BUMITAMA AGRI LTD.

Unaudited Financial Statements for the Fourth Quarter ("4Q") and Full Year Ended 31 December 2013

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

	Group					
	4th Quarter		Change (%)	FY		Change (%)
	2013 IDR million	2012 IDR million		2013 IDR million	2012 IDR million	
Revenue	1,298,994	996,078	30.4%	4,062,708	3,525,546	15.2%
Cost of sales	(714,402)	(647,407)	10.3%	(2,462,875)	(2,102,802)	17.1%
Gross profit	**584,592**	**348,671**	**67.7%**	**1,599,833**	**1,422,744**	**12.4%**
Interest Income	3,788	2,661	42.4%	22,303	14,524	53.6%
Gain arising from fair value changes in biological assets	28,825	57,648	-50.0%	28,825	57,648	-50.0%
Selling expense	(29,284)	(22,051)	32.8%	(105,606)	(63,358)	66.7%
General and administrative expense	(22,048)	(26,222)	-15.9%	(150,716)	(167,081)	-9.8%
Finance cost	(11,849)	(34,419)	-65.6%	(56,734)	(112,471)	-49.6%
Foreign exchange loss	(11,445)	(5,778)	98.1%	(45,174)	(37,564)	20.3%
(Loss)/Gain on hedging transactions	-	7,150	-100.0%	-	45,887	-100.0%
Other expenses	(661)	7,199	n.m.	(22,147)	(2,620)	n.m.
Other income	3,208	10,433	-69.3%	13,379	13,836	-3.3%
Share of loss of associate companies	(3,759)	(7,354)	n.m.	(15,834)	(7,934)	n.m.
Profit before income tax	**541,367**	**337,938**	**60.2%**	**1,268,129**	**1,163,611**	**9.0%**
Income tax expense	(125,215)	(63,067)	98.5%	(286,394)	(261,791)	9.4%
Profit for the period	**416,152**	**274,871**	**51.4%**	**981,735**	**901,820**	**8.9%**
Attributable to:						
Owners of the Company	380,446	229,352	65.9%	855,460	787,896	8.6%
Non-controlling interests	35,706	45,519	-21.6%	126,275	113,924	10.8%
	416,152	**274,871**	**51.4%**	**981,735**	**901,820**	**8.9%**

n.m. – not meaningful

Additional Information

	Group					
	4th Quarter		Change (%)	FY		Change (%)
	2013 IDR million	2012 IDR million		2013 IDR million	2012 IDR million	
Profit before income tax	541,367	337,938	60.2%	1,268,129	1,163,611	9.0%
Depreciation and amortisation	49,129	32,298	52.1%	133,659	89,787	48.9%
Foreign exchange loss	11,445	5,778	98.1%	45,174	37,564	20.3%
Gain on hedging transactions	-	(7,150)	-100.0%	-	(45,887)	-100.0%
Interest expense	11,849	34,419	-65.6%	56,734	112,471	-49.6%
Interest income	(3,788)	(2,661)	42.4%	(22,303)	(14,524)	53.6%
Withholding tax expense on dividend (in Other expenses)	-	-	-	15,657	-	100.0%
Gain arising from fair value changes in biological assets	(28,825)	(57,648)	-50.0%	(28,825)	(57,648)	-50.0%
EBITDA	**581,177**	**342,974**	**69.5%**	**1,468,225**	**1,285,374**	**14.2%**

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					
	4th Quarter		Change	FY		Change
Statement of comprehensive income:	2013 IDR million	2012 IDR million	(%)	2013 IDR million	2012 IDR million	(%)
Profit for the period/year	**416,152**	**274,871**	51.4%	**981,735**	**901,820**	8.9%
Other comprehensive income						
Foreign currency translation	20,814	6,154	n.m.	48,718	(6,482)	n.m.
Re-measurement gain on defined benefit plans	10,549	-	100%	3,394	-	100%
Other comprehensive income for the period/year, net of tax	**31,363**	**6,154**	**n.m.**	**52,112**	**(6,482)**	**n.m.**
Total comprehensive income for the period/year	**447,515**	**281,025**	**59.2%**	**1,033,847**	**895,338**	**15.5%**
Attributable to:						
Owners of the Company	411,809	235,506	74.9%	907,572	781,414	16.1%
Non-controlling interests	35,706	45,519	-21.6%	126,275	113,924	10.8%
	447,515	**281,025**	**59.2%**	**1,033,847**	**895,338**	**15.5%**

