

## FIRST RESOURCES LIMITED

(Company Registration No. 200415931M)  
(Incorporated in Singapore with limited liability)



## NEWS RELEASE

### First Resources Posts 88% Growth in 1H2011 Net Profit; Declares Interim Dividend on the Back of Robust Financial Performance

#### Highlights

<i>(In US\$ million unless otherwise stated)</i>	Group		
	1H2011	1H2010	Change
Sales	191.1	124.1	54.0%
Gross Profit	136.5	73.3	86.2%
Profit from Operations	104.7	66.3	58.0%
EBITDA	115.6	72.8	58.9%
Net Profit Attributable to Shareholders	67.3	35.7	88.4%
Basic Earnings per Share (US cents)	4.59	2.46	86.6%

- 1H2011 net profit attributable to shareholders ("net profit") surges 88.4% to US\$67.3 million, boosted by strong crude palm oil ("CPO") prices and higher sales volumes
- Declares interim ordinary dividend of 1.00 Singapore cent per share
- Production volume growth expected to remain strong in second half of 2011

**Singapore, 12 August 2011 – First Resources Limited (First Resources or the Group)**, a leading oil palm plantation company, posted a 88.4% growth in net profit to US\$67.3 million on the back of a 54.0% rise in sales for the half year ended 30 June 2011 ("1H2011").

Profit from operations rose by 58.0% to US\$104.7 million in 1H2011, compared with the same period a year ago. Similarly, EBITDA increased by 58.9% to US\$115.6 million in 1H2011.

The latest performance was driven by a combination of higher palm oil prices and sales volumes. Ciliandra Fangiono, Chief Executive Officer of First Resources commented: "Our 1H2011 financials were aided by strong CPO prices. In addition, our plantations' recovery from biological tree stress and the growth in maturity of our trees enabled us to deliver an impressive set of operational results."

Production of fresh fruit bunches and CPO in 1H2011 increased by 26.0% and 25.1% respectively, boosting the Group's sales volume from its Plantations and Palm Oil Mills segment. With increased production from the Group's biodiesel, refinery and fractionation plants, the Refinery and Processing business is also beginning to contribute to the Group's sales volume.

As a result of its robust financial performance, the Group declared an interim dividend of 1.00 Singapore cent per share. Mr Fangiono added: "Our decision to pay out an interim dividend underlines our confidence in sustaining a consistent return from the business."

## **Outlook**

Looking forward, the Group expects the production growth from its Plantations and Palm Oil Mills segment to remain strong in the third and fourth quarters of this year. In addition, the Group expects its unit cost of production to moderate slightly in the second half of the year as it enters the peak production season. "The continued growth in production volumes should enable the Group to record strong underlying performance in FY2011," noted Mr Fangiono.

First Resources continues to move forward in its long term strategy of organic growth. In 1H2011, the Group added 6,053 hectares of new oil palms, bringing its total planted area under management to 126,883 hectares. With its recent acquisition of more than 100,000 hectares of unplanted landbank in East Kalimantan, the Group has room to grow its high margin oil palm plantation business and to diversify into rubber cultivation. These expansion and diversification plans will be supported by the Group's solid operating cash flows and continued profitability.

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## **About First Resources Limited**

*First Resources Limited ("FRL") is a fast-growing oil palm plantation group. Established in 1992, FRL has grown its plantation assets at a rapid rate to over 126,800 hectares.*

*The Group's primary activities are cultivating oil palms, harvesting the fruits and processing them into crude palm oil and palm kernel for sale to the local and export markets. Its plantations and processing mills are strategically located in the Riau and West Kalimantan provinces of Indonesia.*

*FRL's disciplined planting programme has resulted in a young plantation profile, which currently averages at 8 years. This age profile positions the Group well for strong production growth over the next 5 years. With access to a sizeable area of unplanted landbank, FRL has further room to expand its plantation footprint. It aims to enlarge its plantation size and grow its CPO production to 1 million tonnes per annum.*

*For more information, please visit [www.first-resources.com](http://www.first-resources.com)*

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