



First Resources Limited

***Performance Presentation
Six Months ended 30 June 2009
("1H2009")***

*14 August 2009
Singapore*





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1H2009 / 2Q2009 Financial Performance




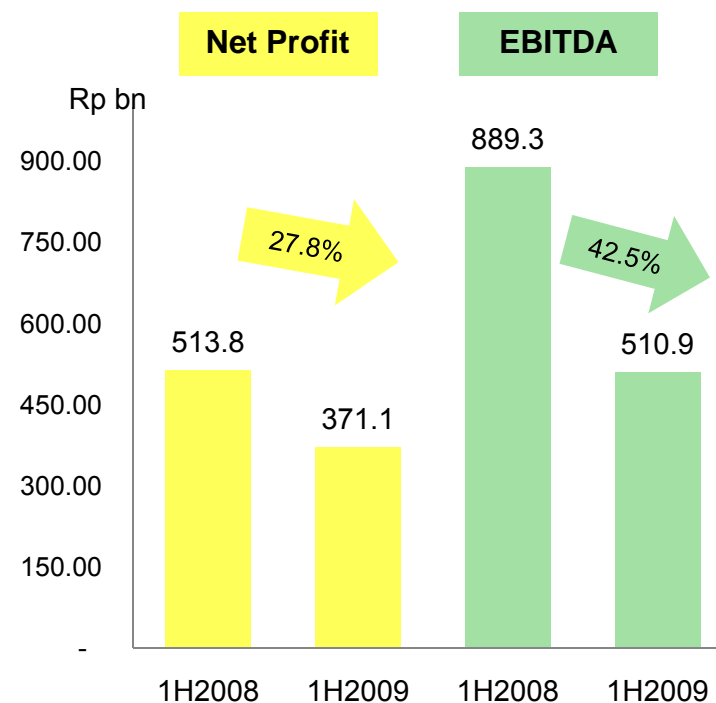


Executive Summary – 1H2009

Positive set of operating results, despite lower average selling prices

 **Gross Profit: Rp530.4 bn. (US\$47.9 mn.⁽¹⁾)**
EBITDA: Rp510.9 bn. (US\$46.2 mn.⁽¹⁾)
Net Profit⁽²⁾ : Rp371.1 bn. (US\$33.5 mn.⁽¹⁾)

 **Gross Margin : 53.2%**
EBITDA Margin : 51.3%
Net Profit⁽²⁾ Margin: 37.2%



(1) Using 1H2009 average exchange rate of Rp11,067/US\$

(2) Net profit attributable to owners of the parent



Income Statement Highlights

Rp billion	1H2009	1H2008 (restated)	Change	2Q2009	2Q2008 (restated)	Change
Sales	996.8	1,453.9	(31.4%)	564.6	720.0	(21.6%)
Gross Profit	530.4	1,010.0	(47.5%)	317.9	474.3	(33.0%)
EBITDA	510.9	889.3	(42.5%)	310.5	405.6	(23.4%)
Profit for the Period	389.6	542.3	(28.2%)	329.3	212.1	55.3%
Net Profit Attributable to Owners of the Parent	371.1	513.8	(27.8%)	313.7	202.4	55.0%
Gross Margin	53.2%	69.5%	↓	56.3%	65.9%	↓
EBITDA Margin	51.3%	61.2%	↓	55.0%	56.3%	↓

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



2Q2009 Performance Review

- **Lower average selling prices (“ASP”) compared to 2Q2008**
 - More than offset the increase in sales volume due to higher production volumes
 - ASP lower than average 2Q2009 spot prices due to committed forward sales in 1H2009

- **Lower cost of production than expected**
 - Lower than targeted cash cost of production (< US\$200/ton for nucleus CPO)
 - Due to fertilizer procurement cycle, realized fertilizer prices in 1H/2Q2009 cost of sales reflect prices in end 2008/early 2009

- **Significant non-cash financial gains**
 - Improvement in MTM position of cross currency swap led to MTM gains booked in income statement; MTM position still negative as at end June 2009
 - Appreciation of IDR vs USD led to FX translational gains on Group’s outstanding USD Notes payable



