



First Resources Limited

Annual General Meeting
28 April 2010

Delivering Growth and Returns





Table of Contents

Group Overview **3**

2009 Financial and Operational Highlights **8**

Appendix – Supplemental Information **12**



Group Overview





A Fast-Growing Oil Palm Plantation Group

Assets

- 108,917 ha of plantations
 - Nucleus: 96,858 ha
 - Plasma: 12,059 ha
- Palm oil mills
 - 8 mills operating
 - 9th mill under construction
- Downstream facilities
 - Refinery plant
 - Biodiesel plant
 - Fractionation plant under construction

Locations

Operations are located in the Riau and West Kalimantan provinces of Indonesia



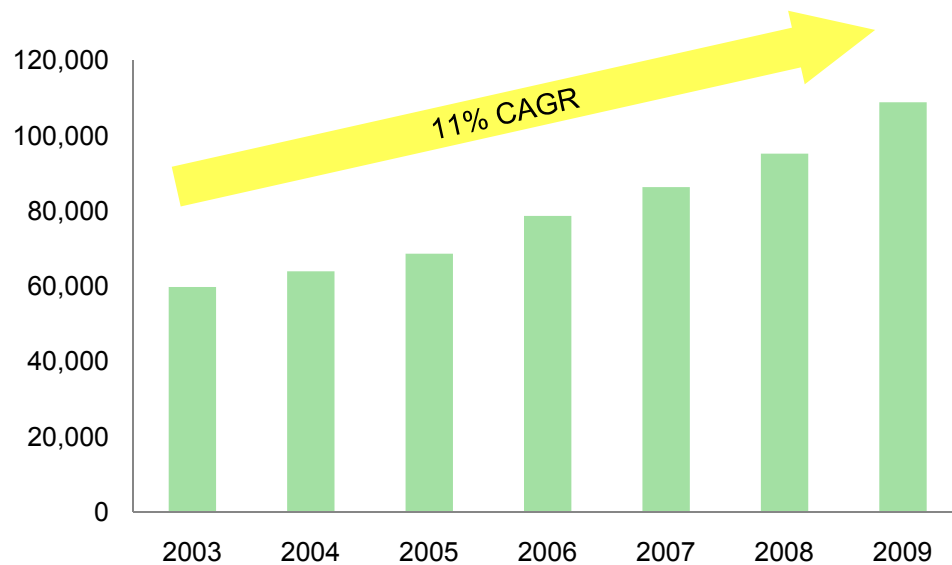


Consistent Expansion Strategy

Disciplined planting programme to ensure sustainable long term growth

Consistent Growth in Asset Base to Expand Production Potential

Planted Ha



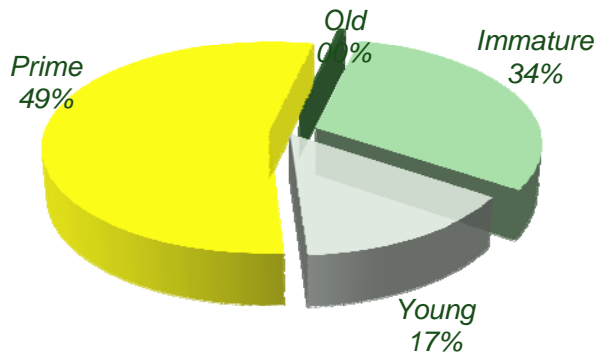
- Track record of consistent planting
- Target to achieve 200,000 hectares of planted assets and expand annual production potential to 1 million tonnes of CPO
- Organic growth preferred



