⁷² This is the investment arm of Johor State, one of the thirteen federal Malaysian states. Besides the palm oil plantation business Johor Corp. is also active in healthcare, food services, property and logistics.⁷³ In the financial year ending December 2011, Kulim generated total revenues of MYR 7.0 billion (US\$ 2.2 billion), resulting in a net profit of MYR 1.0 billion (US\$ 317.1 million).⁷⁴

In 2011, Kulim had a total landbank of 173,020 hectares in Malaysia, Papua New Guinea and the Solomon Islands, of which 118,665 hectares were planted with oil palm. It operates several oil mills on its estates and an oil refinery in the United Kingdom, processing 3.3 million tonnes of FFB in 2011.⁷⁵ Operations in Papua New Guinea and the Solomon Islands are a result of the controlling 50.68% shareholding in New Britain Palm Oil.⁷⁶

2.11.2 Shareholdings

Table 16 presents an overview of the shares of Kulim which are owned or managed by Japanese institutional investors.

Table 16 Japanese shareholders of Kulim

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.00	0.05	30 April 2012

Source: Thomson One Financial Database, July 2012.

2.12 Noble Group

2.12.1 Overview

The Hong Kong-based Noble Group ("Noble") is a market leader in managing global supply chains of agricultural, industrial and energy products, including products such as coal, steel, coffee, soybeans and sugar.⁷⁷ In the financial year ending December 2011, Noble Group generated total revenues of US\$ 80.7 billion, resulting in a net profit of US\$ 431.3 million.⁷⁸

Since June 2010, Noble has a 51% majority stake in PT Henrison Inti Persada (a joint venture with Kayu Lapis Indonesia Group) which added 32,500 hectares of land for palm oil production in West Papua, Indonesia to the company's portfolio. Further expansion in the oil palm business is expected.⁷⁹ At the end of 2011, 9,494 hectares had been planted and a palm oil mill was under construction. Noble is operating palm oil refineries in China.⁸⁰

2.12.2 Shareholdings

Table 17 presents an overview of the shares of Noble Group which are owned or managed by Japanese institutional investors.

Table 17 Japanese shareholders of Noble Group

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.03	1.97	30 Apr 2012
Daiwa Asset Management	Daiwa Securities Group	0.01	0.33	24 Apr 2012
Daiwa SB Investments	Daiwa Securities Group (44%) & Sumitomo Mitsui Financial Group (44%)	0.03	2.65	31 Oct 2011
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.02	1.45	26 Jan 2012
Nomura Asset Management	Nomura Holdings	0.01	0.48	30 Apr 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.16	19 Mar 2012
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.01	0.99	29 Feb 2012
Sumitomo Mitsui Asset Management	Sumitomo Life Insurance (40%), MS&AD (27.5%), Sumitomo Mitsui Financial Group (27.5%)	0.01	0.58	11 Jan 2012
Tokio Marine Asset Management	Tokio Marine Group	0.01	0.58	21 Mar 2012

Source: Thomson One Financial Database, July 2012.

2.12.3 Loans

The following information was found on loans provided by Japanese banks to Noble Group since 2010:

