



AGRI INTERNATIONAL RESOURCES PTE. LTD. (IFRS)

FOR THE PERIOD ENDED JUNE 30, 2010

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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 2009 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 2010.

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, 2010
(In US Dollar Thousand)

	Ended June 30, 2010	Ended Des 31, 2009
Assets		
Current Assets		
Cash and cash equivalents	9,181	14,204
Trade receivables - net	1,250	4,628
Other receivables - net	701	249
Inventories	5,696	2,538
Prepaid taxes	1,751	194
Prepaid expenses	110	96
Advances	122	142
Total current assets	18,811	22,051
Non-Current Assets		
Plantations		
Mature plantations - net of accumulated depreciation	111,667	102,411
Immature plantations	16,631	20,444
Property, plant and equipment - net	24,162	25,711
Due from related party	33	-
Deferred charges	2,945	-
Goodwill - net	133,955	133,955
Other Assets	151	330
Total non-current assets	289,544	282,851
Total Assets	308,355	304,902

Agri International Resources Pte. Ltd.
Consolidated Balance Sheets (Continued)
As of June 30, 2010
(In US Dollar Thousand)

	Ended June 30, 2010	Ended Des 31, 2009
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade payables - third parties	9,421	5,284
Other payables - third parties	516	123
Accrued expenses	10,746	9,647
Taxes payables	4,090	3,099
Current maturities of:		
Long-term loan	2,800	2,600
Obligation under capital lease	201	205
Total current liabilities	<u>27,774</u>	<u>20,958</u>
Non-Current Liabilities		
Due to a related party	24	378
Deferred tax liabilities - net	22,699	21,934
Retirement benefit liabilities	1,259	1,029
Long-term debts - net of current maturities:		
Senior Secured Notes payable	144,054	142,790
Long-term loan	4,600	6,000
Obligation under capital lease	167	264
Total non-current liabilities	<u>172,803</u>	<u>172,395</u>
Minority Interest	19,434	20,330
Stockholders' Equity		
Capital stock	86,847	86,847
Exchange differences due to financial statements translation	5,950	6,003
Difference in translation restructuritation under common control	(2,552)	(2,552)
Retained earnings	(1,900)	921
Total stockholders' equity	<u>88,344</u>	<u>91,219</u>
Total Liabilities and Stockholders' Equity	<u>308,355</u>	<u>304,902</u>

Agri International Resources Pte. Ltd.
Consolidated Statements of Income
For the months ended June 30, 2010
(In US Dollar Thousand)

	Q1 Mar 31, 2010	Q2 June 30, 2010	Ended June 30, 2010
NET SALES	7,085	8,183	15,268
COST OF GOODS SOLD	5,273	4,027	9,300
GROSS PROFIT	<u>1,812</u>	<u>4,156</u>	<u>5,968</u>
OPERATING EXPENSES:			
Selling	159	241	400
General and administrative	488	679	1,167
Total Operating Expenses	<u>647</u>	<u>920</u>	<u>1,567</u>
INCOME FROM OPERATIONS	<u>1,165</u>	<u>3,236</u>	<u>4,401</u>
OTHER INCOME (EXPENSES)			
Gain (Loss) on foreign exchange - net	1,854	241	2,095
Gain (Loss) on biological asset valuation	9,123	(9,123)	-
Interest income	5	3	8
Interest and financial expenses	(4,408)	(4,369)	(8,777)
Amortization of deferred charges	(632)	(632)	(1,264)
Miscellaneous - net	75	165	240
Total Other Income (Expenses)	<u>6,017</u>	<u>(13,715)</u>	<u>(7,698)</u>
Provision for Income Tax	(563)	140	(423)
Minority interest in net income (Loss) of Subsidiary	(1,728)	2,625	897
NET INCOME (LOSS)	<u>4,891</u>	<u>(7,714)</u>	<u>(2,823)</u>

