



AGRI INTERNATIONAL RESOURCES PTE. LTD. (IFRS)

FOR THE PERIOD ENDED SEPTEMBER 30, 2011

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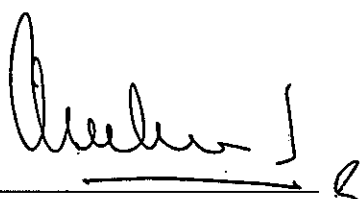
Officers' Certificate

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 September 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 September 30, 2011
(In US Dollar Thousand)

	Ended Sept 30, 2011	Ended Dec 31, 2010
Assets		
Current Assets		
Cash and cash equivalents	17,495	16,064
Trade receivables - net	2,233	5,177
Other receivables - net	2,228	347
Inventories	3,253	1,796
Prepaid taxes	414	2,109
Prepaid expenses	249	138
Advances	1,128	432
Total current assets	27,000	26,063
Non-Current Assets		
Plantations		
Mature plantations - net of accumulated depreciation	123,954	122,314
Immature plantations	22,362	17,094
Property, plant and equipment - net	25,279	26,663
Due from related parties	3,340	2,420
Goodwill - net	133,955	133,955
Other assets	40	209
Total non-current assets	308,930	302,655
Total Assets	335,930	328,718

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

	<u>Ended Sept 2011</u>	<u>Ended Dec 31, 2010</u>
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade payables - third parties	14,759	6,874
Other payables - third parties	404	615
Accrued expenses	2,465	8,513
Taxes payables	14,658	9,577
Current maturities of:		
Senior Secured Notes payable	147,603	-
Long-term loan	2,700	2,900
Obligation under capital lease	74	175
Total current liabilities	<u>182,663</u>	<u>28,654</u>
Non-Current Liabilities		
Due to a related party	1,875	6,622
Deferred tax liabilities - net	25,130	24,389
Retirement benefit liabilities	1,213	1,166
Long-term debts - net of current maturities:		
Senior Secured Notes payable	-	145,401
Long-term loan	400	3,100
Obligation under capital lease	51	93
Total non-current liabilities	<u>28,669</u>	<u>180,771</u>
Minority Interest	20,808	20,309
Stockholders' Equity		
Capital stock	86,847	86,847
Exchange differences due to financial statements translation	8,732	7,658
Difference in translation restructuritation under common control	(2,552)	(2,552)
Retained earnings	10,763	7,031
Total stockholders' equity	<u>103,790</u>	<u>98,984</u>
Total Liabilities and Stockholders' Equity	<u>335,930</u>	<u>328,718</u>

Agri International Resources Pte. Ltd.
Consolidated Statement of Income
For the periods ended September 30, 2011
(In US Dollar Thousand)

	<u>Ended Sept 30, 2011</u>
NET SALES	62,377
COST OF GOODS SOLD	31,836
GROSS PROFIT	<u>30,541</u>
OPERATING EXPENSES:	
Selling	1,740
General and administrative	2,509
Total Operating Expenses	<u>4,249</u>
INCOME FROM OPERATIONS	<u>26,292</u>
OTHER INCOME (EXPENSES)	
Gain (Loss) on foreign exchange - net	587
Interest income	1,446
Interest and financial expenses	(16,880)
Amortization of deferred charges	(1,573)
Miscellaneous - net	287
Total Other Income (Expenses)	<u>(16,133)</u>
Income Before Income Tax	10,159
Provision for Income Tax	(5,382)
Minority interest in net income (Loss) of Subsidiary	(1,049)
NET INCOME (LOSS)	<u>3,728</u>

Agri International Resources Pte. Ltd.
Consolidated Statement of Cash Flows
For the periods ended September 30, 2011
(In US Dollar Thousand)

	September 30, 2011 US\$'000
Cash flow from operating activities	
Income before income tax	10,159
Adjustment for:	
Depreciation expenses	2,721
Amortization of notes expenses	2,202
Provision for post employee benefits	71
Amortisation of land use rights	89
Interest income	(1,446)
Deferred tax liabilities	
Interest expenses	16,880
Operating cash flow before changes in working capital	
Changes in working capital	
Increase in trade receivables	1,062
Increase in inventory	(1,457)
Increase in other current assets	1,335
Increase in trade and other payables	1,850
Increase in accrued expenses	(94)
Cash flows from operations	
Interest received	1,446
Tax payment	(1,280)
Interest expenses	(17,020)
Net cash generated from operating activities	16,518
Cash flows from investing activities	
Purchase of property, plant and equipment	(1,122)
Addition in biological assets	(4,957)
Increase in other assets	168
Net cash used in investing activities	(5,911)
Cash flows from financing activities	
Payment for loans and borrowing	(2,900)
Payment from related parties	(5,667)
Repayment of finance lease liabilities	(143)
Net cash used in financing activities	(8,710)
Net increase in cash and cash equivalent	1,897
Effect of exchange rate changes on beginning balance	(465)
Cash and cash equivalent at Dec 31, 2010	16,063
Cash and cash equivalent at September 30, 2011	17,495

