



## BUMITAMA AGRI LTD.

### Unaudited Financial Statements for the Third Quarter (“3Q”) and Nine Months (“9M”) Ended 30 September 2012

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

	Group					
	3rd Quarter		Change (%)	Jan - Sep		Change (%)
	2012 IDR million	2011 IDR million		2012 IDR million	2011 IDR million	
<b>Revenue</b>	846,147	630,954	34.1%	2,529,469	2,063,016	22.6%
Cost of Sales	(486,560)	(363,226)	34.0%	(1,455,395)	(1,134,216)	28.3%
<b>Gross Profit</b>	<b>359,587</b>	<b>267,728</b>	<b>34.3%</b>	<b>1,074,074</b>	<b>928,800</b>	<b>15.6%</b>
Interest Income	5,531	63	n.m.	11,863	6,679	77.6%
Selling Expense	(15,017)	(9,669)	55.3%	(41,305)	(27,547)	49.9%
General and Administrative expense	(45,300)	(55,587)	-18.5%	(140,860)	(135,485)	4.0%
Finance cost	(20,867)	(18,588)	12.3%	(78,052)	(77,184)	1.1%
Foreign exchange (loss)/gain	(9,699)	(18,239)	-46.8%	(31,787)	12,713	n.m.
(Loss)/gain on hedging transactions	(398)	-	100.0%	38,737	-	100.0%
Other expense	(2,582)	(692)	273.1%	(9,819)	(1,079)	810.0%
Other income	1,321	3,329	-60.3%	3,403	5,357	-36.5%
Share of loss of associate companies	(581)	-	100.0%	(581)	-	100.0%
<b>Profit before income tax</b>	<b>271,995</b>	<b>168,345</b>	<b>61.6%</b>	<b>825,673</b>	<b>712,254</b>	<b>15.9%</b>
Income tax expense	(70,288)	(42,601)	65.0%	(198,724)	(170,115)	16.8%
<b>Profit for the period</b>	<b>201,707</b>	<b>125,744</b>	<b>60.4%</b>	<b>626,949</b>	<b>542,139</b>	<b>15.6%</b>
<b>Attributable to:</b>						
Owners of the Company	177,958	111,763	59.2%	558,544	475,241	17.5%
Non-controlling interests	23,749	13,981	69.9%	68,405	66,898	2.3%
	<b>201,707</b>	<b>125,744</b>	<b>60.4%</b>	<b>626,949</b>	<b>542,139</b>	<b>15.6%</b>

n.m. – not meaningful

#### Additional Information

	Group					
	3rd Quarter		Change (%)	Jan - Sep		Change (%)
	2012 IDR million	2011 IDR million		2012 IDR million	2011 IDR million	
Profit before tax	271,995	168,345	61.6%	825,673	712,254	15.9%
Depreciation of property, plant and equipment	17,152	10,920	57.1%	57,489	43,765	31.4%
Foreign exchange loss / (gain)	9,699	18,239	-46.8%	31,787	(12,713)	n.m.
Loss/(gain) on hedging transactions	398	-	100.0%	(38,737)	-	100.0%
Interest expense	20,867	18,588	12.3%	78,052	77,184	1.1%
Interest income	(5,531)	(63)	n.m.	(11,863)	(6,679)	77.6%
Loss on disposal of property, plant and equipment	-	-	-	-	88	100.0%
<b>EBITDA</b>	<b>314,580</b>	<b>216,029</b>	<b>45.6%</b>	<b>942,401</b>	<b>813,899</b>	<b>15.8%</b>

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					
	3rd Quarter		Change (%)	Jan - Sep		Change (%)
	2012 IDR million	2011 IDR million		2012 IDR million	2011 IDR million	
Statement of comprehensive income:						
Profit for the period	201,707	125,744	60.4%	626,949	542,139	15.6%
Other comprehensive income						
Foreign currency translation	(2,448)	(418)	485.6%	(12,636)	(425)	2873.2%
Other comprehensive income for the period, net of tax	(2,448)	(418)	n.m.	(12,636)	(425)	n.m.
Total comprehensive income for the period	199,259	125,326	59.0%	614,313	541,714	13.4%
Attributable to:						
Owners of the Company	175,510	111,345	57.6%	545,908	474,816	15.0%
Non-controlling interests	23,749	13,981	69.9%	68,405	66,898	2.3%
	199,259	125,326	59.0%	614,313	541,714	13.4%

