BUMITAMA AGRI LTD.

Unaudited Financial Statements for the Fourth Quarter ("4Q") and Full Year Ended 31 December 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					
	4th Quarter		Change	FY		Change
	2012 IDR million	2011 IDR million	(%)	2012 IDR million	2011 IDR million	(%)
Revenue	996,078	742,300	34.2%	3,525,546	2,805,316	25.7%
Cost of sales	(647,407)	(431,416)	50.1%	(2,102,802)	(1,565,632)	34.3%
Gross profit	**348,671**	**310,884**	12.2%	**1,422,744**	**1,239,684**	14.8%
Interest Income	2,661	4,117	-35.4%	14,524	10,796	34.5%
Gain arising from fair value changes in biological assets	57,648	181,008	-68.2%	57,648	181,008	-68.2%
Selling expense	(22,051)	(11,391)	93.6%	(63,358)	(38,938)	62.7%
General and administrative expense	(26,222)	(19,145)	37.0%	(167,081)	(154,630)	8.1%
Finance cost	(34,419)	(27,840)	23.6%	(112,471)	(105,024)	7.1%
Foreign exchange loss	(5,778)	(21,598)	-73.2%	(37,564)	(8,885)	322.8%
Gain on hedging transactions	7,150	-	100.0%	45,887	-	100.0%
Other expense	7,199	991	626.4%	(2,620)	(88)	2877.3%
Other income	10,433	60,754	-82.8%	13,836	66,111	-79.1%
Share of loss of associate companies	(7,354)	-	100.0%	(7,934)	-	100.0%
Profit before income tax	**337,938**	**477,780**	-29.3%	**1,163,611**	**1,190,034**	-2.2%
Income tax expense	(63,067)	(126,956)	-50.3%	(261,791)	(297,071)	-11.9%
Profit for the period/year	**274,871**	**350,824**	-21.6%	**901,820**	**892,963**	1.0%
Attributable to:						
Owners of the Company	229,352	286,611	-20.0%	787,896	761,852	3.4%
Non-controlling interests	45,519	64,213	-29.1%	113,924	131,111	-13.1%
	274,871	**350,824**	-21.6%	**901,820**	**892,963**	1.0%

Additional Information

	Group					
	4th Quarter		Change	FY		Change
	2012 IDR million	2011 IDR million	(%)	2012 IDR million	2011 IDR million	(%)
Profit before income tax	337,938	477,780	-29.3%	1,163,611	1,190,034	-2.2%
Depreciation and amortisation	32,298	29,617	9.1%	89,787	72,986	23.0%
Foreign exchange loss	5,778	21,598	-73.2%	37,564	8,885	322.8%
Gain on hedging transactions	(7,150)	-	100.0%	(45,887)	-	100.0%
Interest expense	34,419	27,840	23.6%	112,471	105,024	7.1%
Interest income	(2,661)	(4,117)	-35.4%	(14,524)	(10,796)	34.5%
Gain arising from fair value changes in biological assets	(57,648)	(181,008)	-68.2%	(57,648)	(181,008)	-68.2%
Gain from waiver of other liability	-	(8,051)	-100.0%	-	(8,051)	-100.0%
Gain on disposal of a subsidiary	-	(45,246)	-100.0%	-	(45,158)	-100.0%
EBITDA	**342,974**	**318,413**	**7.7%**	**1,285,374**	**1,131,916**	**13.6%**

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:	2012 IDR million	2011 IDR million	(%)	2012 IDR million	2011 IDR million	(%)
Profit for the period/year	**274,871**	**350,824**	-21.6%	**901,820**	**892,963**	1.0%
Other comprehensive income						
Foreign currency translation	6,154	32	n.m.	(6,482)	(393)	n.m.
Other comprehensive income for the period/year, net of tax	**6,154**	**32**	**n.m.**	**(6,482)**	**(393)**	**n.m.**
Total comprehensive income for the period/year	**281,025**	**350,856**	**-19.9%**	**895,338**	**892,570**	**0.3%**
Attributable to:						
Owners of the Company	235,506	286,643	-17.8%	781,414	761,459	2.6%
Non-controlling interests	45,519	64,213	-29.1%	113,924	131,111	-13.1%
	281,025	**350,856**	**-19.9%**	**895,338**	**892,570**	**0.3%**

