



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Quarter ("1Q") Ended 31 March 2015

1(a)(i) An Income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	1Q2015 IDR million	1Q2014 IDR million	Change (%)
Revenue	1,333,921	1,357,324	-1.7%
Cost of sales	(868,956)	(827,736)	5.0%
Gross profit	464,965	529,588	-12.2%
Interest Income	32,396	5,870	451.9%
Selling expense	(39,579)	(32,926)	20.2%
General and administrative expense	(64,992)	(71,447)	-9.0%
Finance cost	(40,924)	(14,949)	173.8%
Foreign exchange (loss)/gain	(31,637)	31,887	n.m.
Other expenses	(5,909)	(5,310)	11.3%
Other income	2,272	10,315	-78.0%
Share of loss of associate companies	(43,007)	(1,286)	n.m.
Profit before income tax	273,585	451,743	-39.4%
Income tax expense	(61,608)	(97,660)	-36.9%
Profit for the period	211,977	354,083	-40.1%
Attributable to:			
Owners of the Company	181,574	307,836	-41.0%
Non-controlling interests	30,403	46,247	-34.3%
	211,977	354,083	-40.1%

n.m. – not meaningful

Additional Information

	Group		
	1Q2015 IDR million	1Q2014 IDR million	Change (%)
Profit before income tax	273,585	451,743	-39.4%
Depreciation and amortisation	34,410	37,895	-9.2%
Foreign Exchange loss/(gain)	31,637	(31,887)	n.m.
Interest expense	40,924	14,949	173.8%
Interest income	(32,396)	(5,870)	451.9%
EBITDA	348,160	466,830	-25.4%

n.m. – not meaningful

1(a)(ii) A statement of total comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	1Q2015 IDR million	1Q2014 IDR million	Change (%)
Statement of comprehensive income:			
Profit for the period/year	211,977	354,083	-40.1%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation	(81,855)	85,017	n.m.
Fair value reserve on derivative	3,211	(15,193)	n.m.
Other comprehensive income for the period/year, net of tax	(78,644)	69,824	n.m.
Total comprehensive income for the period/year	133,333	423,907	-68.5%
Attributable to:			
Owners of the Company	102,930	379,990	-72.9%
Non-controlling interests	30,403	43,917	-30.8%
	133,333	423,907	-68.5%

n.m. not meaningful

1(b)(i) Statement of Financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Biological assets	7,689,425	7,517,948	-	-
Plasma receivables	1,005,563	784,662	-	-
Property, plant and equipment	2,982,447	2,865,809	170	184
Land use rights	490,584	486,160	-	-
Investment in subsidiaries	-	-	396,021	396,021
Investment in associate companies	61,793	84,250	138,367	131,556
Intangible assets	170,898	171,276	-	-
Deferred tax assets	272,640	256,592	-	-
Deferred Charges/other receivable	10,878	10,263	12,498	11,883
Due from subsidiaries	-	-	5,739,500	5,581,149
Loan to an associate company	296,775	282,167	296,775	282,167
Total Non-current assets	12,981,003	12,459,127	6,583,331	6,402,960
Current assets				
Inventories	616,894	526,801	-	-
Deferred charges	8,057	8,326	219	-
Trade and other receivables	161,167	139,576	-	-
Due from related companies	130,157	126,270	-	-
Due from subsidiaries	-	-	2,093,440	435,400
Prepayments and advances	176,480	81,099	105,118	199
Dividend receivables	-	-	194,400	194,400
Prepaid taxes	174,528	151,292	100	34
Cash and short-term deposits	1,384,392	310,858	22,340	8,701
Total Current assets	2,651,675	1,344,222	2,415,617	638,734
Total Assets	15,632,678	13,803,349	8,998,948	7,041,694
Current liabilities				
Loans and borrowings	2,190,363	588,959	2,086,831	433,324
Trade and other payables	787,272	772,622	-	-
Accrued operating expenses	144,446	154,377	59,448	71,745
Dividend payables	-	20,400	-	-
Sales advances	94,659	165,237	-	-
Income taxes payable	188,880	221,107	4,062	2,309
Total Current liabilities	3,405,620	1,922,702	2,150,341	507,378
Non-current liabilities				
Deferred tax liabilities	712,984	690,933	-	-
Loans and borrowings	133,051	139,769	-	-
Islamic medium term notes	3,513,163	3,551,370	3,513,163	3,551,370
Post employment benefits	12,369	12,369	-	-
Derivative financial liabilities	613,432	377,480	613,432	377,480
Total Non-current liabilities	4,984,999	4,771,921	4,126,595	3,928,850
Total Liabilities	8,390,619	6,694,623	6,276,936	4,436,228
Net Assets	7,242,059	7,108,726	2,722,012	2,605,466
Equity attributable to owners of the Company				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Other reserves	(236,952)	(240,163)	(52,014)	(55,225)
Retained earnings	5,070,636	4,889,062	306,179	298,376
Foreign currency translation reserve	(54,563)	27,292	660,802	555,270
	6,586,166	6,483,236	2,722,012	2,605,466
Non-controlling interests	655,893	625,490	-	-
Total equity	7,242,059	7,108,726	2,722,012	2,605,466