*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	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
	IDR million	IDR million	IDR million	IDR million
<b>ASSETS</b>				
<b>Non-current assets</b>				
Biological assets	4,906,755	4,319,988	-	-
Plasma receivables	153,965	106,545	-	-
Property, plant and equipment	1,343,485	1,170,287	1,514	-
Land use rights	245,067	144,914	-	-
Investment in Subsidiaries	-	-	383,229	-
Investment in Jointly controlled Entity	-	-	-	51,164
Investment in Associate Companies	96,500	-	97,081	-
Intangible assets	78,309	77,588	-	-
Deferred tax assets	8,140	8,140	-	-
Tax refundable	27,849	16,593	-	-
Amount due from a subsidiary	-	-	1,266,170	-
Other non current asset	75,402	-	75,402	-
<b>Total Non-current assets</b>	<b>6,935,472</b>	<b>5,844,055</b>	<b>1,823,396</b>	<b>51,164</b>
<b>Current assets</b>				
Inventories	447,175	263,333	-	-
Deferred charges	6,538	25,630	-	19,680
Trade and other receivables	67,789	33,891	5,140	-
Prepayments and advances	40,622	17,997	148	-
Prepaid taxes	55,075	51,763	4,465	8
Cash and short-term deposits	637,442	270,139	92,095	2,706
<b>Total Current assets</b>	<b>1,254,641</b>	<b>662,753</b>	<b>101,848</b>	<b>22,394</b>
<b>Total Assets</b>	<b>8,190,113</b>	<b>6,506,808</b>	<b>1,925,244</b>	<b>73,558</b>
<b>Current liabilities</b>				
Loans and borrowings	562,772	516,300	-	-
Obligations under finance leases	88	6,092	-	-
Trade and other payables	361,341	365,237	-	54
Accrued operating expenses	59,750	56,308	186	10,684
Sales advances	94,115	196,345	-	-
Income taxes payable	88,165	152,827	8,009	-
<b>Total Current liabilities</b>	<b>1,166,231</b>	<b>1,293,109</b>	<b>8,195</b>	<b>10,738</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities	464,623	464,638	-	-
Amount due to Shareholder	-	12,955	-	24,041
Loans and borrowings	1,540,923	1,794,882	-	-
Obligation under finance leases	-	203	-	-
Post Employment benefits	16,252	15,568	-	-
<b>Total Non-current liabilities</b>	<b>2,021,798</b>	<b>2,288,246</b>	<b>-</b>	<b>24,041</b>
<b>Total Liabilities</b>	<b>3,188,029</b>	<b>3,581,355</b>	<b>8,195</b>	<b>34,779</b>
<b>Net Assets</b>	<b>5,002,084</b>	<b>2,925,453</b>	<b>1,917,049</b>	<b>38,779</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	1,803,142	45,000	1,803,142	45,000
Other Reserves	(184,938)	151,511	-	-
Retained earnings	3,033,976	2,475,432	31,068	(6,872)
Foreign currency translation reserve	(3,187)	9,449	82,839	651
<b>Total Equity</b>	<b>4,648,993</b>	<b>2,681,392</b>	<b>1,917,049</b>	<b>38,779</b>
<b>Non-controlling interests</b>	<b>353,091</b>	<b>244,061</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>5,002,084</b>	<b>2,925,453</b>	<b>1,917,049</b>	<b>38,779</b>

**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

	As at 30 Sept 2012 IDR Million	As at 31 Dec 2011 IDR Million
Amount due within one year		
Secured	562,860	522,392
<b>Total</b>	<b>562,860</b>	<b>522,392</b>
Amount due more than one year		
Secured	1,540,923	1,795,085
Unsecured	-	12,955
<b>Total</b>	<b>1,540,923</b>	<b>1,808,040</b>