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-12	31-Dec-11	31-Dec-12	31-Dec-11
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Biological assets	5,263,330	4,319,988	-	-
Plasma receivables	202,073	106,545	-	-
Property, plant and equipment	1,500,173	1,170,287	1,458	-
Land use rights	280,605	144,914	-	-
Investment in subsidiaries	-	-	386,521	-
Investment in jointly controlled entity	-	-	-	51,164
Investment in associate companies	94,328	-	102,263	-
Intangible assets	84,197	77,588	-	-
Deferred tax assets	33,517	8,140	-	-
Other receivable	9,106	-	9,106	-
Loan to a subsidiary	-	-	1,206,055	-
Loan to an associate company	87,209	-	87,209	-
Tax refundable	25,332	16,593	-	-
Total Non-current assets	**7,579,870**	**5,844,055**	**1,792,612**	**51,164**
Current assets				
Inventories	323,502	263,333	-	-
Deferred charges	6,621	25,630	-	19,680
Trade and other receivables	47,589	32,265	1,783,372	-
Due from related parties	69,293	1,626	-	-
Prepayments and advances	136,841	17,997	159	-
Prepaid taxes	38,648	51,763	118	8
Cash and short-term deposits	886,763	270,139	56,069	2,706
Total Current assets	**1,509,257**	**662,753**	**1,839,718**	**22,394**
Total Assets	**9,089,127**	**6,506,808**	**3,632,330**	**73,558**
Current liabilities				
Loans and borrowings	790,598	516,300	503,468	-
Obligations under finance leases	-	6,092	-	-
Trade and other payables	468,284	365,237	336,729	11,140
Accrued operating expenses	73,594	56,308	8,149	10,684
Sales advances	75,677	196,345	-	-
Income taxes payable	84,163	152,827	-	-
Total Current liabilities	**1,492,316**	**1,293,109**	**848,346**	**21,824**
Non-current liabilities				
Deferred tax liabilities	501,838	464,638	-	-
Amount due to shareholders	-	12,955	-	12,955
Loans and borrowings	1,791,792	1,794,882	826,377	-
Obligations under finance leases	-	203	-	-
Post employment benefits	16,119	15,568	-	-
Total Non-current liabilities	**2,309,749**	**2,288,246**	**826,377**	**12,955**
Total Liabilities	**3,802,065**	**3,581,355**	**1,674,723**	**34,779**
Net Assets	**5,287,062**	**2,925,453**	**1,957,607**	**38,779**
Equity attributable to owners of the Company				
Share capital	1,807,045	45,000	1,807,045	45,000
Other reserves	(184,938)	151,511	-	-
Retained earnings	3,263,328	2,475,432	46,805	(6,872)
Foreign currency translation reserve	2,967	9,449	103,757	651
	4,888,402	**2,681,392**	**1,957,607**	**38,779**
Non-controlling interests	398,660	244,061	-	-
Total equity	**5,287,062**	**2,925,453**	**1,957,607**	**38,779**

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 31 Dec 2012 IDR Million	As at 31 Dec 2011 IDR Million
Amount due within one year		
Secured	171,390	522,392
Unsecured	619,208	-
Total	**790,598**	**522,392**
Amount due more than one year		
Secured	799,375	1,795,085
Unsecured	992,417	12,955
Total	**1,791,792**	**1,808,040**

Details of any collateral

The unsecured borrowings contains negative pledge clauses and the secured borrowing are collaterised by the 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.

