



First Resources Limited

**Nine Months and Third Quarter 2012
Results Presentation
12 November 2012 | Singapore**

Delivering Growth and Returns





Table of Contents

Executive Summary **3**

Financial Performance **4**

Operational Performance **10**

Group Updates **15**

Executive Summary – 9M2012

■ Strong Financial Performance

- EBITDA increased by 23.4% to US\$246.3 million
- Net profit grew by 38.3% to US\$164.0 million
- Boosted primarily by higher sales volumes

■ High Production Growth

- Fresh fruit bunches (FFB) and crude palm oil (CPO) production increased by 17.8% and 19.3% respectively
- Overall growth attributed to increase in mature hectarage and yield improvements



Financial Performance



Income Statement Highlights

US\$ million	9M2012	9M2011	Change	3Q2012	3Q2011	Change
Sales	469.3	336.4	39.5%	151.8	145.3	4.5%
Cost of sales	(179.3)	(102.4)	75.1%	(43.5)	(47.8)	(8.9%)
Gross profit	290.0	234.0	24.0%	108.2	97.5	11.0%
EBITDA ⁽¹⁾	246.3	199.6	23.4%	94.8	84.0	12.9%
Net profit attributable to owners of the Company	164.0	118.6	38.3%	64.3	51.3	25.3%
Gross profit margin	61.8%	69.6%	↓	71.3%	67.1%	↑
EBITDA margin	52.5%	59.3%	↓	62.5%	57.8%	↑

(1) Profit from operations adjusted for depreciation and amortisation

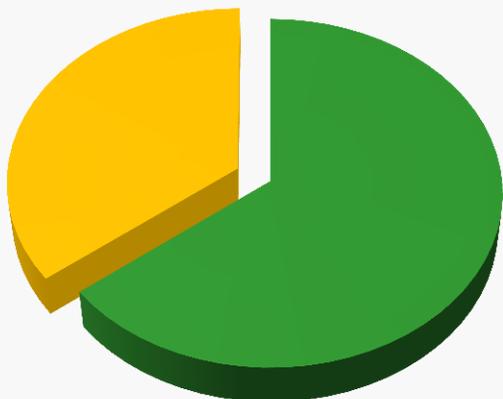
Segmental Results

US\$ million	9M2012	9M2011	Change	3Q2012	3Q2011	Change
Sales						
Plantations and Palm Oil Mills	374.5	312.1	20.0%	124.2	123.6	0.5%
• Crude Palm Oil	334.8	269.8	24.1%	111.9	111.2	0.7%
• Palm Kernel	39.7	42.3	(6.0%)	12.3	12.4	(1.2%)
Refinery and Processing	206.4	109.1	89.1%	68.5	57.4	19.2%
Inter-segment elimination	(111.6)	(84.8)	31.6%	(40.9)	(35.7)	14.5%
	469.3	336.4	39.5%	151.8	145.3	4.5%
EBITDA						
Plantations and Palm Oil Mills	219.8	184.6	19.1%	78.6	72.9	7.8%
Refinery and Processing	26.5	15.0	76.2%	16.2	11.1	46.0%
	246.3	199.6	23.4%	94.8	84.0	12.9%

Segmental Contribution – 9M2012

Sales⁽¹⁾

Refinery and Processing – 35.5%



Plantations and Palm Oil Mills – 64.5%

EBITDA

Refinery and Processing – 10.8%



Plantations and Palm Oil Mills – 89.2%

- The Plantations and Palm Oil Mills segment remains the Group's main earnings driver, contributing 89.2% to EBITDA
- Increased sales volumes of processed palm based products resulted in higher sales contribution from the Refinery and Processing segment

(1) Sales by business segment is stated before inter-segment elimination

Segmental Sales Volume

	9M2012	9M2011	Change	3Q2012	3Q2011	Change
Sales Volume (tonnes)						
Plantations and Palm Oil Mills ⁽¹⁾						
• Crude Palm Oil	373,151	293,135	27.3%	128,717	115,239	11.7%
• Palm Kernel	91,305	69,188	32.0%	32,237	27,993	15.2%
Refinery and Processing	186,406	88,562	110.5%	59,950	45,865	30.7%

- Increase in sales volumes of CPO and palm kernel in tandem with increase in production volumes
- Significant increase in sales volumes of processed palm based products due to the ramping up of operations at the Group's processing plants and increase in purchases of third-party palm oil products

(1) Sales volume include inter-segment sales

Balance Sheet Highlights

US\$ million	30 Sept 2012	31 Dec 2011
Total Assets	1,768.6	1,500.1
Cash and bank balances	374.2	210.4
Total Liabilities	677.5	571.7
Borrowings and debt securities ⁽¹⁾	456.8	349.6
Total Equity	1,091.2	928.4
Net Debt ⁽²⁾	82.6	139.2
Net Debt ⁽²⁾ /Total Equity	0.08x	0.15x
Net Debt ⁽²⁾ /EBITDA ⁽³⁾	0.25x	0.47x
EBITDA/Interest Expense ⁽⁴⁾	13.6x	9.9x

