



First Resources Limited

First Quarter 2013 Results Presentation

14 May 2013 | Singapore

Delivering Growth and Returns





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Executive Summary – 1Q2013

■ Strong Financial Performance

- EBITDA increased by 16.8% to US\$93.7 million
- Net profit increased by 29.9% to US\$63.6 million
- Boosted primarily by higher sales volumes arising from the drawdown in inventory and realisation of some forward sales during the period

■ Moderate Production

- Fresh fruit bunches (FFB) production declined by 3.0% due to seasonality
- Crude palm oil (CPO) production grew by 4.3% due to the increase in third party purchases of FFB from smallholders



Financial Performance



Income Statement Highlights

US\$' million	1Q2013	1Q2012	Change
Sales	174.6	164.9	5.9%
Cost of sales	(69.5)	(70.7)	(1.6%)
Gross profit	105.1	94.3	11.5%
EBITDA ⁽¹⁾	93.7	80.3	16.8%
Net profit attributable to owners of the Company	63.6	49.0	29.9%
Gross profit margin	60.2%	57.2%	↑
EBITDA margin	53.7%	48.7%	↑

- Higher sales volumes was the main driver for the stronger financial performance
- Margins improvement mainly due to realisation of some forward sales during the quarter and decrease in purchases of palm oil products from third parties

(1) Profit from operations adjusted for depreciation and amortisation

Segmental Results

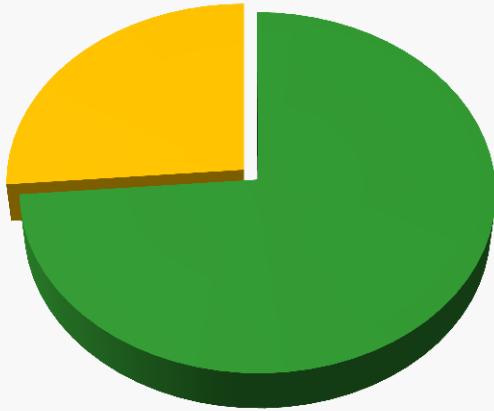
US\$' million	1Q2013	1Q2012	Change
Sales			
Plantations and Palm Oil Mills	143.6	125.6	14.4%
• Crude Palm Oil	134.7	109.4	23.1%
• Palm Kernel	8.9	16.2	(44.9%)
Refinery and Processing	51.3	69.9	(26.6%)
Inter-segment elimination	(20.3)	(30.6)	(33.6%)
	174.6	164.9	5.9%
EBITDA			
Plantations and Palm Oil Mills	76.1	72.1	5.5%
Refinery and Processing	9.1	5.8	56.4%
Inter-segment elimination ⁽¹⁾	8.6	2.4	262.7%
	93.7	80.3	16.8%

(1) Inter-segment elimination of EBITDA relates to the elimination of unrealised profit on inter-segment sales

Segmental Sales and EBITDA – 1Q2013

Sales

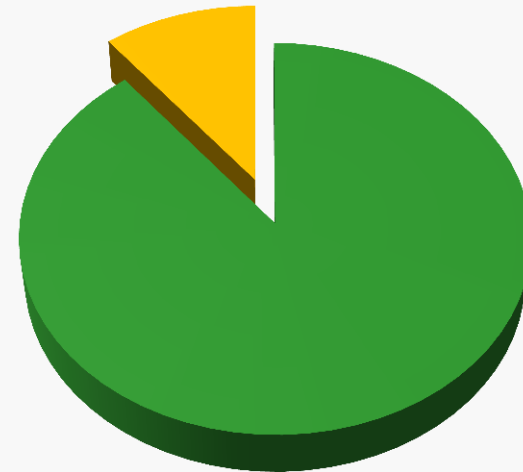
Refinery and Processing – 26.3%



Plantations and Palm Oil Mills – 73.7%

EBITDA

Refinery and Processing – 10.6%



Plantations and Palm Oil Mills – 89.4%

- The Group's Plantations and Palm Oil Mills segment remains the main contributor to EBITDA

Note : Sales and EBITDA by business segment is stated before inter-segment elimination

Segmental Sales Volume

	1Q2013	1Q2012	Change
Sales Volume (tonnes)			
Plantations and Palm Oil Mills ⁽¹⁾			
• Crude Palm Oil	145,024	121,061	19.8%
• Palm Kernel	29,569	33,639	(12.1%)
Refinery and Processing	54,832	64,911	(15.5%)

- Higher sales volumes due to the drawdown of inventory by approximately 45,000 tonnes

