



First Resources Limited

Performance Presentation
1st Quarter ended 31 March 2008

15 May 2008
Singapore





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1Q08 Financial Performance





Financial Highlights

Rp' billion	1Q2007	1Q2008	Change (%)
Revenue	333.4	733.9	▲ 120.1
Gross Profit	167.4	535.7	▲ 220.0
EBITDA	159.7	511.2	▲ 220.2
Net Profit for the Period	85.6	330.2	▲ 285.5
Net Profit attributable to equity holders	55.9	311.4	▲ 456.9

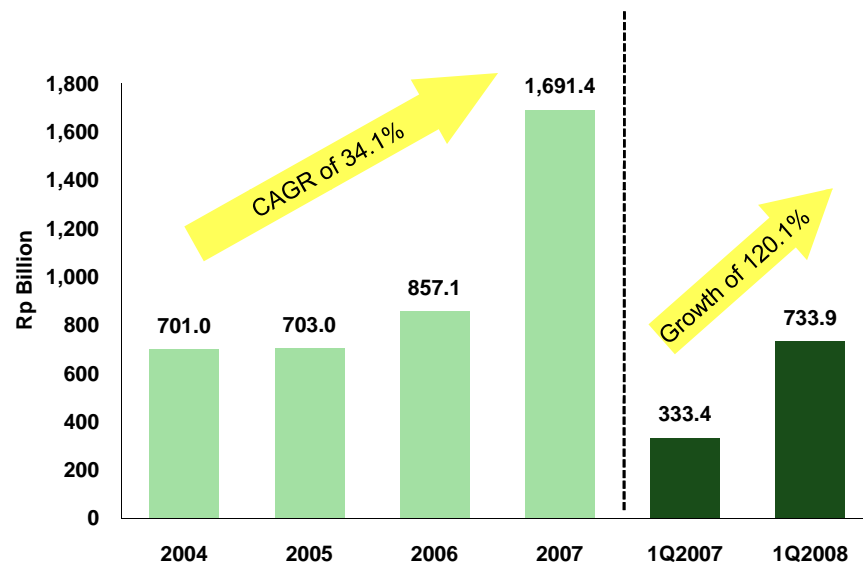
(%)	1Q2007	1Q2008	Change
Gross Profit Margin	50.2	73.0	▲
EBITDA Margin	47.9	69.6	▲
Net Profit Margin ⁽¹⁾	25.7	45.0	▲

(1) Net profit margin is defined as net profit for the period as a percentage of revenue

