



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Quarter ("1Q") Ended 31 March 2016

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

	Group		
	1Q2016 IDR million	1Q2015 IDR million	Change (%)
Revenue	1,488,167	1,333,921	11.6%
Cost of sales	(1,075,320)	(868,956)	23.7%
Gross profit	412,847	464,965	-11.2%
Interest Income	51,872	32,396	60.1%
Selling expense	(50,452)	(39,579)	27.5%
General and administrative expense	(67,726)	(64,992)	4.2%
Finance cost	(42,495)	(40,924)	3.8%
Foreign exchange gain / (loss)	49,101	(31,637)	n.m.
Other expenses	(7,188)	(5,909)	21.6%
Other income	1,099	2,272	-51.6%
Share of loss of associate companies	(11,080)	(43,007)	-74.2%
Profit before income tax	335,978	273,585	22.8%
Income tax expense	(73,662)	(61,608)	19.6%
Profit for the period	262,316	211,977	23.7%
Attributable to:			
Owners of the Company	229,436	181,574	26.4%
Non-controlling interests	32,880	30,403	8.1%
	262,316	211,977	23.7%

n.m. – not meaningful

Additional Information

	Group		
	1Q2016 IDR million	1Q2015 IDR million	Change (%)
Profit before income tax	335,978	273,585	22.8%
Depreciation and amortisation	73,356	34,410	113.2%
Foreign exchange loss	(49,101)	31,637	n.m.
Finance cost	42,495	40,924	3.8%
Interest income	(51,872)	(32,396)	60.1%
EBITDA	350,856	348,160	0.8%

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		
	1Q2016 IDR million	1Q2015 IDR million	Change (%)
Statement of comprehensive income:			
Profit for the period	262,316	211,977	23.7%
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation	196,800	(81,855)	n.m.
Fair value reserve on derivative	23,829	3,211	n.m.
Other comprehensive income for the period, net of tax	220,629	(78,644)	n.m.
Total comprehensive income for the period	482,945	133,333	262.2%
Attributable to:			
Owners of the Company	450,065	102,930	n.m.
Non-controlling interests	32,880	30,403	8.1%
	482,945	133,333	262.2%

