

**AGRI INTERNATIONAL RESOURCES PTE. LTD. (IFRS)**

**FOR THE PERIOD ENDED MARCH 31, 2011**

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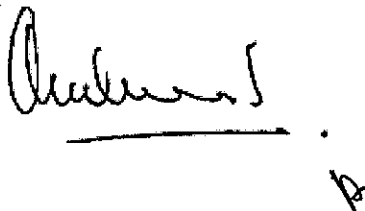
**Officers' Certificate**

**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 of first quarter 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 31 day of March 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 March 31, 2011  
(In US Dollar Thousand)

	<b>Ended Mar 31, 2011</b>	<b>Ended Des 31, 2010</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	8,917	16,064
Trade receivables - net	6,021	5,177
Other receivables - net	464	347
Inventories	2,703	1,796
Prepaid taxes	641	2,109
Prepaid expenses	205	138
Advances	234	432
<b>Total current assets</b>	<b>19,185</b>	<b>26,063</b>
<b>Non-Current Assets</b>		
Plantations		
Mature plantations - net of accumulated depreciation	126,338	122,314
Immature plantations	18,280	17,094
Property, plant and equipment - net	27,550	26,663
Goodwill - net	133,955	133,955
Due from related parties	1,444	2,420
Other assets	85	209
<b>Total non-current assets</b>	<b>307,652</b>	<b>302,655</b>
<b>Total Assets</b>	<b>326,837</b>	<b>328,718</b>

**Agri International Resources Pte. Ltd.**  
**Consolidated Balance Sheets (Continued)**  
As of March 31, 2011  
(In US Dollar Thousand)

	<b>Ended Mar 31, 2011</b>	<b>Ended Des 31, 2010</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current Liabilities</b>		
Trade payables - third parties	8,325	6,874
Other payables - third parties	1,062	615
Accrued expenses	2,431	8,513
Taxes payables	8,359	9,577
Current maturities of long-term loan	2,699	3,075
Total current liabilities	<u>22,876</u>	<u>28,654</u>
<b>Non-Current Liabilities</b>		
Due to a related party	2,310	6,622
Deferred tax liabilities - net	25,178	24,389
Retirement benefit liabilities	1,205	1,166
Deffered income of sales and leasing		
Long-term debts - net of current maturities:		
Senior Secured Notes payable	146,119	145,401
Long-term loan	2,189	3,193
Total non-current liabilities	<u>177,001</u>	<u>180,771</u>
Minority Interest	20,832	20,309
<b>Stockholders' Equity</b>		
Capital stock	86,847	86,847
Exchange differences due to financial statements translation	8,812	5,106
Retained earnings	10,469	7,031
Total stockholders' equity	<u>106,128</u>	<u>98,984</u>
<b>Total Liabilities and Stockholders' Equity</b>	<b><u>326,837</u></b>	<b><u>328,718</u></b>

**Agri International Resources Pte. Ltd.**  
**Consolidated Statements of Income**  
For the months ended March 31, 2011  
(In US Dollar Thousand)

	<b>Ended Mar 31, 2011</b>	<b>Ended Des 31, 2010</b>
<b>NET SALES</b>	17,830	58,565
<b>COST OF GOODS SOLD</b>	8,886	27,437
<b>GROSS PROFIT</b>	<u>8,944</u>	<u>31,128</u>
<b>OPERATING EXPENSES:</b>		
Selling	359	1,754
General and administrative	1,189	6,048
<b>Total Operating Expenses</b>	<u>1,548</u>	<u>7,802</u>
<b>INCOME FROM OPERATIONS</b>	<u>7,396</u>	<u>23,326</u>
<b>OTHER INCOME (EXPENSES)</b>		
Gain (Loss) on foreign exchange - net	1,268	2,500
Gain (Loss) on biological asset valuation	-	2,449
Interest income	27	170
Interest and financial expenses	(2,994)	(17,631)
Amortization of deferred charges	(613)	-
Miscellaneous - net	33	396
<b>Total Other Income (Expenses)</b>	<u>(2,279)</u>	<u>11,210</u>
Provision for Income Tax	(609)	(5,672)
Minority interest in net income (loss) of Subs	(1,074)	572
<b>NET INCOME (LOSS)</b>	<u>3,434</u>	<u>6,110</u>