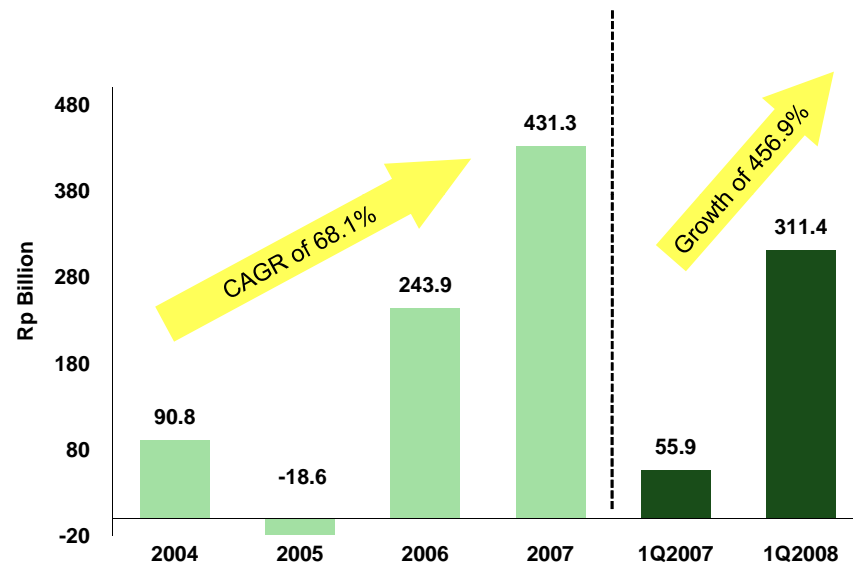


Continued Strong Growth In Revenue And Income

Revenue



Net Income⁽¹⁾



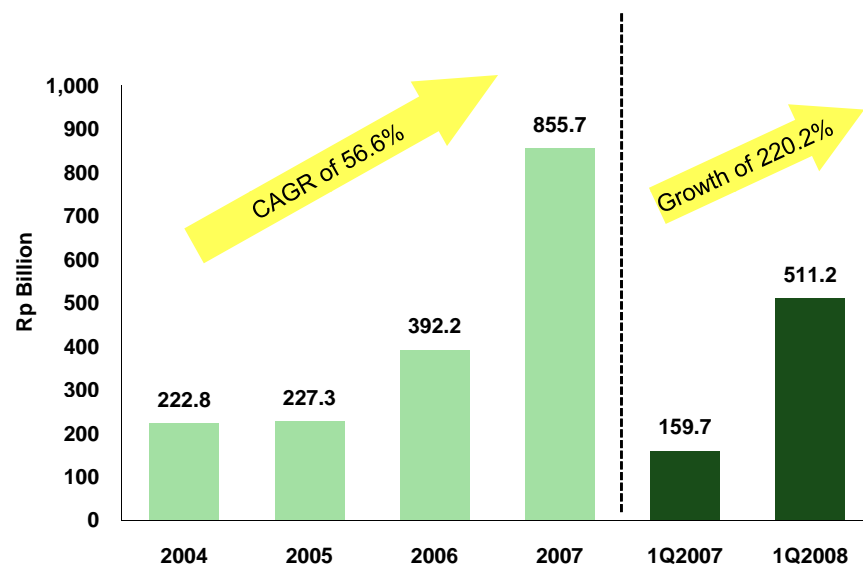
■ Improved top and bottom lines due to :

- Increase in average selling prices
- Increase in FFB, CPO and PK production volumes
- Acquisition of minority interests in existing subsidiary and acquisition of a new subsidiary in Dec 2007

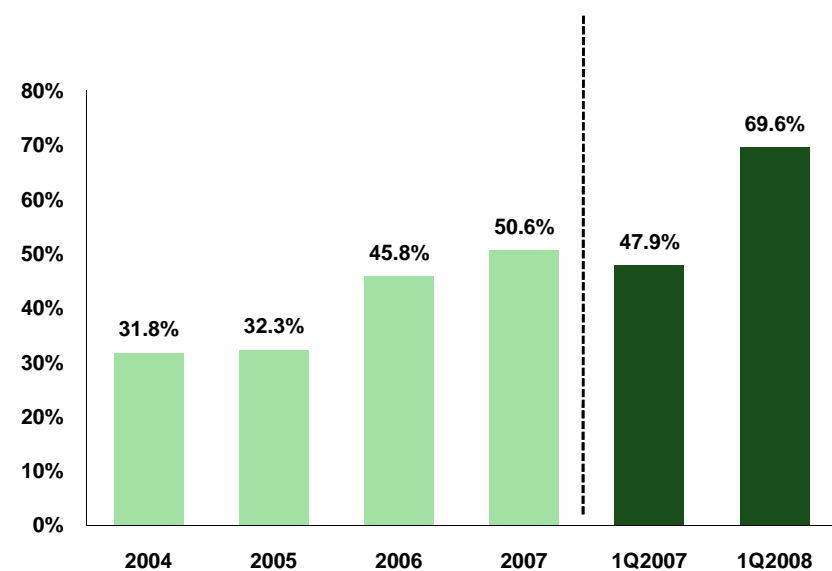
(1) Net Income attributable to equity shareholders
(2) 1Q2007 and 1Q2008 numbers are unaudited