n.m. – not meaningful

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

	Group			Company	
	31-Mar-16	31-Dec-15 Restated	1-Jan-15 Restated	31-Mar-16	31-Dec-15
	IDR million	IDR million	IDR million	IDR million	IDR million
ASSETS					
Non-current assets					
Biological assets	376,081	233,308	324,535	-	-
Plasma receivables	715,696	713,697	245,089	-	-
Property, plant and equipment	8,587,949	8,495,876	7,696,059	124	140
Land use rights	664,537	615,560	486,160	-	-
Investment in subsidiaries	-	-	-	807,748	675,463
Investment in associate companies	12,172	24,043	84,250	140,397	145,886
Intangible assets	173,106	173,301	171,276	-	-
Deferred tax assets	1,085,505	1,025,670	847,383	-	-
Deferred charges/other receivable	10,767	12,788	10,263	10,769	12,788
Due from subsidiaries	-	-	-	6,540,304	5,922,757
Loan to an associate company	315,358	327,686	282,167	315,358	327,686
Total Non-current assets	11,941,171	11,621,929	10,147,182	7,814,701	7,084,720
Current assets					
Inventories	508,054	650,842	526,801	-	-
Deferred charges	7,856	8,101	8,326	275	61
Trade and other receivables	640,314	598,598	139,576	-	-
Due from related companies	16,365	158,977	126,270	-	-
Due from subsidiaries	-	-	-	1,427,870	2,357,835
Plasma receivables	594,000	426,289	539,573	-	-
Prepayments and advances	28,208	80,081	81,099	283	99
Dividend receivables	-	-	-	-	173,500
Prepaid taxes	367,953	301,288	151,292	101	12
Cash and short-term deposits	277,576	598,797	310,858	18,192	22,603
Total Current assets	2,440,326	2,822,973	1,883,795	1,446,721	2,554,110
Total Assets	14,381,497	14,444,902	12,030,977	9,261,422	9,638,830
Current liabilities					
Loans and borrowings	1,207,332	1,983,667	588,959	1,128,460	1,861,201
Trade and other payables	753,471	935,430	772,622	12	13
Accrued operating expenses	110,769	144,873	154,377	14,666	55,202
Dividend payables	-	43,732	20,400	-	-
Sales advances	35,513	62,119	165,237	-	-
Income taxes payable	155,479	106,334	221,107	7,601	7,679
Total Current liabilities	2,262,564	3,276,155	1,922,702	1,150,739	1,924,095
Non-current liabilities					
Deferred tax liabilities	725,923	780,080	690,933	-	-
Loans and borrowings	986,607	343,933	139,769	986,607	343,933
Islamic medium term notes	3,383,017	3,202,894	3,551,370	3,383,017	3,202,894
Post employment benefits	25,224	25,224	12,369	-	-
Derivative financial liabilities	762,130	1,126,928	377,480	762,130	1,126,928
Total Non-current liabilities	5,882,901	5,479,059	4,771,921	5,131,754	4,673,755
Total Liabilities	8,145,465	8,755,214	6,694,623	6,282,493	6,597,850
Net Assets	6,236,032	5,689,688	5,336,354	2,978,928	3,040,980
Equity attributable to owners of the Company					
Share capital	1,807,045	1,807,045	1,807,045	1,807,045	1,807,045
Treasury shares	(17,946)	(17,946)	-	(17,946)	(17,946)
Other reserves	(193,644)	(217,473)	(240,163)	(8,706)	(32,535)
Retained earnings	4,038,727	3,809,290	3,287,685	356,405	326,096
Foreign currency translation reserve	45,057	(151,743)	27,292	842,130	958,320
	5,679,239	5,229,173	4,881,859	2,978,928	3,040,980
Non-controlling interests	556,793	460,515	454,495	-	-
Total Equity	6,236,032	5,689,688	5,336,354	2,978,928	3,040,980

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

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

	31-Mar-16 IDR Million	31-Dec-15 IDR Million
Amount due within one year		
Secured	104,974	139,769
Unsecured	1,102,358	1,843,898
Total	1,207,332	1,983,667
Amount due more than one year		
Unsecured	4,369,624	3,546,827
Total	4,369,624	3,546,827

Details of any collateral

The unsecured borrowings contain negative pledge clauses.

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

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

CASH FLOW	1Q2016	1Q2015
	IDR million	IDR million
Cash flows from operating activities		
Cash receipts from customers	1,419,845	1,247,060
Cash payments to suppliers, employees and for other operating expenses	(1,232,849)	(1,030,066)
Corporate income tax paid	(29,879)	(61,048)
Net cash flows generated from operating activities	157,117	155,946
Cash flows from investing activities		
decrease /(Increase) in plasma receivables	(165,584)	(216,099)
Investment in intangible assets	(93)	-
Investment in biological assets	(61,300)	(91,281)
Investment in property, plant and equipment	(159,049)	(168,816)
Investment in land use rights	(48,977)	(4,424)
Acquisition of subsidiary	(73,109)	-
Interest received	47,576	32,396
Net cash flows generated from / (used in) investing activities	(460,536)	(448,224)
Cash flows from financing activities		
Proceeds from loans and borrowings	-	2,070,920
Repayment of loan and borrowings	(35,000)	(513,820)
Decrease / (increase) in amount due from related companies	124,406	(18,494)
Payment of dividend	(25,525)	-
Interest paid	(76,048)	(70,389)
Net cash flows (used in) / generated from financing activities	(12,167)	1,468,217
Net (decrease)/increase in cash and cash equivalents	(315,586)	1,175,939
Effect of exchange rate changes on cash and cash equivalents	(5,635)	(102,405)
Cash and cash equivalents at beginning of period	598,797	310,858
Cash and cash equivalents at end of period	277,576	1,384,392

