

First Resources Limited

*Performance Presentation
Half Year ended 30 June 2008
("1H2008")*

*13 Aug 2008
Singapore*





Table of Contents

Notes to Presentation **3**

1H2008/ 2Q2008 Financial Performance **4**

1H2008 Operational Performance **12**

Dividend Policy Update **17**



Notes on this Presentation

- **We use Singapore Financial Reporting Standards for reporting**
- **Acquisitions in 2007**
 - For 2Q2008 and 1H2008, income statements included the results of PT Meridan Sejatisurya Plantation (PT MSSP), which effectively became a 94%-owned subsidiary after acquisitions of additional interests in July and December 2007. In 2007, PT MSSP was only equity- accounted as a 25%-owned associate.
 - Acquisition of minority interests in PT Panca Surya Agrindo in December 2007 also resulted in a smaller proportion of results being shared with minority shareholders in 2Q2008/ 1H2008 as compared to 2Q2007/ 1H2007
- **Financial Reporting Standards 41**
 - In accordance with FRS 41 and Group accounting standards, the Group performs valuation of its biological assets on a half-yearly basis. Any resultant gains or losses arising from changes in fair value are recognized in the income statement but are non-cash in nature.
- **Production of oil palm fruits are seasonal in nature**
 - Production yields and volumes are typically lower in the first half of the calendar year as compared to the second half
- **Abbreviations**
 - Fresh Fruit Bunches (FFB); Crude Palm Oil (CPO); Palm Kernel (PK)



1H2008/ 2Q2008 Financial Performance





Executive Summary

Strong Performance Registered in 1H2008

| | | |
|----------------------------|--|---|
| Revenue | : Rp 1,453.9 bn. (US\$ 157.6 mn.) |  |
| Gross Profits | : Rp 1,010.0 bn. (US\$ 109.5 mn.) |  |
| EBITDA | : Rp 881.5 bn. (US\$ 95.6 mn.) |  |
| Net Profit* | : Rp 701.6 bn. (US\$ 76.1 mn.) |  |
| Gross Profit Margin | : 69.5% |  |
| EBITDA Margin | : 60.6% |  |

Note:

*Net Profit attributable to shareholders

Exchange rate of Rp 9,225 / US\$ as at 30 June 2008



Income Statement Highlights - 1H2008

| Rp' billion | 1H2008 | 1H2007 | Change |
|--|---------|--------|--------|
| Revenue | 1,453.9 | 760.6 | 91.2% |
| Gross Profit | 1,010.0 | 357.1 | 182.8% |
| Gains from Changes in Value of Biological Assets | 299.0 | 204.6 | 46.1% |
| EBITDA | 881.5 | 350.5 | 151.5% |
| Profit for the Period | 751.6 | 336.8 | 123.2% |
| Net Profit Attributable to Equity Holders | 701.6 | 217.6 | 222.5% |
| <ul style="list-style-type: none"> Comprising gains from changes in fair value biological assets (adjusted for tax and minority interest expense) | 201.6 | 79.5 | 153.6% |
| <ul style="list-style-type: none"> Underlying net profit | 500.0 | 138.1 | 262.1% |
| Gross Margin | 69.5% | 47.0% | ▲ |
| EBITDA Margin | 60.6% | 46.1% | ▲ |



