



AGRI INTERNATIONAL RESOURCES PTE. LTD. (IFRS)

FOR THE PERIOD ENDED JUNE 30, 2011

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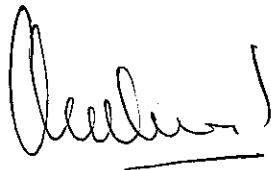
Officers' Certificate

Re: Compliance Certificate pursuant to Section 4.04(a) of the Indenture dated 26 September, 2007 among AI Finance B.V. (the "Issuer"), the Guarantors (as defined therein), The Bank of New York, London branch, as Trustee, Principal Paying Agent, Paying Agent and Transfer Agent, The Bank of New York, as Registrar and N.V. Algemeen Nederlands Trustkantoor ANT as the Dutch Security Trustee, as amended and supplemented (the "Indenture")

1. We, Ambono Yanurianto, Directors of the Guarantor, hereby deliver this certificate to The Bank of New York, London branch, as Trustee for the holders of a total of US\$150,000,000 aggregate principal amount of 10.875% Senior Secured Notes due 2012 (the "Notes"), which are irrevocably and unconditionally guaranteed by the Company and the Guarantors.
2. Capitalized terms used and not otherwise defined in this certificate shall have the meanings set out in the Indenture.
3. Pursuant to Section 4.04(a) of the Indenture, we hereby certify as officers of the Issuer that:
 - (a) we have reviewed the activities of the Issuer during the preceding fiscal year of 2011 with a view to determining whether the Issuer kept, observed, performed and fulfilled its obligations under the Indenture and the Security Documents;
 - (b) to the best of our knowledge, the Issuer has kept, observed, performed and fulfilled each and every covenant contained in the Indenture and the Security Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of the Indenture or the Security Documents; and
 - (c) to the best of our knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited.

IN WITNESS WHEREOF, we have hereunto set our hand as of this 30 day of June 2011.

For and on behalf of
Agri International Resources Pte. Ltd.



Name: Ambono Yanurianto.
Title : Director

Agri International Resources Pte. Ltd.
Consolidated Balance Sheets
As of June 30, 2011
(In US Dollar Thousand)

	<u>Ended June 30, 2011</u>	<u>Ended Des 31, 2010</u>
Assets		
Current Assets		
Cash and cash equivalents	11,429	16,064
Trade receivables - net	5,432	5,177
Other receivables - net	1,793	347
Inventories	3,164	1,796
Prepaid taxes	398	2,109
Prepaid expenses	268	139
Advances	701	432
Total current assets	<u>23,185</u>	<u>26,063</u>
Non-Current Assets		
Plantations		
Mature plantations - net of accumulated depreciation	127,825	122,314
Immature plantations	19,801	17,094
Property, plant and equipment - net	27,493	26,663
Due from related party	4,868	2,420
Goodwill - net	133,955	133,955
Other Assets	177	209
Total non-current assets	<u>314,119</u>	<u>302,655</u>
Total Assets	<u>337,304</u>	<u>328,718</u>

Agri International Resources Pte. Ltd.
Consolidated Balance Sheets (Continued)
As of June 30, 2011
(In US Dollar Thousand)

	Ended June 30, 2011	Ended Des 31, 2010
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade payables - third parties	11,338	6,874
Other payables - third parties	529	615
Accrued expenses	8,395	8,513
Taxes payables	11,011	9,577
Current maturities of:		
Long-term loan	2,500	2,900
Obligation under capital lease	123	175
Total current liabilities	33,896	28,654
Non-Current Liabilities		
Due to a related party	808	6,622
Deferred tax liabilities - net	25,413	24,389
Retirement benefit liabilities	1,221	1,166
Long-term debts - net of current maturities:		
Senior Secured Notes payable	146,837	145,401
Long-term loan	2,100	3,100
Obligation under capital lease	53	93
Total non-current liabilities	176,432	180,771
Minority Interest	20,505	20,309
Stockholders' Equity		
Capital stock	86,847	86,847
Exchange differences due to financial statements translation	12,310	7,658
Difference in translation restructuritation under	(2,552)	(2,552)
Retained earnings	9,866	7,031
Total stockholders' equity	106,471	98,984
Total Liabilities and Stockholders' Equity	337,304	328,718

Agri International Resources Pte. Ltd.
Consolidated Statements of Income
For the months ended June 30, 2011
(In US Dollar Thousand)