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-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Biological assets	6,758,331	5,263,330	-	-
Plasma receivables	612,756	202,073	-	-
Property, plant and equipment	2,092,508	1,500,173	541	1,458
Land use rights	403,684	280,605	-	-
Investment in subsidiaries	-	-	386,521	386,521
Investment in associate companies	108,061	94,328	123,894	102,263
Intangible assets	180,073	84,197	-	-
Deferred tax assets	121,957	33,517	-	-
Deferred Charges/other receivable	10,023	9,106	11,654	9,106
Due from subsidiaries	-	-	3,529,563	2,058,478
Loan to an associate company	228,562	87,209	228,562	87,209
Tax refundable	25,330	25,332	-	-
Total Non-current assets	**10,541,285**	**7,579,870**	**4,280,735**	**2,645,035**
Current assets				
Inventories	378,559	323,502	-	-
Deferred charges	13,274	6,621	5,449	-
Trade and other receivables	101,810	47,589	-	-
Due from related companies	141,183	69,293	-	-
Due from subsidiaries	-	-	1,938,051	930,949
Prepayments and advances	118,392	136,841	215	159
Prepaid taxes	67,140	38,648	50	118
Cash and short-term deposits	482,118	886,763	19,318	56,069
Total Current assets	**1,302,476**	**1,509,257**	**1,963,083**	**987,295**
Total Assets	**11,843,761**	**9,089,127**	**6,243,818**	**3,632,330**
Current liabilities				
Loans and borrowings	558,758	310,638	353,481	110,980
Lease payables	193	-	-	-
Trade and other payables	508,117	468,284	-	1,677
Accrued operating expenses	95,517	73,594	13,630	8,149
Sales advances	263,469	75,677	-	-
Income taxes payable	57,276	84,163	2,644	-
Total Current liabilities	**1,483,330**	**1,012,356**	**369,755**	**120,806**
Non-current liabilities				
Deferred tax liabilities	626,457	501,838	-	-
Amount due to subsidiaries	-	-	188,779	335,052
Loans and borrowings	3,584,903	2,271,752	3,308,659	1,218,865
Post employment benefits	8,481	16,119	-	-
Total Non-current liabilities	**4,219,841**	**2,789,709**	**3,497,438**	**1,553,917**
Total Liabilities	**5,703,171**	**3,802,065**	**3,867,193**	**1,674,723**
Net Assets	**6,140,590**	**5,287,062**	**2,376,625**	**1,957,607**
Equity attributable to owners of the Company				
Share capital	1,807,045	1,807,045	1,807,045	1,807,045
Other reserves	(184,938)	(184,938)	-	-
Retained earnings	3,955,971	3,263,328	63,120	46,805
Foreign currency translation reserve	51,685	2,967	506,460	103,757
	5,629,763	**4,888,402**	**2,376,625**	**1,957,607**
Non-controlling interests	510,827	398,660	-	-
Total equity	**6,140,590**	**5,287,062**	**2,376,625**	**1,957,607**

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 Dec 2013 IDR Million	31 Dec 2012 IDR Million
Amount due within one year		
Secured	205,470	171,390
Unsecured	353,481	139,248
Total	**558,951**	**310,638**
Amount due more than one year		
Secured	328,291	799,375
Unsecured	3,256,612	1,472,377
Total	**3,584,903**	**2,271,753**

Details of any collateral

The unsecured borrowings contained negative pledge clauses.