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

- Amount repayable in one year or less, or on demand
- Amount repayable after one year

	31 Mar 2015 IDR Million	31 Dec 2014 IDR Million
Amount due within one year		
Secured	132,523	188,523
Unsecured	2,057,840	400,436
Total	2,190,363	588,959
Amount due more than one year		
Secured	133,051	139,769
Unsecured	3,513,163	3,551,370
Total	3,646,214	3,691,139

Details of any collateral

The unsecured borrowings contained negative pledge clauses.

Secured borrowings are collateralised by the Group's assets (including land use rights, trade receivables, and property, plant and equipment), and insurance claims.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CASH FLOW	1Q2015	1Q2014
	IDR million	IDR million
Cash flows from operating activities		
Cash receipts from customers	1,247,060	1,389,755
Cash payments to suppliers, employees and for other operating expenses	(1,030,066)	(992,028)
Corporate income tax paid	(61,048)	(61,090)
Net cash flows generated from operating activities	155,946	336,637
Cash flows from investing activities		
(Increase)/decrease in plasma receivables	(216,099)	41,074
Investment in biological assets	(91,281)	(282,698)
Investment in property, plant and equipment	(168,816)	(108,785)
Investment in land use rights	(4,424)	(7,808)
Interest received	32,396	5,870
Net cash flows used in investing activities	(448,224)	(352,347)
Cash flows from financing activities		
Proceeds from loans and borrowings	2,070,920	-
Repayment of loan and borrowings	(513,820)	(127,042)
Proceeds from issuance of Islamic medium term notes	-	1,726,665
Increase in amount due from related companies	(18,494)	(26,336)
Repayment of obligation under finance leases	-	(140)
Interest paid	(70,389)	(36,862)
Net cash flows generated from financing activities	1,468,217	1,536,285
Net increase in cash and cash equivalents	1,175,939	1,520,575
Effect of exchange rate changes on cash and cash equivalents	(102,405)	69,185
Cash and cash equivalents at beginning of period/year	310,858	482,118
Cash and cash equivalents at end of period/year	1,384,392	2,071,878

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Cash Flows from Operating Activities:	1Q2015	1Q2014
	IDR million	IDR million
Profit before income tax	273,585	451,743
Depreciation and amortisation	34,410	37,895
Finance cost	40,924	14,949
Finance income	(32,396)	(5,870)
Unrealized foreign exchange loss / (gain)	206,541	(44,416)
Share of loss of associate companies	43,007	1,286
Operating cash flows before working capital changes	566,071	455,587
Decrease/(increase) in:		
- Trade and other receivables	(21,591)	(45,674)
- Inventories	(90,093)	(45,682)
- Prepaid taxes	(23,236)	4,383
- Prepayments and advances	(95,381)	(41,503)
- Deferred charges	269	(2,626)
- Tax refundable	-	19,294
(Decrease)/increase in:		
- Trade and other payables	14,650	8,733
- Accrued operating expenses	(9,931)	4,751
- Tax payable	(32,786)	(21,729)
- Dividend payable	(20,400)	-
- Sales advances	(70,578)	62,193
Cash flows generated from operations	216,994	397,727
Corporate income tax paid	(61,048)	(61,090)
Net cash flows generated from operating activities	155,946	336,637