Balance Sheet Highlights

Rp billion	30 Jun 2009	31 Dec 2008
Total Assets	7,780.1	7,815.3
Cash and cash equivalents	813.0	1,092.1
Total Liabilities	3,083.7	3,484.4
Interest Bearing Debts ⁽¹⁾	1,992.7	2,015.5
Total Equity Attributable to Owners of the Parent	4,509.4	4,162.4
Net Debt ⁽²⁾ /Equity ⁽³⁾	0.26	0.22
Net Debt ⁽²⁾ /EBITDA ^(4/5)	1.15	0.48
EBITDA ⁽⁴⁾ /Interest Expense ⁽⁶⁾	4.14	8.09

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

(2) Interest bearing debt less cash and cash equivalents

(3) Equity attributable to owners of the parent

(4) Profit from operations less gains from biological asset revaluation, gains from foreign exchange, plus depreciation and amortisation

(5) Annualised

(6) Sum of interest expense (including capitalized interest) on notes, bonds and hire purchases



1H2009 / 2Q2009 Operational Performance





Operational Highlights

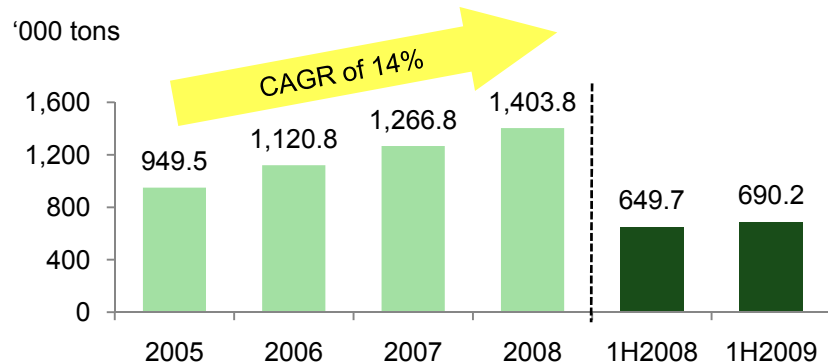
		1H2009	1H2008	Change	2Q2009	2Q2008	Change
Production							
FFB Total	(ton)	690,244	649,712	6.2%	358,259	331,025	8.2%
FFB Nucleus		621,267	574,216	8.2%	321,677	292,096	10.1%
FFB Plasma		68,977	75,496	(8.6%)	36,582	38,929	(6.0%)
CPO	(ton)	162,262	149,075	8.8%	84,977	77,084	10.2%
PK	(ton)	37,691	34,674	8.7%	19,237	18,240	5.5%
Efficiency							
FFB Yield	(ton/ha)	10.19	10.38	↓	5.29	5.29	-
CPO Extraction Rate	(%)	23.44	22.85	↑	23.64	22.99	↑
PK Extraction Rate	(%)	5.45	5.31	↑	5.35	5.44	↓
CPO Yield	(ton/ha)	2.39	2.37	↑	1.25	1.22	↑

- Signs of biological tree stress abating, recovery seen in 2Q2009
- Improvements in extraction rate as a result of new CPO mill added in 1Q2009
- Lower FFB yield partly due to dilutive effect from new mature areas of ~ 5,100 ha (1H2009 vs 1H2008)