Higher EBITDA And EBITDA Margin

EBITDA



EBITDA Margin



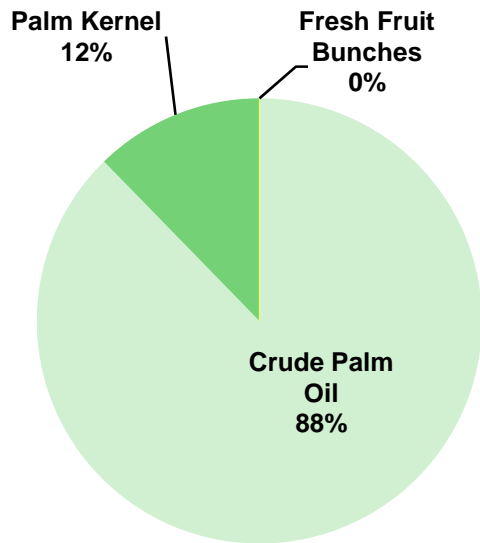
- EBITDA margins have improved due to:
 - Increase in average selling prices
 - Increased milling capacity for processing our FFB in-house, maintaining milling margins
 - Improved yield per hectare
 - Maintained cash cost per ton for nucleus CPO

(1) 1Q2007 and 1Q2008 numbers are unaudited



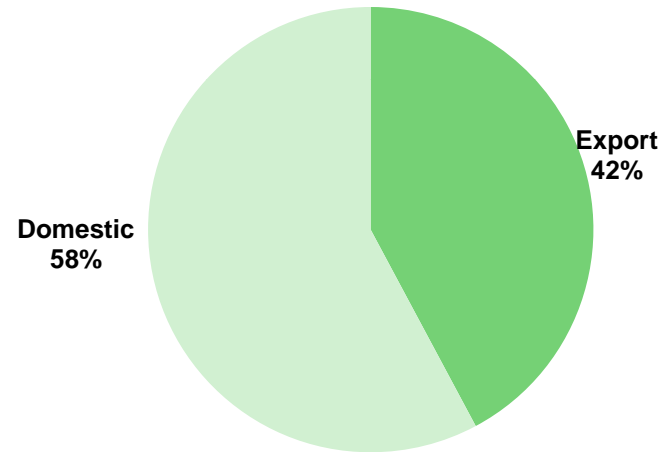
Sales Breakdown – 1Q08

By Product



	Rp Billion
CPO	643.7
PK	90.3
FFB	-
Total	733.9

By Domestic/Export



	Rp Billion
Export	309.6
Domestic	424.3
Total	733.9

Strong Balance Sheet To Finance Growth Plans

Rp' billion	31 Dec 2007	31 Mar 2008
Total Assets	6,246.7	6,543.2
Cash and Bank Balances	1,558.1	1,712.1
Total Liabilities	2,940.1	2,886.7
Interest Bearing Debts	1,970.4	1,926.7
Total Equity Attributable to Equity Holders	3,205.8	3,536.9

Times (x)	31 Dec 2007	31 Mar 2008
Net Debt⁽¹⁾/Equity⁽²⁾	0.13	0.06
Net Debt /EBITDA	0.48	0.42
EBITDA / Net Interest Expense⁽³⁾	8.17	30.2

Strong balance sheet and working capital position, with approximately Rp 1,712.1 billion (S\$256.2 million) of cash and bank balances on hand

(1) Net debt is defined as notes payable, bonds payable, interest bearing loans and borrowings less cash and cash equivalents
 (2) Equity attributable to equity holders
 (3) EBITDA interest coverage ratio is calculated for the full year for 31 December 2007 and 3 months for 31 March 2008



1Q08 Operational Performance



Increased Production And Better Efficiency

Production	1Q2007	1Q2008	Change
FFB (ton)	278,181	318,687	▲ 14.6%
CPO (ton)	58,089	71,991	▲ 23.9%
Kernel (ton)	13,700	16,434	▲ 20.0%