	Q1 Mar 31, 2011	Q2 June 30, 2011	Ended June 30, 2011
NET SALES	17,830	22,270	40,100
COST OF GOODS SOLD	8,886	11,749	20,635
GROSS PROFIT	<u>8,944</u>	<u>10,521</u>	<u>19,465</u>
OPERATING EXPENSES:			
Selling	359	426	785
General and administrative	1,189	1,104	2,293
Total Operating Expenses	<u>1,548</u>	<u>1,530</u>	<u>3,078</u>
INCOME FROM OPERATIONS	<u>7,396</u>	<u>8,991</u>	<u>16,387</u>
OTHER INCOME (EXPENSES)			
Gain (Loss) on foreign exchange - net	1,268	762	2,030
Gain (Loss) on biological asset valuation	-		
Interest income	26	527	553
Interest and financial expenses	(2,993)	(8,890)	(11,883)
Amortization of deferred charges	(613)	(823)	(1,436)
Miscellaneous - net	33	100	133
Total Other Income (Expenses)	<u>(2,279)</u>	<u>(8,324)</u>	<u>(10,603)</u>
Provision for Income Tax	(609)	(1,598)	(2,207)
Minority interest in net income (Loss) of Subsidiary	(1,074)	327	(747)
NET INCOME (LOSS)	<u>3,434</u>	<u>(604)</u>	<u>2,830</u>

Agri International Resources Pte. Ltd.
Consolidated Statements of Cash Flows
For the months ended June 30, 2011
(In US Dollar Thousand)

Cash flow from operating activities	
Loss before income tax	5,785
Adjustment for:	
Depreciation expenses	1,780
Amortization of goodwill	-
Amortization of notes expenses	1,436
Provision for post employee benefits	48
Amortisation of land use rights	59
Gain/Loss on property, plant & equipment written off	-
Loss (gain) arising from changes in fair value in biological assets	-
Interest income	(553)
Difference in translation	-
Deferred tax liabilities	-
Interest expenses	11,883
Minority interest	-
Operating cash flow before changes in working capital	
Changes in working capital	
Increase in trade receivables	(1,702)
Increase in inventory	(1,368)
Increase in other current assets	1,759
Increase in trade and other payables	786
Increase in accrued expenses	76
Cash flows from operations	
Interest received	553
Tax payment	(927)
Interest expenses	(8,462)
Net cash generated from operating activities	11,153
Cash flows from investing activities	
Purchase of property, plant and equipment	(1,033)
Addition in biological assets	(2,894)
Increase in other assets	32
Net cash used in investing activities	(3,895)
Cash flows from financing activities	
Payment for loans and borrowing	(1,400)
Increase in Notes	-
Proceeds from related parties	(5,814)
Payment from related parties	(2,447)
Repayment of finance lease liabilities	(93)
Net cash used in financing activities	(9,754)
Net increase in cash and cash equivalent	(2,496)
Effect of exchange rate changes on beginning balance	(2,138)
Cash and cash equivalent at Dec 31, 2010	16,063
Cash and cash equivalent at June 30, 2011	11,429

Notes to Financial Statements

1. BASIS OF REPORTING

Agri International Resources Pte. Ltd., ("the Company") is a private company with limited liability organized under the laws of Singapore, having its registered address at 9 Battery Road #15-01, Straits Trading Building Singapore 049910.

As of June 30, 2011 the Company has direct and indirect ownerships in subsidiaries as follows:

Subsidiaries	Domicile	Activities
<i>Direct Ownership:</i>		
Agri Resources B.V.	Netherlands	Investment holding
AI Finance B.V.	Netherlands	Financing company
<i>Indirect Ownership:</i>		
<i>Subsidiaries of Agri Resources B.V.</i>		
Solegna Investments B.V.	Netherlands	Investment holding
Great Four International Investments Co. Ltd.	Mauritius	Investment holding
<i>Through Solegna Investments B.V.</i>		
PT Multrada Multi Maju	Netherlands South Sumatra, Indonesia	Holding Company Palm Oil Plantation and mill
PT Padang Bolak Jaya	South Sumatra, Indonesia	Palm Oil Plantation
PT Trimitra Sumberperkasa	South Sumatra, Indonesia	Palm Oil Plantation
PT Perjapin Prima	South Sumatra Indonesia	Palm Oil Plantation
<i>Through Great Four International Investments Co. Ltd.</i>		
PT Eramitra Agrolestari	Mauritius Jambi, Indonesia	Holding Company Palm Oil Plantation and mill
PT Jambi Agrowijaya	Jambi, Indonesia	Palm Oil Plantation

The consolidated financial statements have been prepared in conformity with International Financial Reporting Standard (IFRS).

The consolidated financial statements have been prepared on the historical cost basis and inventories which are valued at the lower of cost or net realizable value.

