



Unaudited Financial Statements for the Fourth Quarter and Full Year Ended 31 December 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

| | Group | | | | | |
|---|------------------|--------------------------|----------------|--------------------|--------------------------|---------------|
| | Full year ended | | | Three months ended | | |
| | 31.12.2009 | 31.12.2008 (Restated) | Change | 31.12.2009 | 31.12.2008 (Restated) | Change |
| | Rp.'million | Rp.'million | (%) | Rp.'million | Rp.'million | (%) |
| Sales | 2,276,665 | 2,782,948 | (18.2%) | 650,203 | 692,565 | (6.1%) |
| Cost of sales | (919,681) | (922,452) | (0.3%) | (233,659) | (271,988) | (14.1%) |
| Gross profit | 1,356,984 | 1,860,496 | (27.1%) | 416,544 | 420,577 | (1.0%) |
| Gains arising from changes in fair value of biological assets | 460,502 | 377,654 | 21.9% | 460,502 | 377,654 | 21.9% |
| Selling and distribution costs | (27,591) | (166,155) | (83.4%) | (3,641) | (18,813) | (80.6%) |
| General and administrative expenses | (153,864) | (115,616) | 33.1% | (70,017) | (31,731) | 120.7% |
| Other operating expenses | (8,568) | (5,645) | 51.8% | (2,313) | (1,103) | 109.7% |
| Profit from operations | 1,627,463 | 1,950,734 | (16.6%) | 801,075 | 746,584 | 7.3% |
| Gains / (losses) on foreign exchange, net | 104,156 | (122,710) | n.m. | (14,939) | (133,156) | (88.8%) |
| Gains / (losses) on cross currency swap | 188,641 | (176,313) | n.m. | 37,757 | (129,001) | n.m. |
| Net financial (expenses) / income | (207,766) | (57,476) | 261.5% | (61,570) | 33,860 | n.m. |
| Other non-operating (expenses) / income | (11,423) | 27,801 | n.m. | (18,291) | 20,476 | n.m. |
| Profit before taxation | 1,701,071 | 1,622,036 | 4.9% | 744,032 | 538,763 | 38.1% |
| Tax expense | (464,557) | (470,439) | (1.3%) | (203,246) | (123,216) | 65.0% |
| Profit for the year/period | 1,236,514 | 1,151,597 | 7.4% | 540,786 | 415,547 | 30.1% |
| Attributable to : | | | | | | |
| Owners of the parent | 1,169,420 | 1,091,768 | 7.1% | 508,086 | 388,676 | 30.7% |
| Minority interests | 67,094 | 59,829 | 12.1% | 32,700 | 26,871 | 21.7% |
| | 1,236,514 | 1,151,597 | 7.4% | 540,786 | 415,547 | 30.1% |

n.m. – not meaningful

Statement of comprehensive income

| | Group | | | | | |
|--|------------------|------------------|---------------|--------------------|------------------------|-------------|
| | Full year ended | | | Three months ended | | |
| | 31.12.2009 | 31.12.2008 | Change | 31.12.2009 | 31.12.2008 | Change |
| | Rp.'million | Rp.'million | (%) | Rp.'million | Rp.'million (Restated) | (%) |
| Profit for the year / period | 1,236,514 | 1,151,597 | 7.4% | 540,786 | 415,547 | 30.1% |
| Other comprehensive income | | | | | | |
| Foreign currency translation adjustments | (118,241) | 61,790 | n.m. | 16,930 | 55,595 | (69.5%) |
| Net loss from changes in fair value of available-for-sale financial assets | (822) | - | 100.0% | (822) | - | 100.0% |
| Net gain from changes in fair value of cash flow hedge | - | - | n.a. | - | 47,808 | (100.0%) |
| Total comprehensive income for the period | 1,117,451 | 1,213,387 | (7.9%) | 556,894 | 518,950 | 7.3% |
| Attributable to : | | | | | | |
| Owners of the parent | 1,050,357 | 1,153,558 | (8.9%) | 524,194 | 492,079 | 6.5% |
| Minority interests | 67,094 | 59,829 | 12.1% | 32,700 | 26,871 | 21.7% |
| | 1,117,451 | 1,213,387 | (7.9%) | 556,894 | 518,950 | 7.3% |