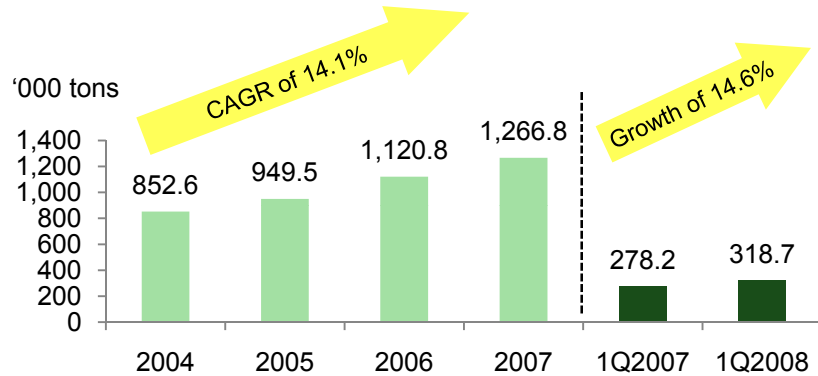
Efficiency	1Q2007	1Q2008	Change
FFB Yield/ Mature Hectare (ton/ha)	4.78	5.09	▲
CPO Extraction Rate (%)	22.25	22.70	▲
Kernel Extraction Rate (%)	5.25	5.18	▼

- Increased production due to:
 - Increased mature hectarage (from immature to mature)
 - Improved yields from mature trees as they age into their peak productive years
- Efficiency remains fairly constant due to newly matured trees
 - Low yields of newly mature trees slightly offset the increased yields of existing mature trees