	4th Quarter		FY	
	2012	2011	2012	2011
	IDR million	IDR million	IDR million	IDR million
Cash flows from operating activities				
Cash receipts from customers	917,515	776,044	3,293,990	2,990,693
Cash payments to suppliers, employees and for other operating expenses	(344,442)	(358,353)	(2,098,068)	(1,800,991)
Cash receipts from operating activities	573,073	417,691	1,195,922	1,189,702
Corporate income tax (paid)/credit	(55,247)	49,677	(318,632)	(160,053)
Net cash flows generated from operating activities	**517,826**	**467,368**	**877,290**	**1,029,649**
Cash flows from investing activities				
Decrease/(increase) in plasma receivables	(47,586)	(37,421)	(81,797)	73,246
Investment in associate companies	-	-	(97,081)	-
Investment in intangible assets	(719)	-	(2,734)	-
Investment in biological assets	(252,073)	(191,613)	(826,068)	(537,337)
Investment in property, plant and equipment	(185,943)	(86,584)	(435,145)	(342,875)
Proceeds from disposal of property,plant and equipment	530	920	530	920
Investment in land use rights	(36,011)	(39,254)	(133,664)	(56,730)
Decrease in restricted cash	-	5,184	-	6,439
Proceeds from disposal of a subsidiary	-	105,385	-	105,385
Interest received	2,661	4,117	14,524	10,796
Net cash flows used in investing activities	**(519,141)**	**(239,266)**	**(1,561,435)**	**(740,156)**
Cash flows from financing activities				
Acquisition of non-controlling interests	-	(290,991)	-	(290,991)
Proceeds from loans and borrowings	1,521,026	247,511	1,935,591	317,285
Repayment of loans and borrowings	(1,096,959)	(116,400)	(1,738,255)	(316,644)
Increase/(decrease) in amount due from related companies	3,682	5,777	(67,668)	(774)
(Decrease)/increase in amount due to related companies	(25)	62,112	(73)	71,717
Increase/(decrease) in amounts due to shareholders	-	194	(12,955)	-
Repayment of obligation under finance leases	(87)	(3,399)	(6,295)	(12,267)
Amount paid to shareholder as part of restructuring exercise	7,598	-	(295,088)	-
Acquisition of subsidiary	(9,263)	-	(9,263)	-
Contribution from non-controlling interests	-	-	500	-
Issuance of new shares	-	-	1,814,581	-
Share issuance expense	3,903	-	(52,536)	-
Advance for acquisition of subsidiaries	(103,325)	-	(103,325)	-
Interest paid	(71,237)	(65,583)	(157,961)	(150,517)
Net cash flows generated from/(used in) financing activities	**255,313**	**(160,779)**	**1,307,253**	**(382,191)**
Net increase/(decrease) in cash and cash equivalents	253,998	67,323	623,108	(92,698)
Effect of exchange rate changes on cash and cash equivalents	(4,677)	1,425	(6,484)	(239)
Cash and cash equivalents at beginning of period/year	637,442	201,391	270,139	363,076
Cash and cash equivalents at end of period/year	**886,763**	**270,139**	**886,763**	**270,139**

Reconciliation of cash and cash equivalents:				
Cash at banks and on hand	886,763	270,139	886,763	270,139
Cash and cash equivalents	**886,763**	**270,139**	**886,763**	**270,139**

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	
	2012	2011	2012	2011
Cash Flows from Operating Activities:	IDR million	IDR million	IDR million	IDR million
Profit before income tax	337,938	477,780	1,163,611	1,190,034
Depreciation and amortisation	32,298	29,617	89,787	72,986
Finance cost	34,419	27,840	112,471	105,024
Finance income	(2,661)	(4,117)	(14,524)	(10,796)
Post employment benefits	11,300	7,925	11,984	7,925
Unrealized gain on hedging transactions	15,134	-	-	-
Unrealised foreign exchange loss	42,982	7,973	57,742	9,329
Gain on disposal of investment in subsidiary	-	(45,158)	-	(45,158)
Gain from waiver of other liability	-	(8,051)	-	(8,051)
Loss on disposal of property,plant and equipment	-	88	-	88
Share of loss of associate companies	7,354	-	7,934	-
Gain arising from fair value changes in biological assets	(57,648)	(181,008)	(57,648)	(181,008)
Operating cash flows before working capital changes	**421,116**	**312,889**	**1,371,357**	**1,140,373**
Decrease/(increase) in:				
- Trade and other receivables	(88,623)	(81,211)	(111,438)	(17,336)
- Inventories	123,673	91,156	(60,169)	(115,350)
- Prepaid taxes	16,427	8,206	13,115	(10,884)
- Prepayments and advances	7,105	77,504	(15,519)	(7,197)
- Deferred charges	(83)	(17,626)	19,009	(19,138)
- Tax refundable	2,517	(16,593)	(8,739)	(16,593)
(Decrease)/increase in:				
- Trade and other payables	106,969	4,594	103,121	117,195
- Accrued operating expenses	13,844	1,218	17,286	26,959
- Sales advances	(18,439)	41,755	(120,668)	95,874
Post employment benefits	(11,433)	(4,201)	(11,433)	(4,201)
Cash flows generated from operations	**573,073**	**417,691**	**1,195,922**	**1,189,702**
Corporate income tax (paid)/credit	(55,247)	49,677	(318,632)	(160,053)
Net cash flows generated from operating activities	**517,826**	**467,368**	**877,290**	**1,029,649**