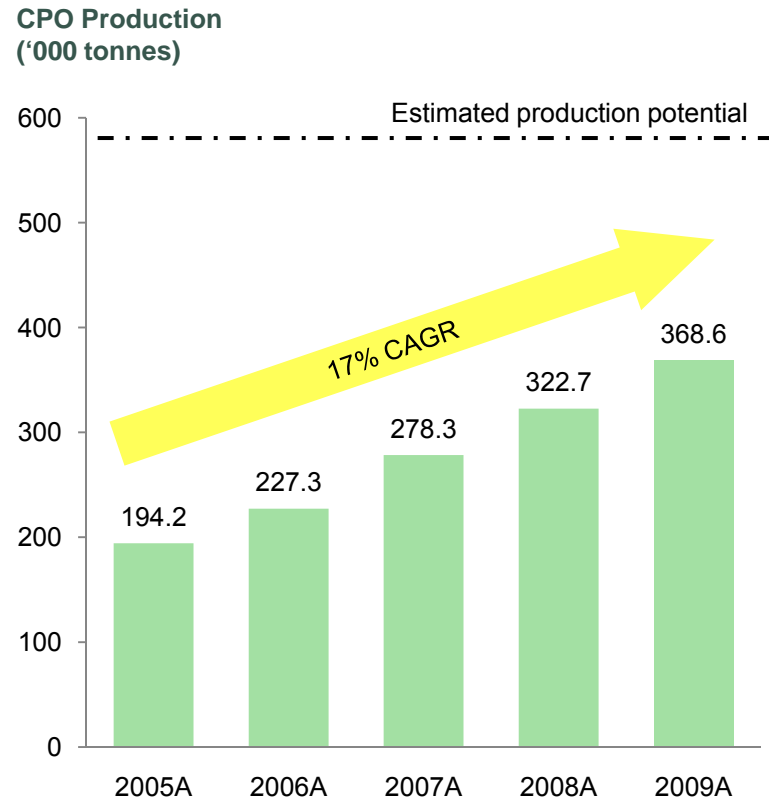
Strong Growth Profile

Strong growth expected from existing plantation assets due to young age profile

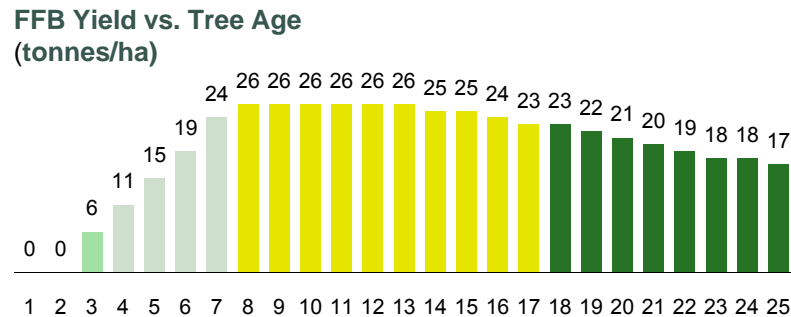
Young Plantation Profile



Expected Growth from Existing Asset Base



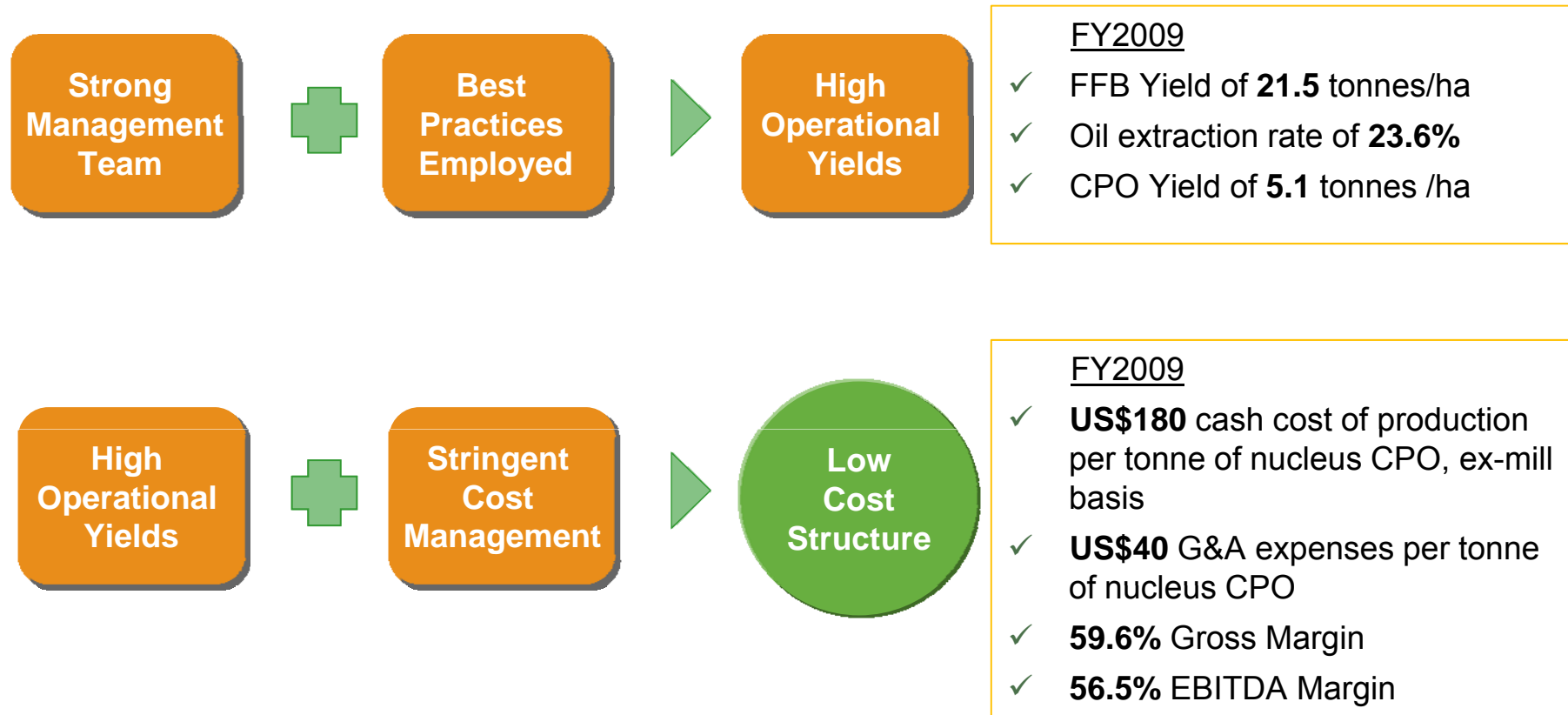
Prime Production from 8th – 17th year





Low-Cost Structure

One of the most efficient and lowest cost producers in the industry





2009 Financial and Operational Highlights





Income Statement

<i>Rp billion</i>	FY2009	FY2008 (restated)	Change
Sales	2,276.7	2,782.9	(18.2%)
Cost of sales	(919.7)	(922.5)	(0.3%)
Gross profit	1,357.0	1,860.5	(27.1%)
Net operating expenses	(172.3)	(287.4)	(40.0%)
Gains from biological assets revaluation	460.5	377.7	21.9%
Profit from operations	1,645.2	1,950.7	(15.7%)
PATMI	1,236.5	1,151.6	7.4%
Underlying net profit ⁽¹⁾	782.0	832.6	(6.1%)
EBITDA ⁽¹⁾	1,285.9	1,654.9	(22.3%)

(1) PATMI adjusted for gains from biological assets revaluation

(2) Profit from operations adjusted for gains from biological assets revaluation, depreciation and amortisation



Balance Sheet

Low gearing & healthy cash balance

<i>Rp billion</i>	As at 31 Dec 2009	As at 31 Dec 2008
Cash and Cash Equivalents	1,688.2	1,092.1
Total Assets	9,520.9	7,815.3
Interest Bearing Debts ⁽¹⁾	2,817.2	2,015.5
Total Liabilities	3,946.4	3,484.4
Total Equity Attributable to Owners of the Parent	5,334.2	4,162.4
Net Debt ⁽²⁾ / Equity ⁽³⁾	0.21 x	0.22 x
Net Debt ⁽²⁾ / EBITDA	0.88 x	0.56 x
EBITDA/ Interest Expense ⁽⁴⁾	5.3 x	7.0 x