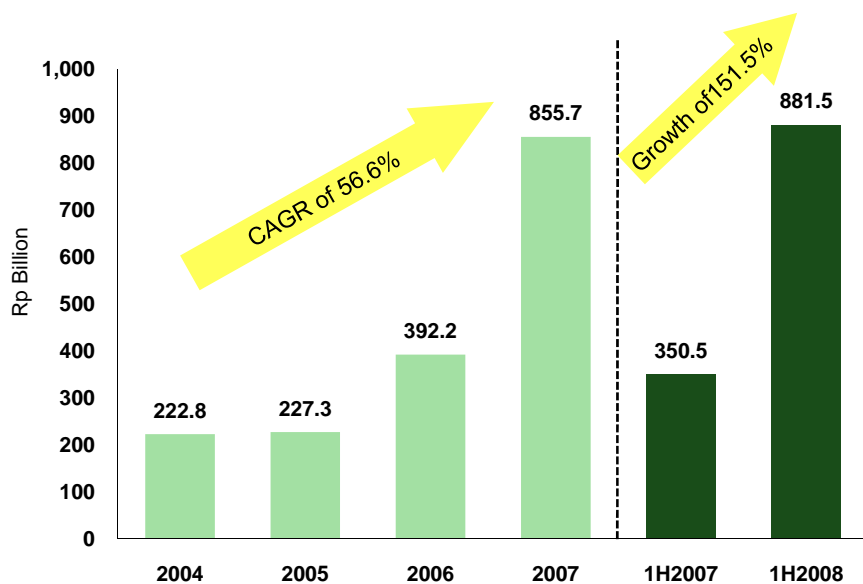
Income Statement Highlights - 2Q2008

| Rp' billion | 2Q2008 | 2Q2007 | Change |
|--|--------|--------|--------|
| Revenue | 720.0 | 427.1 | 68.6% |
| Gross Profit | 474.3 | 189.7 | 150.1 |
| Gains from Changes in Value of Biological Assets | 299.0 | 204.6 | 46.1% |
| EBITDA | 377.3 | 190.8 | 97.7% |
| Profit for the Period | 421.4 | 251.1 | 67,8% |
| Net Profit Attributable to Equity Holders | 390.2 | 161.7 | 141.4% |
| <ul style="list-style-type: none"> Comprising gains from changes in fair value biological assets (adjusted for tax and minority interest expense) | 201.6 | 79.5 | 153.6% |
| <ul style="list-style-type: none"> Underlying net profit | 188.6 | 82.2 | 129.4% |
| Gross Margin | 65.9% | 44.4% | ▲ |
| EBITDA Margin | 52.4% | 44.7% | ▲ |

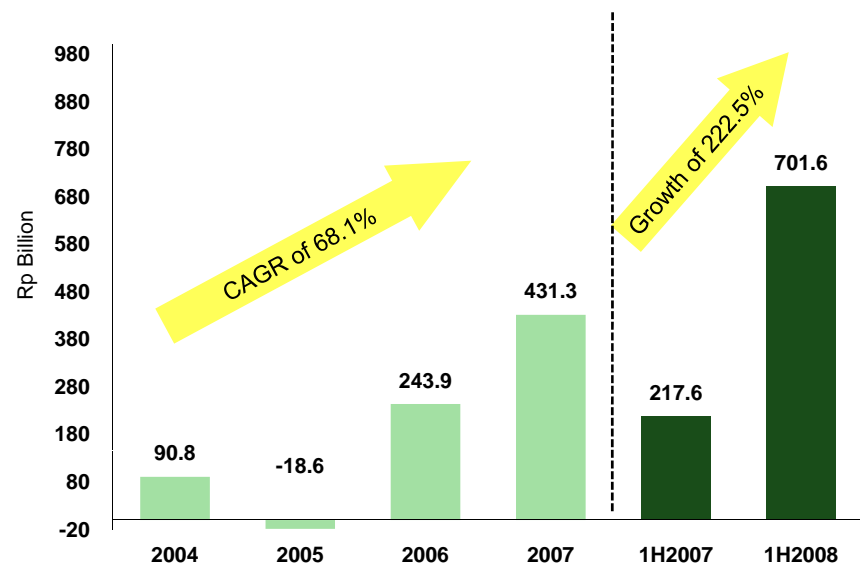


Continued Strong Growth In EBITDA And Profit

EBITDA



Net Profit⁽¹⁾



1H2008 EBITDA and Net Profit has surpassed that of FY2007

(1) Net Income attributable to equity shareholders
 (2) 1H2007 and 1H2008 numbers are unaudited