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 ------						
	Share capital	Retained earnings	Other reserves	Foreign currency translation reserve	Total share capital and reserves	Non- controlling interests	Total equity
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million
Balance as of 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
Foreign currency translation	-	-	-	(6,482)	(6,482)	-	(6,482)
Total comprehensive income for the period, net of tax	-	*787,896*	-	*(6,482)*	*781,414*	*113,924*	*895,338*
Contributions by and distributions to owners:					-		-
Issuance of new shares	1,814,581	-	-	-	1,814,581	-	1,814,581
Share issuance expense	(52,536)	-	-	-	(52,536)	-	(52,536)
Arising from restructuring exercise	-	-	(336,449)	-	(336,449)	40,000	(296,449)
Contribution from non-controlling interests	-	-	-	-	-	500	500
Acquisition of subsidiaries	-	-	-	-	-	175	175
Balance as of 31 December 2012	**1,807,045**	**3,263,328**	**(184,938)**	**2,967**	**4,888,402**	**398,660**	**5,287,062**
Balance as of 1 January 2011	**-***	**1,713,580**	**284,125**	**9,842**	**2,007,547**	**265,893**	**2,273,440**
Profit for the period	-	761,852	-	-	761,852	131,111	892,963
Foreign currency translation	-	-	-	(393)	(393)	-	(393)
Total comprehensive income for the period, net of tax	-	*761,852*	-	*(393)*	*761,459*	*131,111*	*892,570*
Contributions by and distributions to owners:							
Concersion of loan from Holding Company into							
share capital	45,000	-	-	-	45,000	-	45,000
Disposal of a subsidiary	-	-	7,479	-	7,479	(2,139)	5,340
Acquistion of non controlling interest without a change					-		-
in control	-	-	(140,093)	-	(140,093)	(150,898)	(290,991)
Others	-	-	-	-	-	94	94
Balance as of 31 December 2011	**45,000**	**2,475,432**	**151,511**	**9,449**	**2,681,392**	**244,061**	**2,925,453**
Balance as of 1 October 2012	**1,803,142**	**3,033,976**	**(184,938)**	**(3,187)**	**4,648,993**	**353,091**	**5,002,084**
Profit for the period	-	229,352	-	-	229,352	45,519	274,871
Foreign currency translation	-	-	-	6,154	6,154	-	6,154
Total comprehensive income for the period, net of tax	-	*229,352*	-	*6,154*	*235,506*	*45,519*	*281,025*
Contributions by and distributions to owners:							
Share issuance expense	3,903	-	-	-	3,903	-	3,903
Acquisition of subsidiaries	-	-	-	-	-	50	50
Balance as of 31 December 2012	**1,807,045**	**3,263,328**	**(184,938)**	**2,967**	**4,888,402**	**398,660**	**5,287,062**
Balance as of 1 October 2011	**45,000**	**2,188,821**	**284,125**	**9,417**	**2,527,363**	**332,791**	**2,860,154**
Profit for the period	-	286,611	-	-	286,611	64,213	350,824
Foreign currency translation	-	-	-	32	32	-	32
Total comprehensive income for the period, net of tax	-	*286,611*	-	*32*	*286,643*	*64,213*	*350,856*
Contributions by and distributions to owners:							
Disposal of a subsidiary	-	-	7,479	-	7,479	(2,139)	5,340
Acquistion of non-controlling interests without a change					-		-
in control	-	-	(140,093)	-	(140,093)	(150,898)	(290,991)
Others	-	-	-	-	-	94	94
Balance as of 31 December 2011	**45,000**	**2,475,432**	**151,511**	**9,449**	**2,681,392**	**244,061**	**2,925,453**