**Details of any collateral**

The secured borrowings are collateralised by fixed and floating charges over assets (including land use rights) and trade receivables, corporate guarantees, shares of certain of our subsidiaries 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.**

	3rd Quarter		Jan - Sep	
	2012	2011	2012	2011
	IDR million	IDR million	IDR million	IDR million
<b>Cash flows from operating activities:</b>				
Cash receipts from customers	828,096	730,557	2,376,475	2,214,649
Cash payment to supplier, employees and for other operating expenses	(539,460)	(429,136)	(1,753,626)	(1,442,242)
Cash receipts from operating activities	288,636	301,421	622,849	772,407
Corporate income tax (paid)	(61,562)	(124,206)	(263,385)	(209,730)
<b>Net cash flows generated from operating activities</b>	<b>227,074</b>	<b>177,215</b>	<b>359,464</b>	<b>562,677</b>
<b>Cash flows from investing activities</b>				
(Increase)/decrease in plasma receivables	(27,898)	34,453	(34,211)	110,667
Investment in associate companies	-	-	(97,081)	-
Investment in intangible assets	(343)	-	(2,015)	(396)
Investment in biological assets	(172,024)	(114,063)	(573,995)	(345,724)
Investment in property, plant and equipment	(108,190)	(62,725)	(249,202)	(256,291)
Investment in land use rights	(35,648)	(8,663)	(97,653)	(17,476)
Decrease in restricted cash	-	17,762	-	1,255
Interest received	5,531	63	11,863	6,679
<b>Net cash flows used in investing activities</b>	<b>(338,572)</b>	<b>(133,173)</b>	<b>(1,042,294)</b>	<b>(501,286)</b>
<b>Cash flows from financing activities</b>				
Proceeds from loans and borrowings	142,996	29,093	414,565	69,774
Repayment of loans and borrowings	(207,506)	(57,819)	(641,296)	(200,244)
Increase in amount due from related companies	(36,956)	(4,172)	(71,350)	(6,551)
(Decrease)/increase in amount due to related companies	(3)	(51,469)	(48)	9,606
Increase in amounts due to shareholders	-	(45,194)	(12,955)	(45,194)
Repayment of obligation under finance leases	(589)	(2,549)	(6,208)	(8,868)
Amount paid to shareholder as part of restructuring exercise	-	-	(302,686)	-
Contribution from non-controlling interests	500	-	500	-
Issuance of new shares	-	45,000	1,758,142	45,000
Interest paid	(29,539)	(26,338)	(86,724)	(84,934)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(131,097)</b>	<b>(113,448)</b>	<b>1,051,940</b>	<b>(221,411)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(242,595)</b>	<b>(69,406)</b>	<b>369,110</b>	<b>(160,020)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(2,448)</b>	<b>2,280</b>	<b>(1,807)</b>	<b>(1,664)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>882,485</b>	<b>268,518</b>	<b>270,139</b>	<b>363,076</b>
<b>Cash and cash equivalents at end of period year</b>	<b>637,442</b>	<b>201,392</b>	<b>637,442</b>	<b>201,392</b>
<b>Reconciliation of cash and cash equivalents:</b>				
Cash at banks and on hand	430,184	201,392	430,184	201,392
Short term deposits	207,258	-	207,258	-
<b>Cash and cash equivalents</b>	<b>637,442</b>	<b>201,392</b>	<b>637,442</b>	<b>201,392</b>

