



First Resources Limited

***Performance Presentation
Nine Months ended 30 September 2009
("9M2009")***

*13 November 2009
Singapore*





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9M2009 / 3Q2009 Financial Performance




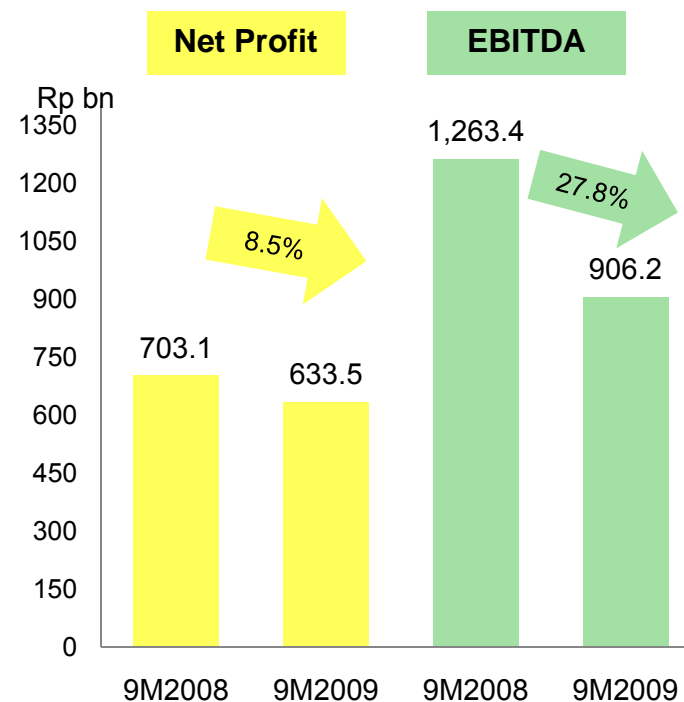


Executive Summary – 9M2009

Strong margins maintained despite lower average selling prices

 **Gross Profit: Rp940.4 bn. (US\$87.7 mn.⁽¹⁾)**
EBITDA: Rp906.2 bn. (US\$84.5 mn.⁽¹⁾)
Net Profit⁽²⁾ : Rp633.5 bn. (US\$59.1 mn.⁽¹⁾)

 **Gross Margin : 57.8%**
EBITDA Margin : 55.7%
Net Profit⁽²⁾ Margin: 38.9%



(1) Using 9M2009 average exchange rate of Rp10,718/US\$

(2) Net profit attributable to owners of the parent



Income Statement Highlights

Rp billion	9M2009	9M2008 (restated)	Change	3Q2009	3Q2008 (restated)	Change
Sales	1,626.5	2,090.4	(22.2%)	629.7	636.5	(1.1%)
Gross Profit	940.4	1,439.9	(34.7%)	410.0	430.0	(4.6%)
EBITDA	906.2	1,263.4	(28.3%)	395.4	378.1	4.6%
Profit for the Period	667.9	736.0	(9.3%)	278.3	193.8	43.6%
Net Profit Attributable to Owners of the Parent	633.5	703.1	(9.9%)	262.4	189.3	38.6%
Gross Margin	57.8%	68.9%	↓	65.1%	67.6%	↓
EBITDA Margin	55.7%	60.4%	↓	62.8%	59.4%	↑

- No revaluation of biological assets booked in income statement
 - Revaluation will be done yearly instead of half-yearly
 - 2008 figures have been restated to exclude gains/losses from biological assets revaluation



3Q2009 Performance Review

■ Sales

- Lower average selling prices compared to 3Q2008 offset by increase in sales volume due to higher production volumes
- However, sales volume was lower than production volumes due to delivery timing

■ Cost of production

- Cash cost of production maintained (< US\$200/ton ex-mill for nucleus CPO)

■ Non-cash financial gains

- Improvement in MTM position of cross currency swap led to MTM gains booked in income statement
- Appreciation of IDR vs USD led to FX translational gains on Group's outstanding USD Notes payable