The consolidated financial statements are prepared based on classification for balance sheets and multiple steps for statements of income taking in to affect the nature of the Company and Subsidiaries' consolidated business. The statements of cash flows are prepared using indirect method, where cash transactions are classified into operating, investing, and financing activities.

The reporting currency used in presentation of consolidated financial statements is the US Dollar currency.

2. LONG TERM DEBT

Long-term debts consist of the following:

Long-term debt to third parties

	Ended June 30, 2011 (US\$ 000)
a. Spinnaker	2,100
b. Procurement of vehicle operation	53
Total	2,153
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Current portion of long-term debts:	
a. Spinnaker	2,500
b. Procurement of vehicle operation	123
Total current portion of long-term debts	2,623
Long-term portion - net - third parties	470
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<u>Bonds payable – third parties</u>	
c. Unconditionally and irrevocably Senior Notes – net	146,837
	<hr/> <hr/>

Item 2. Management Discussion and Analysis of Result of Operation and Financial Condition

Executive Summary

For the months ended June 30, 2011, total net sales were US\$ 40.1 million. The discussion and analysis below further explains the Company's results of operations for the months ended June 30, 2011.

Results of Operations - Comparison of the Months Ended June 30, 2011

	Period Ended June 30, 2011	
	(In thousand US\$)	% of Net Sales
Net sales	40,100	100%
Cost of goods sold	20,635	51.5%
Gross profit	19,465	48.5%
Selling, general and administrative expenses	3,078	7.7%
Operating income	16,387	40.9%
EBITDA	18,185	39.1%
Gain (Loss) on foreign exchange, net	2,030	5.1%
Gain (Loss) on biological asset valuation	-	-
Interest income, net	553	1.4%
Interest expense, net	(11,883)	-29.6%
Amortization of Goodwill	-	0%
Amortisation of deferred charges	(1,436)	-3.6%
Miscellaneous - net	133	0.3%
Pre-tax income	(10,603)	-26.4%
Net income before Tax	5,784	14.4%
Tax income provision	(2,207)	-5.5%
Minority interest in net income (Loss) of Subs	(747)	-1.9%
Net Income (Loss)	2,830	7.1%

Net sales for the months ended June 30, 2011 were US\$ 40.10 million. Gross profit for the months ended June 30, 2011 was US\$ 19.46 million with gross profit percentage 48.5%.

Selling, general and administrative expenses for the months ended June 30, 2011 were US\$ 3.078million, or 7.7% of net sales. Selling expenses include export tax and handling charges.

Operating income as a percentage of sales for the months ended June 30, 2011 was 40.9%.

Other expenses include loss of the investment from prior acquisition period.

As a result of the items explained above, net income was US\$ 2.830 million, or (7.1%) of net sales, for the months ended June 30, 2011.

On June 30, 2011 total planted area for the Agri B.V. Subsidiaries are 32,795 ha with mature area 28,504 ha and immature area 4,291 ha. While the production of FFB are 159,390 ton with the production of CPO are 30,722 ton and production of Kernel are 7,728 ton.

Sales volume up to June 30, 2011 for CPO is 39,568 ton with the average selling price US\$ 840 contributed the sales revenue amounted to US\$ 33,235 million. While sales volume for kernel is 9,666 ton with the average selling price US\$ 688, the total sales revenue from Kernel amounted to US\$ 6,652 million.

Liquidity and Capital Resources

Net cash from operations for the months ended June 30, 2011 was USD 11.429 million. The cash used for the payment to supplier and employee, interest and taxes.

Total receivables at the end of the June period amounted to US\$ 5.432 million is coming from due from PT Bakrie Sumatera Plantations Tbk.

Inventory at the end of June 2011 were US\$ 3.164 million. The inventory mostly comes from the fertilizer and chemical.