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

Cash Flows from Operating Activities:	1Q2016	1Q2015
	IDR million	IDR million
Profit before income tax	335,978	273,585
Depreciation and amortisation	73,356	34,410
Finance cost	42,495	40,924
Finance income	(51,872)	(32,396)
Post employment benefits	(209)	-
Unrealized foreign exchange (gain) / loss	(21,724)	206,541
Share of loss of associate companies	11,080	43,007
Operating cash flows before working capital changes	389,104	566,071
Decrease/(increase) in:		
- Trade and other receivables	(41,716)	(21,591)
- Inventories	142,787	(90,093)
- Prepaid taxes	(66,664)	(23,236)
- Prepayments and advances	51,873	(95,381)
- Deferred charges	246	269
(Decrease)/increase in:		
- Trade and other payables	(61,502)	14,650
- Accrued operating expenses	(91,948)	(9,931)
- Tax payable	(108,578)	(32,786)
- Dividend payable	-	(20,400)
- Sales advances	(26,606)	(70,578)
Cash flows generated from operations	186,996	216,994
Corporate income tax paid	(29,879)	(61,048)
Net cash flows generated from operating activities	157,117	155,946

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	Treasury shares	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 2016									
- As previously reported	1,807,045	(17,946)	5,515,407	(217,473)	(151,743)	6,935,290	653,213	7,588,503	
- Cumulative effect of adopting FRS 41	-	-	(1,706,116)	-	-	(1,706,116)	(192,698)	(1,898,814)	
Opening balance at 1 January 2016 (As restated)	1,807,045	(17,946)	3,809,291	(217,473)	(151,743)	5,229,174	460,515	5,689,689	
Profit for the period	-	-	229,436	-	-	229,436	32,880	262,316	
Other comprehensive income:									
Items that may be reclassified subsequently to profit or loss:									
Foreign currency translation	-	-	-	-	196,800	196,800	-	196,800	
Fair value reserve on derivative	-	-	-	23,829	-	23,829	-	23,829	
Total comprehensive income for the period	-	-	229,436	23,829	196,800	450,065	32,880	482,945	
Distribution to owners:									
Contribution from non-controlling interests	-	-	-	-	-	-	63,398	63,398	
Closing balance at 31 March 2016	1,807,045	(17,946)	4,038,727	(193,644)	45,057	5,679,239	556,793	6,236,032	
Opening balance at 1 January 2015	1,807,045	-	4,889,062	(240,163)	27,292	6,483,236	625,490	7,108,726	
Profit for the period	-	-	181,574	-	-	181,574	30,403	211,977	
Other comprehensive income:									
Items that may be reclassified subsequently to profit or loss:									
Foreign currency translation	-	-	-	-	(81,855)	(81,855)	-	(81,855)	
Fair value reserve on derivative	-	-	-	3,211	-	3,211	-	3,211	
Total comprehensive income for the period	-	-	181,574	3,211	(81,855)	102,930	30,403	133,333	
Closing balance at 31 March 2015	1,807,045	-	5,070,636	(236,952)	(54,563)	6,586,166	655,893	7,242,059	

Company	----- Attributable to owners of the Company -----					
	Share capital	Treasury shares	Retained earnings	Other reserves	Foreign currency translation reserves	Total share capital and reserves
	IDR million	IDR million	IDR million	IDR million	IDR million	IDR million
Opening balance at 1 January 2016	1,807,045	(17,946)	326,096	(32,535)	958,320	3,040,980
Profit for the period	-	-	30,309	-	-	30,309
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	(116,190)	(116,190)
Fair value reserve on derivative	-	-	-	23,829	-	23,829
Total comprehensive income for the period	-	-	30,309	23,829	(116,190)	(62,052)
Closing balance at 31 March 2016	1,807,045	(17,946)	356,405	(8,706)	842,130	2,978,928
Opening balance at 1 January 2015	1,807,045	-	298,376	(55,225)	555,270	2,605,466
Profit for the period	-	-	7,803	-	-	7,803
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
Foreign currency translation	-	-	-	-	105,532	105,532
Fair value reserve on derivative	-	-	-	3,211	-	3,211
Total comprehensive income for the period	-	-	7,803	3,211	105,532	116,546
Closing balance at 31 March 2015	1,807,045	-	306,179	(52,014)	660,802	2,722,012