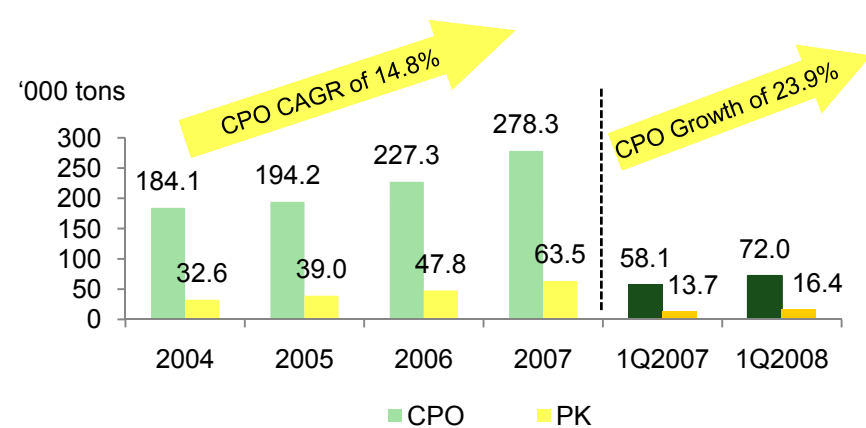


Continued Strong Operational Track Record

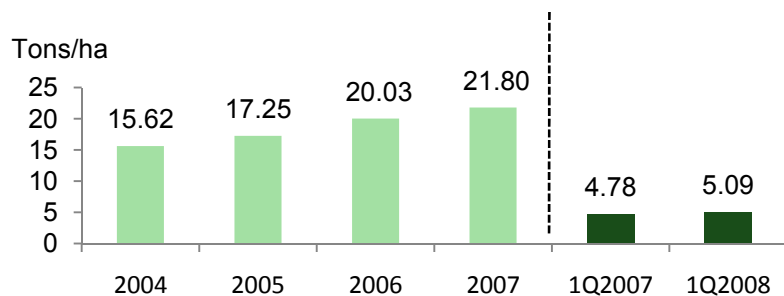
FFB Production



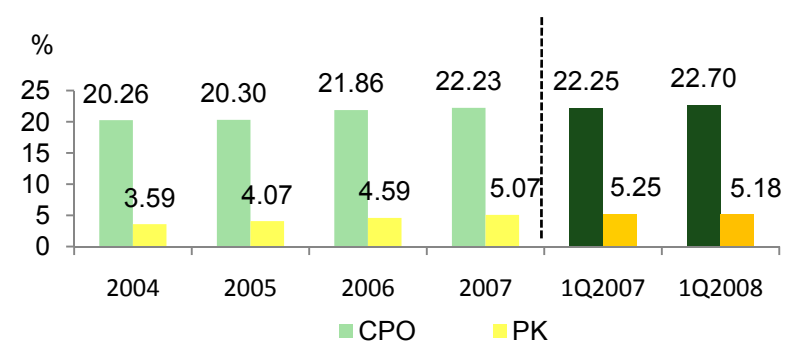
CPO & PK Production



Yield per Mature Hectare



CPO & PK Extraction Rate





Key Strengths

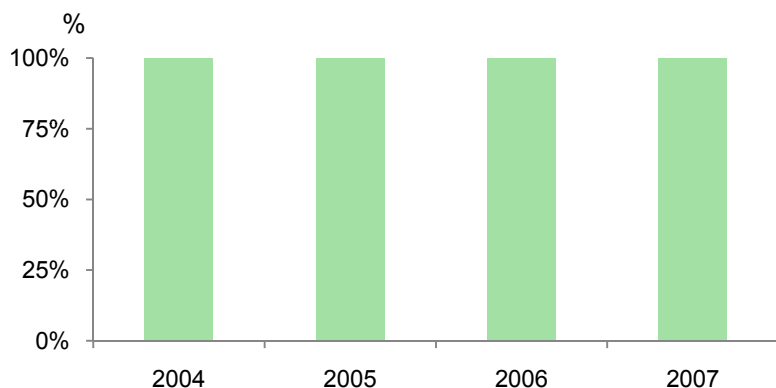




Pure Plantation Play

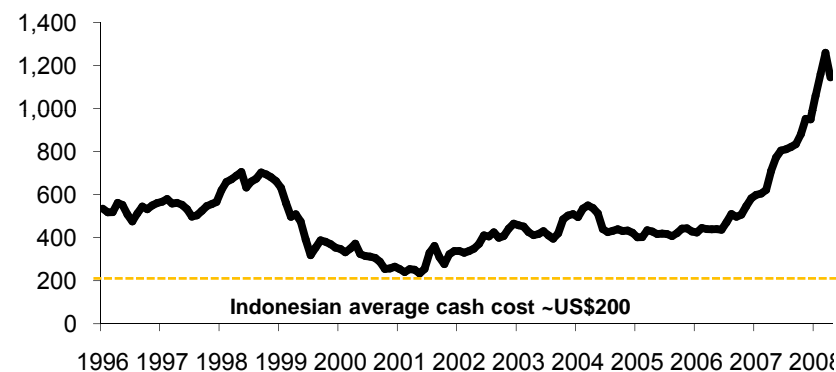
Upstream focus puts First Resources in best position to capture upside of higher CPO prices

% of EBITDA derived from plantation



CPO Prices have Increased

Monthly Crude Palm Oil Prices in Rotterdam (US\$/t)



Source: Oil World.

Reaping the benefits of a Pure Play

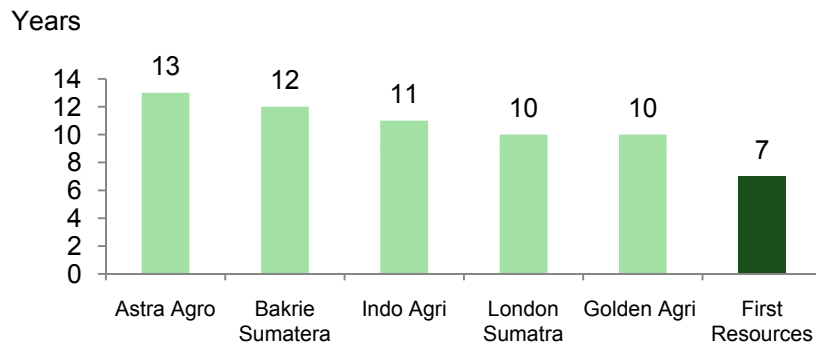
- Plantation business has been main component and driver of EBITDA
- Upstream operators are biggest beneficiaries of favorable CPO pricing trends → FR achieved gross and EBITDA margins of ~73% and ~70% respectively in 1Q08
- Expect plantation business to continue to be main contributor to EBITDA going forward (>90%)