** 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
Balance as of 1 January 2012	**45,000**	**(6,872)**	**651**	**38,779**
Profit for the year	-	53,677	-	53,677
Foreign currency translation	-	-	103,106	103,106
Total comprehensive income for the year, net of tax	-	53,677	103,106	156,783
Contribution by and distribution to owners:				
Issuance of new shares	1,814,581	-	-	1,814,581
Share issuance expense	(52,536)	-	-	(52,536)
Balance as of 31 December 2012	**1,807,045**	**46,805**	**103,757**	**1,957,607**
Balance as of 1 January 2011	**-***	**(5,706)**	**395**	**(5,311)**
Loss for the year	-	(1,166)	-	(1,166)
Foreign currency translation	-	-	256	256
Total comprehensive income for the year, net of tax	-	(1,166)	256	(910)
Contribution by and distribution to owners:				
Conversion of loan from Holding Company into share capital	45,000	-	-	45,000
Balance as of 31 December 2012	**45,000**	**(6,872)**	**651**	**38,779**
Balance as of 1 October 2012	**1,803,142**	**31,068**	**82,839**	**1,917,049**
Profit for the period	-	15,737	-	15,737
Foreign currency translation	-	-	20,918	20,918
Total comprehensive income for the period, net of tax	-	15,737	20,918	36,655
Contribution by and distribution to owners:				
Share issuance expense	3,903	-	-	3,903
Balance as of 31 December 2012	**1,807,045**	**46,805**	**103,757**	**1,957,607**
Balance as of 1 October 2011	**45,000**	**(13,120)**	**(495)**	**31,385**
Profit for the period	-	6,248	-	6,248
Foreign currency translation	-	-	1,146	1,146
Total comprehensive income for the period, net of tax	-	6,248	1,146	7,394
Balance as of 31 December 2011	**45,000**	**(6,872)**	**651**	**38,779**

** 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 31 December 2012 and 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)	4th Quarter		FY	
	2012	2011	2012	2011
(a) based on weighted average number of share (in IDR)	130	59,062	597	145,316
(b) based on a fully diluted basis	-	-	-	-
Weighted number of shares	1,757,531,844	4,852,748	1,322,019,068	5,242,740

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)	130	163	448	433
(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-12	31-Dec-11	31-Dec-12	31-Dec-11
Net asset value per ordinary share (in IDR)	3,008	457,102	1,114	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	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Net asset value per ordinary share (in IDR)	3,008	1,665	1,114	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

For FY2012, the Group recorded an increase of 1.0% in net profit to IDR 902 billion. The increase in net profit in FY2012 was due mainly to an increase in aggregate sales volume of both Crude Palm Oil ("CPO") and Palm Kernel ("PK"), and gain on hedging transactions which was offset partially by foreign exchange loss, share of loss of associate companies and a lower gain arising from fair value changes in biological assets in FY2012.

Revenue

Revenue increased by 34.2% to IDR 996 billion in 4Q2012 and 25.7% to IDR 3,526 billion in FY2012, respectively. This was attributable to an overall increase in aggregate sales volume of CPO and PK. However, this increase was offset partially by the decrease in the average selling prices of CPO and PK during FY2012.

Revenue	4th Quarter		Change	FY		Change
	2012	2011		2012	2011	
	IDR million	IDR million	(%)	IDR million	IDR million	(%)
CPO	931,191	693,643	34.2%	3,248,513	2,526,310	28.6%
PK	64,887	48,657	33.4%	277,033	279,006	-0.7%
Total	**996,078**	**742,300**	34.2%	**3,525,546**	**2,805,316**	25.7%

Volume	4th Quarter		Change	FY		Change
(in mt)	2012	2011	(%)	2012	2011	(%)
CPO	148,486	98,645	50.5%	451,629	335,410	34.6%
PK	25,786	15,363	67.8%	85,428	62,419	36.9%