- 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.**

During the 3 months ended 31 March 2016, there were no changes in the Company's share capital from the latest repurchase of ordinary shares from the public which held as treasury shares since second half of 2015.

	Company	
	As at	
	1Q2016	1Q2015
Number of shares held as treasury shares	2,255,300	-
Number of issued shares excluding treasury shares	1,755,276,544	1,757,531,844
Total number of issued shares	1,757,531,844	1,757,531,844

- 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 excluding treasury shares as at 31 March 2016 and 31 December 2015 were 1,755,276,544 shares.

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

There were no treasury shares which were sold, transferred, disposed, cancelled or used in the current financial period.

- 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 2015, except for the new and revised standard that are effective for annual periods beginning on or after 1 January 2016.

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.

Amendments to FRS 41 Agriculture – Bearer Plants

The Group adopted the amendments to FRS 41 with effect from January 2016. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of FRS 41, instead bearer plants will be measured under FRS 16 – Property, Plant and Equipment at accumulated cost (before maturity) using the cost model (after maturity). However, the agricultural produce growing on bearer plants will remain within the scope of FRS 41 to be measured at fair value less costs to sell. The Group has applied these amendments retrospectively.

Based on its initial adoption on 1 January 2016, the Group's total non-current assets decreased by approximately IDR 1.9 trillion with a corresponding decrease in total equity.

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

Earning per share for the period (weighted average number of shares)	1st Quarter	
	2016	2015
(a) based on weighted average number of share (in IDR)	131	103
Weighted number of shares	1,757,153,644	1,757,531,844

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

Net asset value per share	Group		Company	
	1Q2016	FY2015	1Q2016	FY2015
Net asset value per ordinary share (in IDR)	3,236	3,951	1,697	1,732
Number of issued shares *	1,755,276,544	1,755,276,544	1,755,276,544	1,755,276,544

* excluding Treasury Shares

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

REVIEW OF INCOME STATEMENT

Overview

In 1Q2016, the Group recorded an increase in net profit after tax by 23.7% to IDR 262 billion. The increase was mainly due to the higher sales volume for both Crude Palm Oil ("CPO") and Palm Kernel ("PK") and foreign exchange gain compared to the previous corresponding period.

Revenue

In 1Q2016, revenue increased by 11.6% to IDR 1,488 billion compared to the previous corresponding period. This was attributable to an increase in sales volume of CPO and PK by 30.4% and 26.0%, respectively. In addition, sales of biodiesel and glycerin have also contributed to increase in the Group's total revenue during the period.

Revenue	1Q2016	1Q2015	Change
	IDR million	IDR million	(%)
CPO	1,252,443	1,188,828	5.4%
PK	176,410	145,093	21.6%
Biodiesel	59,202	-	n.a.
Glycerin	112	-	n.a.
Total	1,488,167	1,333,921	11.6%
Volume			
	1Q2016	1Q2015	Change
	mt	mt	(%)
CPO	199,426	152,940	30.4%
PK	37,382	29,666	26.0%
Biodiesel	7,000	-	n.a.
Glycerin	418	-	n.a.
Average sales prices			
	1Q2016	1Q2015	Change
	IDR / kg	IDR / kg	(%)
CPO	6,280	7,773	-19.2%
PK	4,719	4,891	-3.5%
Biodiesel	8,457	-	n.a.
Glycerin	267	-	n.a.

n.a. not available

Cost of Sales

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

The Group's cost of sales increased by 23.7% to IDR 1,075 billion in 1Q2016 compared to the previous corresponding periods. The increase was mainly attributable to higher depreciation expense and commencement of biodiesel operation since 2Q2015.