Balance Sheet Highlights

Rp billion	30 Sept 2009	31 Dec 2008
Total Assets	8,983.7	7,815.3
Cash and cash equivalents	1,837.1	1,092.1
Total Liabilities	4,118.1	3,484.4
Interest Bearing Debts ⁽¹⁾	2,888.0	2,015.5
Total Equity Attributable to Owners of the Parent	4,665.0	4,162.4
Net Debt ⁽²⁾ /Equity ⁽³⁾	0.23 x	0.22 x
Net Debt ⁽²⁾ /EBITDA ⁽⁴⁾	0.58 x	0.48 x
EBITDA/Interest Expense ⁽⁵⁾	4.85 x	8.09 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

(4) Annualised

(5) Total interest expense (including capitalized interest) on interest bearing debts, excluding amortisation of issuance costs



9M2009 / 3Q2009 Operational Performance





Operational Highlights

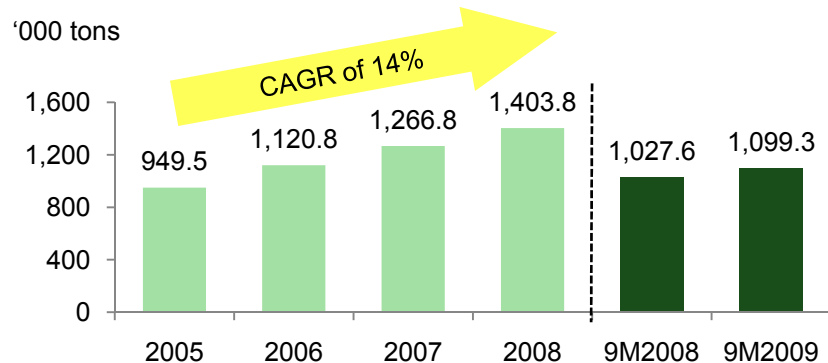
		9M2009	9M2008	Change	3Q2009	3Q2008	Change
Production							
FFB Total	(ton)	1,099,251	1,027,612	7.0%	409,007	377,900	8.2%
FFB Nucleus		991,840	909,936	9.0%	370,573	335,720	10.4%
FFB Plasma		107,411	117,676	(8.7%)	38,434	42,180	(8.9%)
CPO	(ton)	260,285	235,637	10.5%	98,023	86,561	13.2%
PK	(ton)	60,009	55,558	8.0%	22,318	20,884	6.9%
Efficiency							
FFB Yield	(ton/ha)	15.31	16.41	↓	5.70	6.04	↓
CPO Extraction Rate	(%)	23.53	22.77	↑	23.69	22.63	↑
PK Extraction Rate	(%)	5.43	5.37	↑	5.39	5.46	↓
CPO Yield	(ton/ha)	3.60	3.74	↓	1.35	1.37	↓

- Normal production have resumed in 3Q2009, after recovering from biological tree stress symptoms seen in 1H2009.
- El Nino has been moderate, with little near-term impact on production
- Lower FFB yield largely due to dilutive effect from new mature areas of ~ 9,200 ha (9M2009 vs 9M2008)