Secured borrowings are collaterised 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	4th Quarter		FY	
	2013	2012	2013	2012
	IDR million	IDR million	IDR million	IDR million
Cash flows from operating activities				
Cash receipts from customers	1,412,549	917,515	4,227,798	3,293,990
Cash payments to suppliers, employees and for other operating expenses	(592,270)	(344,442)	(2,632,767)	(2,098,068)
Cash receipts from operating activities	820,279	573,073	1,595,031	1,195,922
Corporate income tax paid	(111,795)	(55,247)	(321,994)	(318,632)
Net cash flows generated from operating activities	**708,484**	**517,826**	**1,273,037**	**877,290**
Cash flows from investing activities				
Decrease/(increase) in plasma receivables	42,575	(47,586)	(238,407)	(81,797)
Investment in associate companies	-	-	1,746	(97,081)
Investment in intangible assets	(388)	(719)	(2,715)	(2,734)
Investment in biological assets	(81,369)	(252,073)	(652,433)	(826,068)
Investment in property, plant and equipment	(376,774)	(185,943)	(735,196)	(435,145)
Proceeds from disposal of property,plant and equipment	-	530	-	530
Investment in land use rights	(48,812)	(36,011)	(123,079)	(133,664)
Advance for acquisition of subsidiaries	-	-	(9,709)	-
Acquisition of subsidiary	-	-	(196,007)	-
Interest received	3,788	2,661	22,303	14,524
Net cash flows used in investing activities	**(460,980)**	**(519,141)**	**(1,933,497)**	**(1,561,435)**
Cash flows from financing activities				
Proceeds from loans and borrowings	22,105	1,521,026	1,505,055	1,935,591
Repayment of loan and borrowings	(88,556)	(1,096,959)	(649,557)	(1,738,255)
Additional due from related companies	(73,574)	3,682	(213,242)	(67,668)
Additional due to related companies	-	(25)	-	(73)
Increase in amounts due to shareholders	-	-	-	(12,955)
Proceeds/(repayment) of obligation under finance leases	-	(87)	-	(6,295)
Amount paid to shareholder as part of restructuring exercise	-	7,598	-	(295,088)
Acquisition of subsidiary	-	(9,263)	-	(9,263)
Payment of dividend	-	-	(183,320)	-
Contribution from non-controlling interests	-	-	3,000	500
Addition in share capital	-	-	-	1,814,581
Share issuance expense	-	3,903	-	(52,536)
Advance for share subscriptions	-	(103,325)	-	(103,325)
Interest paid	(39,964)	(71,237)	(218,126)	(157,961)
Net cash flows (used in)/generated from financing activities	**(179,989)**	**255,313**	**243,810**	**1,307,253**
Net (decrease)/increase in cash and cash equivalents	67,515	253,998	(416,650)	623,108
Effect of exchange rate changes on cash and cash equivalents	(5,999)	(4,677)	12,005	(6,484)
Cash and cash equivalents at beginning of period/year	420,602	637,442	886,763	270,139
Cash and cash equivalents at end of period/year	**482,118**	**886,763**	**482,118**	**886,763**

Reconciliation of cash and cash equivalents:				
Cash at banks and on hand	3,205	188,243	3,205	188,243
Short term deposits	478,913	698,520	478,913	698,520
Cash and cash equivalents	**482,118**	**886,763**	**482,118**	**886,763**

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)

	4th Quarter		FY	
	2013	2012	2013	2012
Cash Flows from Operating Activities:	**IDR million**	**IDR million**	**IDR million**	**IDR million**
Profit before income tax	541,367	337,938	1,268,129	1,163,611
Depreciation and amortisation	49,129	32,298	133,659	89,787
Finance cost	11,849	34,419	56,734	112,471
Finance income	(3,788)	(2,661)	(22,303)	(14,524)
Post employment benefits	5,764	11,300	8,298	11,984
Unrealized loss on hedging transactions	-	15,134	-	-
Unrealised foreign exchange loss	(31,008)	42,982	34,051	57,742
Share of loss of associate companies	3,758	7,353	15,833	7,934
Gain arising from fair value changes in biological assets	(28,825)	(57,648)	(28,825)	(57,648)
Operating cash flows before working capital changes	**548,246**	**421,115**	**1,465,576**	**1,371,357**
Decrease/(increase) in:				
- Trade and other receivables	(19,300)	(88,622)	(54,221)	(111,438)
- Inventories	82,012	123,673	(55,057)	(60,169)
- Prepaid taxes	(3,760)	16,427	(28,492)	13,115
- Prepayments and advances	34,536	7,105	28,158	(15,519)
- Deferred charges	(6,391)	(83)	(6,653)	19,009
- Tax refundable	-	2,517	2	(8,739)
(Decrease)/increase in:				
- Trade and other payables	21,771	106,969	39,833	103,121
- Accrued operating expenses	18,742	13,844	21,923	17,286
- Tax payable	19,615	-	8,712	-
- Sales advances	137,350	(18,439)	187,792	(120,668)
Post employment benefits	(12,542)	(11,433)	(12,542)	(11,433)
Cash flows generated from operations	**820,279**	**573,073**	**1,595,031**	**1,195,922**
Corporate income tax paid	(111,795)	(55,247)	(321,994)	(318,632)
Net cash flows generated from operating activities	**708,484**	**517,826**	**1,273,037**	**877,290**

