



First Resources Limited

Annual General Meeting
28 April 2011

Delivering Growth and Returns





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Group Overview



A Fast-Growing Oil Palm Plantation Group

Assets

- 120,830 ha of plantations
 - Nucleus: 107,664 ha
 - Plasma: 13,166 ha
- 8 palm oil mills
 - 3 more mills under construction
- Midstream processing facilities

Locations

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

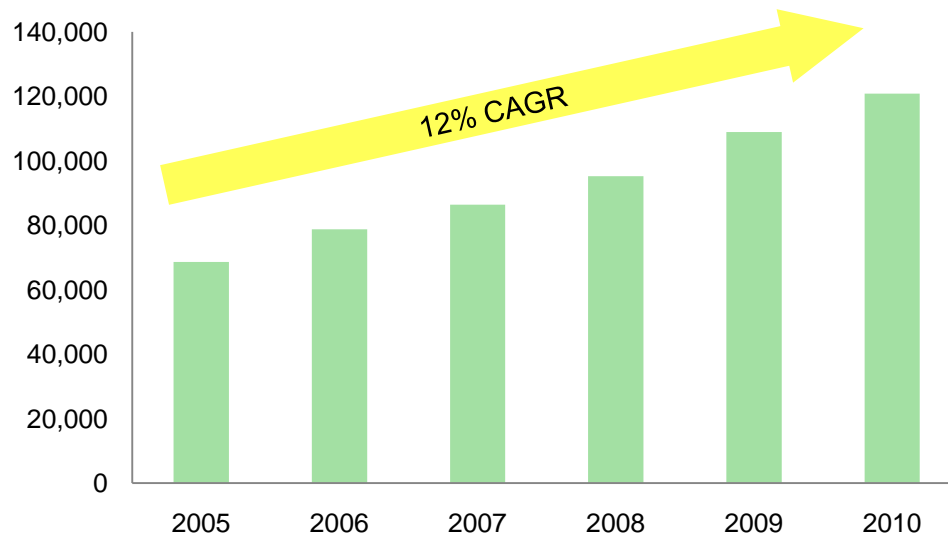


Data as at 31 Dec 2010

Consistent and Disciplined Expansion

Consistent Growth in Asset Base to Expand Production Potential

Planted Area
(ha)

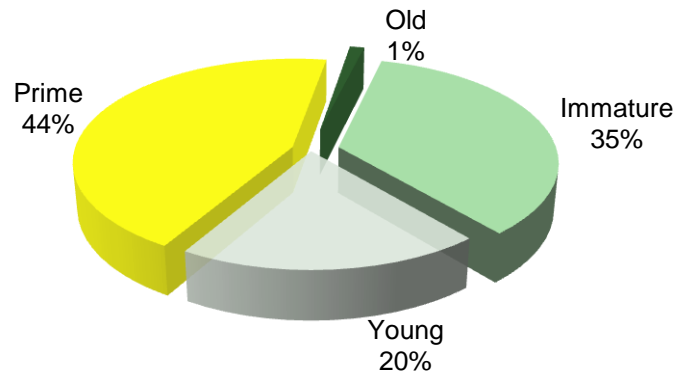


- Disciplined approach to new planting a key driver to sustainable production growth.
- Committed to expanding plantation size and expanding annual CPO production to 1 million tonnes.

Strong Growth Profile

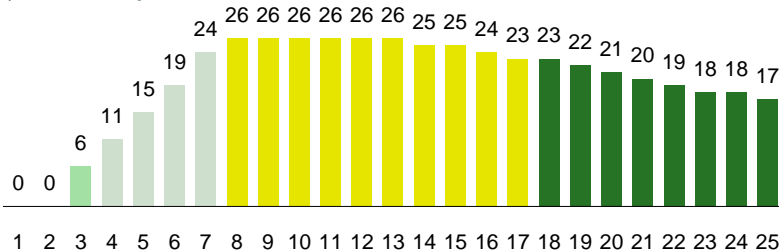
Strong growth expected from existing plantation assets due to young age profile