Gross Profit

In 1Q2016, gross profit decreased by 11.2% to IDR 413 billion mainly attributable to the decrease in average selling prices for both CPO and PK and higher cost of sales.

Interest Income

Interest income increased by 60.1% to IDR 52 billion in 1Q2016 mainly due to interest income earned from advances extended to the plasma farmers.

Selling Expenses

Selling expenses increased by 27.5% to IDR 50 billion in 1Q2016 mainly due to higher volume of CIF (cost, insurance and freight) sales. Composition of CIF sales to total sales volume for CPO in 1Q2016 compared to previous corresponding period increased from 19.6% to 54.7%.

Foreign Exchange Gain/(Loss)

The Group recorded a net foreign exchange gain of IDR 49 billion in 1Q2016 which was mainly due to translation gains on USD denominated borrowings in the Group's IDR financial statements as a result of the appreciation of IDR against USD during the period.

Other expenses

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

Income tax expense

The Group recorded an increase in income tax expense to IDR 74 billion in 1Q2016 compared to IDR 62 billion in 1Q2015 which was in line with the higher profit before income tax.

Share of loss of associate companies

Share of loss of associate companies amounting to IDR 11 billion in 1Q2016 was due to share of losses from the Group's associate companies namely, PT Sawit Nabati Agro and PT Berkat Agro Sawitindo Group of companies ("SNA Group"). Lower share of loss in current period was mainly due to improvement in foreign exchange translation as a result of the appreciation of IDR against USD during the period and infrastructures which resulted in better yields and production.

REVIEW OF STATEMENT OF FINANCIAL POSITION

Non-Current Assets

As at 31 March 2016, the Group's total non-current assets increased by IDR 319 billion from IDR 11,622 billion to IDR 11,941 billion, mainly due to:

- a) Biological assets which amounted to IDR 376 billion as at 31 March 2016 comprised of agricultural produce growing on bearer plants as in accordance with the implementation of new FRS 41 in 2016.
- b) Property, plant and equipment increased by IDR 92 billion to IDR 8,588 billion as at 31 March 2016 mainly attributable to construction of palm oil mills, purchase of machineries, vehicles and heavy equipment, construction of infrastructure, and addition to bearer plants.
- c) Land use rights increased by IDR 49 billion to IDR 665 billion as at 31 March 2016 compared to 31 December 2015 which was mainly attributable to acquisition of land bank in current year.

Current Assets

As at 31 March 2016, the Group's total current assets decreased by IDR 383 billion from IDR 2,823 billion to IDR 2,440 billion. Save for the decrease in cash and cash equivalents which was explained in the cash flow section below, the net decrease in the current assets was mainly due to:

- a) Inventory decreased by IDR 143 billion to IDR 508 billion as at 31 March 2016. This decrease was mainly due to decrease in finished goods (CPO and PK) as a result of higher sales volume during the period. The inventory turnover days for both CPO and PK as at 31 March 2016 was 18 days compared to 24 days as at 31 December 2015.
- b) Prepayment and advances decreased by IDR 52 billion mainly due to settlement of advance related to acquisition of subsidiary, namely PT Sukses Manunggal Sawitindo and subsidiaries ("PT SMS") in current period.
- c) Due from related companies decreased by 143 billion to IDR 16 billion as at 31 March 2016 mainly attributable to decrease in balance due from PT SMS which has been acquired by the Group in current period.