**Agri International Resources Pte. Ltd.**  
**Consolidated Statements of Cash Flows**  
For the months ended March 31, 2011  
(In US Dollar Thousand)

	<b>Mar 31, 2011 US\$'000</b>
<b>Cash flow from operating activities</b>	
Profit before income tax	5,117
Adjustment for:	
Depreciation expenses	772
Provision for post employee benefits	32
Amortisation of land use rights	30
Interest income	(27)
Interest expenses	2,994
<b>Operating cash flow before changes in working capital</b>	
<u>Changes in working capital</u>	
Increase in trade receivables	(961)
Increase in inventory	(906)
Increase in other current assets	2,046
Increase in trade and other payables	2,736
Increase in accrued expenses	26
<b>Cash flows from operations</b>	
Interest received	27
Tax Payment	(371)
Interest expenses	(8,495)
<b>Net cash generated from operating activities</b>	<b>3,020</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(2,071)
Addition in biological assets	(1,404)
Decrease in Other Assets	124
<b>Net cash used in investing activities</b>	<b>(3,351)</b>
<b>Cash flows from financing activities</b>	
Proceeds from loans and borrowings	-
Payment for loans and borrowing	(1,380)
Increase in Notes	-
Proceeds from related parties	(3,337)
Proceeds from issuance of share capital	-
<b>Net cash generated from financing activities</b>	<b>(4,717)</b>
<b>Net increase in cash and cash equivalent</b>	<b>(5,756)</b>
Effect of exchange rate changes on beginning balance	(1,390)
Effect of addjusment BAV 2010	-
<b>Cash and cash equivalent at Dec 31, 2010</b>	<b>16,063</b>
<b>Cash and cash equivalent at Mar 31, 2011</b>	<b>8,917</b>

## 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 4 Battery Road #15-01, Bank of China Building Singapore 049908.

As of March 31, 2011 the Company has direct and indirect ownerships in subsidiaries as follows:

Subsidiaries	Domicile	Activities
<b><i>Direct Ownership:</i></b>		
Agri Resources B.V.	Netherlands	Investment holding
AI Finance B.V.	Netherlands	Financing company
<b><i>Indirect Ownership:</i></b>		
<b><i>Subsidiaries of Agri Resources B.V.</i></b>		
Solegna Investments B.V.	Netherlands	Investment holding
Great Four International Investments Co. Ltd.	Mauritius	Investment holding
<b><i>Through Solegna Investments B.V.</i></b>		
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
<b><i>Through Great Four International Investments Co. Ltd.</i></b>		
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

	<b>Ended March 31, 2011 (US\$ 000)</b>
a. Spinnaker	2,137
b. Procurement of vehicle operation	52
<b>Total</b>	<b>2,189</b>
<hr/>	
Current portion of long-term debts:	
a. Spinnaker	2,526
b. Procurement of vehicle operation	173
<b>Total current portion of long-term debts</b>	<b>2,699</b>
<b>Long-term portion - net - third parties</b>	<b>510</b>
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<u>Bonds payable-third parties</u>	
c. Unconditionally and irrevocably Senior Notes-net	<b>146,119</b>
	<hr/> <hr/>

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

### Executive Summary

For the months ended March 31, 2011, total net sales were US\$ 17.8 million. The discussion and analysis below further explains the Company's results of operations for the months ended March 31, 2011.

### Results of Operations - Comparison of the Months Ended March 31, 2011

	Period Ended Mar 31, 2011	
	(In thousand US\$)	% of Net Sales
Net sales	17,830	100%
Cost of goods sold	8,886	49.8%
Gross profit	8,944	50.2%
Selling, general and administrative expenses	1,548	8.7%
Operating income	7,396	41.5%
EBITDA	8,198	52.5%
Gain (Loss) on foreign exchange, net	1,268	7.1%
Gain (Loss) on biological asset valuation	-	0%
Interest income, net	27	0.2%
Interest expense, net	(2,994)	-16.8%
Amortisation of deferred charges	(613)	-3.4%
Miscellaneous - net	33	0.2%
Pre-tax income	(2,279)	-12.8%
Net income before Tax	5,117	28.7%
Tax income provision	(609)	-3.4%
Minority interest in net income (Loss) of Subs	(1,074)	-6.0%
Net Income (Loss)	3,434	19.3%

Net sales for the months ended March 31, 2011 were US\$ 17.83 million. Gross profit for the months ended March 31, 2011 was US\$ 8.944 million with gross profit percentage 50.2%.