Part II.
Supplementary Information

AGRI RESOURCES BV
Operating Company Performance

DESCRIPTION	QUARTERLY Q1-2011			QUARTERLY Q2-2011			TOTAL 2011		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
AREA									
Mature	28,504	25,966	110%	28,504	25,966	110%	28,504	25,966	110%
Immature	4,102	3,760	109%	4,291	3,760	114%	4,291	3,759	114%
Total Planted Area	32,606	29,726	110%	32,795	29,726	110%	32,795	29,725	110%
New Planting	22	400	6%	40	200	20%	40	200	20%
Production									
FFB-Homegrown	69,293	75,440	92%	90,097	83,168	108%	159,390	158,608	100%
FFB - Purchase	24,629	26,270	94%	30,308	26,628	114%	54,937	52,898	104%
FFB Tollfee	-	-	0%	-	-	0%	-	-	0%
FFB put into process	93,922	101,710	92%	120,405	109,796	110%	214,327	211,506	101%
Homegrown:									
CPO HM	13,489	14,855	91%	17,233	16,391	105%	30,722	31,246	98%
Kernel HM	3,358	3,686	91%	4,370	4,063	108%	7,728	7,749	100%
Trading:									
CPO TD	4,866	5,249	93%	5,385	5,322	101%	10,251	10,571	97%
Kernel TD	1,072	1,314	82%	974	1,331	73%	2,046	2,645	77%
Total									
CPO	18,355	20,104	91%	22,618	21,713	104%	40,973	41,817	98%
Kernel	4,430	5,000	89%	5,344	5,394	99%	9,774	10,394	94%
Yield / Oil Extration Rate									
Yield per ha - FFB	2.4	2.9	84%	3.2	3.2	99%	5.6	6.1	92%
Homegrown:									
OER - CPO	19%	20%	99%	19%	20%	97%	19%	20%	98%
OER - Kernel	14%	14%	97%	14%	15%	94%	14%	15%	96%
Trading:									
OER - CPO	20%	20%	99%	18%	20%	89%	19%	20%	93%
OER - Kernel	4%	5%	87%	3%	5%	64%	4%	5%	74%
Sales Revenue (in Thousand US\$)									
CPO	15,022	14,709	102%	18,213	15,588	117%	33,235	30,297	110%
Kernel	3,003	1,692	177%	3,649	1,935	189%	6,652	3,627	183%
Toll fee	-	-	0%	-	-	0%	-	-	0%
Dry Shell	179	-	100%	176	-	100%	355	-	100%
Total Sales	18,204	16,401	111%	22,038	17,523	126%	40,242	33,924	119%
Sales Volume									
Homegrown:									
CPO	11,056	12,746	87%	14,133	14,340	99%	25,189	27,086	93%
Kernel	2,535	3,141	81%	3,593	3,534	102%	6,128	6,675	92%
Trading:									
CPO	6,741	3,852	175%	7,638	3,794	201%	14,379	7,646	188%
Kernel	1,511	995	152%	2,027	979	207%	3,538	1,974	179%
Total									
CPO	17,797	16,598	107%	21,771	18,134	120%	39,568	34,732	114%
Kernel	4,046	4,136	98%	5,620	4,513	125%	9,666	8,649	112%
Average Selling Price /Ton									
CPO	844	886	95%	837	860	97%	840	872	96%
Kernel	742	409	181%	649	429	151%	688	419	164%

GREAT FOUR INTERNATIONAL
Operating Company Performance

DESCRIPTION	QUARTERLY Q1-2011			QUARTERLY Q2-2011			TOTAL 2011		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
AREA									
Mature	8,817	8,785	100%	8,817	8,785	100%	8,817	8,785	100%
Immature	2,929	2,670	110%	3,078	2,670	115%	3,078	2,670	115%
Total Planted Area	11,746	11,455	103%	11,895	11,455	104%	11,895	11,455	104%
New Planting	11	200	6%	40	200	20%	40	200	20%
Production									
FFB-Homegrown	20,997	26,089	80%	28,751	30,248	95%	49,748	56,337	88%
FFB - Purchase	12,102	17,270	70%	20,675	17,628	117%	32,777	34,898	94%
FFB Tollfee	-	-	0%	-	-	0%	-	-	0%
FFB put into process	33,099	43,359	76%	49,426	47,876	103%	82,525	91,235	90%
<u>Homegrown:</u>									
CPO HM	4,238	5,296	80%	5,611	6,140	91%	9,849	11,436	86%
Kernel HM	1,029	1,218	84%	1,271	1,417	90%	2,300	2,635	87%
<u>Trading:</u>									
CPO TD	2,561	3,506	73%	3,720	3,579	104%	6,281	7,085	89%
Kernel TD	496	864	57%	516	881	59%	1,012	1,745	58%
<u>Total</u>									
CPO	6,799	8,802	77%	9,331	9,719	96%	16,130	18,521	87%
Kernel	1,525	2,082	73%	1,787	2,298	78%	3,312	4,380	76%
Yield / Oil Extration Rate									
Yield per ha - FFB	2.4	3.0	80%	3.3	3.4	95%	5.6	6.4	88%
<u>Homegrown:</u>									
OER - CPO	20%	20%	99%	20%	20%	96%	20%	20%	98%
OER - Kernel	5%	5%	105%	4%	5%	94%	5%	5%	99%
<u>Trading:</u>									
OER - CPO	21%	20%	104%	18%	20%	89%	19%	20%	94%
OER - Kernel	4%	5%	82%	2%	5%	50%	3%	5%	62%
Sales Revenue (in Thousand US\$)									
CPO	6,053	6,401	95%	7,501	7,068	106%	18,213	15,588	117%
Kernel	1,063	701	152%	1,335	774	172%	3,649	1,935	189%
Toll fee	-	-	0%	-	-	0%	-	-	0%
Dry Shell	65	-	100%	78	-	100%	176	-	100%
Total Sales	7,181	7,102	101%	8,914	7,842	114%	22,038	17,523	126%
Sales Volume									
<u>Homegrown:</u>									
CPO	4,706	5,296	89%	5,181	6,140	84%	14,133	14,340	99%
Kernel	902	1,218	74%	1,238	1,417	87%	3,593	3,533	102%
<u>Trading:</u>									
CPO	2,229	-	0%	3,627	-	0%	7,638	3,794	201%
Kernel	527	-	0%	751	-	0%	2,027	979	207%
<u>Total</u>									
CPO	6,935	5,296	131%	8,808	6,140	143%	21,771	18,134	120%
Kernel	1,429	1,218	117%	1,989	1,417	140%	5,620	4,512	125%
Average Selling Price /Ton									
CPO	873	1,209	72%	852	1,151	74%	837	860	97%
Kernel	744	576	129%	671	546	123%	649	429	151%