- In August 2010, Noble obtained a US\$ 1.599 billion loan facility. Proceeds were destined to increase the size of an outstanding US\$ 800 million two-year loan signed in May 2009, extend the maturity until August 2012 and August 2013 in two separate tranches, amend the interest margins and fees, and for the trade financing requirements of the borrower and its subsidiaries. **Bank of Tokyo-Mitsubishi UFJ** was part of the syndicate of 26 banks. The facility consisted of:
 - A US\$ 775 million two-year stand-by facility at a base rate of LIBOR+90.000bps. Bank of Tokyo-Mitsubishi UFJ participated with US\$ 35 million.
 - A US\$ 775 million three-year guarantee facility at a base rate of LIBOR +115.000bps. Bank of Tokyo-Mitsubishi UFJ participated with US\$ 35 million.⁸¹
- In December 2010, Noble secured a US\$ 2,543.07 million revolving credit facility. Proceeds were destined to refinance the US\$ 600 million tranche of a October 2009 loan and for general corporate purposes. **Bank of Tokyo-Mitsubishi UFJ** was part of the syndicate of more than 70 banks.
 - Tranche 1 and 2 of US\$ 943.45 million and US\$ 132 million respectively at a base rate of LIBOR+135.000bps matured after one year. Bank of Tokyo-Mitsubishi UFJ participated with US\$ 5.7 million.
 - Tranche 3 of US\$ 1,426.3 million at a base rate of LIBOR+195.000bps matured after three years. Bank of Tokyo-Mitsubishi UFJ participated with US\$ 14.3 million.⁸²

- In July 2011, Noble secured a three-tranche US\$ 3,185.44 million revolving credit facility by a syndicate of 68 banks. Proceeds were destined to refinance two tranches of the facility signed in December 2010, one tranche of a facility signed in October 2009, and a one year extension of a three-year facility signed in July 2007. **Bank of Tokyo Mitsubishi UFJ** was one of 16 bookrunners, **Mizuho Corporate Bank** participated in the syndicate.
 - Tranche 1 of US\$ 1,054.8 million at a base rate of LIBOR+120.000bps matured after 364 days. Bank of Tokyo Mitsubishi UFJ committed an estimated US\$ 26 million. Mizuho Corporate Bank participated with an estimated US\$ 12 million.
 - Tranche 2 of US\$ 341.4 million at a base rate of LIBOR+120.000bps matured after two years. Bank of Tokyo Mitsubishi UFJ committed an estimated US\$ 8,5 million. Mizuho Corporate Bank participated with an estimated US\$ 4 million.
 - Tranche 3 of US\$ 1,789.2 million at a base rate of LIBOR+180.000bps matured after three years. Bank of Tokyo Mitsubishi UFJ committed an estimated US\$ 44.7 million. Mizuho Corporate Bank participated with an estimated US\$ 20.6 million.⁸³
- In May 2012, Noble secured a four-tranche US\$ 2,363.17 million revolving credit facility by a syndicate of 57 banks. Proceeds were destined to finance existing indebtedness and for general corporate purposes. **Bank of Tokyo Mitsubishi UFJ** was one of 17 bookrunners, **Mizuho Corporate Bank** participated in the syndicate.
 - Tranche 1 of US\$ 973 million has a 364-day maturity. The base rate is LIBOR+130.000bps. Bank of Tokyo Mitsubishi UFJ committed an estimated US\$ 23 million. Mizuho Corporate Bank participated with an estimated US\$ 14.5 million.
 - Tranche 2 of US\$ 992 million has a maturity date of three years. The base rate is LIBOR+220.000bps. Bank of Tokyo Mitsubishi UFJ committed an estimated US\$ 23 million. Mizuho Corporate Bank participated with an estimated US\$ 14.8 million.
 - Tranche 3 of US\$ 201.62 million is maturing after 364 days. The base rate is LIBOR+130.000bps. Bank of Tokyo Mitsubishi UFJ committed an estimated US\$ 4.7 million. Mizuho Corporate Bank participated with an estimated US\$ 3 million.
 - Tranche 4 of US\$ 195.55 million is maturing after three years. The base rate is LIBOR+220.000bps. Bank of Tokyo Mitsubishi UFJ committed an estimated US\$ 4.6 million. Mizuho Corporate Bank participated with an estimated US\$ 2.9 million.⁸⁴