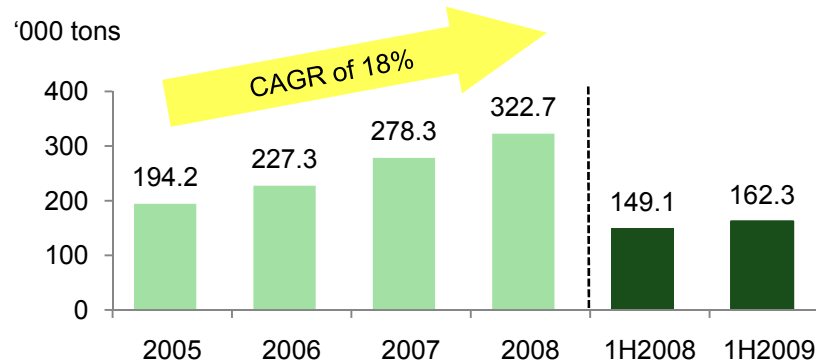


Production Track Record

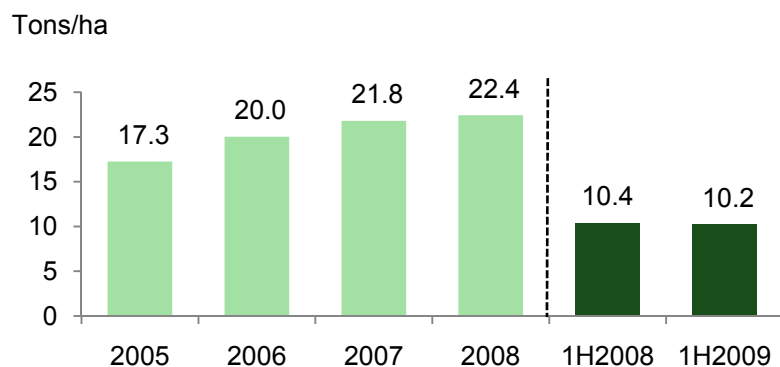
FFB Production



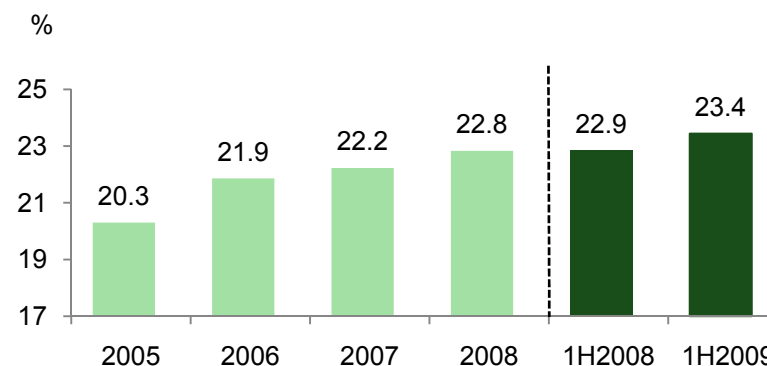
CPO Production



Yield per Mature Hectare



CPO Extraction Rate





Developments and Outlook





Developments and Outlook

- **Completed a new palm oil mill in 1H2009**
 - Group now has 8 palm oil mills
 - Will progressively add to capacity of mills to accommodate expected FFB production growth

- **2009 new planting target on track**
 - 2009 planting target of 8-12 k ha -> 5,059 achieved in 1H2009
 - Majority of new planting to be at West Kalimantan province

- **Adding downstream refining capability**
 - To add a fractionation plant to enable production of Olein and Stearin
 - Budgeted investment cost of US\$7 million

- **Outlook**
 - Group's 2H2009 production expected to exceed 1H2009 (seasonality patterns)
 - Most of 2H2009's CPO production will be sold on "spot-basis". Spot-prices are currently higher than 1H2009's average selling prices
 - Expect cash cost of production for nucleus CPO to remain low – US\$200 / ton or less for FY2009