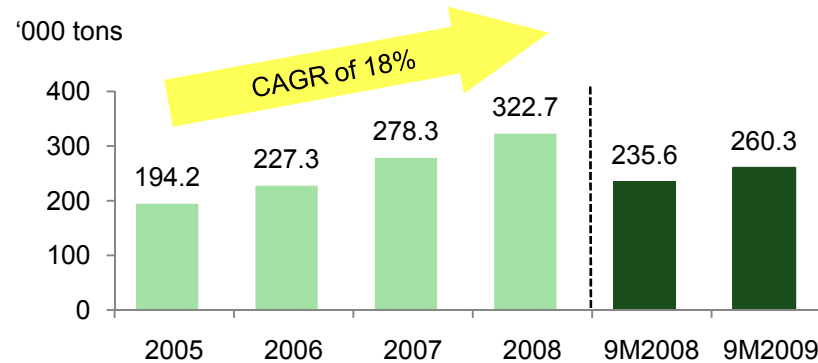


Production Track Record

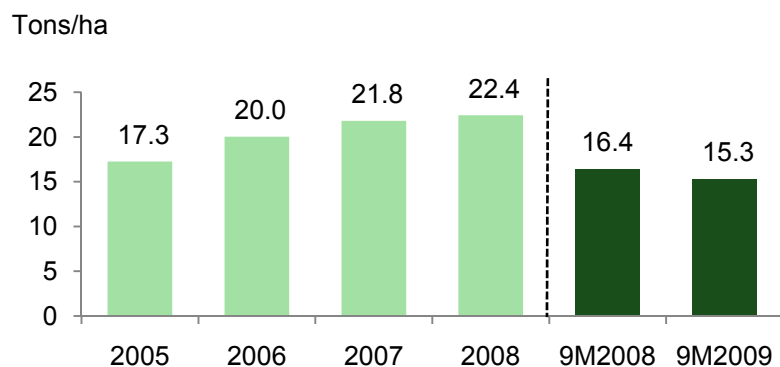
FFB Production



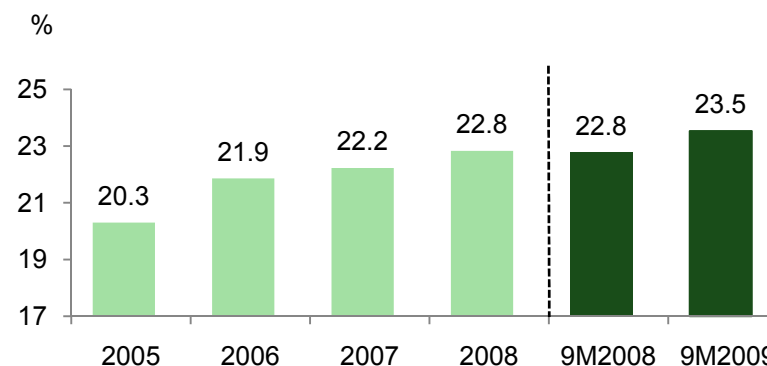
CPO Production



Yield per Mature Hectare



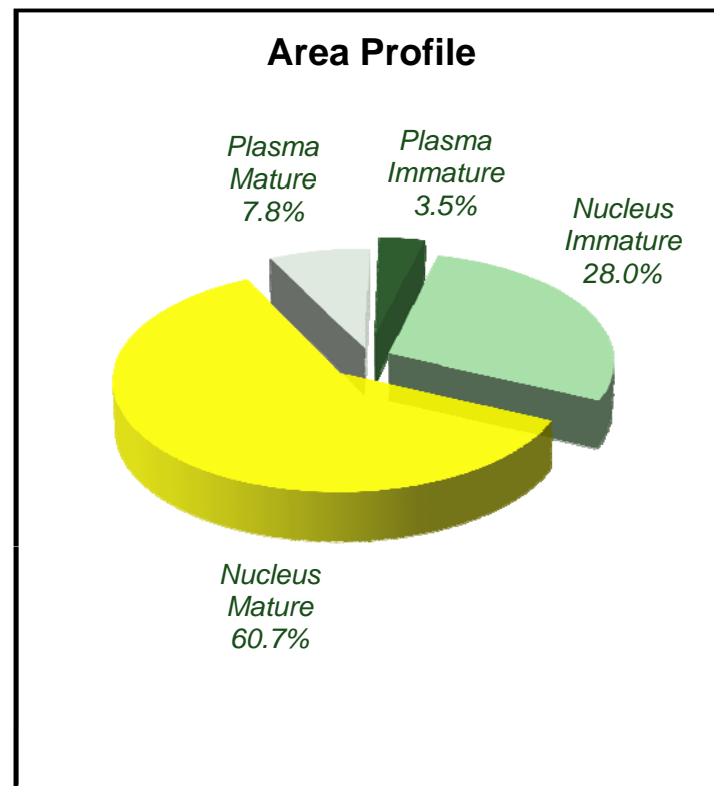
CPO Extraction Rate





Plantation Area Statistics as at 30 Sep 2009

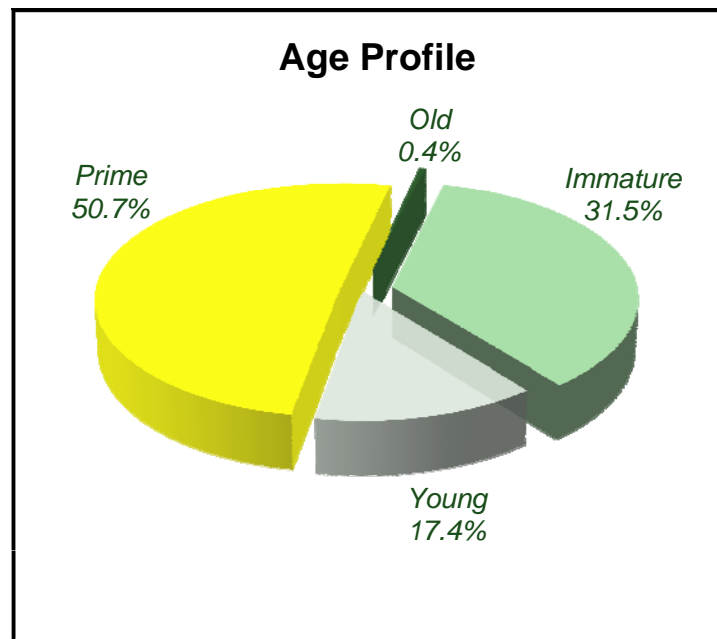
Description	Area (ha)	% of Total
Planted Nucleus	93,034	88.7%
- Mature	63,684	60.7%
- Immature	29,350	28.0%
Planted Plasma	11,842	11.3%
- Mature	8,132	7.8%
- Immature	3,710	3.5%
Total Planted	104,876	100.0%
- Mature	71,816	68.5%
- Immature	33,060	31.5%



9,635 ha planted in 9M2009

Plantation Maturity Profile as at 30 Sep 2009

Age	Area (ha)	% of Total
0-3 years (Immature)	33,060	31.5%
4-7 years (Young)	18,245	17.4%
8-17 years (Prime)	53,118	50.7%
≥18 years (Old)	453	0.4%
Total	104,876	100.0%



Average plantation age of 8 years old



Developments and Outlook





Developments and Outlook

■ 2009 new planting target on track

- 2009 planting target of 8-12 k ha -> 9,635 achieved in 9M2009, new plantings to continue in 4Q2009
- Planting pace at West Kalimantan has picked up

■ Completed inaugural Convertible Bond issue in September 2009

- US\$100 million 5.625% issue due in Sept 2014
- 3-year put option; yield-to-put of 6.375%
- Proceeds mainly to fund new plantings at West Kalimantan

■ Outlook

- 4Q2009 production expected to remain strong
- Most of 4Q2009's CPO production has been sold on "spot-basis".
- Expect cash cost of production for nucleus CPO to remain low at approximately US\$200 / ton ex-mill for FY2009
- 2010 production has not been pre-sold



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Contact Us

If you need further information, please contact:

Ms. Serene Lim

Investor Relations Manager

Email: serene.lim@first-resources.com / investor@first-resources.com

DID: +65 6602 0202

First Resources Limited

8 Temasek Boulevard

#36-02 Suntec Tower Three

Singapore 038988

Tel: +65 6333 6788

Fax: +65 6333 6711

Website: www.first-resources.com