Agri International Resources Pte. Ltd.
Consolidated Statements of Cash Flows
For the months ended June 30, 2010
(In US Dollar Thousand)

	Ended June 30, 2010 US\$'000
Cash flow from operating activities	
Loss before income tax	(3,297)
Adjustment for:	
Depreciation expenses	1,559
Amortization of goodwill	-
Amortization of notes expenses	1,264
Provision for post employee benefits	390
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	(8)
Difference in translation	-
Deferred tax liabilities	342
Interest expenses	8,777
Minority interest	-
Operating cash flow before changes in working capital	
Changes in working capital	
Increase in trade receivables	2,926
Increase in inventory	(3,158)
Increase in other current assets	(1,551)
Increase in trade and other payables	4,368
Increase in accrued expenses	1,164
Cash flows from operations	
Interest received	8
Tax payment	(997)
Interest expenses	(8,842)
Net cash generated from operating activities	3,004
Cash flows from investing activities	
Purchase of property, plant and equipment	(513)
Addition in biological assets	(2,561)
Increase in other assets	(2,767)
Net cash used in investing activities	(5,841)
Cash flows from financing activities	
Payment for loans and borrowing	(1,200)
Increase in Notes	-
Proceeds from related parties	(353)
Payment from related parties	(33)
Repayment of finance lease liabilities	(101)
Net cash used in financing activities	(1,687)
Net increase in cash and cash equivalent	(4,524)
Effect of exchange rate changes on beginning balance	(499)
Cash and cash equivalent at Dec 31, 2009	14,204
Cash and cash equivalent at June 30, 2010	9,181

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 June 30, 2010 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, 2010 (US\$ 000)
a. Spinnaker	4,600
b. Procurement of vehicle operation	167
Total	4,767
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Current portion of long-term debts:	
a. Spinnaker	2,800
b. Procurement of vehicle operation	201
Total current portion of long-term debts	3,001
Long-term portion - net - third parties	7,768
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<u>Bonds payable – third parties</u>	
c. Unconditionally and irrevocably Senior Notes – net	144,054
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Item 2. Management Discussion and Analysis of Result of Operation and Financial Condition

Executive Summary

For the months ended June 30, 2010, total net sales were US\$ 15.27 million. The discussion and analysis below further explains the Company's results of operations for the months ended June 30, 2010.

Results of Operations - Comparison of the Months Ended June 30, 2010

	Period Ended June 30, 2010	
	(In thousand US\$)	% of Net Sales
Net sales	15,268	100%
Cost of goods sold	9,300	61%
Gross profit	5,968	39%
Selling, general and administrative expenses	1,567	10%
Operating income	4,401	29%
EBITDA	8,927	58%
Gain (Loss) on foreign exchange, net	2,095	14%
Gain (Loss) on biological asset valuation	-	-
Interest income, net	8	0%
Interest expense, net	(8,777)	-57%
Amortization of Goodwill	-	0%
Amortisation of deferred charges	(1,264)	-8%
Miscellaneous - net	240	2%
Pre-tax income	(7,698)	-50%
Net income before Tax	(3,297)	-22%
Tax income provision	(423)	-3%
Minority interest in net income (Loss) of Subs	897	6%
Net Income (Loss)	(2,823)	-7%

Net sales for the months ended June 30, 2010 were US\$ 15.27 million. Gross profit for the months ended June 30, 2010 was US\$ 5.97 million with gross profit percentage 39.0%.

Selling, general and administrative expenses for the months ended June 30, 2010 were US\$ 1.57 million, or 10.0% of net sales. Selling expenses include export tax and handling charges.

Operating income as a percentage of sales for the months ended June 30, 2010 was 29.0%.

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

As a result of the items explained above, net loss was US\$ 2.82 million, or (19.0%) of net sales, for the months ended June 30, 2010.