- (1) Sum of notes payable, bonds payable, convertible bonds payable (based on principal amount), and loans and borrowings from financial institutions.
 (2) Interest bearing debt less cash and cash equivalents
 (3) Equity attributable to owners of the parent excluding equity component of convertible bond
 (4) Total interest expense (including capitalized interest) on interest bearing debts, excluding amortisation of issuance costs



Record Production Volumes

		FY2009	FY2008	Change
Production				
FFB Total	(tonne)	1,544,332	1,403,794	10.0%
FFB Nucleus		1,393,384	1,243,747	12.0%
FFB Plasma		150,948	160,047	-5.7%
CPO	(tonne)	368,631	322,678	14.2%
PK	(tonne)	84,393	76,332	10.6%
Efficiency				
FFB Yield	(tonne/ha)	21.5	22.4	↓
CPO Extraction Rate	(%)	23.7	22.8	↑
PK Extraction Rate	(%)	5.4	5.4	▬
CPO Yield	(tonne/ha)	5.1	5.1	▬

- Lower FFB yield largely due to dilutive effect from new mature areas of ~ 9,300 ha (FY2009 vs FY2008)



Appendix – Supplemental Information





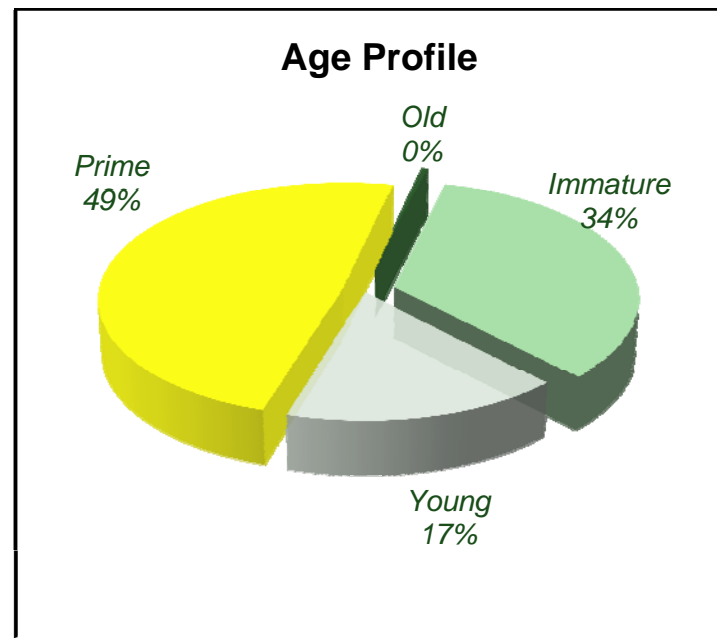
Plantation Area

Added 13,676 hectares in FY2009

	As at 31 December 2009		As at 31 December 2008	
	Area (ha)	% of Total	Area (ha)	% of Total
Planted Nucleus	96,858	89%	84,076	88%
- Mature	63,684	58%	54,915	58%
- Immature	33,174	31%	29,161	30%
Planted Plasma	12,059	11%	11,165	12%
- Mature	8,243	8%	7,701	8%
- Immature	3,816	3%	3,464	4%
Total Planted	108,917	100%	95,241	100%
- Mature	71,927	66%	62,616	66%
- Immature	36,990	34%	32,625	34%

Plantation Age Profile

Age	As at 31 December 2009	
	Area (Ha)	% of Total
0-3 years (Immature)	36,990	34%
4-7 years (Young)	18,356	17%
8-17 years (Prime)	53,118	49%
≥18 years (Old)	453	0%
Total	108,917	100%