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	IDR million
Opening balance at 1 January 2013	**1,807,045**	**3,263,328**	**(184,938)**	**2,967**	**4,888,402**	**398,660**	**5,287,062**
Profit for the period	-	855,460	-	-	855,460	126,275	981,735
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation	-	-	-	48,718	48,718	-	48,718
Re-measurement on defined benefit plan	-	3,394	-	-	3,394	-	3,394
Total comprehensive income for the period	-	*858,854*	-	*48,718*	*907,572*	*126,275*	*1,033,847*
Distribution to owners:							
Contribution from non-controlling interests	-	-	-	-	-	3,000	3,000
Dividends on ordinary shares	-	(166,211)	-	-	(166,211)	(17,108)	(183,319)
Closing balance at 31 December 2013	**1,807,045**	**3,955,971**	**(184,938)**	**51,685**	**5,629,763**	**510,827**	**6,140,590**
Opening balance at 1 January 2012	**45,000**	**2,475,432**	**151,511**	**9,449**	**2,681,392**	**244,061**	**2,925,453**
Profit for the period	-	787,896	-	-	787,896	113,924	901,820
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation	-	-	-	(6,482)	(6,482)	-	(6,482)
Total comprehensive income for the period	-	*787,896*	-	*(6,482)*	*781,414*	*113,924*	*895,338*
Distribution to owners:							-
Issuance of new shares	1,491,364	-	-	-	1,491,364	-	1,491,364
Share issuance expenses	(52,536)	-	-	-	(52,536)	-	(52,536)
Arising from restructuring exercise	323,217	-	(336,449)	-	(13,232)	40,000	26,768
Acquisition of subsidiaries						175	175
Contribution from non-controlling interests	-	-	-	-	-	500	500
Closing balance at 31 December 2012	**1,807,045**	**3,263,328**	**(184,938)**	**2,967**	**4,888,402**	**398,660**	**5,287,062**

Company	------ Attributable to owners of the Company ------			
	Share capital	Retained earnings	Foreign currency translation reserves	Total share capital and reserves
	IDR million	IDR million	IDR million	IDR million
Opening balance at 1 January 2013	**1,807,045**	**46,805**	**103,757**	**1,957,607**
Profit for the period	-	182,526	-	182,526
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation	-	-	402,703	402,703
Total comprehensive income for the period	-	182,526	402,703	585,229
Distribution to owners:				
Dividends on ordinary shares	-	(166,211)	-	(166,211)
Closing balance at 31 December 2013	**1,807,045**	**63,120**	**506,460**	**2,376,625**
Opening balance at 1 January 2012	**45,000**	**(6,872)**	**651**	**38,779**
Profit for the period	-	53,677	-	53,677
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation	-	-	103,106	103,106
Total comprehensive income for the period	-	53,677	103,106	156,783
Distribution to owners:				
Issuance of new shares	1,491,364	-	-	1,491,364
Arising from restructuring exercise	323,217	-	-	323,217
Share issuance expense	(52,536)	-	-	(52,536)
Closing balance at 31 December 2012	**1,807,045**	**46,805**	**103,757**	**1,957,607**

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 in the Company's share capital since the end of the financial year ended 31 December 2012.

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 December 2013 and 31 December 2012.

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 December 2013 and 31 December 2012 were1,757,531,844.

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 2012.

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.

Effective from 1 January 2013, the revised FRS 19 removes the corridor mechanism for defined benefit plans and no longer allows actuarial gains and losses to be recognised in profit or loss. The distinction between short-term and long-term employee benefits is based on expected timing of settlement rather than employee entitlement.

For the financial year ended 31 December 2013, unrecognised actuarial gain amounting to IDR 4,672 million recognised in other comprehensive income in accordance with the adoption of the revised FRS 19. Along with deferred tax liability amounting to IDR 1,131 million, the total amount adjusted to other comprehensive income amounted to IDR 3,394 million.