Performance Review

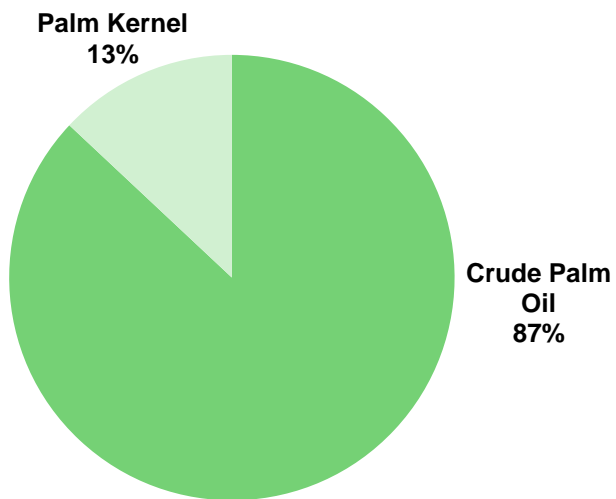
- **Improved top and bottom lines due to :**
 - Increase in average selling prices
 - Increase in FFB, CPO and PK production volumes (organic growth)
 - Acquisition of additional interests in PT Meridan Sejatisurya Plantation and PT Panca Surya Agrindo in 2007 (see notes on this presentation, slide 3)

- **Improved margins due to:**
 - Increase in average selling prices
 - Increased milling capacity for processing our FFB in-house, maintaining milling margins
 - Improved productivity (oil yield per hectare)
 - Maintained cash cost per ton for nucleus CPO



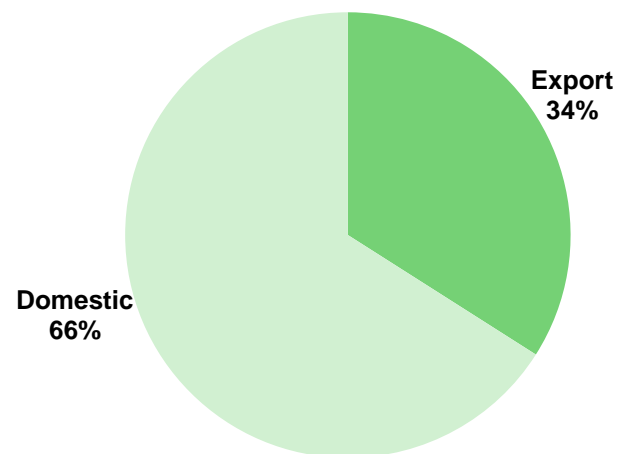
Sales Breakdown – 1H2008

By Product



| | Rp' million |
|--------------|------------------|
| CPO | 1,264,601 |
| PK | 189,309 |
| Total | 1,453,910 |

By Domestic/Export



| | Rp' million |
|--------------|------------------|
| Export | 494,448 |
| Domestic | 959,462 |
| Total | 1,453,910 |



Balance Sheet Highlights

Maintained Strong Balance Sheet and Low Gearing

| Rp' billion | 30 Jun 2008 | 31 Dec 2007 |
|--|-------------|-------------|
| Total Assets | 7,126.5 | 6,246.7 |
| Cash and cash equivalents | 1,562.5 | 1,558.1 |
| Total Liabilities | 3,067.1 | 2,940.1 |
| Interest Bearing Debts | 1,893.7 | 1,970.4 |
| Total Equity Attributable to Equity Holders | 3,908.6 | 3,205.8 |
| Net Debt ⁽¹⁾ /Equity ⁽²⁾ | 0.08 | 0.13 |
| Net Debt /EBITDA ⁽³⁾ | 0.19 | 0.48 |
| EBITDA / Interest Expense ⁽⁴⁾ | 15.0 | 8.17 |

(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) Net Debt/EBITDA calculated as interest-bearing debt over annualised EBITDA