(1) Sum of bonds payable, Islamic MTN, liability component of convertible bonds 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



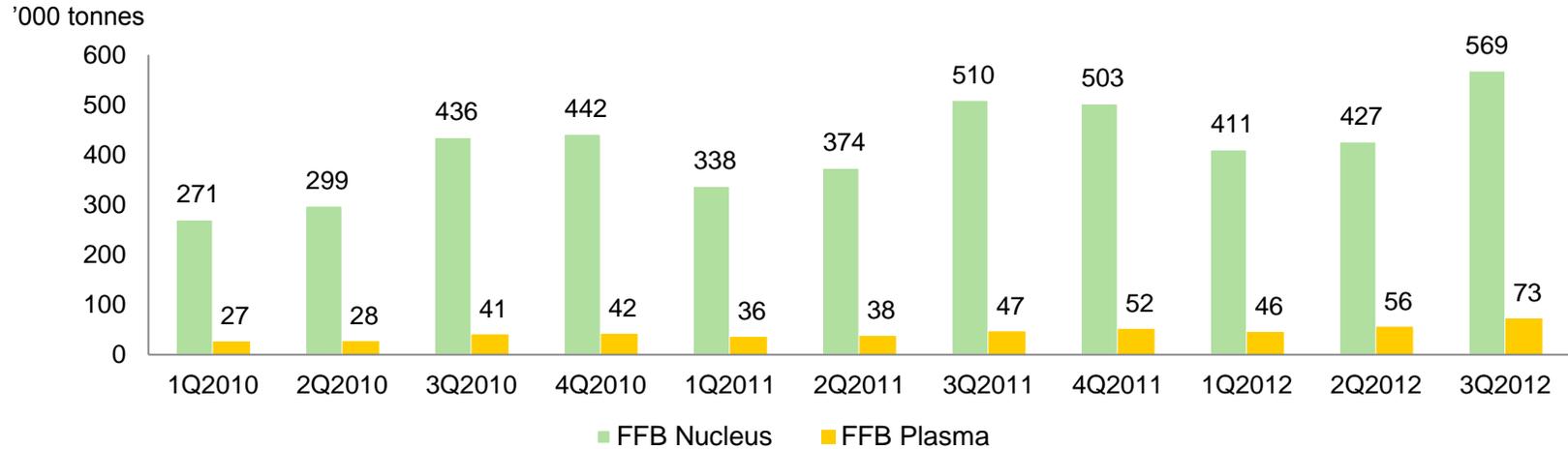
Operational Highlights

		9M2012	9M2011	Change	3Q2012	3Q2011	Change
Production							
FFB Total	(tonnes)	1,581,825	1,342,949	17.8%	642,187	556,996	15.3%
• Nucleus		1,407,066	1,222,249	15.1%	568,997	510,169	11.5%
• Plasma		174,759	120,700	44.8%	73,190	46,827	56.3%
CPO	(tonnes)	380,630	319,051	19.3%	155,094	132,333	17.2%
PK	(tonnes)	88,934	73,067	21.7%	36,347	30,623	18.7%
Efficiency							
FFB Yield	(tonnes/ha)	16.8	15.7	↑	6.8	7.5	↓
CPO Yield	(tonnes/ha)	3.9	3.7	↑	1.6	1.8	↓
CPO Extraction Rate	(%)	23.4	23.5	↓	23.0	23.8	↓
PK Extraction Rate	(%)	5.5	5.4	↑	5.4	5.5	↓

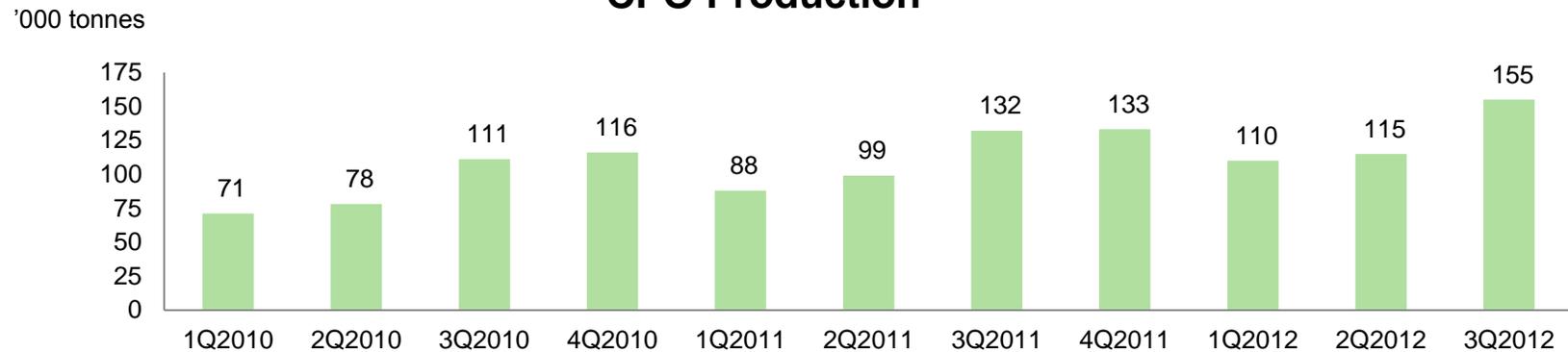
- Overall increase in production due to increase in mature hectarage and yield improvements
- Extraction rates declined due to higher volumes of FFB purchased from third parties

