



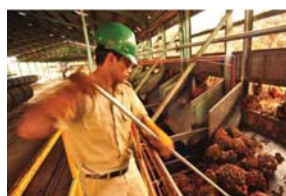
**One of the Leading  
Oil Palm Plantation Groups**

## FIRST RESOURCES LIMITED

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### About First Resources Limited

The Group's primary business is in the cultivation and harvesting of oil palms, and the processing of fresh fruit bunches ("FFB") into crude palm oil ("CPO") for local and export sales. Established in 1992, we are one of the fastest-growing plantation companies in the region. Today, we manage 109,000 hectares of planted oil palm plantations and operate 8 palm oil mills in Indonesia. Our plantations produced approximately 1.54 million tons of fresh fruits bunches and 369,000 tons of crude palm oil in 2009.



### Financial Highlights

Period		FY2009	FY2008
Revenue	(Rp bn)	2,276.7	2,782.9
Gross profit	(Rp bn)	1,357.0	1,860.5
EBITDA	(Rp bn)	1,268.2	1,654.9
Net profit <sup>(1)</sup>	(Rp bn)	1,169.4	1,091.8
Gross margin	(%)	59.6	66.9
EBITDA margin	(%)	55.7	59.5

(1) Net profit attributable to owners of the parent

### Financial Position

As at		31 Dec 09	31 Dec 08
Total assets	(Rp bn)	9,497.8	7,815.3
Cash & equivalents	(Rp bn)	1,688.2	1,092.1
Total liabilities	(Rp bn)	3,923.3	3,484.4
Interest bearing debts	(Rp bn)	2,817.2	2,015.5
Equity <sup>(2)</sup>	(Rp bn)	5,334.2	4,162.4

(2) Equity attributable to owners of the parent

### Production Statistics

Period		FY2009	FY2008
FFB production	(tons)	1,544,332	1,403,794
CPO production	(tons)	368,631	322,678
PK production	(tons)	84,393	76,332
FFB Yield / ha	(tons)	21.5	22.4
OER <sup>(3)</sup>	(%)	23.7	22.8
KER <sup>(4)</sup>	(%)	5.4	5.4
CPO Yield / ha	(tons)	5.1	5.1

(3) Oil extraction rate  
(4) Kernel extraction rate

### Plantation Statistics

As at		31 Dec 09	31 Dec 08
Total planted	(ha)	108,917	95,241
Mature	(ha)	71,927	62,616
Planted nucleus	(ha)	96,858	84,076
Mature	(ha)	63,684	54,915
Planted plasma	(ha)	12,059	11,165
Mature	(ha)	8,243	7,701

### Key Strengths

- **Strong Growth Profile**
  - Young plantation assets with approximately 50% of trees aged 7 years old and below; weighted average age of 7.5 years
  - Strong organic growth in production volumes expected over next 5 years as trees mature into prime ages
- **Consistent Expansion**
  - Track record of disciplined planting
  - Long-term target to achieve 200,000 ha of planted assets
  - Strategy of consistent expansion rejuvenates plantation age profile for sustainable long-term growth
- **Low-Cost Structure**
  - Below industry-average cost of production resulting from high production yields and strong cost management
  - Ex-mill cash cost of production at approximately US\$200/ton of nucleus CPO
  - Low-cost structure captures superior margins and provides greater resilience through CPO price cycles
- **Upstream Beneficiary**
  - High margins resulting from upstream focused business model
  - A stronger beneficiary of rising CPO prices as a pure upstream plantation group

### Stock Data (As at close of 26 Feb 2010)

Shares Outstanding (excluding treasury): 1,453.5 million  
Market Capitalisation: S\$1,497 million  
Share Price 52-Week Low/High: S\$0.23 – S\$1.24

### Tickers

Bloomberg: FR SP  
Reuters: FRLD.SI

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