Selling, general and administrative expenses for the months ended March 31, 2011 were US\$ 1.548 million, or 8.7% of net sales. Selling expenses include export tax and handling charges.

Operating income as a percentage of sales for the months ended March 31, 2011 was 41.5%.

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

As a result of the items explained above, net income was US\$ 3.434 million, or 19.3% of net sales, for the months ended March 31, 2011.

On March 31, 2011 total planted area for the Agri B.V. Subsidiaries are 32,607 ha with mature area 28,505 ha and immature area 4,102 ha. While the production of FFB are 93,921 ton with the production of CPO are 18,355 ton and production of Kernel are 4,430 ton.

Sales volume up to March 31, 2011 for CPO is 17,830 ton with the average selling price US\$ 830 contributed the sales revenue amounted to US\$ 14,766 million. While sales volume for kernel is 4,048 ton with the average selling price US\$ 729, the total sales revenue from Kernel amounted to US\$ 2,952 million. While the total sales revenue from dryshell amounted to US\$ 112 million.

### **Liquidity and Capital Resources**

Net cash from operations for the months ended March 31, 2011 was USD 8,917 million. The cash used for the payment to supplier and employee, interest and taxes.

Total receivables at the end of the March period amounted to US\$ 6,021 million is coming from due from PT Bakrie Sumatera Plantations Tbk and intercompany receivables.

Inventory at the end of march 2011 were US\$ 2,703 million. The inventory mostly comes from the fertilizer and chemical.

Part II.  
Supplementary Information  
**AGRI RESOURCES BV**  
Operating Company Performance

DESCRIPTION	Quarterly Q-1 2011			Total 2011		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
<b>AREA</b>						
Mature	28,505	25,966	110%	28,505	25,966	110%
Immature	4,102	3,759	109%	4,102	3,759	109%
<b>Total Planted Area</b>	<b>32,607</b>	<b>29,725</b>	<b>110%</b>	<b>32,607</b>	<b>29,725</b>	<b>110%</b>
<b>New Planting</b>	<b>260</b>	<b>700</b>	<b>37%</b>	<b>260</b>	<b>700</b>	<b>37%</b>
<b>Production</b>						
FFB-Homegrown	69,293	56,058	124%	69,293	56,058	124%
FFB - Purchase	24,629	26,270	94%	24,629	26,270	94%
FFB Tollfee	-	-	0%	-	-	0%
FFB put into process	93,921	82,328	114%	93,921	82,328	114%
<b>CPO</b>	<b>18,355</b>	<b>16,238</b>	<b>113%</b>	<b>18,355</b>	<b>16,238</b>	<b>113%</b>
Kernel	4,430	4,001	111%	4,430	4,001	111%
<b>Yield / Oil Extration Rate</b>						
Yield per ha - FFB	2.4	2.2	113%	2.4	2.2	113%
OER - CPO	20%	20%	99%	20%	20%	99%
OER - Kernel	5%	5%	97%	5%	5%	97%
<b>Sales Revenue (in Thousand USD)</b>						
CPO	14,766	14,709	100%	14,766	14,709	100%
Kernel	2,952	1,692	175%	2,952	1,692	175%
Toll fee	-	-	0%	-	-	0%
Dry Shell	112	-	100%	112	-	100%
<b>Total Sales</b>	<b>17,830</b>	<b>16,400</b>	<b>109%</b>	<b>17,830</b>	<b>16,400</b>	<b>109%</b>
<b>Sales Volume</b>						
CPO	17,797	13,994	127%	17,797	13,994	127%
Kernel	4,048	3,422	118%	4,048	3,422	118%
<b>Average Selling Price /Ton</b>						
CPO	830	1,051	79%	830	1,051	79%
Kernel	729	494	147%	729	494	147%