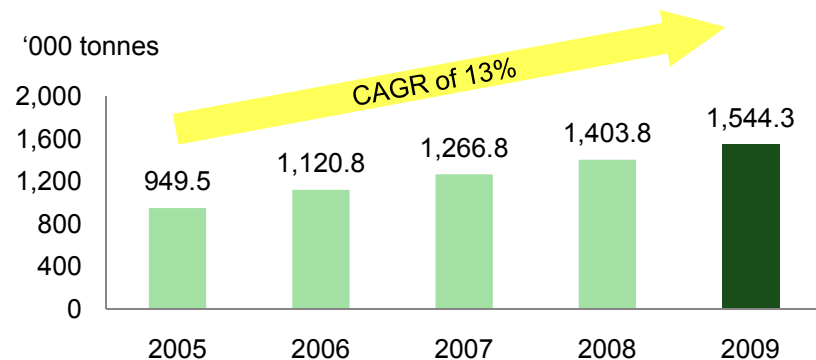


Weighted average age of ~ 7.5 years
Consistent new plantings will keep plantation profile young

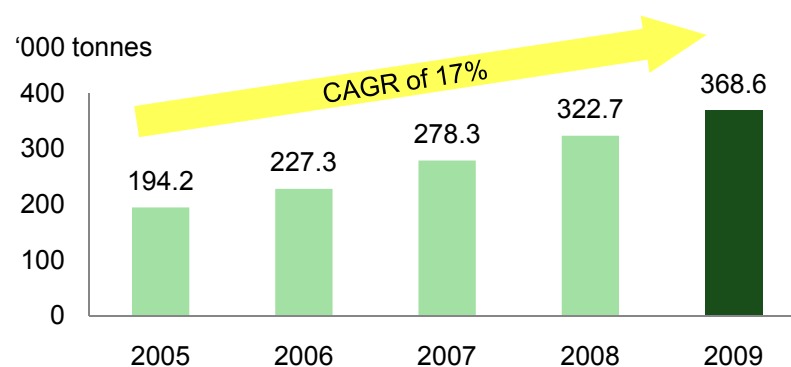


5-Year Operational Track Record

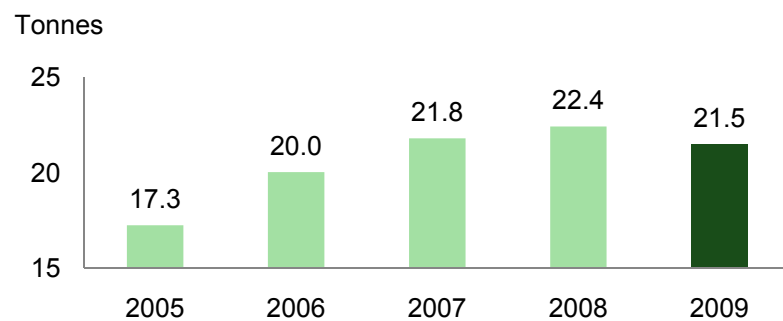
FFB Production



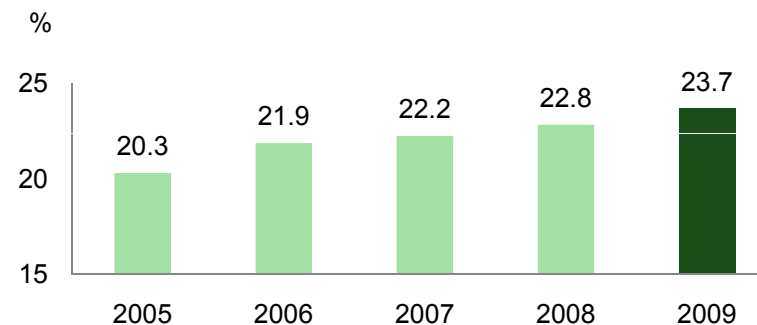
CPO Production



FFB Yield per Mature Hectare



CPO Extraction Rate





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