Average sales prices/kg	4th Quarter		Change	FY		Change
	2012	2011		2012	2011	
	IDR	IDR	(%)	IDR	IDR	(%)
CPO	6,271	7,032	-10.8%	7,193	7,532	-4.5%
PK	2,516	3,167	-20.5%	3,243	4,470	-27.5%

Cost of Sales

Cost of sales increased by 50.1% to IDR 647 billion in 4Q2012 and 34.3% to IDR 2,103 billion in FY2012. The increase was attributed mainly to the increase in the purchase of fresh fruit bunches ("FFB"), the cost of fertilizer and the cost of labour for maintenance and harvesting as the Group had expanded its planted areas.

The following comparative table sets out the cost of the various activities and charges included in the Group's cost of sales for 4Q2012 and FY2012 in absolute terms and as a percentage of total cost of sales:

Cost Of Sales	Group					
	4th Quarter		Change	FY		Change
	2012	2011		2012	2011	
	IDR million	IDR million	(%)	IDR million	IDR million	(%)
Purchase of FFB	337,818	258,302	30.8%	1,284,397	984,863	30.4%
Maintenance Cost	139,434	94,306	47.9%	459,636	294,661	56.0%
Harvesting	54,253	31,004	75.0%	179,183	126,755	41.4%
Depreciation and Amortization	28,599	28,191	1.4%	80,216	65,140	23.1%
Processing Cost	16,775	11,829	41.8%	55,704	42,420	31.3%
Purchase of CPO & PK	-	2,463	-100.0%	-	67,248	-100.0%
Overhead Cost	36,760	8,828	316.4%	78,829	31,057	153.8%
Net Changes of Inventory	33,768	(3,507)	-1062.9%	(35,163)	(46,512)	-24.4%
Total Cost Of Sales	**647,407**	**431,416**	**50.1%**	**2,102,802**	**1,565,632**	**34.3%**

Gross Profit

Gross profit increased by approximately 14.8% from IDR 1,240 billion to IDR 1,423 billion as the revenue increased by 25.7% whilst the cost of sales also increased by 34.3% in FY 2012.

Gross profit margin decreased from 41.9% in 4Q2011 to 35.0% in 4Q2012 and decreased from 44.2% in FY2011 to 40.4% in FY2012. The decrease was attributable to the higher cost of sales which had impacted the gross margin despite the increase in revenue.

Gains 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 58 billion in 4Q2012 and FY2012. The annual computation of this value was computed based on the discounted cash flow method. The gain of IDR 58 billion was due mainly to the increase in the Group's plantation hectarage. The gain arising from changes in fair value of biological assets amounting to IDR 181 billion for FY2011 was due mainly to higher CPO prices, as well as new plantings in 2011.

Selling, General and Administration Expenses

Selling, general and administration expenses increased by 58.1% to IDR 48 billion in 4Q2012 and increased by 19.0% to IDR 230 billion in FY2012, due mainly to the increase in salaries and employee benefits arising from additional headcounts, annual salary increments and bonuses.

Foreign Exchange Loss

In 4Q2012, the Group recorded a net foreign exchange loss of IDR 6 billion compared to a net loss of IDR 22 billion in 4Q2011. For FY2012 the Group recorded a net foreign exchange loss of IDR 38 billion compared to a net loss of IDR 9 billion in FY2011 mainly due to translation losses on US$ denominated bank loans as the IDR further depreciated against the US$. As at 31 December 2012, the exchange rate between IDR and the US Dollar was IDR9,670 : US$1.00, compared to IDR9,068 : US$1.00 as at 31 December 2011.

Gain on Hedging Transactions

In FY2012, the Group had recorded and fully realized a gain on forward sale contracts of CPO entered into by the Group to hedge a portion of its CPO sales. The Group has no new hedging contract as at 31 December 2012.

Income Tax Expense

The Group recorded a decrease in income tax expense to IDR 63 billion in 4Q2012 compared to IDR 127 billion in 4Q2011, and a decrease in income tax expense to IDR 262 billion in FY2012 compared to IDR 297 billion FY2011. The decrease was due to the decrease in profit before tax.