Young Plantation Profile



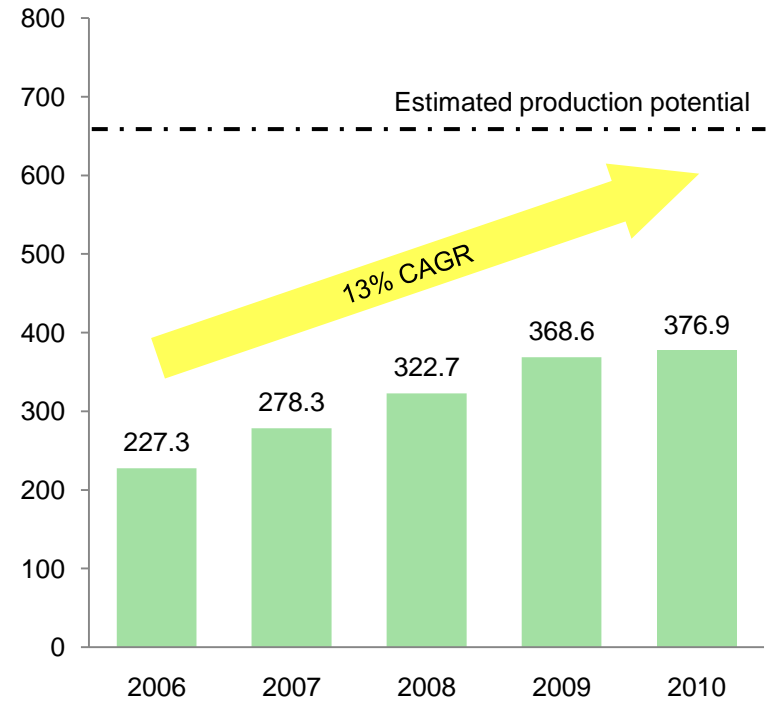
Prime Production from 8th – 17th year

FFB Yield vs. Tree Age (tonnes/ha)



Expected Growth from Existing Asset Base

CPO Production ('000 tonnes)



Data as at 31 Dec 2010

5-Year Strategy: Focused on our Core Expertise

Expand Plantation Footprint

- To continue a disciplined and diligent planting programme – key to ensuring sustainable production growth
- Long-term target of producing one million tonnes of CPO per annum

Sustain Cost Leadership

- To maintain our low-cost structure through best-in-class operational efficiency and stringent cost management
- Strategy of being at the low end of the industry cost curve provides superior margins and greater resilience through price cycles

Maintain Upstream Agri- Business Model



- To keep to the upstream agri-business model and be operator of high-quality plantation assets
- Upstream strategy allows the Group to be a beneficiary of strong commodity prices



2010 Financial and Operational Highlights



Income Statement Highlights

US\$ million	FY2010	FY2009	Change
Sales	329.9	218.9	50.7%
Gross profit	212.2	130.5	62.6%
Gains arising from changes in fair value of biological assets	49.5	44.3	11.8%
Profit from operations	237.0	156.4	51.5%
EBITDA⁽¹⁾	203.7	121.9	67.2%
Net profit ⁽²⁾	143.1	112.5	27.2%
Underlying net profit⁽³⁾	108.9	74.6	46.1%
Gross Margin	64.3%	59.6%	
EBITDA Margin	61.8%	55.7%	

(1) Profit from operations adjusted for depreciation, amortisation and gains from changes in fair value of biological assets

(2) Profit after tax attributable to owners of the parent

(3) Adjusted to exclude the net gains from changes in fair value of biological assets

Balance Sheet Highlights

US\$ million	31 Dec 2010	31 Dec 2009
Total Assets	1,235.1	1,012.6
Cash and bank balances	209.0	179.6
Total Liabilities	490.2	419.8
Interest Bearing Debts ⁽¹⁾	305.7	285.3
Total Equity	744.9	592.8
Net Debt ⁽²⁾ /Total Equity	0.13x	0.18 x
Net Debt ⁽²⁾ /EBITDA	0.47x	0.85 x
EBITDA/Interest Expense ⁽³⁾	6.9x	5.3 x