Young Plantations but High Yielding

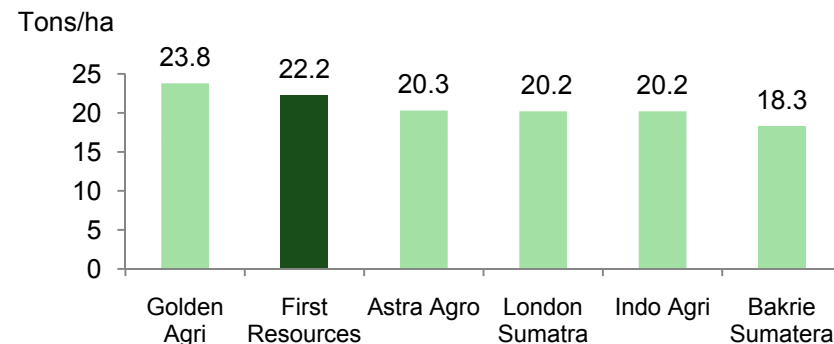
Young profile of trees provides strong foundation for growth over the next few years

Average Weighted Age



Source: Company data; FFB yield of nucleus only
Data as of FY 2007

Yield Per Hectare



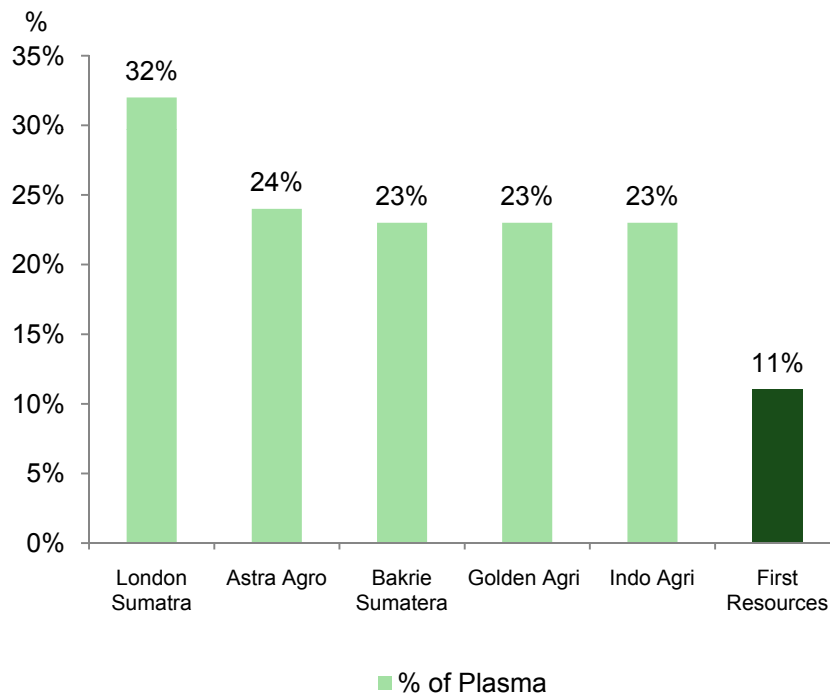
Attractive Maturity Profile

- Weighted average age of plantings of is approximately 8.2 years as of 31 March 2008
- Only 61% of trees have reached peak production age, which reflects substantial growth to be realized in coming years as remaining trees mature
 - Young profile supports future FFB and CPO production growth with minimal increases in costs/capex
- No trees classified as 'old' by industry standards
 - Old trees have declining yields and area is subject to replanting
- Maturity profile should drive significant EBITDA growth in coming years