Share of loss of associate companies

Share of loss of associated companies amounting to IDR 8 billion was due to share of losses from associates, PT Sawit Nabati Agro and PT Berkat Agro Sawitindo as both companies are young oil palm plantation whose yield is low.

REVIEW OF STATEMENT OF FINANCIAL POSITION

As of 31 December 2012, the Group's total non-current asset increased from IDR 5,844 billion to IDR 7,580 billion due mainly to:

a) Increase in the value of biological asset by IDR 943 billion. This increase arose mainly from capital expenditure on new plantings for 13,601ha in FY2012 and maintenance of immature plantation of IDR 706 billion, seed procurement and its maintenance amounting to IDR 120 billion, fair value gain of IDR 58 billion, capitalization and depreciation amounting to IDR 57 billion.

b) Increase of IDR 330 billion in property, plant and equipment was attributable mainly to extensions of 2 CPO mills to 90 ton/hour, construction of 2 new CPO mills with capacity of 90 ton/hour, improvement in main and collection road, and construction of workers' house.

The Group's total current asset increased by IDR 847 billion to IDR 1,509 billion. Save for movement in cash and cash equivalents as explained in cash flow section below, the net increase in current assets was due mainly to:

a) Increase in prepayment and advances of IDR 119 billion which was due to the advances for investments in PT Sukses Manunggal Sawitindo ("SMS") and PT Nabatindo Karya Utama ("NKU") and the advances for seed procurement.

b) Increase in the due from related parties of IDR 68 billion. This was mainly the payment on behalf of PT Gunajaya Harapan Lestari ("GHL") of IDR 58 billion, repayment of loans and borrowings and the working capital.

c) Increase in inventories amounting to IDR 60 billion. This was mainly from the delay in collection of stock by buyers due to adverse sea conditions and shortage of vessels.

Inventory turnover days for both CPO and PK decreased from 96 days to 31 days, in FY2011 and FY 2012, respectively.

Increased in current and non-current liabilities of IDR 221 billion was due mainly to the refinancing of syndication loan and additional revolving facilities with the purpose to reduce interest rate from SIBOR+3.5% to SIBOR+2.15% on term loan facilities and SIBOR+2% on revolving facilities. This new syndication loan was unsecured borrowings with negative pledge.

The increase in trade and other payables was due mainly to the increase of the amount owing to suppliers for FFB purchase, CPO mill construction and Value Added Tax ("VAT").

REVIEW OF CASH FLOW STATEMENT

The Group reported net cash generated from operating activities amounting to IDR 518 billion in 4Q2012, compared to net cash generated from net operating activities of IDR 467 billion in 4Q2011. For FY2012, the group generated net cash of IDR 877 billion from its operating activities compared to IDR 1,030 billion in FY2011. The lower cash flows generated from operating activities in spite of the improvement in profit from operations was due mainly to the payment of corporate income tax, higher inventories and trade and other receivables as at the end of the current financial period.

In 4Q2012, net cash used in investing activities was IDR 519 billion, compared to IDR 239 billion in 4Q2011. In FY2012, the net cash used in investing activities by the Group was IDR 1,561 billion, an increase from IDR 740 billion in FY2011. 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 purchases of equipment for the Group's new CPO mill, heavy equipment and machinery, construction of employees and workers' houses and offices) amounting to IDR 826 billion and IDR 435 billion, respectively. This was also supported by acquisition of 28% equity interests in associate company and net investment in plasma programme amounting IDR 97 billion and IDR 82 billion, respectively.

In 4Q2012, net cash generated from financing activities was IDR 255 billion, compared to net cash used in financing activities of IDR 161 billion in 4Q2011. For FY2012, the Group net cash generated from financing activities was IDR 1,307 billion compared to net cash used in financing activities of IDR 382 billion in FY2011. The higher cash flow from financing activities was due mainly to the issuance of new shares amounting to IDR 1,814 billion and proceeds from loans and borrowings IDR 1,936 billion. This was partially offset by the repayment of loans and borrowings amounting to IDR 1,738 billion and payment for the acquisition of subsidiary of IDR 9 billion.