(1) Sum of notes payable, bonds payable, liability component of convertible bonds, and loans and borrowings from financial institutions

(2) Interest bearing debts less cash and bank balances

(3) Total interest expense (including capitalised interest) on interest bearing debts, excluding amortisation of issuance costs

Production Highlights

		FY2010	FY2009	Change
Production				
FFB Total	(tonnes)	1,584,910	1,544,332	2.6%
FFB Nucleus		1,447,595	1,393,384	3.9%
FFB Plasma		137,315	150,948	(9.0%)
CPO	(tonnes)	376,922	368,631	2.2%
PK	(tonnes)	85,650	84,393	1.5%
Efficiency				
FFB Yield	(tonnes/ha)	20.2	21.5	↓
CPO Yield	(tonnes/ha)	4.7	5.1	↓
CPO Extraction Rate	(%)	23.6	23.7	↓
PK Extraction Rate	(%)	5.4	5.4	▬

- FFB yield declined largely due to dilutive effect from higher % of young trees in 2010, as well as tree stress occurrence in 1H2010
- CPO extraction rate declined in 2010 as a result of prolonged wet weather



Group Updates



Planned Capital Investments in FY2011

- **New plantings**
 - Target new plantings of 15,000 ha
- **Maintenance of immature plantations**
- **New CPO Mills**
- **Kernel Crushing Plant**
- **Jetty and Bulking Facility**
- **Completion of landbank acquisition in East Kalimantan**
 - Additional landbank to support future planting programme



Appendix – Supplemental Information



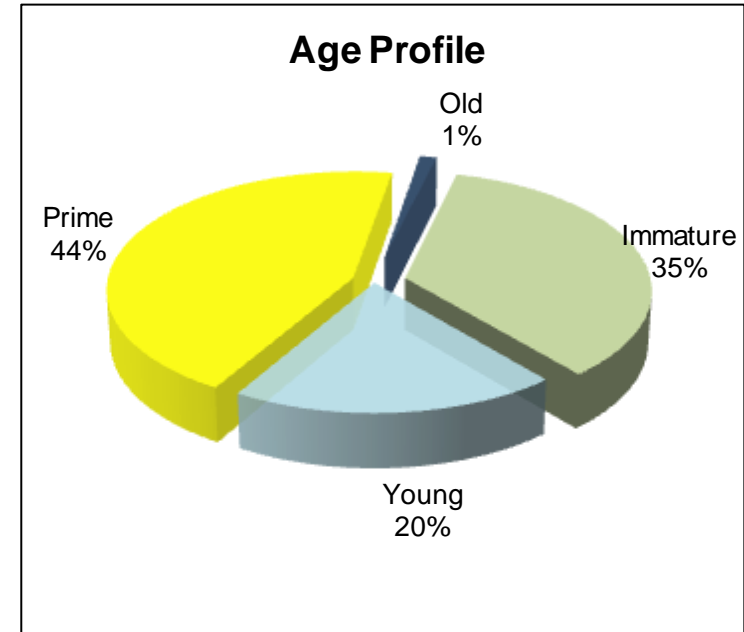
Plantation Area

Investing for growth – added 11,913 ha in 2010

	As at 31 Dec 2010		As at 31 Dec 2009		Change
	Area (ha)	% of Total	Area (ha)	Area (ha)	Area (ha)
Planted Nucleus	107,664	89%	96,858		10,806
- Mature	69,404	57%	63,684		5,720
- Immature	38,260	32%	33,174		5,086
Planted Plasma	13,166	11%	12,059		1,107
- Mature	9,223	8%	8,243		980
- Immature	3,943	3%	3,816		127
Total Planted	120,830	100%	108,917		11,913
- Mature	78,627	65%	71,927		6,700
- Immature	42,203	35%	36,990		5,213

Age Profile

Age	As at 31 Dec 2010	
	Area (Ha)	% of Total
0-3 years (Immature)	42,203	35%
4-7 years (Young)	23,754	20%
8-17 years (Prime)	53,375	44%
≥ 18 years (Old)	1,498	1%
Total	120,830	100%



Weighted average age of ~ 8 years

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