Notes to Consolidated 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 September 30, 2011 the Company has direct and indirect ownerships in subsidiaries as follows:

<u>Subsidiaries</u>	<u>Domicile</u>	<u>Activities</u>
<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:

	Ended September 30, 2011 (US\$ 000)
Long-term debt to third parties	
a. Spinnaker	3,100
b. Procurement of vehicle operation	125
c. Bonds payable - third parties	147,603
Total	150,828
Current portion of long-term debts:	
a. Spinnaker	2,700
b. Procurement of vehicle operation	74
c. Bonds payable - third parties	147,603
Total current portion of long-term debts	150,377
Long-term portion – net of current maturities	451

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

Executive Summary

For the months ended September 30, 2011, total net sales were US\$ 62,377 million. The discussion and analysis below further explains the Company's results of operations for the months ended September 30, 2011.

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

	Period Ended September 30, 2011	
	(In thousand US\$)	% of Net Sales
Net sales	62,377	100.0%
Cost of goods sold	31,836	51.0%
Gross profit	30,541	49.0%
Selling, general and administrative expenses	4,249	6.8%
Operating income	26,292	42.1%
EBITDA	35,988	57.7%
Gain (Loss) on foreign exchange, net	587	0.9%
Interest income, net	1,446	2.3%
Interest expense, net	(16,880)	-27.1%
Amortisation of deferred charges	(1,573)	-2.5%
Miscellaneous - net	287	0.5%
Pre-tax income	(16,133)	-25.9%
Net income before Tax	10,159	16.3%
Tax income provision	(5,382)	-8.6%
Minority interest in net income (Loss) of Subs	(1,049)	-1.7%
Net Income (Loss)	3,728	6.0%

Net sales for the months ended September 30, 2011 were US\$ 62.38 million. Gross profit for the months ended September 30, 2011 was US\$ 30,54 million with gross profit percentage 49.0%.

Selling, general and administrative expenses for the months ended September 30, 2011 were US\$ 4,25 million, or 6,8% of net sales. Selling expenses include export tax and handling charges.

Operating income as a percentage of sales for the months ended September 30, 2011 was 42.1% of net sales.

As a result of the items explained above, net income was US\$ 3,73 million, or (6,0%) of net sales, for the months ended September 30, 2011.

On September 30, 2011 total planted area for the Agri B.V. Subsidiaries are 32,895 ha with mature area 28,894 ha and immature area 4,001 ha. While the production of FFB are 270,032 ton with the production of CPO are 66,040 ton and production of Kernel are 16,032 ton.

Sales volume up to September 30, 2011 for CPO is 63,416 ton with the average selling price US\$ 837, contributed the sales revenue amounted to US\$ 53,068 million. While sales volume for kernel is 15,560 ton with the average selling price US\$ 578, the total sales revenue from Kernel amounted to US\$ 8,986 million.

Liquidity and Capital Resources

Net cash from operations for the months ended September 30, 2011 was USD 16,518 million. The cash used for the payment to supplier and employee, interest and taxes.

Total net trade receivables at the end of the September period amounted to US\$ 2,233 million is coming from due from PT Bakrie Sumatera Plantations Tbk.

Inventory at the end of September 2011 were US\$ 3,253 million. The inventory mostly comes from the finished goods, fertilizer and chemical.

Part II.
Supplementary Information

AGRI RESOURCES BV
Operating Company Performance

DESCRIPTION	TOTAL YTD
	September 2011
AREA	
Mature	28,894
Immature	4,001
Total Planted Area	32,895
New Planting	-
Production	
FFB-Homegrown	270,032
FFB - Purchase	64,296
FFB Tollfee	-
FFB put into process	334,328
<u>Homegrown:</u>	
CPO HM	54,356
Kernel HM	13,635
<u>Trading:</u>	
CPO TD	11,684
Kernel TD	2,397
<u>Total</u>	
CPO	66,040
Kernel	16,032
Yield / Oil Extration Rate	
Yield per ha - FFB	9
<u>Homegrown:</u>	
OER - CPO	20%
OER - Kernel	5%
<u>Trading:</u>	
OER - CPO	18%
OER - Kernel	4%
Sales Revenue (in Thousand US	
CPO	53,068
Kernel	8,986
Toll fee	-
Dry Shell	323
Total Sales	62,377
Sales Volume	
<u>Homegrown:</u>	
CPO	42,643
Kernel	10,229
<u>Trading:</u>	
CPO	20,773
Kernel	5,331
<u>Total</u>	
CPO	63,416
Kernel	15,560
Average Selling Price /Ton	
CPO	837
Kernel	578