On June 30, 2010 total planted area for the Agri B.V. Subsidiaries are 32,071 ha with mature area 27,825 ha and immature area 4,246 ha. While the production of FFB are 119,852 ton with the production of CPO are 22,557 ton and production of Kernel are 5,656 ton.

Sales volume up to June 30, 2010 for CPO is 20,106 ton with the average selling price US\$ 652 contributed the sales revenue amounted to US\$ 13.12 million. While sales volume for kernel is 5,378 ton with the average selling price US\$ 371, the total sales revenue from Kernel amounted to US\$ 1.99 million.

Liquidity and Capital Resources

Net cash from operations for the months ended June 30, 2010 was USD 9.18 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\$ 1.25 million is coming from due from PT Bakrie Sumatera Plantations Tbk.

Inventory at the end of June 2010 were US\$ 5.70 million. The inventory mostly comes from the fertilizer and chemical.

Part II.
Supplementary Information
AGRI RESOURCES BV
Operating Company Performance

DESCRIPTION	Quarterly			Quarterly			Total		
	Q-1 2010			Q-2 2010			2010		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
AREA (Ha)									
Mature	27,825	26,928	103%	27,825	26,928	103%	27,825	26,928	103%
Immature	3,912	5,055	77%	4,246	5,820	73%	4,246	5,820	73%
Total Planted Area	31,737	31,983	99%	32,071	32,748	98%	32,071	32,748	98%
New Planting	-	-	-	345	1,410	24%	345	1,410	24%
Production (Ton)									
FFB-Homegrown	49,399	83,568	59%	69,220	92,290	75%	118,619	175,858	67%
FFB - Purchase	422	13,756	3%	811	13,756	6%	1,233	27,512	4%
FFB Tollfee	-	-	-	-	-	-	-	-	-
FFB put into process	49,821	97,324	51%	70,031	106,047	66%	119,852	203,370	59%
CPO	9,164	19,780	46%	13,393	16,379	82%	22,557	36,160	62%
Kernel	2,356	4,798	49%	3,300	3,984	83%	5,656	8,781	64%
Yield / Oil Extraction Rate									
Yield per ha - FFB	1.8	3.1	57%	2.5	3.4	73%	4.3	6.5	65%
OER - CPO	18%	20%	91%	19%	15%	124%	19%	18%	106%
OER - Kernel	5%	5%	96%	5%	4%	125%	5%	4%	109%
Sales Revenue (in Thousand USD)									
CPO	6,097	12,777	48%	7,020	12,422	57%	13,117	25,199	52%
Kernel	903	1,094	83%	1,091	1,136	96%	1,994	2,230	89%
Toll fee	-	-	-	-	-	-	-	-	-
Dry Shell	85	60	142%	73	60	122%	158	120	132%
Total Sales	7,085	13,931	51%	8,184	13,618	60%	15,268	27,549	55%
Sales Volume (Ton)									
CPO	9,497	21,588	44%	10,608	21,454	49%	20,106	43,043	47%
Kernel	2,649	4,935	54%	2,729	5,201	52%	5,378	10,136	53%
Average Selling Price /Ton									
CPO	642	592	108%	662	579	114%	652	585	111%
Kernel	341	222	154%	400	218	183%	371	220	169%