2.13 Sampoerna Agro

2.13.1 Overview

The Sampoerna family, headed by Putera Sampoerna, is one of the richest families in Indonesia. Until 2005, the family controlled PT Hanjaya Mandala Sampoerna Tbk., the second-largest producer of (kretek) cigarettes in Indonesia. Besides cigarettes, PT HM Sampoerna is also active in property, retail, transport and packaging. In a move unprecedented in Asia, the founding family in March 2005 sold a 40% interest in this company to the American cigarette manufacturer Philip Morris for US\$ 2.0 billion (Rp 18,600 billion).⁸⁵ Philip Morris then made an offer to the other shareholders and since May 2005 owns 98% of PT HM Sampoerna.⁸⁶

In 2005, the Sampoerna family founded PT Sampoerna Strategic and started to build a new conglomerate, investing in toll roads, cement production, plantations, pulp mills and many other industries across Indonesia. In 2006, the Sampoerna Group acquired the plantation companies PT Sungai Rangit and PT Selapan Jaya and their subsidiaries, which were merged into PT Sampoerna Agro Tbk (“Sampoerna Agro”).⁸⁷

Sampoerna Agro claims to be one of the leading producers of palm oil and palm kernel in Indonesia. The Company is also one of the few licensed oil palm seed producers in Indonesia. It was registered as a publicly listed company in the Indonesian Stock Exchange in 2007. Sampoerna Agri Resources Pte. Ltd. holds 67.05% of the shares.⁸⁸ In the financial year ending December 2011, Sampoerna Agro generated revenues of Rp 3,142.4 billion (US\$ 342.8 million), resulting in a net profit of Rp 540.9 billion (US\$ 59.0 million).⁸⁹

By the end of 2011, Sampoerna Agro oil palm estates totalled 108,543 hectares of planted area including plasma estates. There are approximately 20,000 smallholder families managing more than 47,000 hectares of plasma estates under the company's guidance. Of the total landbank, 81,258 hectares are located in South Sumatra, while the remaining 27,285 hectares are located in Central and West Kalimantan. The company owns and operates six palm oil mills, of which five are located in Sumatra and one in Kalimantan, and one kernel crushing plant in South Sumatra. Milling capacity is 455 tonnes of FFB per hour and 150 tonnes of palm kernel per day.⁹⁰ According to recent media reports, Sampoerna Agro is planning to build a refinery in West Kalimantan.⁹¹

2.13.2 Shareholdings

Table 18 presents an overview of the shares of Sampoerna Agro which are owned or managed by Japanese institutional investors.

Table 18 Japanese shareholders of Sampoerna Agro

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.00	0.02	30 Apr 2012
Daiwa Asset Management	Daiwa Securities Group	0.12	0.78	17 Apr 2012
Kokusai Asset Management	Mitsubishi UFJ Financial Group	0.07	0.61	22 Jul 2011

Source: Thomson One Financial Database, July 2012.

2.14 Sime Darby

2.14.1 Overview

In 2007, the Malaysian companies Golden Hope Plantations, Kumpulan Guthrie and Sime Darby were merged into a new organization, called Sime Darby. The operations of this company, with core businesses plantation, property, motors, industrial, energy & utilities and healthcare, span across more than 20 countries.⁹² The largest shareholder of Sime Darby is Permodalan Nasional Berhad, an investment arm of the Malaysian government.⁹³ In the financial year ended June 2011, Sime Darby generated revenues of MYR 41.9 billion (US\$ 13.7 billion), resulting in a net profit of MYR 3.7 billion (US\$ 1.3 billion).⁹⁴

At the end of June 2011, the plantation division of Sime Darby owned a total land bank of 937,909 hectares, located in Indonesia, Malaysia and Liberia. In Indonesia, Sime Darby owned a land bank of 285,571 hectares, of which 207,889 hectares were planted with oil palm. These plantations consist of 72 estates, 24 palm oil mills and five bulking installations spread across Sumatra, Kalimantan and Sulawesi. In Malaysia, the total planted area amounted to 314,035 hectares in Peninsular Malaysia, Sabah and Sarawak. Here the company operates 40 palm oil mills and 3 bulking installations.⁹⁵ Sime Darby is also active in palm kernel crushing and operates eight palm oil refineries, of which three are located in Malaysia, and one each in Singapore, Thailand, Vietnam, The Netherlands and South Africa.⁹⁶ No figures on total processing capacity are given.