**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)**

	3rd Quarter		Jan - Sep	
	2012	2011	2012	2011
<b>Cash Flows from Operating Activities:</b>	<b>IDR million</b>	<b>IDR million</b>	<b>IDR million</b>	<b>IDR million</b>
Profit before income tax	271,995	168,345	825,673	712,254
Depreciation and Amortisation	6,327	375	57,489	43,765
Finance Cost	20,867	18,588	78,052	77,184
Interest income	(5,531)	(63)	(11,863)	(6,679)
Provision for employee service entitlements	156	-	684	-
Gain on hedging transactions	23,665	-	(15,134)	-
Unrealised foreign exchange loss/(gain)	20,830	(2,581)	14,760	1,356
Loss from Associate Company	581	-	581	-
<b>Operating cash flows before working capital changes</b>	<b>338,890</b>	<b>184,664</b>	<b>950,242</b>	<b>827,880</b>
Decrease/(increase) in:				
- Trade and other receivables	3,798	9,198	(22,816)	63,875
- Inventories	(86,696)	(111,662)	(183,842)	(206,506)
- Prepaid taxes	(3,242)	46,988	(3,312)	(19,090)
- Prepayments and advances	28,559	(11,088)	(22,624)	(84,700)
- Deferred charges	(1,081)	40,856	19,092	(1,513)
- Tax refundable	(3,216)	-	(11,256)	-
(Decrease)/increase in:				
- Trade and other payables	15,649	61,688	(3,848)	112,601
- Accrued operating expenses	(11,142)	3,548	3,442	25,741
- Sales advances	7,117	77,229	(102,229)	54,119
<b>Cash flows generated from operations</b>	<b>288,636</b>	<b>301,421</b>	<b>622,849</b>	<b>772,407</b>
Corporate income tax (paid)	(61,562)	(124,206)	(263,385)	(209,730)
<b>Net cash flows generated from operating activities</b>	<b>227,074</b>	<b>177,215</b>	<b>359,464</b>	<b>562,677</b>

**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		
<b>Balance as of 1 January 2012</b>	45,000	2,475,432	151,511	9,449	2,681,392	244,061	2,925,453	
Profit for the period	-	558,544	-	-	558,544	68,405	626,949	
Foreign currency translation	-	-	-	(12,636)	(12,636)	-	(12,636)	
<i>Total comprehensive income for the period, net of tax</i>	-	558,544	-	(12,636)	545,908	68,405	614,313	
Contributions by and distributions to owners:					-		-	
Issuance of new shares	1,814,581	-	-	-	1,814,581	-	1,814,581	
Share issuance expense	(56,439)	-	-	-	(56,439)	-	(56,439)	
Arising from restructuring exercise	-	-	(336,449)	-	(336,449)	40,125	(296,324)	
Contribution from non-controlling interests	-	-	-	-	-	500	500	
<b>Balance as of 30 September 2012</b>	<b>1,803,142</b>	<b>3,033,976</b>	<b>(184,938)</b>	<b>(3,187)</b>	<b>4,648,993</b>	<b>353,091</b>	<b>5,002,084</b>	
<b>Balance as of 1 January 2011</b>	<b>*</b>	<b>1,713,580</b>	<b>284,124</b>	<b>9,842</b>	<b>2,007,546</b>	<b>265,893</b>	<b>2,273,439</b>	
Profit for the period	-	475,241	-	-	475,241	66,898	542,139	
Foreign currency translation	-	-	-	(425)	(425)	-	(425)	
<i>Total comprehensive income for the period, net of tax</i>	-	475,241	-	(425)	474,816	66,898	541,714	
Contributions by and distributions to owners:								
Concession of loan from Holding Company into share capital	45,000	-	-	-	45,000	-	45,000	
<b>Balance as of 30 September 2011</b>	<b>45,000</b>	<b>2,188,821</b>	<b>284,124</b>	<b>9,417</b>	<b>2,527,362</b>	<b>332,791</b>	<b>2,860,153</b>	
<b>Balance as of 1 July 2012</b>	<b>1,803,142</b>	<b>2,856,018</b>	<b>(184,938)</b>	<b>(739)</b>	<b>4,473,483</b>	<b>328,842</b>	<b>4,802,325</b>	
Profit for the period	-	177,958	-	-	177,958	23,749	201,707	
Foreign currency translation	-	-	-	(2,448)	(2,448)	-	(2,448)	
<i>Total comprehensive income for the period, net of tax</i>	-	177,958	-	(2,448)	175,510	23,749	199,259	
Contributions by and distributions to owners:								
Contribution from non-controlling interests	-	-	-	-	-	500	500	
<b>Balance as of 30 September 2012</b>	<b>1,803,142</b>	<b>3,033,976</b>	<b>(184,938)</b>	<b>(3,187)</b>	<b>4,648,993</b>	<b>353,091</b>	<b>5,002,084</b>	
<b>Balance as of 1 July 2011</b>	<b>45,000</b>	<b>2,077,058</b>	<b>284,124</b>	<b>9,835</b>	<b>2,416,017</b>	<b>313,649</b>	<b>2,729,666</b>	
Profit for the period	-	111,763	-	-	111,763	13,981	125,744	
Foreign currency translation	-	-	-	(418)	(418)	-	(418)	
<i>Total comprehensive income for the period, net of tax</i>	-	111,763	-	(418)	111,345	13,981	125,326	
Contributions by and distributions to owners:								
Arising from restructuring exercise	-	-	-	-	-	5,161	5,161	
<b>Balance as of 30 September 2011</b>	<b>45,000</b>	<b>2,188,821</b>	<b>284,124</b>	<b>9,417</b>	<b>2,527,362</b>	<b>332,791</b>	<b>2,860,153</b>	