(4) EBITDA interest coverage ratio is calculated for the full year for 31 December 2007 and year-to-date for 30 Jun 2008. Interest expense is used after deducting interest income



1H08 Operational Performance





Operational Highlights

Continued Strong Production in 2Q2008

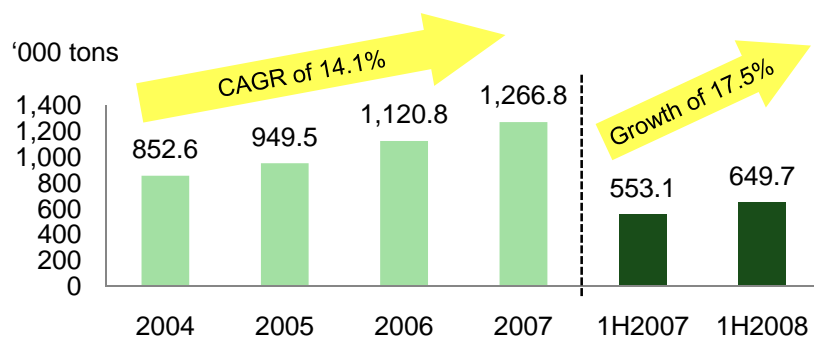
| | | 1H2008 | 1H2007 | Change |
|---------------------|----------|---------|---------|--------|
| Production | | | | |
| FFB Total | (ton) | 649,712 | 553,107 | 17.5% |
| Nucleus | (ton) | 574,216 | 492,942 | 16.5% |
| Plasma | (ton) | 75,496 | 60,165 | 25.5% |
| CPO | (ton) | 149,075 | 120,583 | 23.6% |
| PK | (ton) | 34,674 | 27,610 | 25.6% |
| Efficiency | | | | |
| FFB Yield | (ton/ha) | 10.38 | 9.51 | ▲ |
| CPO Extraction Rate | (%) | 22.85 | 22.50 | ▲ |
| PK Extraction Rate | (%) | 5.31 | 5.15 | ▲ |
| CPO Yield | (ton/ha) | 2.37 | 2.14 | ▲ |

- Increased FFB production due to:
 - Increased mature hectareage (from immature to mature)
 - Improved yields from mature trees as they age into their peak productive years
- CPO % increase > FFB % increase due to:
 - new mill commissioned in 4Q07 (processed more FFB internally) and higher CPO extraction rates