Overall, the net cash used in investing activities, was offset partially by the cash flows generated from financing and operating activities, resulting in a net increase in cash and cash equivalents of IDR 623 billion in FY2012, bringing the Group's cash and bank balances to IDR 887 billion as at 31 December 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 global CPO prices had generally been on a downward trend for the past few months although the general consensus was that the prices had hit its low at RM 2,230/ton on 13 December 2012. The trend could be a slow and gradual upward price movement from 2Q 2013 onwards as exports to China and India are expected to improve. The positive fundamentals of the palm oil industry remain unchanged in the long term which continued to be supported by the following factors:

(a) growth in global consumption of edible oils;
(b) increase in demand for biofuels;

The increasing production volumes as the Group's young palm trees mature and reaching peak production age, and positive long term prospects 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.

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 the FY2012 :

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[(1)]	-
Goldwood Investments Ltd	1,118[(2)]	-
PT Sukses Manunggal Sawitindo	57,919[(3)]	-
Hariyantos	49,987[(4)]	
PT Gunajaya Harapan Lestari	-	1,710[(5)]
PT GY Plantation Indonesia	-	33,311[(5)]
IOI Corporation Berhad	-	24,243[(6)]
TOTAL	**111,424**	**59,264**

Notes:

*(1) In respect of the aggregate rent paid by the Group to Mr. Gunardi Hariyanto Lim for FY2012 pursuant to the lease agreement between Mr. Gunardi Hariyanto Lim and PT Bumitama Gunajaya Agro as described on page 210 of the prospectus of the Company which was registered by the Monetary Authority of Singapore on 3 April 2012 (the "**Prospectus**").*

(2) In respect of the aggregate rent paid by the Group to Goldwood Investments Ltd for FY2012 pursuant to the lease agreement between Goldwood Investments Ltd and the Company as described on page 211 of the Prospectus.

(3) 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. The loan extended by the Group attracted an interest rate of SIBOR+4.5% per annum. The highest amount outstanding due to the Group during FY2012, and the aggregate amount due to the Group as at 31 December 2012, under such loan was IDR 57,919 billion.

(4) In respect of the advance paid by the Group for the acquisition of 95% of the issued shares in PT Sukses Manunggal Sawitindo, as announced by the Company on 19 October 2012. The completion of such acquisition is conditional upon PT Gunajaya Harapan Lestari obtaining the relevant permits from the Indonesian government. In the event such permits are not obtained by 18 July 2013, the Group has the option to either (a) cancel the acquisition (following which the acquisition price paid by the Group will be fully refunded), or (b) extend the date by which such permits must be obtained by. Upon the completion of such acquisition, the GHL Call Option (as defined in the Prospectus) will be terminated by mutual agreement.

(5) In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with KMS, Westbrook and SMS (as described in the Prospectus).

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

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 25 February 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	11.0 million	16.9 million**
General working capital requirements	12.7 million	12.7 million	-
Total	**195.2 million**	**178.3 million**	**16.9 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 will be fully utilized by 2013 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		
	2012	2011	Increase /(Decrease)
	IDR million	IDR million	IDR million
(a) Sales reported for the first half year	1,683,321	1,432,062	251,259
(b) Operating profit before deducting	425,242	416,395	8,847
minority interests reported for first half year			
(c) Sales reported for the second half year	1,842,225	1,373,254	468,971
(d) Operating profit before deducting	476,578	476,568	10
minority interests reported for second half year			

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:

Not Applicable

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	60	Sister of Lim Gunawan Hariyanto, Executive Chairman and CEO of BAL, and Gunardi Hariyanto Lim, Deputy CEO of Bal and daughter of Dr. Lim Hariyanto Wijaya Sarwono, a controlling shareholder of BAL.	*Bumitama Agri Ltd ("BAL")* Senior Purchasing Manager since 1998 Responsible includes: - Seeking and building a reliable pool of vendors and suppliers to provide quality goods at reasonable prices - Setting benchmark for prices and is the key negotiator on core purchases like fertlisers and chemicals - Establishing key technical and financial terms in contracts - Forecasting upcoming demand, supply and pricing trend	No Changes

On behalf of the Board of Directors

Lim Gunawan Harianto
Executive Chairman and CEO
26 February 2013

Gunardi Hariyanto Lim
Deputy CEO

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.