2.14.2 Shareholdings

Table 19 presents an overview of the shares of Sime Darby which are owned or managed by Japanese institutional investors.

Table 19 Japanese shareholders of Sime Darby

Investor	Parent company	% of all shares	Value (\$ mln)	Filing date
Daiwa Asset Management	Daiwa Securities Group	0.00	0.34	17 Apr 2012
Daiwa SB Investments	Daiwa Securities Group (44%) & Sumitomo Mitsui Financial Group (44%)	0.02	3.59	31 Oct 2011
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.00	0.39	26 Jan 2012
Nomura Asset Management	Nomura Holdings	0.00	0.03	30 Apr 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.18	16 Nov 2011
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.29	25 Jan 2012

Source: Thomson One Financial Database, July 2012.

2.14.3 Loans

The following information was found on loans provided by Japanese banks to Sime Darby during the past five years:

- In April 2009, Sime Darby Technologies Holdings, a subsidiary of Sime Darby, obtained a US\$ 280 million three-year facility from a syndicate of four banks. The proceeds were used for working capital requirements and general corporate purposes. **Bank of Tokyo Mitsubishi UFJ** and **Mizuho Bank** both committed US\$ 70 million.⁹⁷

2.15 TH Plantations

2.15.1 Overview

TH Plantations Berhad (THP) is a palm oil plantation arm of Lembaga Tabung Haji (TH), the Pilgrimage Fund Board of Malaysia. The company is listed on the Malaysian stock exchange. In the financial year ended December 2011, THP generated revenues of MYR 434.8 million (US\$ 136.8 million), resulting in a net profit of MYR 149.8 million (US\$ 47.1 million).⁹⁸

As at 31 December 2011, THP's total plantation landbank stood at 39,372 hectares of which or 35,570 hectares were fully planted with palms. The plantations are located in the states of Pahang, Johor, Negeri Sembilan, Terengganu, Sabah and Sarawak.⁹⁹ The company operates five palm oil mills with a combined milling capacity of 130 metric tonnes per hour.¹⁰⁰ TH Plantations also has a 50% stake in Trurich Resources, a joint venture with the Malaysian company Felda Global Ventures. Trurich has a total plantation land bank of approximately 41,999 hectares in East and Central Kalimantan, Indonesia.¹⁰¹

2.15.2 Shareholdings

Table 20 presents an overview of the shares of TH Plantations which are owned or managed by Japanese institutional investors.

Table 20 Japanese shareholders in TH Plantations

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.00	0.01	30 Apr 2012

Source: Thomson One Financial Database, July 2012.

2.16 Triputra Agro

2.16.1 Overview

Triputra Agro Persada (TAP), formed in 2005, owns oil palm and rubber plantations, and is part of the private Indonesian Triputra Group. TAP is for 61.11% under the control of Triputra Investindo Arya and PT Daya Adicipta Mustika, both of which Indonesian businessman Theodore P. Rachmat established. The company's remaining 38.89% shares are in the hands of Persada Capital Investama, which businessman Benny Subianto established.¹⁰² No details on the financial performance of the company are available.