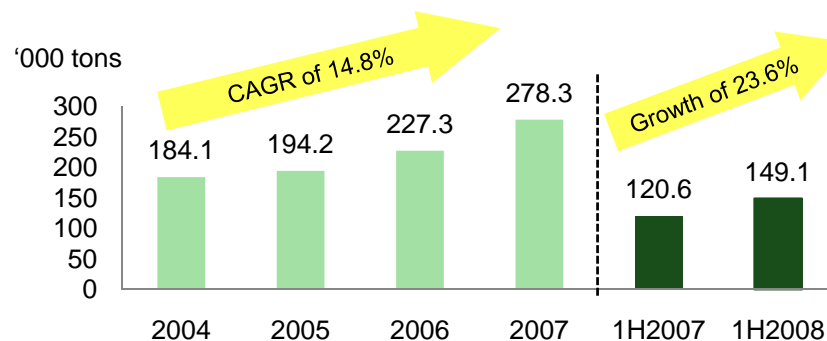


Continued Strong Operational Track Record

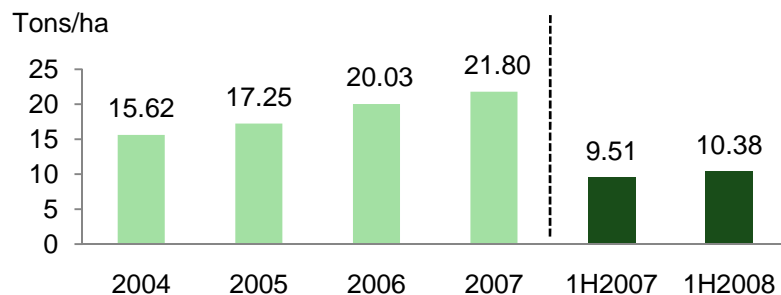
FFB Production



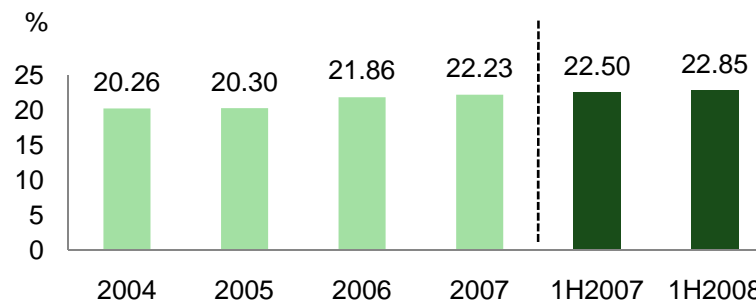
CPO Production



Yield per Mature Hectare



CPO Extraction Rate





Plantation Area Statistics

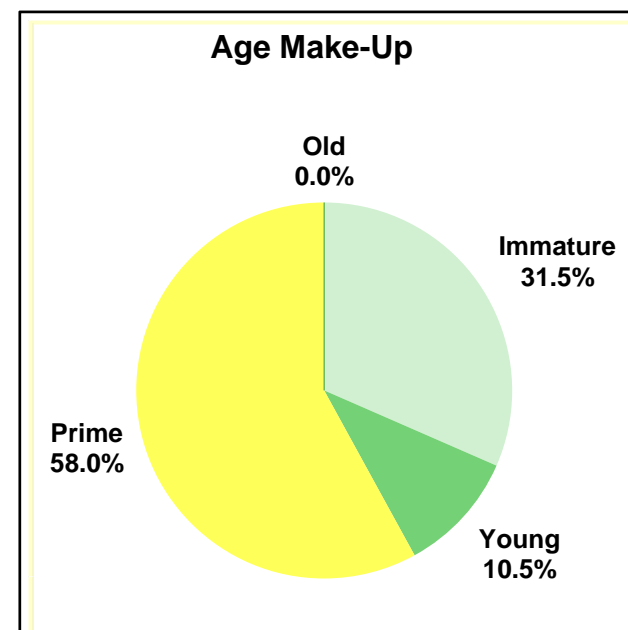
Additional new plantings of 5,113 hectares in 1H2008

| Description | 30 Jun 2008 | % of Total Planted |
|--|---------------|--------------------|
| Planted Nucleus Area (hectares) | 80,997 | 89% |
| Mature | 54,915 | 60% |
| Immature | 26,082 | 29% |
| Planted Plasma Area (hectares) | 10,470 | 11% |
| Mature | 7,701 | 8% |
| Immature | 2,769 | 3% |
| Total Planted Area (hectares) | 91,467 | 100% |
| Mature | 62,616 | 68% |
| Immature | 28,851 | 32% |



Plantation Maturity Profile

| Age | Area (Ha) | % of Total |
|--------------------------|---------------|---------------|
| 0-3 years (Immature) | 28,851 | 31.5% |
| 4-7 years (Young) | 9,583 | 10.5% |
| 8-17 years (Prime) | 53,033 | 58.0% |
| 18 years and above (Old) | - | 0.0% |
| Total | 91,467 | 100.0% |



Average plantation age of 7.8 years provides platform for future production growth

Note: Data as of 30 June 2008



Dividend Payment and Policy





Dividend Payment and Policy

■ Interim dividend of 1.4 Singapore cents per ordinary share for first half 2008

- Type: Ordinary
- Date of book closure: 2 September 2008
- Last date for lodgment of transfers: 1 September 2008 at 5.00 p.m.
- Date of Payment: 10 September 2008

■ Dividend Policy

- Up to 30% of underlying profit



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