SOLEGNA BV
Operating Company Performance

DESCRIPTION	Quarterly			Quarterly			Total		
	Q-1 2010			Q-2 2010			2010		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
AREA (Ha)									
Mature	19,870	17,804	112%	19,870	17,804	112%	19,870	17,804	112%
Immature	809	3,143	26%	923	3,408	27%	923	3,408	27%
Total Planted Area	20,679	20,947	99%	20,794	21,212	98%	20,794	21,212	98%
New Planting	-	-	-	125	410	30%	125	410	30%
Production (Ton)									
FFB-Homegrown	31,796	54,124	59%	47,958	56,648	85%	79,754	110,772	72%
FFB - Purchase	-	9,000	0%	-	9,000	0%	-	18,000	0%
FFB Tollfee	-	-	-	-	-	-	-	-	-
FFB put into process	31,796	63,124	50%	47,958	65,648	73%	79,754	128,772	62%
CPO	5,887	12,940	45%	8,978	13,458	67%	14,865	26,398	56%
Kernel	1,528	3,156	48%	2,346	3,282	71%	3,874	6,439	60%
Yield / Oil Extraction Rate									
Yield per ha - FFB	1.6	3.0	53%	2.4	3.2	76%	4.0	6.2	65%
OER - CPO	19%	21%	90%	19%	21%	91%	19%	21%	91%
OER - Kernel	5%	5%	96%	5%	5%	98%	5%	5%	97%
Sales Revenue (in Thousand USD)									
CPO	4,074	7,891	52%	4,118	7,759	53%	8,192	15,650	52%
Kernel	591	719	82%	662	716	93%	1,252	1,435	87%
Toll fee	-	-	-	-	-	-	-	-	-
Dry Shell	85	60	141%	74	60	123%	158	120	132%
Total Sales	4,750	8,670	55%	4,854	8,534	56%	9,603	17,205	56%
Sales Volume (Ton)									
CPO	6,402	13,354	48%	6,287	13,422	47%	12,689	26,777	47%
Kernel	1,746	3,244	54%	1,679	3,274	51%	3,425	6,518	53%
Average Selling Price /Ton									
CPO	636	591	108%	646	584	110%	646	584	110%
Kernel	338	222	153%	366	220	166%	365	220	166%

**Great Four International Investment
Operating Company Performance**

DESCRIPTION	Quarterly			Quarterly			Total		
	Q-1 2010			Q-2 2010			2010		
	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)	Actual	Budget	Actual to Budget (%)
AREA (Ha)									
Mature	7,955	9,124	87%	7,955	9,124	87%	7,955	9,124	87%
Immature	3,103	1,912	162%	3,323	2,412	138%	3,323	2,412	138%
Total Planted Area	11,058	11,036	100%	11,278	11,536	98%	11,278	11,536	98%
New Planting	-	-	-	220	1,000	22%	220	1,000	22%
Production (Ton)									
FFB-Homegrown	17,603	29,444	60%	21,262	35,642	60%	38,865	65,086	60%
FFB - Purchase	422	4,756	9%	811	4,756	17%	1,233	9,512	13%
FFB Tollfee	-	-	-	-	-	-	-	-	-
FFB put into process	18,025	34,200	53%	22,073	40,399	55%	40,098	74,598	54%
CPO	3,277	6,840	48%	4,415	2,922	151%	7,692	9,761	79%
Kernel	828	1,642	50%	954	701	136%	1,783	2,343	76%
Yield / Oil Extraction Rate									
Yield per ha - FFB	2.2	3.2	69%	2.7	3.9	68%	4.9	7.1	68%
OER - CPO	18%	20%	91%	20%	7%	277%	19%	13%	147%
OER - Kernel	5%	5%	96%	4%	2%	249%	4%	3%	142%
Sales Revenue (in Thousand USD)									
CPO	2,022	4,886	41%	2,903	4,663	62%	4,925	9,549	52%
Kernel	312	375	83%	428	421	102%	740	796	93%
Toll fee	-	-	-	-	-	-	-	-	-
Dry Shell	-	-	-	-	-	-	-	-	-
Total Sales	2,334	5,261	44%	3,331	5,084	66%	5,665	10,345	55%
Sales Volume (Ton)									
CPO	3,095	8,234	38%	4,321	8,032	54%	7,416	16,266	46%
Kernel	902	1,691	53%	1,050	1,928	54%	1,952	3,618	54%
Average Selling Price /Ton									
CPO	653	593	110%	672	581	116%	664	587	113%
Kernel	346	222	156%	408	218	187%	379	220	172%