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	----- Attributable to owners of the Company -----						Non-controlling interests	Total equity
	Share capital	Retained earnings	Other reserves	Foreign currency translation reserve	Total share capital and reserves			
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million		
Opening balance at 1 January 2015	1,807,045	4,889,062	(240,163)	27,292	6,483,236	625,490	7,108,726	
Profit for the period	-	181,574	-	-	181,574	30,403	211,977	
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	(81,855)	(81,855)	-	(81,855)	
Fair value reserve on derivative	-	-	3,211	-	3,211	-	3,211	
Total comprehensive income for the period	-	181,574	3,211	(81,855)	102,930	30,403	133,333	
Closing balance at 31 March 2015	1,807,045	5,070,636	(236,952)	(54,563)	6,586,166	655,893	7,242,059	
Opening balance at 1 January 2014	1,807,045	3,955,971	(184,938)	51,685	5,629,763	510,827	6,140,590	
Profit for the period	-	307,836	-	-	307,836	46,247	354,083	
Other comprehensive income:								
Items that may be reclassified subsequently to profit or loss:								
Foreign currency translation	-	-	-	85,017	85,017	-	85,017	
Re-measurement on defined benefit plan	-	-	(12,863)	-	(12,863)	(2,330)	(15,193)	
Total comprehensive income for the period	-	307,836	(12,863)	85,017	379,990	43,917	423,907	
Distribution to owners:								
Dividends on ordinary shares	-	-	-	-	-	(11,300)	(11,300)	
Closing balance at 31 March 2014	1,807,045	4,263,807	(197,801)	136,702	6,009,753	543,444	6,553,197	

Company	----- Attributable to owners of the Company -----				
	Share capital	Retained earnings	Other reserves	Foreign currency translation reserves	Total share capital and reserves
	IDR million	IDR million	IDR million	IDR million	IDR million
Opening balance at 1 January 2015	1,807,045	298,376	(55,225)	555,270	2,605,466
Profit for the period	-	7,803	-	-	7,803
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation	-	-	-	105,532	105,532
Fair value reserve on derivative	-	-	3,211	-	3,211
Total comprehensive income for the period	-	7,803	3,211	105,532	116,546
Closing balance at 31 March 2015	1,807,045	306,179	(52,014)	660,802	2,722,012
Opening balance at 1 January 2014	1,807,045	63,120	-	506,460	2,376,624
Profit for the period	-	30,043	-	-	30,043
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation	-	-	-	(121,314)	(121,314)
Fair value reserve on derivative	-	-	(15,193)	-	(15,193)
Total comprehensive income for the period	-	30,043	(15,193)	(121,314)	(106,464)
Closing balance at 31 March 2014	1,807,045	93,163	(15,193)	385,146	2,270,161

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There is no change to the Company's issued and paid up share capital since the end of the financial year ended 31 December 2014.

There are no treasury shares and the Company does not have shares that may be issued on conversion of any outstanding convertibles as at 31 March 2015 and 31 December 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company's total number of issued shares (the Company did not hold any treasury shares) as at 31 March 2015 and 31 December 2014 were 1,757,531,844 shares.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not Applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements as at 31 December 2014 except for the new and revised standards that are effective for annual periods beginning as of 1 January 2015. The adoption of these new standards has no significant impact to the Group's consolidated financial statements.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not Applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends; (a) based on weighted average number of shares and (b) on fully diluted basis (detailing any adjustments made to the earnings)**

Earning per share for the period (weighted average number of shares)	1st Quarter	
	2015	2014
(a) based on weighted average number of share (in IDR)	103	175
(b) based on a fully diluted basis	-	-
Weighted number of shares	1,757,531,844	1,757,531,844

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) Current financial period reported on; and
(b) Immediately preceding financial year.

Net asset value per share	Group		Company	
	1Q2015	FY2014	1Q2015	FY2014
Net asset value per ordinary share (in IDR)	4,121	4,045	1,549	1,482
Number of issued shares	1,757,531,844	1,757,531,844	1,757,531,844	1,757,531,844

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT

Overview

In 1Q2015, the Group recorded a decrease in net profit by 40.1% to IDR 212 billion. The decrease was mainly due to the lower selling price of both Crude Palm Oil ("CPO") and Palm Kernel ("PK"), higher cost of sales, foreign exchange loss, and share of loss of associate companies.

Revenue

In 1Q2015, revenue decreased by 1.7% to IDR 1,334 billion compared to the previous corresponding period. This was attributable to the decrease in average selling price of CPO and PK. This decrease in selling price offset the increase in sales volume of both CPO and PK.

Revenue	1Q2015	1Q2014	Change
	IDR million	IDR million	(%)
CPO	1,188,828	1,212,799	-2.0%
PK	145,093	144,525	0.4%
Total	1,333,921	1,357,324	-1.7%
Volume			
	1Q2015	1Q2014	Change
	mt	mt	(%)
CPO	152,940	138,032	10.8%
PK	29,666	25,848	14.8%
Average sales prices			
	1Q2015	1Q2014	Change
	IDR / kg	IDR / kg	(%)
CPO	7,773	8,786	-11.5%
PK	4,891	5,591	-12.5%

Cost of Sales

Cost of sales comprised mainly costs in relation to plantation maintenance, harvesting, plantation overhead, depreciation and amortisation, processing, and fresh fruit bunches ("FFB") purchased externally (including plasma and third parties).