Above decreases in current assets were partially offset against the following:

- d) Current portion of plasma receivables increased by IDR 168 billion to IDR 594 billion as at 31 March 2016 compared to 31 December 2015. This was mainly attributable to advances given to the plasma farmers with respect to maintenance cost of immature plantation and the development/acquisition of new plasma plantation.
- e) Prepaid taxes increased by IDR 67 billion to IDR 368 billion as at 31 March 2016 mainly attributable to input VAT for purchases of machineries, equipment, and spare parts related to the construction and extension of mills, claim for tax refund, and final tax paid in regards with revaluation of some of the Group's assets based on regulation issued by the Indonesian Ministry of Finance.

Current Liabilities

Decrease in current liabilities by IDR 1,014 billion to IDR 2,263 billion as at 31 March 2016 was mainly due to:

- a) Loan and borrowings decreased by IDR 776 billion due to repayment of IDR bank loan during the period. It was due to the Company has extended its revolving loan credit facility (“RCF”) agreements from some banks with 2 year tenure, which has resulted in reclassification of some bank loans from current to non-current portion.
- b) Trade and other payables which was mainly comprised of payables related to purchase of fertiliser and mill construction projects related materials decreased by IDR 182 billion to IDR 753 billion as at 31 March 2016.

Non-Current Liabilities

As at 31 March 2016, the Group’s total non-current liabilities increased by IDR 404 billion from IDR 5,479 billion to IDR 5,883 billion. This was mainly due to reclassification of loan and borrowings as resulted by extension of loan agreement with 2 year tenure from some banks.

Above increase was partially offset with the decrease in derivative financial liabilities to IDR 762 billion as a result of mark-to-market of cross currency swap of IMTN as at 31 March 2016, which will be reversed when the IMTN is due.

REVIEW OF STATEMENT OF CASH FLOW

The Group reported a net decrease in cash and cash equivalents of IDR 316 billion as at 31 March 2016, bringing the cash and bank balances to IDR 278 billion, which was mainly attributable to the following:

- In 1Q2016, the Group generated cash of IDR 157 billion from its operating activities compared to IDR 156 billion in 1Q2015. The increase was mainly due to higher cash collection from customers during the period.
- Net cash used in investing activities was IDR 461 billion in 1Q2016 compared to IDR 448 billion in 1Q2015. The increase in net cash used was mainly due to the acquisition of subsidiary during the period.
- Net cash used in financing activities of IDR 12 billion in 1Q2016 compared to net cash generated of IDR 1,468 billion in 1Q2015 was mainly due to drawdown of IMTN in 1Q2015 while no new withdrawal of borrowings during the period.

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

Not applicable.

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

Palm oil production is expected to remain flat for the upcoming quarter due to the impacts from the prolonged drought and haze that engulfed parts of Indonesia in 2014 and 2015. However the palm oil prices have picked up and recovered from their lows in September 2015.

The Group remains positive on the longer term outlook and will continue to increase its production of sustainable palm oil and enhance its operational and cost management efficiency.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Not applicable.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

(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 1Q2016:

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	600 ⁽¹⁾	-
IOI Corporation Berhad	-	19,859 ⁽²⁾
PT Lima Srikandi Jaya	1,500 ⁽³⁾	-
PT Sawit Nabati Agro	-	326,765 ⁽⁴⁾
TOTAL	2,100	346,624

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 9,830: SGD 1.00*

- (1) *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.*
- (2) *In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with IOI Corporation and its Associates (as described in the Prospectus).*
- (3) *In respect of the rental agreement of vessels 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.*
- (4) *In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with Sawit Nabati Agro (SNA) Group (as described in the Prospectus).*

14. Undertaking Confirmation Statement from all its directors and executive officers under Rule 720(1)

The Company has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

15. Negative Assurance Confirmation Statement

We, Lim Gunawan Hariyanto (Executive Chairman and CEO) and Tan Boon Hoo (Lead Independent Director) of Bumitama Agri Ltd. (“the Company”), confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these unaudited interim financial results for the first quarter period ended 31 March 2016 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

Lim Gunawan Hariyanto
Executive Chairman and CEO
13 May 2016

Tan Boon Hoo
Lead Independent Director