\* denotes amount less than IDR 1 million

Company	Share capital	(Accumulated Loss)/retained earnings	Foreign currency translation reserve	Total equity
	IDR million	IDR million	IDR million	IDR million
<b>Balance as of 1 January 2012</b>	<b>45,000</b>	<b>(6,872)</b>	<b>651</b>	<b>38,779</b>
Profit for the period	-	37,940	-	37,940
Foreign currency translation	-	-	82,188	82,188
<i>Total comprehensive income for the period, net of tax</i>	-	37,940	82,188	120,128
Contribution by and distribution to owners:				
Issuance of new shares	1,814,581	-	-	1,814,581
Share issuance expense	(56,439)	-	-	(56,439)
<b>Balance as of 30 September 2012</b>	<b>1,803,142</b>	<b>31,068</b>	<b>82,839</b>	<b>1,917,049</b>
<b>Balance as of 1 January 2011</b>	<b>.*</b>	<b>(5,706)</b>	<b>395</b>	<b>(5,311)</b>
Loss for the period	-	(7,414)	-	(7,414)
Foreign currency translation	-	-	(890)	(890)
<i>Total comprehensive income for the period, net of tax</i>	-	(7,414)	(890)	(8,304)
Contribution by and distribution to owners:				
Conversion of loan from Holding Company into share capital	45,000	-	-	45,000
<b>Balance as of 30 September 2011</b>	<b>45,000</b>	<b>(13,120)</b>	<b>(495)</b>	<b>31,385</b>
<b>Balance as of 1 July 2012</b>	<b>1,803,142</b>	<b>(14,250)</b>	<b>66,234</b>	<b>1,855,126</b>
Profit for the period	-	45,318	-	45,318
Foreign currency translation	-	-	16,605	16,605
<i>Total comprehensive income for the period, net of tax</i>	-	45,318	16,605	61,923
<b>Balance as of 30 September 2012</b>	<b>1,803,142</b>	<b>31,068</b>	<b>82,839</b>	<b>1,917,049</b>
<b>Balance as of 1 July 2011</b>	<b>45,000</b>	<b>(7,693)</b>	<b>(1,354)</b>	<b>35,953</b>
Loss for the period	-	(5,427)	-	(5,427)
Foreign currency translation	-	-	859	859
<i>Total comprehensive income for the period, net of tax</i>	-	(5,427)	859	(4,568)
<b>Balance as of 30 September 2011</b>	<b>45,000</b>	<b>(13,120)</b>	<b>(495)</b>	<b>31,385</b>

\* denotes amount less than IDR 1 million



- 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.**

Other than the share issues made pursuant to the Group's restructuring exercise undertaken prior to the initial public offering as disclosed in the Company's Prospectus dated 3 April 2012, there is no change in the Company's share capital.

- 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 30 September 2012 and 31 December 2011 was 1,757,531,844 and 6,400,000 respectively.

- 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 2011.