Low Percentage of Plasma

Low % of plasma plantation contributed to higher margins

Percentage of Plasma of Total Hectarage



Obligations of Plasma Program

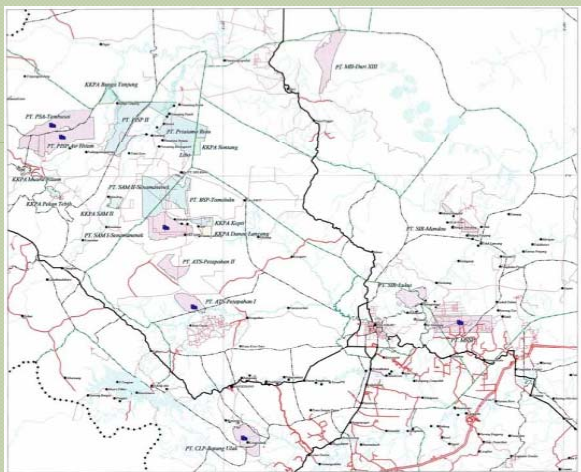
- Plantation companies assist small landholders in developing plantations under the plasma program
- Upon development, plasma plantations are transferred to small landholders who operate the plantations
- Plantation companies are committed to purchase the FFB from the small landholders at prices set by government
- Plasma yield is usually lower than that of nucleus

Note: Data as of 31 December 2007
Source: Company data

Favorable Operational Location

Ideal location in Riau province of Indonesia

All the plantations and mills are located in the Riau province – specifically Rokan Hulu, Kampar, Siak and Bengkalis agencies.



Key Benefits

- Fertile soil, ideal weather conditions
- Plantations on flat or mildly undulating terrain
 - reduces planting, maintenance costs
 - improves harvesting
- Close to large network of refiners
 - better selling prices
- Good infrastructure
- Ample supply of low-cost labour
- All plantations located in same province
 - lower management costs with fewer headcount



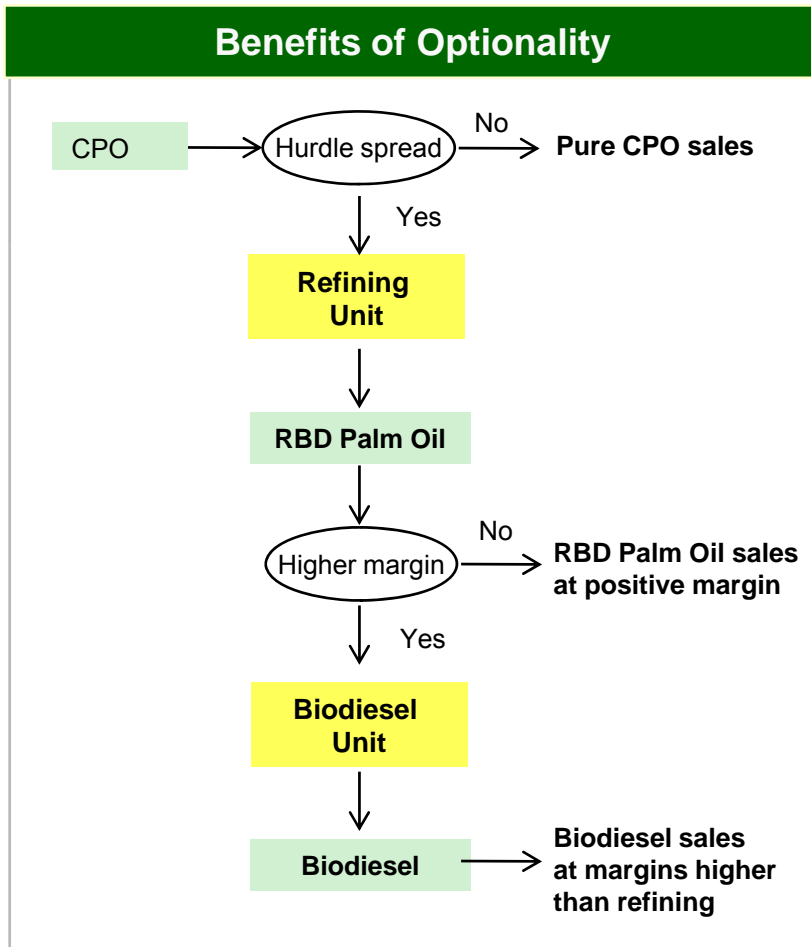


Outlook and Strategy



Biodiesel Strategy

Company to adopt a flexible production strategy to react to changing price dynamics