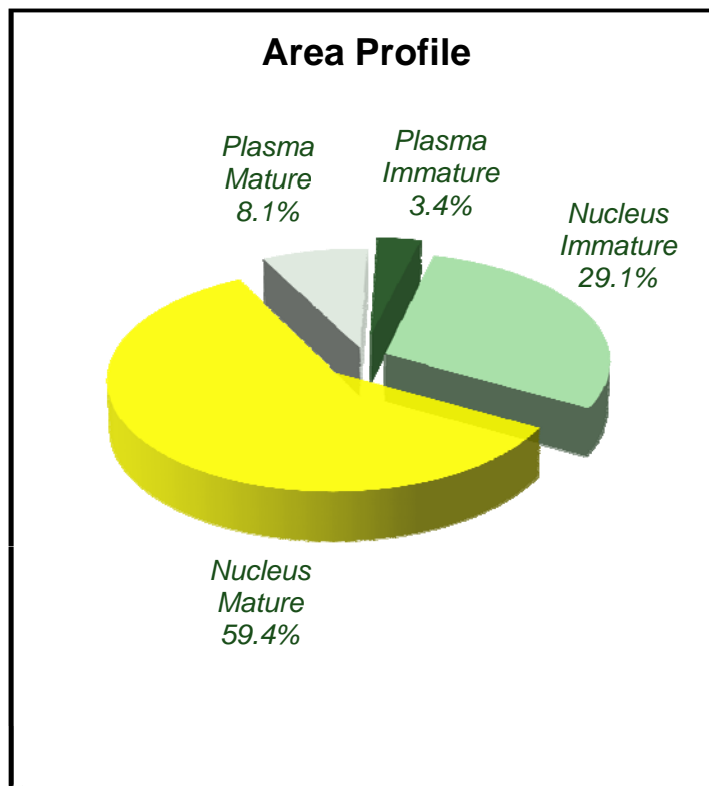
Supplemental Information



Plantation Area Statistics as at 30 Jun 2009

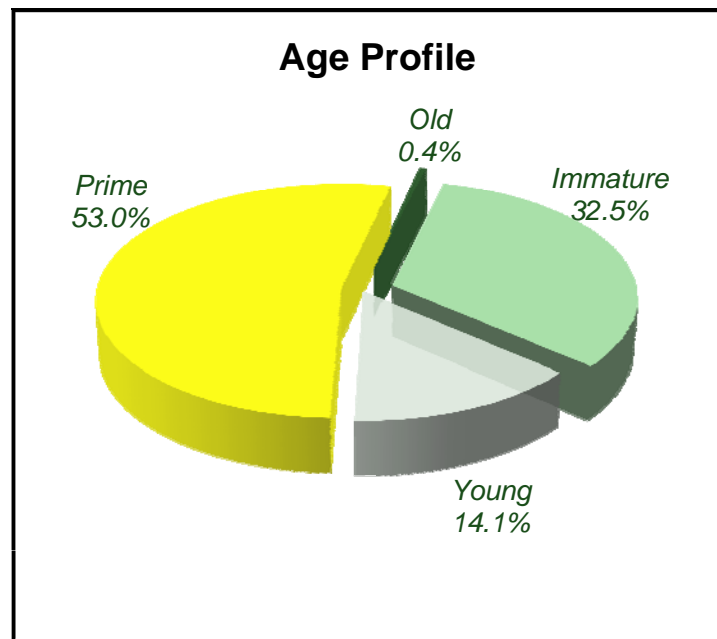
5,059 new hectares added in 1H2009, in line with intended planting programme

Description	Area (ha)	% of Total Planted
Planted Nucleus	88,810	88.5%
- Mature	59,608	59.4%
- Immature	29,202	29.1%
Planted Plasma	11,490	11.5%
- Mature	8,132	8.1%
- Immature	3,358	3.4%
Total Planted	100,300	100.0%
- Mature	67,740	67.5%
- Immature	32,560	32.5%



Plantation Maturity Profile as at 30 Jun 2009

Age	Area (ha)	% of Total
0-3 years (Immature)	32,560	32.5%
4-7 years (Young)	14,169	14.1%
8-17 years (Prime)	53,118	53.0%
≥18 years (Old)	453	0.4%
Total	100,300	100.0%

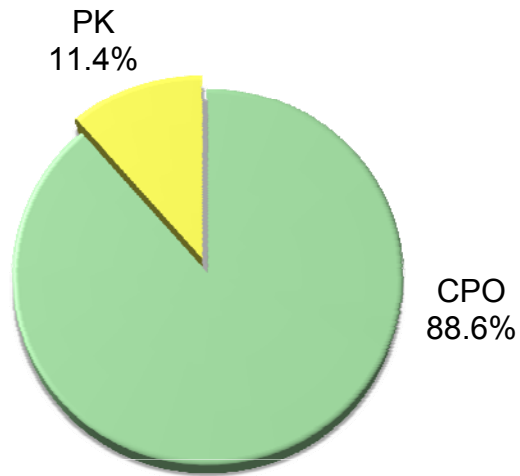


Average plantation age of 8 years provides platform for further production growth



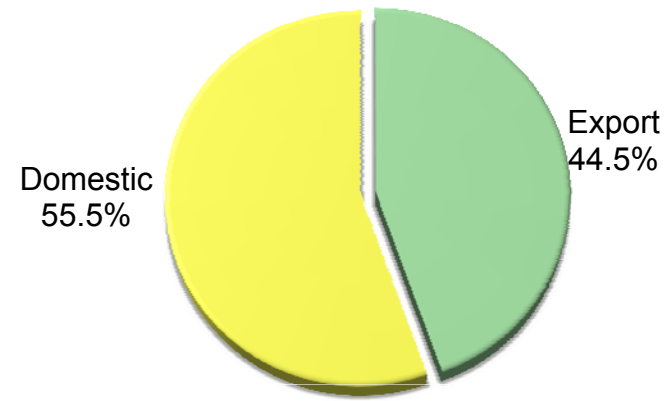
2H2009 Sales Breakdown

By Product



	<u>Rp' million</u>
CPO	882,805
PK	113,997
Total	996,802

By Domestic/Export



	<u>Rp' million</u>
Export	443,911
Domestic	552,891
Total	996,802



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