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)	3rd Quarter		Jan - Sep	
	2012	2011	2012	2011
(a) based on weighted average number of share (in IDR)	101	17,463	453	98,047
(b) based on a fully diluted basis	-	-	-	-
Weighted number of shares	1,757,531,844	6,400,000	1,233,202,541	4,847,059

Earning per share for the period (Post offering number of shares)	3rd Quarter		Jan - Sep	
	2012	2011	2012	2011
(a) based on number of share * (in IDR)	101	64	318	270
(b) based on a fully diluted basis	-	-	-	-
Post-offering number of shares*	1,757,531,844	1,757,531,844	1,757,531,844	1,757,531,844

\*The EPS has been computed based on the Company's post offering share capital of 1,757,531,844 shares

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	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
Net asset value per ordinary share (in IDR)	2,645	418,968	1,091	6,059
Number of shares outstanding	1,757,531,844	6,400,000	1,757,531,844	6,400,000

Net asset value per share (based on post-offering number of shares)	Group		Company	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
Net asset value per ordinary share (in IDR)	2,645	1,526	1,091	22
Post Offering Number of shares outstanding*	1,757,531,844	1,757,531,844	1,757,531,844	1,757,531,844

\*The NAV has been computed based on post offering share capital of 1,757,531,844 shares of the company

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

During the third quarter of 2012 ("3Q2012"), the Group recorded a 60.4% increase in net profit to IDR 202 billion and for Jan - Sep 2012 ("9M2012"), the Group's net profit increased by 15.6% to IDR 627 billion. The increase in net profit in 9M2012 was mainly due to an increase in revenue from Crude Palm Oil ("CPO") and gain on hedging transactions which was partially offset by foreign exchange loss.

### Revenue

Revenue increased by 34.1% to IDR 846 billion in 3Q2012 and 22.6% to IDR 2,529 billion in 9M2012. This was attributable to an overall increase in aggregate sales volume of CPO and PK. However, the increase was partially offset by a decrease in the average selling prices of CPO and PK for the period of 9M2012.

Revenue	3rd Quarter			Jan - Sep		
	2012	2011	Change	2012	2011	Change
	IDR million	IDR million	(%)	IDR million	IDR million	(%)
CPO	781,870	577,872	35.3%	2,317,323	1,832,667	26.4%
PK	64,277	53,082	21.1%	212,146	230,349	-7.9%
<b>Total</b>	<b>846,147</b>	<b>630,954</b>	<b>34.1%</b>	<b>2,529,469</b>	<b>2,063,016</b>	<b>22.6%</b>

Volume (in mt)	3rd Quarter			Jan - Sep		
	2012	2011	Change	2012	2011	Change
			(%)			(%)
CPO	105,905	79,412	33.4%	303,143	236,765	28.0%
PK	19,855	17,004	16.8%	59,642	47,056	26.7%

Average sales prices/kg	3rd Quarter			Jan - Sep		
	2012	2011	Change	2012	2011	Change
	IDR	IDR	(%)	IDR	IDR	(%)
CPO	7,383	7,277	1.5%	7,644	7,740	-1.2%
PK	3,237	3,122	3.7%	3,557	4,895	-27.3%

### Cost of Sales

Cost of sales increased by 34.0% to IDR 487 billion in 3Q2012 and 28.3% to IDR 1,455 billion in 9M2012. The increase was mainly attributed to an increase in the purchase of fresh fruit bunches ("FFB"), fertilizer and labor cost.

The following comparative table sets out the cost of the various activities and charges included in the Group's cost of sales for 3Q2012 and 9M2012 in absolute terms and as a percentage of total cost of sales:

Cost Of Sales	Group					
	3rd Quarter		Change	Jan - Sep		Change
	2012	2011		2012	2011	
	IDR million	IDR million	(%)	IDR million	IDR million	(%)
Purchase of FFB	347,756	227,588	52.8%	946,578	726,561	30.3%
Maintenance Cost	97,175	64,123	51.5%	320,203	200,355	59.8%
Harvesting	52,319	38,524	35.8%	124,930	95,751	30.5%
Depreciation and Amortization	14,164	10,946	29.4%	51,617	36,949	39.7%
Processing Cost	14,739	10,898	35.2%	38,929	30,591	27.3%
Purchase of CPO & PK	-	24,627	-100.0%	-	64,785	-100.0%
Overhead Cost	20,495	11,178	83.4%	42,069	22,229	89.3%
Net Changes of Inventory	(60,088)	(24,658)	143.7%	(68,931)	(43,005)	60.3%
<b>Total Cost Of Sales</b>	<b>486,560</b>	<b>363,226</b>	<b>34.0%</b>	<b>1,455,395</b>	<b>1,134,216</b>	<b>28.3%</b>