- **Economics viability of biodiesel**
 - Dependent on spread between crude oil and vegetable oil
 - Crude oil prices likely to remain high
 - Differential taxation between CPO and biodiesel in Indonesia

- **Back-up strategy in scenario of negative biodiesel processing margins**
 - US\$40 m of total bio-diesel investment includes a refining unit and a biodiesel unit
 - Refining unit converts CPO to RBDPO
 - Expect EBITDA from refining operations to cover depreciation expense for entire plant

- **Commissioning of biodiesel plant delayed to 4Q08**



Business Strategy

Growth strategy heavily slanted towards growth in plantation size

Plantations

- Continue expansion of plantation footprint through new plantings
- Open to acquisition opportunities to accelerate plantation growth
- Continue to acquire new landbank to support aggressive planting plans

Milling

- Expand palm oil mill processing capacity in line with FFB production growth
- 1 new mill under construction. Target commissioning in 1Q2009
- New mill will bring aggregate milling capacity to 435MT/hr

Downstream

- Selective exploration into other downstream businesses that could add value to business model, either within or outside of Indonesia



Appendix – Supplemental Information



Our Business



■ Plantations

- 87,059 hectares of total planted area
- 72% mature plantings
- 1.2 mil tons of FFB production in FY2007



■ CPO Processing Mills

- 7 palm oil mills
- Capacity of 390 tons/hour
- 278,340 tons of CPO production in FY2007



■ Bio-Diesel Plant

- Capacity of 250,000 tons per year
- Planned commissioning in 2008



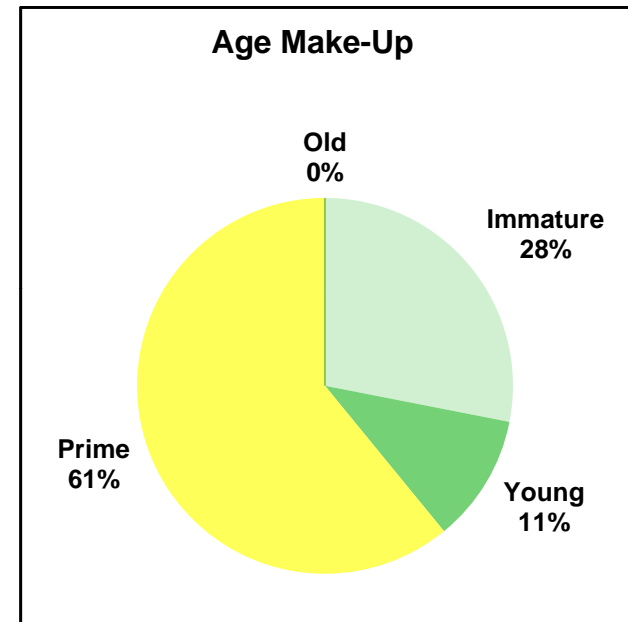
Plantation Statistics

Description	31 Mar 2008	% of Total Planted
Planted Nucleus Area (hectares)	77,361	88.9%
Immature	22,446	25.8%
Mature	54,915	63.1%
Planted Plasma Area (hectares)	9,698	11.1%
Immature	1,997	2.3%
Mature	7,701	8.8%
Total Planted Area (hectares)	87,059	100.0%
Immature	24,443	28.1%
Mature	62,616	71.9%



Plantation Maturity Profile

Age	Area (Ha)	% of Total
0-3 years (Immature)	24,443	28.1%
4-6 years (Young)	9,583	11.0%
7-18 years (Prime)	53,033	60.9%
Above 18 years (Old)	-	0.0%
Total	87,059	100.0%



Average plantation age of 8.2 years provides strong foundation for future production growth

Note: Data as of 31 March 2008



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