The Group's cost of sales increased by 5.0% to IDR 869 billion in 1Q2015 compared to the previous corresponding period. The increase was mainly due to an earlier application of fertiliser compared to last year and higher production.

Cost of Sales per kg CPO in 1Q2015 decreased by 5.3% compared to the previous corresponding period (1Q2015: IDR 5,682/kg CPO; 1Q2014: IDR 5,997/kg CPO), mainly due to decrease in purchase price of FFB.

Gross Profit

In 1Q2015, gross profit decreased by 12.2% to IDR 465 billion mainly attributable to the decrease in selling price for both CPO and PK and higher cost of sales.

Interest Income

Interest income increased by 451.9% to IDR 32 billion in 1Q2015 mainly due to a higher average cash and short term deposit balance during the period and interest income earned from advances given to the plasma farmers.

Selling Expenses

Selling expenses increased by 20.2% to IDR 40 billion in 1Q2015. The increase in selling expenses was mainly due to higher volume of CIF (cost, insurance, and freight) sales for both CPO and PK.

General and Administration Expenses

Lower general and administrative expense ("G&A expenses") was mainly due to decreases in professional fee expenses, training and personnel expenses, and transportation expenses as a result of ramping up the efficiency level across the Group's G&A expenses.

Finance Cost

Finance cost increased by 173.8% to IDR 41 billion in 1Q2015. This was mainly due to higher borrowings from Malaysian Ringgit Islamic Medium Term Notes ("IMTN") compared to the same corresponding period and a new revolving credit facility ("RCF") loan in the current period as well as lower capitalised finance cost as a result of a higher portion of mature plantation to total planted area.

Foreign Exchange (Loss) / Gain

In 1Q2015, the Group recorded a net foreign exchange loss of IDR 32 billion compared to a net gain of IDR 32 billion in 1Q2014 which was mainly due to translation of USD denominated borrowings in the Group's IDR financial statements as a result of the depreciation of IDR to USD during the period.

Other expenses

Other expenses mainly consist of withholding tax expense on interest received by the Company from its subsidiaries.

Other income

The Group recorded a lower other income of IDR 2 billion in 1Q2015 compared to IDR 10 billion in 1Q2014 which was mainly attributable to refund from Value Added Tax – In ("VAT – In") in prior year.

Share of loss of associate companies

Share of loss of associate companies amounting to IDR 43 billion in 1Q2015 was due to share of losses from the Group's associate companies namely, PT Sawit Nabati Agro and PT Berkas Agro Sawitindo Group of companies ("SNA Group"), due to low yield of their newly mature plantation and unrealised foreign exchange loss on their USD borrowings.

Income Tax Expense

The Group recorded a decrease in income tax expense to IDR 62 billion in 1Q2015 compared to IDR 98 billion in 1Q2014 which was in line with the lower profit before tax.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 31 March 2015, the Group's total non-current assets increased from IDR 12,459 billion to IDR 12,981 billion, mainly due to:

- a) Biological assets which amounted to IDR 7,689 billion as at 31 March 2015, comprised maintenance of immature plantation, seeds procurement, and capitalisation of financing related costs.
- b) Plasma receivables increased by IDR 221 billion to IDR 1,006 billion as at 31 March 2015. It was mainly due to increase in advances given to the plasma farmers with respect to maintenance cost of immature plantation and development of new plasma plantation.
- c) Property, plant and equipment increased by IDR 117 billion to IDR 2,982 billion as at 31 March 2015 compared to 31 December 2014. This was mainly attributable to the construction of palm oil mills, and purchase of machineries and heavy equipment.

The increases in non-current assets were partially offset against the following:

- d) Investment in associate companies decreased to IDR 62 billion representing the Group's investment of 28% ownership in SNA Group. Movement in the balance was mainly due to share of loss of the associate companies due to low yield of their newly mature plantation and unrealised foreign exchange loss on their USD borrowings during the period.