### Gross profit

Gross profit increased by approximately 34.3% to IDR 360 billion in 3Q2012. Gross profit margin increased to 42.5% in 3Q2012 compared to 42.4% in 3Q2011. For 9M2012 gross profit increased approximately by 15.6% to IDR 1,074 billion, and gross profit margin decreased slightly to 42.5% in 9M2012 from 45.0% in the corresponding period last year.

### Selling, General and Administration Expenses

Selling, general and administration expenses decreased by 7.6% to IDR 60 billion in 3Q2012 and increased by 11.7% to IDR 182 billion in 9M2012, mainly due to increase in salaries and employee benefits from additional headcounts, annual salary increments and bonuses.

### Foreign Exchange (Loss)/Gain

In 3Q2012, the Group recorded a net foreign exchange loss of IDR 9 billion compared to a net loss of IDR 18 billion in 3Q2011, and for 9M2012 the Group recorded a net foreign exchange loss of IDR 32 billion compared to a net gain of IDR 13 billion in 9M2011 due mainly to translation losses on US\$ denominated bank loans and amounts due to the shareholders as the IDR further depreciates against the US\$. At 30 September 2012, the exchange rate between IDR and the US Dollar was IDR 9,588 : US\$1.00, compared to IDR 8,823 : US\$1.00 as at 30 September 2011.

### (Loss)/Gain on Hedging Transactions

For 9M2012, the Group recorded a gain on forward sale contracts of CPO entered into by the Group to hedge a portion of its CPO sales.

### Income Tax Expense

The Group recorded an increase in income tax expense to IDR 70 billion in 3Q2012 compared to IDR 43 billion in 3Q2011, and increase income tax expense to IDR 199 billion in 9M2012 compared to IDR 170 billion 9M2011. The increase in income tax expense was due to the increase in profit before tax.

## REVIEW OF STATEMENT OF FINANCIAL POSITION

Total assets increased from IDR 6,507 billion as at 31 December 2011 to IDR 8,190 billion as at 30 September 2012. The Group's non-current assets increased by IDR 1,091 billion due mainly to additions in biological assets and property, plant and equipment. Current assets increased by IDR 592 billion due mainly to the increase in cash and short-term deposits and inventories.

The Group's total liabilities decreased from IDR 3,581 billion as at 31 December 2011 to IDR 3,188 billion as at 30 September 2012, mainly due to repayment of in loans and borrowings, income taxes payable, and sales advances.

## REVIEW OF CASH FLOW STATEMENT

The Group reported net cash generated from operating activities amounting to IDR 227 billion in 3Q2012, compared to net cash generated from net operating activities of IDR 177 billion in 3Q2011. For 9M2012, the group generated net cash of IDR 359 billion from its operating activities compared to IDR 563 billion in 9M2011. The lower cash flows generated from operating activities in spite of the improvement in profit from operations was mainly due to payment of corporate income tax, higher inventories and trade and other receivables as at the end of the current financial period.

In 3Q2012, net cash used in investing activities was IDR 339 billion, compared to IDR 133 billion in 3Q2011. In 9M2012, the net cash used in investing activities by the Group was IDR 1,042 billion, an increase from IDR 501 billion in 9M2011. The cash was used primarily for the Group's investments in biological assets, as well as acquisitions of property, plant and equipment (which comprised mainly of the purchase of equipment for the Group's new CPO mill, heavy equipment and machinery, construction of employees and workers' houses and offices) amounting to IDR 574 billion and IDR 249 billion, respectively.