TAP claims to be the 8th largest producer of palm oil in Indonesia with 175,000 ha under cultivation. The company has a land bank of 388,000 ha of palm oil estates and plans to expand this to 600,000 ha by 2020.¹⁰³ As of October 2011, TAP operated two crude palm oil mills with a combined processing capacity of 105 tons per hour, with an additional mill under construction that will add a capacity 60 tons an hour.¹⁰⁴

2.16.2 Loans

The following information was found on loans provided by Japanese banks to Triputra Agro during the past five years:

- In October 2011, Triputra Agro signed a five-year syndicated term loan with a total value of US\$ 260.0 million. The facility included an option for a two-year extension of the maturity. **Bank of Tokyo-Mitsubishi UFJ** as one of eight participants in the syndicate took US\$28.0 million of the facility. Proceeds from the loan are to refinance existing debt in Indonesian rupiah, as well as capital expenditure, investments and acquisitions; these include the acquisition of five mature oil palm plantations and the construction of two palm oil mills. Triputra Agro borrowed the funds jointly with subsidiaries Agro Multi Persada, Brahma Binabakti, Dwiwira Lestari Jaya, Etam Bersama Lestari, Gawi Bahandep Sawit Mekar and Muaratoyu Subur Lestari.¹⁰⁵

2.17 Wilmar International

2.17.1 Overview

Wilmar International (“Wilmar”), based in Singapore, engages in the businesses of oil palm cultivation, edible oils refining, oilseeds crushing, consumer pack edible oils processing and merchandising, specialty fats, oleochemicals, biodiesel manufacturing, and grains processing and merchandising. The company is one of the largest oil palm plantation owners and the largest palm oil refiner in Indonesia and Malaysia.¹⁰⁶

Wilmar Holdings Pte. Ltd. was founded in 1991 in Singapore as a private company. The company was owned by Kuok Khoo Hong, a nephew of the Malaysian tycoon Robert Kuok, and the Indonesian businessman Martua Sitorus.¹⁰⁷ In August 2006 Wilmar International, was listed on the Singapore stock exchange.¹⁰⁸ In June 2007, Wilmar completed a major merger with the oil palm and edible oil operations of the Kuok Group.¹⁰⁹

Since 2009, U.S. company Archer Daniel Midlands (ADM), through its wholly-owned subsidiary ADM Asia Pacific, is a substantial shareholder (16.4%) of Wilmar International. ADM is one of the largest traders and processors of food commodities in the world. ADM's plants in the United States, Europe and China are supplied with palm oil and palm kernel oil to produce numerous types of special food ingredients.¹¹⁰

In the financial year ended December 2011, Wilmar generated revenues of US\$ 44.7 billion, resulting in a net profit of US\$ 1.6 billion.¹¹¹

At the end of December 2011, Wilmar owned a total planted area of 247,081 hectares of oil palm, of which 74% located in Indonesia and 24% in East Malaysia and 2% in Africa. It also manages more than 38,000 hectares of plasma plantations.¹¹² Wilmar and its various subsidiaries operated 98 palm and lauric oils refineries in 2011, of which 23 in Indonesia and 13 in Malaysia. The total refining capacity for palm oil and soft oils stood at 23 million tons per year.¹¹³ The exact number of CPO mills and palm kernel processing facilities and their capacities are not mentioned by the company.

2.17.2 Shareholdings

Table 21 presents an overview of the shares of Wilmar International which are owned or managed by Japanese institutional investors.

Table 21 Japanese shareholders in Wilmar International

Investor	Parent company	% of all shares	Value (US\$ mln)	Filing date
DIAM	Mizuho Financial Group (50%) & Dai-ichi Life Insurance (50%)	0.01	2.42	29 Feb 2012
Daiwa Asset Management	Daiwa Securities Group	0.00	0.22	24 Apr 2012
Daiwa SB Investments	Daiwa Securities Group (44%) & Sumitomo Mitsui Financial Group (44%)	0.01	2.03	31 Oct 2011
Mitsubishi UFJ Asset Management	Mitsubishi UFJ Financial Group	0.01	2.53	26 Jan 2012
Nissay Asset Management	Nippon Life Insurance	0.00	0.00	5 Mar 2012
Nomura Asset Management	Nomura Holdings	0.00	1.00	30 Apr 2012
Nikko Asset Management	Sumitomo Mitsui Trust Holdings	0.00	0.29	10 Apr 2012
Sumitomo Mitsui Trust Asset Management	Sumitomo Mitsui Trust Holdings	0.01	1.76	29 Feb 2012
Sumitomo Mitsui Asset Management	Sumitomo Life Insurance (40%), MS&AD (27.5%), Sumitomo Mitsui Financial Group (27.5%)	0.01	1.55	11 Jan 2012
Tokio Marine Asset Management	Tokio Marine Group	0.00	0.58	21 Mar 2012

Source: Thomson One Financial Database, July 2012.