(1) Sales volume include inter-segment sales

Balance Sheet Highlights

US\$' million	31 Mar 2013	31 Dec 2012
Total Assets	1,998.4	1,930.9
Cash and bank balances	329.5	404.7
Total Liabilities	783.9	773.3
Borrowings and debt securities ⁽¹⁾	508.5	538.2
Total Equity	1,214.5	1,157.6
Net Debt	179.0	133.4
Net Debt ⁽²⁾ /Total Equity	0.15x	0.12x
Net Debt ⁽²⁾ /EBITDA ⁽³⁾	0.48x	0.41x
EBITDA/Interest Expense ⁽⁴⁾	14.7x	12.5x

(1) Sum of Islamic MTNs and borrowings from financial institutions

(2) Borrowings and debt securities less cash and bank balances

(3) Annualised

(4) Total interest/profit distribution paid/payable on borrowings and debt securities



Operational Performance



Production Highlights

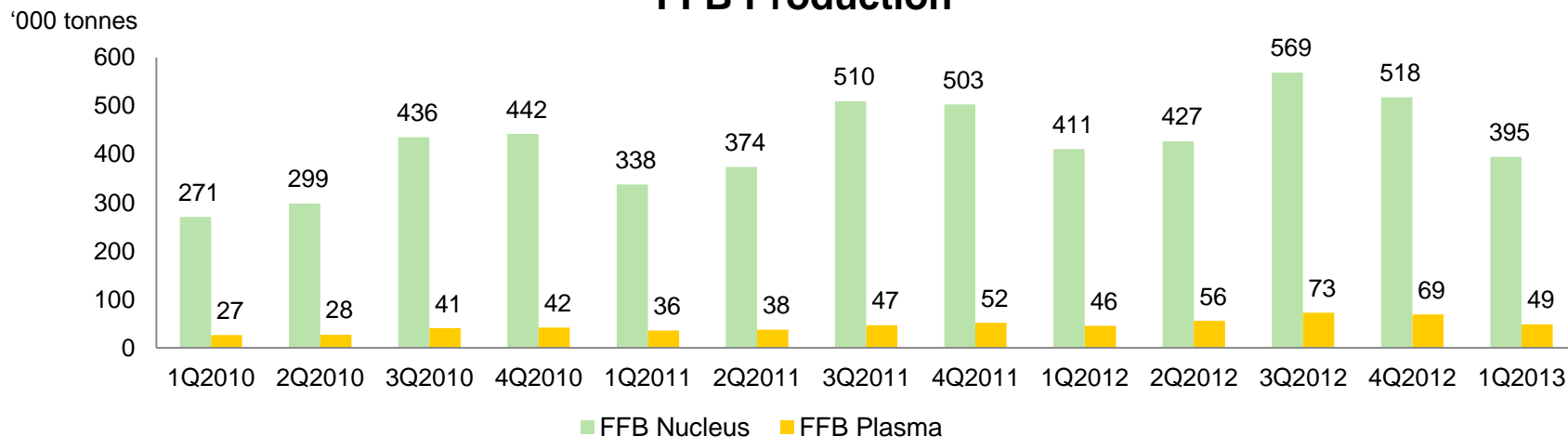
		1Q2013	1Q2012	Change
Production				
FFB harvested	(tonnes)	443,843	457,418	(3.0%)
• Nucleus		394,757	411,365	(4.0%)
• Plasma		49,086	46,053	6.6%
FFB purchased	(tonnes)	52,163	1,276	3,988.0%
CPO	(tonnes)	114,898	110,168	4.3%
PK	(tonnes)	26,617	25,769	3.3%
Efficiency				
FFB Yield	(tonnes/ha)	3.7	4.8	↓
CPO Yield	(tonnes/ha)	0.9	1.2	↓
CPO Extraction Rate	(%)	23.3	23.9	↓
PK Extraction Rate	(%)	5.4	5.6	↓

- Nucleus production impacted by seasonality
- Lower FFB yield due to dilutive effect from higher percentage of young trees (vs. 1Q2012) and the lower yielding plantations that were acquired
- Decline in CPO extraction rate due to higher percentage of third party FFB purchases