In 3Q2012, net cash used in financing activities was IDR 131 billion, compared to net cash generated from financing activities of IDR 113 billion in 3Q2011. For 9M2012, the Group net cash generated from financing activities was IDR 1,052 billion compared to net cash used in financing activities of IDR 221 billion in 9M2011. The higher cash flow from financing activities was due mainly to the issuance of new shares amounting IDR 1,758 billion and proceeds from loans and borrowing IDR 415 billion. This was partially offset by repayment of loans and borrowings amounting to IDR 641 billion and payment to shareholder as part of the restructuring exercise amounting to IDR 303 billion.

Overall, the net cash used in investing activities, was partially offset by the cash flows generated from financing and operating activities, resulting in a net increase in cash and cash equivalents of IDR 369 billion in 9M2012, bringing the Group's cash and bank balances to IDR 637 billion as at 30 September 2012.

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.**

The current global economic uncertainty, high CPO stocks in Malaysia and Indonesia and better than anticipated US soybean crop had resulted in lower CPO prices, which swung from a high range of RM2,900/ton to RM3,000/ton to a low range of RM2,200/ton to RM2,300/ton for the quarter ended September 30, 2012.

Despite this volatility in CPO prices, increasing production volumes as young palm trees mature and reach peak production age, and positive long term fundamentals of the palm oil industry will augur well for the Group.

11. **Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

No

**(c) Date payable**

Not Applicable

**(d) Books closure date**

Not Applicable

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

No dividend has been declared or recommended for the current financial period.

**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 the 3Q2012 and 9M2012 :

Name of interested person	Aggregate value of all interested person transaction during the financial year under review (excluding transaction less than S\$ 100,000 an transactions conducted under Shareholders' Mandate) pursuant to Rule 920 of the Listing Manual	Aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review (excluding transactions less than S\$ 100,000) pursuant to Rule 920 of the Listing Manual
	in IDR million	in IDR million
Mr Gunardi Hariyanto Lim	1,800	-
PT Sukses Manunggal Sawitindo	57,000	-
PT GY Plantation Indonesia <sup>(1)</sup>	-	20,457
IOI Corporation Berhad <sup>(2)</sup>	-	23,258
<b>TOTAL</b>	<b>58,800</b>	<b>43,715</b>

\*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 7,826: SGD 1.00
- For PT Sukses Manunggal Sawitindo, this IPT occured in October 2012.

- (1) PT GY Plantation Indonesia is an associate of Dr. Lim Hariyanto Wijaya Sarwono and Mr. Lim Gunawan Hariyanto, each a controlling shareholder of the Company.
- (2) IOI Corporation Berhad is a controlling shareholder of the Company.

**14. Update of the utilisation of the Initial Public Offering ("IPO") proceeds of S\$195.2million.**

An update of the utilisation of the proceeds from the IPO as at 14 November 2012 is as follows:

Intended Use	Amount Allocated (S\$)	Amount Utilised (S\$)	Balance Amount (S\$)
Capital expenditure for expansion and development of the Group's existing uncultivated land bank and palm plantations	142.0 million	107.1 million	34.9 million
Repayment of Shareholder Loans	12.6 million	12.6 million	-
Financing the Group's share of the capital expenditure of subsidiaries under *SNA and *BAS for cultivation	27.9 million	7.7 million	20.2 million
General working capital requirements	12.7 million	12.7 million	-
<b>Total</b>	<b>195.2 million</b>	<b>140.1 million</b>	<b>55.1 million</b>

\*Note:

SNA – PT Sawit Nabati Agro

BAS – PT Berkat Agro Sawitindo

**15. Confirmation by the Board Pursuant to Rule 705(5)**

We, Lim Gunawan Hariyanto and Gunardi Hariyanto Lim, Executive Chairman and Deputy Chief Executive Officer of Bumitama Agri Ltd. (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the third quarter ended 30 September 2012 to be false or misleading in any material aspect.

**On behalf of the Board of Directors**

**Lim Gunawan Hariyanto**  
Executive Chairman and CEO  
14 November 2012

**Gunardi Hariyanto Lim**  
Deputy CEO

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*The joint issue managers for the Company's IPO are DBS Bank Limited and the Hong Kong Shanghai Banking Corporation Limited. The joint issue managers assume no responsibility for the contents of this announcement.*