Production Trends

FFB Production



CPO Production



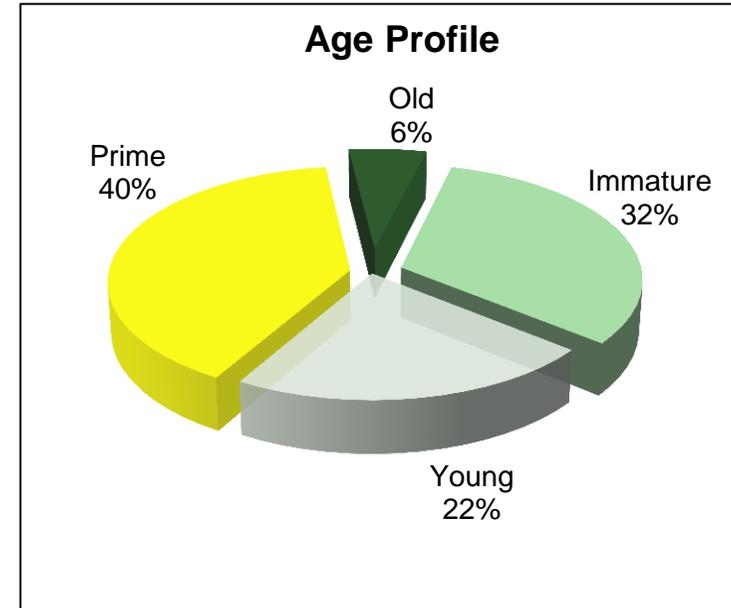
Plantation Area

Investing for growth – added 6,336 ha in 9M2012

	As at 30 Sept 2012		As at 30 Sept 2011		As at 31 Dec 2011
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
Planted Nucleus	118,300	85%	116,358	90%	113,143
- Mature	82,031	59%	74,704	58%	74,704
- Immature	36,269	26%	41,654	32%	38,439
Planted Plasma	20,287	15%	13,140	10%	19,108
- Mature	12,293	9%	10,992	8%	10,995
- Immature	7,994	6%	2,148	2%	8,113
Total Planted	138,587	100%	129,498	100%	132,251
- Mature	94,324	68%	85,696	66%	85,699
- Immature	44,263	32%	43,802	34%	46,552

Plantation Age Profile

Age	As at 30 Sept 2012	
	Area (ha)	% of Total
0-3 years (Immature)	44,263	32%
4-7 years (Young)	31,212	22%
8-17 years (Prime)	55,081	40%
≥18 years (Old)	8,031	6%
Total	138,587	100%



Weighted average age of ~ 8 years



Group Updates



Group Updates

■ Increasing CPO milling capacity

- Expect the 11th CPO mill in West Kalimantan to be ready by 4Q2012, which will increase the Group's aggregate milling capacity to 630 tonnes of FFB per hour (or 3.78 million tonnes per annum)

■ Increasing plantation assets and land bank reserves

- Completed acquisition of PT Gerbang Sawit Indah
 - Assets are located in Riau
 - ~ 3,500 ha of mature oil palm plantations
 - ~ 4,000 ha of gross unplanted land bank to support expansion plans
- Proposed acquisition of Lynhurst Investment Pte. Ltd.
 - Target to complete acquisition by 1Q2013; completion is conditional upon due diligence and regulatory approvals
 - Assets are located in West Kalimantan
 - ~ 8,700 ha of oil palm plantations
 - ~ 11,500 ha of gross unplanted land bank
 - One CPO mill, which will increase the Group's aggregate milling capacity to 675 tonnes of FFB per hour (or 4.05 million tonnes per annum)

Group Updates

■ 2012 new plantings

- Achieved 6,336 ha of new plantings in 9M2012
- Expect to plant approximately 10,000 ha in FY2012
- Majority of new plantings carried out at the East and West Kalimantan provinces

■ Outlook

- Expect production volume growth to continue in the fourth quarter of this year, but at a more moderate rate

Disclaimer

This presentation has been prepared by First Resources Limited (“Company”) for informational purposes, and may contain projections and forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.



Contact Information

If you need further information, please contact:

Investor Relations

investor@first-resources.com

First Resources Limited

8 Temasek Boulevard

#36-02 Suntec Tower Three

Singapore 038988

Tel: +65 6333 0200

Fax: +65 6333 6711

Website: www.first-resources.com