Current Assets

As at 31 March 2015, the Group's total current assets increased from IDR 1,344 billion to IDR 2,652 billion. Save for the increase in cash and cash equivalents which was explained in the cash flow section below, the net increase in the current assets was mainly due to:

- a) Increase in inventories by IDR 90 billion to IDR 617 billion. This was mainly due to increase in finished goods (CPO and PK) as a result of increase in production, increase in fertiliser for application in first half of the year and increase in spare parts related to construction of new mills. The inventory turnover days for both CPO and PK as at 31 March 2015 and 31 December 2014 was 21 days and 19 days, respectively.
- b) Trade and other receivables increased by IDR 22 billion to IDR 161 billion which was mainly due to increase in sales volume with CIF term.
- c) Prepayment and advances increased by IDR 95 billion to IDR 176 billion as at 31 March 2015 mainly due to construction and extension of mills and advances paid for purchase of machineries and heavy equipment.
- d) Prepaid taxes increased by IDR 23 billion to IDR 175 billion as at 31 March 2015 mainly due to increase in VAT - In as a result of purchase of machineries and equipment, and spare parts related to the construction and extension of new mills.

Current Liabilities

Increase in current liabilities by IDR 1,483 billion to IDR 3,406 billion as at 31 March 2015 was mainly due to a new RCF bank loan amounting to USD 160 million obtained during the period which was partially used for refinancing the Group's bank loans.

Non-Current Liabilities

As at 31 March 2015, the Group's total non-current liabilities increased from IDR 4,772 billion to IDR 4,985 billion. This was mainly due to increase in derivative financial liabilities to IDR 613 billion which resulted from the marked-to-market of cross currency swap of IMTN as at 31 March 2015.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net increase in cash and cash equivalents of IDR 1,176 billion as at 31 March 2015, bringing the cash and bank balances to IDR 1,384 billion as at 31 March 2015, which was mainly attributable to the following:

- In 1Q2015, the Group generated cash of IDR 156 billion from its operating activities compared to IDR 337 billion in 1Q2014. The decrease was mainly due to higher cash payment to suppliers, and other operating expenses in 1Q2015 compared to the same period in prior year.
- Net cash used in investing activities was IDR 448 billion in 1Q2015 compared to IDR 352 billion in 1Q2014. The increase in net cash used was mainly due to increase in acquisitions of property, plant and equipment (which were mainly related to construction of new CPO mills and infrastructures) and investment in plasma plantation.
- In 1Q2015, the Group reported net cash generated from financing activities of IDR 1,468 billion compared to IDR 1,536 billion in 1Q2014. The decrease was mainly due to bank loan repayment/refinancing and interest payment which was partially netted off with proceeds from new RCF loan amounting to USD 160 million (or equals to IDR 2,071 billion) during the period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not Applicable

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Crude palm oil prices are expected to remain soft in the near term due to ample supply of other competing vegetable oil like soyoil, weak crude oil prices and concerns on lackluster demand for palm oil as the price between soyoil and CPO narrows. However Indonesia's mandate to increase blending rate of palm oil to diesel oil from 10% to 15% (B15), increase biodiesel subsidy to IDR 4,000 per litre and plans to impose levy on export to fund the B15 programme should provide support to prices by sustaining demand for biodiesel.

Nonetheless, in the long term, palm oil industry fundamental remains strong as palm oil is the most consumed edible oil in the world. The Group will continue to focus on its yield and production improvement, costs containment and capacity building.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Not applicable.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

1QFY2014	
Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	SGD 0.013 per ordinary share
Payment Type	Tax Exempted (1-tier)
Book Closure Date	23 May 2014
Date Paid	3 June 2014

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following interested person transactions ("IPT") for 1Q2015:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year under review (excluding transactions less than S\$100,000)
	in IDR million	in IDR million
IOI Corporation Berhad	-	10,858 ⁽¹⁾
PT Gunajaya Harapan Lestari	114,682 ⁽²⁾	-
PT Lima Srikandi Jaya	1,800 ⁽³⁾	-
TOTAL	116,482	10,858

Notes:

**For illustrative purpose the aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review using the closing rate IDR 9,508: SGD 1.00*

- (1) *In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with IOI Corporation and its Associates (as described in the Prospectus).*
- (2) *In respect of the loan extended by the Group to PT Gunajaya Harapan Lestari for the repayment by PT Gunajaya Harapan Lestari of its then outstanding bank loan.*
- (3) *In respect of the rental agreement of vessels and tugboat transactions involving PT Lima Srikandi Jaya which is one of the subsidiaries of Harita Group. Harita Group is owned by Lim family and also one of the Company's controlling shareholders.*

14. Negative Assurance Confirmation Statement

We, Lim Gunawan Hariyanto (Executive Chairman and CEO) and Tan Boon Hoo (Lead Independent Director) of Bumitama Agri Ltd. ("the Company"), confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these unaudited interim financial results for the first quarter period ended 31 March 2015 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Lim Gunawan Hariyanto
Executive Chairman and CEO
12 May 2015

Tan Boon Hoo
Lead Independent Director