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)	4th Quarter		FY	
	2013	2012	2013	2012
(a) based on weighted average number of share (in IDR)	216	130	487	597
(b) based on a fully diluted basis	-	-	-	-
Weighted number of shares	1,757,531,844	1,757,531,844	1,757,531,844	1,322,019,068

Earning per share for the period (Post offering number of shares)	4th Quarter		FY	
	2013	2012	2013	2012
(a) based on number of share * (in IDR)	216	130	487	448
(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	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net asset value per ordinary share (in IDR)	3,494	3,008	1,352	1,114
Number of issued shares*	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

For FY2013 ("**FY2013**"), the Group recorded an increase in net profit by 8.9% to IDR 982 billion, driven by increase in sales volume compared to the corresponding period.

Revenue

For 4Q2013, revenue increased by 30.4% to IDR 1,299 billion compared to the previous corresponding period. This was attributable to increase in selling prices of Crude Palm Oil ("CPO") and Palm Kernel ("PK") by 29.2% and 68.6%, respectively.

For FY2013, revenue increased by 15.2% to IDR 4,063 billion compared to the previous corresponding period. This was attributable to an overall increase in aggregate sales volume of CPO and PK by 15.7% and 15.1%, respectively.

Revenue	4th Quarter			FY		
	4Q 2013	4Q 2012	Change	2013	2012	Change
	IDR million	IDR million	(%)	IDR million	IDR million	(%)
CPO	1,192,153	931,191	28.0%	3,746,501	3,248,513	15.3%
PK	106,841	64,887	64.7%	316,207	277,033	14.1%
Total	**1,298,994**	**996,078**	30.4%	**4,062,708**	**3,525,546**	15.2%
Volume	**4Q 2013**	**4Q 2012**	**Change**	**2013**	**2012**	**Change**
	mt	**mt**	**(%)**	**mt**	**mt**	**(%)**
CPO	147,112	148,486	-0.9%	522,582	451,629	15.7%
PK	25,179	25,786	-2.4%	98,354	85,428	15.1%
Average sales prices	**4Q 2013**	**4Q 2012**	**Change**	**2013**	**2012**	**Change**
	IDR / Kg	**IDR / Kg**	**(%)**	**IDR / Kg**	**IDR / Kg**	**(%)**
CPO	8,104	6,271	29.2%	7,169	7,193	-0.3%
PK	4,243	2,516	68.6%	3,215	3,243	-0.9%

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 from external parties (including plasma).

The Group's cost of sales increased by 10.3% to IDR 714 billion in 4Q2013 and by 17.1% to IDR 2,463 billion in FY2013 compared to the previous corresponding period. The increase was mainly due to higher volume of fresh fruit bunches ("FFB") purchased from external parties by 8.9% in 4Q2013 and by 15.0% in FY2013 (FY2013: 1,143,477 tons; FY2012: 994,630 tons).

Cost of Sales per Kg CPO in FY2013 increased by 1.2% compared to the previous corresponding period (FY2013: IDR 4,713/Kg CPO; FY2012: IDR 4,656/Kg CPO).

Gross Profit

In 4Q2013, gross profit increased by approximately 67.7% to IDR 585 billion mainly due to increase in selling prices for both CPO and PK.

For FY2013, gross profit increased by 12.4% to IDR 1,600 billion mainly due to increase in sales volume for both CPO and PK.

Interest Income

Interest income increased by 53.6% to IDR 22 billion in FY2013 compared to the previous corresponding period as a result of higher interest income from loan to related companies.

Gain Arising from Fair Value Changes of Biological Assets

The Group recognised a gain arising from changes in fair value of biological assets amounting to IDR 29 billion in 4Q2013 and FY2013. The annual computation of this value was performed based on the discounted cash flow method. The gain of IDR 29 billion in 4Q2013 and FY2013 was mainly due to the increase in price assumption used and the Group's plantation hectarage as compared to the previous corresponding period.

Selling Expenses

Selling expenses increased by 32.8% to IDR 29 billion in 4Q2013 and increased by 66.7% to IDR 106 billion in FY2013. The increase in selling expenses in FY2013 was mainly due to increase in sales volume of CPO by 15.7% and PK by 15.1% in FY2013 and higher freight costs compared to previous corresponding period.

General and Administration Expenses

General and administrative expenses decreased by 9.8% to IDR 151 billion in FY2013. The decreases were mainly due to decrease in professional fees, training, maintenance, and insurance expenses.

Finance Cost

Finance cost decreased by 49.6% or IDR 56 billion from IDR 112 billion in FY2012 to IDR 57 billion in FY2013. This was mainly due to lower average interest rates on borrowings during the period.