**SOLEGNA BV**  
Operating Company Performance

DESCRIPTION	Quarterly Q-1 2011			Total 2011		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
<b>AREA</b>						
Mature	19,687	17,181	115%	19,687	17,181	115%
Immature	1,173	1,090	108%	1,173	1,090	108%
<b>Total Planted Area</b>	<b>20,861</b>	<b>18,271</b>	<b>114%</b>	<b>20,861</b>	<b>18,271</b>	<b>114%</b>
<b>New Planting</b>	<b>11</b>	<b>200</b>	<b>6%</b>	<b>11</b>	<b>200</b>	<b>6%</b>
<b>Production</b>						
FFB-Homegrown	48,296	29,969	161%	48,296	29,969	161%
FFB - Purchase	12,527	9,000	139%	12,527	9,000	139%
FFB Tollfee			0%			0%
<b>FFB put into process</b>	<b>60,823</b>	<b>38,969</b>	<b>156%</b>	<b>60,823</b>	<b>38,969</b>	<b>156%</b>
<b>CPO</b>	<b>11,556</b>	<b>7,436</b>	<b>155%</b>	<b>11,556</b>	<b>7,436</b>	<b>155%</b>
<b>Kernel</b>	<b>2,905</b>	<b>1,920</b>	<b>151%</b>	<b>2,905</b>	<b>1,920</b>	<b>151%</b>
<b>Yield / Oil Extration Rate</b>						
Yield per ha - FFB	2.5	1.7	141%	2.5	1.7	141%
OER - CPO	19%	19%	100%	19%	19%	100%
OER - Kernel	5%	5%	97%	5%	5%	97%
<b>Sales Revenue (in Thousand USD)</b>						
CPO	8,816	8,308	106%	8,816	8,308	106%
Kernel	1,907	991	193%	1,907	991	193%
Toll fee	-	-	0%	-	-	0%
Dry Shell	112	-	100%	112	-	100%
<b>Total Sales</b>	<b>10,835</b>	<b>9,299</b>	<b>117%</b>	<b>10,835</b>	<b>9,299</b>	<b>117%</b>
<b>Sales Volume</b>						
CPO	10,863	5,192	209%	10,863	5,192	209%
Kernel	2,618	1,340	195%	2,618	1,340	195%
<b>Average Selling Price /Ton</b>						
CPO	812	1,600	51%	812	1,600	51%
Kernel	728	739	99%	728	739	99%

**Great Four International Investment  
Operating Company Performance**

DESCRIPTION	Quarterly Q-1 2011			Total 2011		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
<b>AREA</b>						
Mature	8,817	8,785	100%	8,817	8,785	100%
Immature	2,929	2,670	110%	2,929	2,670	110%
<b>Total Planted Area</b>	<b>11,746</b>	<b>11,454</b>	<b>103%</b>	<b>11,746</b>	<b>11,454</b>	<b>103%</b>
<b>New Planting</b>	<b>249</b>	<b>500</b>	<b>50%</b>	<b>249</b>	<b>500</b>	<b>50%</b>
<b>Production</b>						
FFB-Homegrown	20,997	26,089	80%	20,997	26,089	80%
FFB - Purchase	12,102	17,270	70%	12,102	17,270	70%
FFB Tollfee			0%			0%
<b>FFB put into process</b>	<b>33,098</b>	<b>43,359</b>	<b>76%</b>	<b>33,098</b>	<b>43,359</b>	<b>76%</b>
<b>CPO</b>	<b>6,799</b>	<b>8,802</b>	<b>77%</b>	<b>6,799</b>	<b>8,802</b>	<b>77%</b>
<b>Kernel</b>	<b>1,525</b>	<b>2,081</b>	<b>73%</b>	<b>1,525</b>	<b>2,081</b>	<b>73%</b>
<b>Yield / Oil Extration Rate</b>						
Yield per ha - FFB	2.4	3.0	80%	2.4	3.0	80%
OER - CPO	21%	20%	101%	21%	20%	101%
OER - Kernel	5%	5%	96%	5%	5%	96%
<b>Sales Revenue (in Thousand USD)</b>						
CPO	5,950	6,401	93%	5,950	6,401	93%
Kernel	1,045	701	149%	1,045	701	149%
Toll fee	-	-	0%	-	-	0%
Dry Shell			100%			100%
<b>Total Sales</b>	<b>6,995</b>	<b>7,102</b>	<b>99%</b>	<b>6,995</b>	<b>7,102</b>	<b>99%</b>
<b>Sales Volume</b>						
CPO	6,934	8,802	79%	6,934	8,802	79%
Kernel	1,430	2,081	69%	1,430	2,081	69%
<b>Average Selling Price /Ton</b>						
CPO	858	727	118%	858	727	118%
Kernel	731	337	217%	731	337	217%