2.17.3 Loans

The following information was found on loans provided by Japanese banks to Wilmar during the past five years:

- In September 2008, Wilmar Trading (China), a subsidiary of Wilmar International, secured a US\$ 380 million one-year floating-rate loan with an option for one year extension. The proceeds were intended to be used for working capital requirements. In the syndicate of four banks **Bank of Tokyo-Mitsubishi UFJ**, **Mizuho Corporate Bank** and **Sumitomo Mitsui Banking Corporation** committed an estimated US\$ 95 million each.¹¹⁴
- In November 2010, Wilmar secured a US\$1.9 billion five-year acquisition financing from a syndicate of twelve banks. The proceeds were used to finance the acquisition of Australian sugar company Sucrogen. The loan was divided in seven tranches:
 - A US\$ 300 million one-year term loan at a base rate of LIBOR+42.500bps;
 - A US\$ 400 million two-year term loan at a base rate of LIBOR+62.500bps;
 - A US\$ 400 million three-year term loan at a base rate of LIBOR+77.500bps;
 - A US\$ 200 million five-year term loan at a base rate of LIBOR+92.500bps;
 - A US\$ 202.4 million one-year working capital facility at a base rate of Bank Bill Swap+52.500bps;
 - A US\$ 202.4 million 2-year working capital facility at a base rate of Bank Bill Swap+72.500bps;
 - A US\$ 202.4 million 3-year working capital facility at a base rate of Bank Bill Swap+87.500bps.

Sumitomo Mitsui Banking Corporation and **Bank of Tokyo-Mitsubishi UFJ** both participated with an estimated US\$ 114.2 million.¹¹⁵

- In June 2011, Wilmar International announced that its wholly owned subsidiary Wii Pte Ltd., obtained a US\$ 1,614 million facility from a consortium of 24 banks. The proceeds were destined for general corporate purposes and working capital requirements of the Wilmar Group. **Sumitomo Mitsui Banking Corporation** was one of six bookrunners, **Mizuho Corporate Bank** and **Bank of Tokyo-Mitsubishi UFJ** participated as well. The loan was divided in three tranches:
 - A US\$ 614 million one-year tranche at a base rate of LIBOR+75.000bps. Sumitomo Mitsui Banking Corporation committed US\$ 46 million. Bank of Tokyo-Mitsubishi UFJ and Mizuho Corporate Bank participated with US\$ 50 million each.
 - A US\$ 500 million two-year tranche at a base rate of LIBOR+100.000bps. Sumitomo Mitsui Banking Corporation committed US\$ 53 million. Bank of Tokyo-Mitsubishi UFJ and Mizuho Corporate Bank participated with US\$ 50 million each.
 - A US\$ 500 million three-year tranche at a base rate of LIBOR+120.000bps. Sumitomo Mitsui Banking Corporation committed US\$ 51 million. Bank of Tokyo-Mitsubishi UFJ and Mizuho Corporate Bank participated with US\$ 50 million each.¹¹⁶
- In October 2011, Wilmar obtained a US\$ 500 million one-year term loan. The deal is an amendment to the US\$ 300 million tranche of the 2010 loan and will also be used for refinancing. **Bank of Tokyo-Mitsubishi UFJ** and **Sumitomo Mitsui Banking Corporation** were part of the syndicate of twelve banks, participating with an estimated US\$ 27 million each.¹¹⁷

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