Foreign Exchange Loss

In 4Q2013, the Group recorded a net foreign exchange loss of IDR 11 billion compared to a net loss of IDR 6 billion in 4Q2012. For FY2013, the Group recorded a net foreign exchange loss of IDR 45 billion compared to a net loss of IDR 38 billion in FY2012 mainly due to translation losses on USD denominated bank loans.

Gain on Hedging Transactions

In FY2012, the Group had recorded and fully realised a gain on forward sale contracts of CPO entered into, to hedge a portion of its CPO sales. There were no new hedging contracts entered into in the current financial year.

Other expenses

Increase in other expenses to IDR 22 billion was mainly due to a withholding tax amounting to IDR 15.6 billion for the interim dividend paid in June 2013.

Income Tax Expense

The Group recorded an increase of income tax expense to IDR 287 billion in FY2013 compared to IDR 262 billion in FY2012. The increase was as a result of the increase in profit before tax.

Share of loss of associate companies

Share of loss of associate companies amounting to IDR 16 billion in FY2013 was due to share of loss from the Group's associate companies namely, PT Sawit Nabati Agro and PT Berkat Agro Sawitindo Group of companies, which are considered young oil palm plantations whose yields are low.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As of 31 December 2013, the Group's total non-current asset increased from IDR 7,580 billion to IDR 10,541 billion, mainly due to:

a) Biological assets which increased by IDR 1,495 billion in 31 December 2013 compared to 31 December 2012, mainly as a result of new plantings, maintenance of immature plantation, seeds procurement, and capitalisation of financing related costs.

b) Plasma receivables which increased by IDR 411 billion in 31 December 2013 compared to 31 December 2012 predominantly due to increase in advances given to the plasma farmers to plant new plasma plantation and to maintain the immature plasma.

c) Property, plant and equipment which increased by IDR 592 billion in 31 December 2013 compared to 31 December 2012. This was mainly attributable to the construction of new palm oil mills, machineries and heavy equipment, workers' houses and office building.

d) Intangible assets which increased by IDR 96 billion in 31 December 2013 compared to 31 December 2012. This was mainly attributable to goodwill resulted from acquisition of new subsidiaries.

e) Deferred tax assets which increased by IDR 88 billion in 31 December 2013 compared to 31 December 2012. This was mainly attributable to effect from fair value on biological assets valuation.

f) Loan to an associate company (Sawit Nabati Agro) which increased by IDR 141 billion in 31 December 2013 compared to 31 December 2012 is repayable at the end of the fifth anniversary from 20 March 2012. The loan amount is denominated in USD.

Current Assets

The Group's total current assets decreased from IDR 1,509 billion to IDR 1,302 billion. Save for the decrease in cash and cash equivalents which has been explained in the cash flow section below, the net increase in the current assets was mainly due to:

a) Increase in inventories amounting to IDR 55 billion. This increase was mainly due to higher spare parts and material equipment related to construction of new mills in current financial year. Inventory turnover days for both CPO and PK decreased from 31 days to 24 days in FY2012 and FY2013, respectively.

b) Increase in due from related companies amounting to IDR 72 billion which was mainly due to loan to some of the related companies for their operational activities.

c) Trade and other receivables increase by IDR 54 billion consist of receivables to customers from sales of goods in line with the increase in revenue and other receivables related to employees and contractors for the construction of two new palm oil mills.

d) Due from related companies increased by IDR 72 billion was mainly due to loans extended to related companies for their working capital requirement arising from the increase in plantation activities.

Current and Non-Current Liabilities

Increase in liabilities mainly due to additional revolving credit facility and term loan facility drawn down during the period. Revolving credit facility drawn down was amounting to USD 130 million, and both the revolving credit facility and term loan facility can be extended beyond their expiry dates, i.e. 12 November 2015 and 9 May 2016. Term loan facility drawn down in current year was amounting to USD 70 million which was partially used for repayment of the syndication loan and IDR term loan amounting to USD 18.6 million and IDR 446 billion (USD 36.6 million), respectively.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net decrease in cash and cash equivalents of IDR 417 billion in FY2013, bringing the cash and bank balances to IDR 482 billion as at 31 December 2013, which was mainly attributable to the following:

- In FY2013, the Group generated cash of IDR 1,273 billion from its operating activities compared to IDR 877 billion in FY2012. The increase was mainly due to higher revenue.