Solegna
Operating Company Performance

DESCRIPTION	QUATERLY Q1-2011			QUATERLY Q2-2011			TOTAL 2011		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
AREA									
Mature	19,687	17,181	115%	19,687	17,181	115%	19,687	17,181	115%
Immature	1,173	1,090	108%	1,213	1,090	111%	1,213	1,090	111%
Total Planted Area	20,860	18,271	114%	20,900	18,271	114%	20,900	18,271	114%
New Planting	11	200	6%	40	200	20%	40	200	20%
Production									
FFB-Homegrown	48,296	49,351	98%	61,346	52,920	116%	109,642	102,271	107%
FFB - Purchase	12,527	9,000	139%	9,633	9,000	107%	22,160	18,000	123%
FFB Tollfee	-	-	0%	-	-	0%	-	-	0%
FFB put into process	60,823	58,351	104%	70,979	61,920	115%	131,802	120,271	110%
Homegrown:									
CPO HM	9,251	9,559	97%	11,622	10,251	113%	20,873	19,810	105%
Kernel HM	2,329	2,468	94%	3,099	2,646	117%	5,428	5,114	106%
Trading:									
CPO TD	2,305	1,743	132%	1,665	1,743	96%	3,970	3,486	114%
Kernel TD	576	450	128%	458	450	102%	1,034	900	115%
Total									
CPO	11,556	11,302	102%	13,287	11,994	111%	24,843	23,296	107%
Kernel	2,905	2,918	100%	3,557	3,096	115%	6,462	6,014	107%
Yield / Oil Extration Rate									
Yield per ha - FFB	2.5	2.9	85%	3.1	3.1	101%	5.6	6.0	94%
Homegrown:									
OER - CPO	19%	19%	99%	19%	19%	98%	19%	19%	98%
OER - Kernel	5%	5%	96%	5%	5%	101%	5%	5%	99%
Trading:									
OER - CPO	18%	19%	95%	17%	19%	89%	18%	19%	93%
OER - Kernel	5%	5%	92%	5%	5%	95%	5%	5%	93%
Sales Revenue (in Thousand US\$)									
CPO	8,969	8,308	108%	10,712	8,520	126%	19,681	16,828	117%
Kernel	1,940	991	196%	2,314	1,161	199%	4,254	2,152	198%
Toll fee	-	-	0%	-	-	0%	-	-	0%
Dry Shell	114	-	100%	98	-	100%	212	-	100%
Total Sales	11,023	9,299	119%	13,124	9,681	136%	24,147	18,980	127%
Sales Volume									
Homegrown:									
CPO	6,350	7,450	85%	8,952	8,200	109%	15,302	15,650	98%
Kernel	1,633	1,923	85%	2,355	2,117	111%	3,988	4,040	99%
Trading:									
CPO	4,512	3,852	117%	4,011	3,794	106%	8,523	7,646	111%
Kernel	984	995	99%	1,276	979	130%	2,260	1,974	114%
Total									
CPO	10,862	11,302	96%	12,963	11,994	108%	23,825	23,296	102%
Kernel	2,617	2,918	90%	3,631	3,096	117%	6,248	6,014	104%
Average Selling Price /Ton									
CPO	826	735	112%	826	710	116%	826	722	114%
Kernel	741	340	218%	637	375	170%	681	358	190%