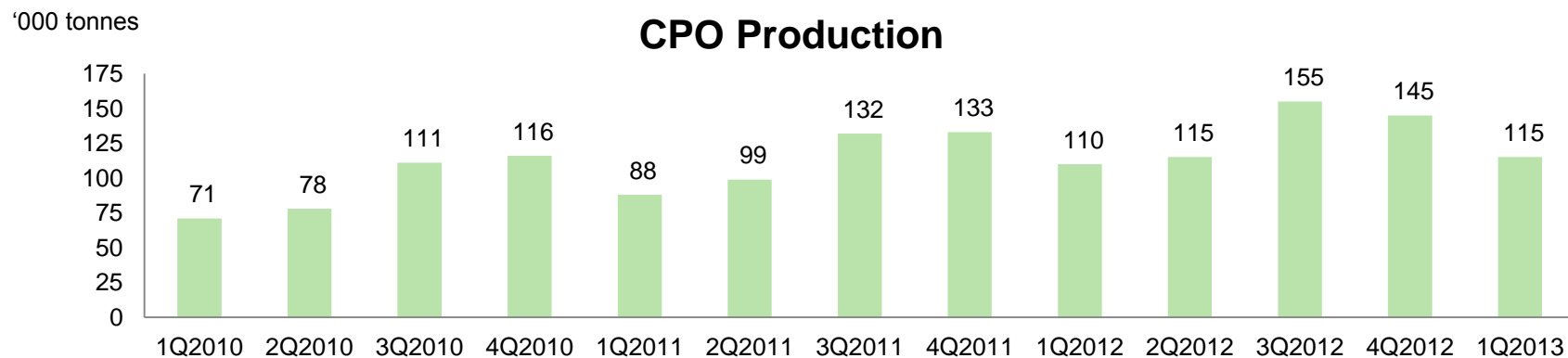
Note : Data includes production contribution and mature hectarage from Lynhurst, which was acquired in February 2013

Production Trends

FFB Production



CPO Production



Note : Data includes production contribution from Lynhurst, which was acquired in February 2013.

Oil Palm Plantation Area

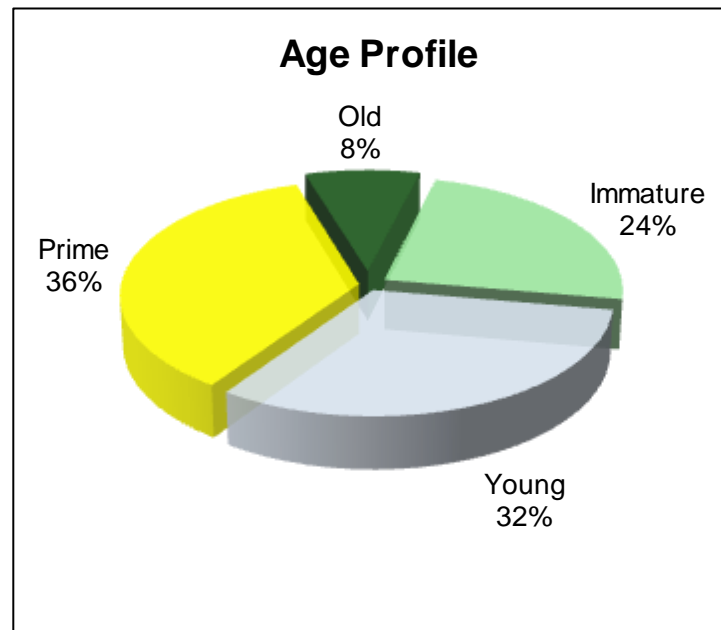
Investing for growth – added 12,334 ha in 1Q2013

	As at 31 Mar 2013		As at 31 Mar 2012		As at 31 Dec 2012
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
Planted Nucleus	137,476	87%	115,579	86%	125,805
- Mature	104,415	66%	82,006	61%	85,888
- Immature	33,061	21%	33,573	25%	39,917
Planted Plasma	21,261	13%	19,338	14%	20,598
- Mature	16,485	10%	12,293	9%	12,293
- Immature	4,776	3%	7,045	5%	8,305
Total Planted	158,737	100%	134,917	100%	146,403
- Mature	120,900	76%	94,299	70%	98,181
- Immature	37,837	24%	40,618	30%	48,222

- Out of the 12,334 hectares added to the Group's planted area:-
 - 3,700 hectares are new plantings achieved in 1Q2013
 - 8,634 hectares are from the completion of acquisition of Lynhurst in February 2013

Plantation Age Profile

Age	As at 31 Mar 2013	
	Area (ha)	% of Total
0-3 years (Immature)	37,837	24%
4-7 years (Young)	50,602	32%
8-17 years (Prime)	56,678	36%
≥ 18 years (Old)	13,620	8%
Total	158,737	100%



Weighted average age of ~ 9 years



Group Updates



Operational Updates

■ Completion of the acquisition of Lynhurst

- Added ~ 8,000 hectares of oil palm assets and ~ 11,000 hectares of unplanted land bank
- Added one CPO mill, raising Group's milling capacity to 4.05 million mt/annum

■ Integrated Processing Complex at Bangsal Aceh, Riau

- Commissioning of the kernel crushing plant by 2Q2013
- Construction of new refinery on track, expected to be operational by 4Q2013

■ 2013 new planting

- Achieved 3,700 hectares of oil palm and 257 hectares of rubber in 1Q2013
- Majority of new plantings carried out in Riau and West Kalimantan

■ Outlook

- Expect slowdown in production to continue in 2Q2013 before recovering in 2H2013
- Palm oil prices to remain volatile for 2013

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