- Net cash used in investing activities was IDR 1,933 billion compared to IDR 1,561 billion in FY2012. The net cash used was mainly due to investments in plantation assets and nursery, acquisitions of property, plant and equipment (which were mainly for the purchase of equipment for the new CPO mills, heavy equipment and machineries, construction of employees and workers' houses and offices), investment in land use rights, as well as acquisition of subsidiaries.

- The Group reported net cash flow generated from financing activities of IDR 244 billion compared to IDR 1,307 billion in FY2012. The decrease was mainly due to proceeds from loans and borrowings which were partially offset by the repayment of some loans, dividend payment, additional transactions with related companies and interest payment as part of the interest which was capitalised to immature plantations.

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.

There is a gradual recovery of CPO price supported by biodiesel blending mandate of Malaysia and Indonesia and lower than expected production growth of CPO. These factors provide an improved outlook for palm oil in 2014.

The Group has taken cognizance of the key challenges in the palm oil industry and initiated management programmes to ensure achievement of its growth and cost plans. At the same time, the Group remains committed towards sustainability and improving the social and economic welfare of the local communities as the Group strives to be a leading palm oil producer.

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.

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 4Q2013 and FY2013:

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**
Mr Gunardi Hariyanto Lim	2,400[5]	-
Goldwood Investments Ltd.	1,413[6]	
PT Sawit Nabati Agro	-	3,971[1]
PT Gemilang Makmur Subur (formerly known as PT GY Plantation Indonesia)	-	51,509[2]
IOI Corporation Berhad	-	31,621[3]
PT Gunajaya Harapan Lestari	-	1,832[4]
PT Lima Srikandi Jaya	17,050[7]	-
TOTAL	**20,863**	**88,933**

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 9,628: SGD 1.00*

(1) PT Sawit Nabati Agro is the Group's associated Companies which is controlled by IOI Corporation.

(2) PT Gemilang Makmur Subur (formerly known as 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

(3) In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with IOI Corporation and its Associates (as described in the Prospectus).

(4) 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.

(5) In respect of the aggregate rent paid by the Group to Mr. Gunardi Hariyanto Lim for office space in Indonesia pursuant to the lease agreement between Mr. Gunardi Hariyanto Lim and PT Bumitama Gunajaya Agro.

(6) In respect of the aggregate rent paid by the Group to Goldwood Investments Ltd for FY 2013 pursuant to the lease agreement between Goldwood Investments Ltd and the Company as described on page 211 of the Prospectus.

(7) In respect of the sales and 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. 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 31 December 2013 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	142.0 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	23.7 million	4.2million**
General working capital requirements	12.7 million	12.7 million	-
Total	**195.2 million**	**191.0 million**	**4.2 million**

**Note:*
SNA – PT Sawit Nabati Agro
BAS – PT Berkat Agro Sawitindo
*** The balance of the utilization of the proceeds from IPO for SNA and BAS is expected to be fully utilized by 2014 for the financing of the Group's share of the capital expenditure of subsidiaries under SNA and BAS for cultivation.*

ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's primary business activities are cultivating and harvesting palm trees, processing FFB from our oil palm plantations, our plasma plantations and third parties into CPO and PK and selling CPO and PK in Indonesia. Accordingly, no segmental information is presented based on business segment as it is not meaningful.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable

17. A Breakdown of sales

	The Group		
	FY2013	FY2012	Increase/ (Decrease)
	IDR million	IDR million	IDR million
(a) Sales reported for the first half year	1,857,781	1,683,321	174,460
(b) Operating profit before deducting minority interests reported for first half year	359,609	425,242	(65,633)
(c) Sales reported for the second half year	2,204,927	1,842,225	362,702
(d) Operating profit before deducting minority interests reported for second half year	622,126	476,578	145,548

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	FY2013	FY2012
	SGD '000	SGD '000
Dividend paid for the year	21,090	-

The interim dividend of S$ 0.012 per ordinary share declared and paid during FY2013 was approximately 21% of its distributable income which is slightly higher than the Group's dividend policy of 20%.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Lim Liana Sarwono	61	The sister of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL and daughter of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Senior Purchasing Manager since 1998 - Responsible for securing quality purchases at reasonable prices.	No Change
Lim Christina Hariyanto	46	The sister of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL and daughter of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	Head of Investor Relations since 2012 - Responsible for IR activities for Bumitama Agri Ltd.	No Change

By Order of the Board

Lim Gunawan Hariyanto
Executive Chairman and CEO
28 February 2014

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.