n.m. – not meaningful; n.a. – not applicable

Additional Information

| | Group | | | | | |
|---|------------------|-----------------------|----------------|--------------------|-----------------------|---------------|
| | Full year ended | | | Three months ended | | |
| | 31.12.2009 | 31.12.2008 (Restated) | Change | 31.12.2009 | 31.12.2008 (Restated) | Change |
| | Rp.'million | Rp.'million | (%) | Rp.'million | Rp.'million | (%) |
| EBITDA | | | | | | |
| Profit from operations | 1,627,463 | 1,950,734 | (16.6%) | 801,075 | 746,584 | 7.3% |
| Depreciation of property, plant and equipment | 92,325 | 75,832 | 21.7% | 25,377 | 21,482 | 18.1% |
| Amortisation of land use rights and intangible assets | 8,948 | 6,026 | 48.5% | 2,502 | 3,877 | (35.5%) |
| Gains from changes in fair value of biological assets | (460,502) | (377,654) | 21.9% | (460,502) | (377,654) | 21.9% |
| EBITDA | 1,268,234 | 1,654,938 | (23.4%) | 368,452 | 394,289 | (6.6%) |
| EBITDA margin | 55.7% | 59.5% | | 56.7% | 56.9% | |
| Underlying Net Profit | | | | | | |
| Profit attributable to owners of the parent | 1,169,420 | 1,091,768 | 7.1% | 508,086 | 388,676 | 30.7% |
| Gains from changes in fair value of biological assets | (460,502) | (377,654) | 21.9% | (460,502) | (377,654) | 21.9% |
| Tax and minority interests on gains from changes in fair value of biological assets | 73,105 | 118,455 | (38.3%) | 73,105 | 118,455 | (38.3%) |
| Underlying net profit | 782,023 | 832,569 | (6.1%) | 120,689 | 129,477 | (6.8%) |
| Underlying net profit margin | 34.3% | 29.9% | | 18.6% | 18.7% | |

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 | |
|---|------------------|------------------|------------------|------------------|
| | As at | | As at | |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million |
| ASSETS | | | | |
| Non-current assets | | | | |
| Biological assets | 5,046,301 | 4,025,157 | - | - |
| Plasma plantation receivables | 151,959 | 121,202 | - | - |
| Property, plant and equipment | 1,738,256 | 1,504,167 | 2,808 | 3,597 |
| Land use rights | 178,185 | 186,754 | - | - |
| Investment in subsidiaries | - | - | 2,417,330 | 2,063,957 |
| Goodwill | 66,424 | 66,424 | - | - |
| Other intangible assets | 286,594 | 287,325 | - | - |
| Tax recoverable | 2,616 | 3,529 | - | - |
| Deferred tax assets | 2,730 | 65,618 | 1,245 | 103 |
| Available-for-sale financial asset | 74,984 | - | 74,984 | - |
| Other non-current assets | 1,241 | 322 | 4,934 | - |
| Total non-current assets | 7,549,290 | 6,260,498 | 2,501,301 | 2,067,657 |
| Current assets | | | | |
| Inventories | 144,753 | 195,040 | - | - |
| Trade receivables | 130 | 47,226 | - | - |
| Other receivables | 36,115 | 57,419 | 11,592 | 21,945 |
| Advances and prepayments | 27,791 | 58,332 | 118 | 133 |
| Advance for purchase of property, plant and equipment | 19,953 | 69,051 | - | - |
| Prepaid taxes | 31,543 | 35,552 | - | - |
| Advance subscription for shares in subsidiary | - | - | 243,085 | 79,924 |
| Cash and bank balances | 1,688,222 | 1,092,139 | 930,161 | 282,655 |
| Total current assets | 1,948,507 | 1,554,759 | 1,184,956 | 384,657 |
| Total assets | 9,497,797 | 7,815,257 | 3,686,257 | 2,452,314 |

1(b)(i) Statement of financial position (continued)

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | As at | | As at | |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million |
| EQUITY AND LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade payables | 103,799 | 85,298 | - | - |
| Other payables and accruals | 171,044 | 129,021 | 26,454 | 6,557 |
| Due to related parties | - | 1,308 | - | - |
| Advances from customers | 40,188 | 88,039 | - | - |
| Loans and borrowings from financial institutions | 102,735 | 12,971 | 115 | 136 |
| Provision for taxation | 121,092 | 249,099 | 1,475 | 5,125 |
| Total current liabilities | 538,858 | 565,736 | 28,044 | 11,818 |
| Non-current liabilities | | | | |
| Loans and borrowings from financial institutions | 13,653 | 6,108 | 455 | 601 |
| Notes payable | 1,294,788 | 1,502,776 | - | - |
| Bonds payable | 481,768 | 493,685 | - | - |
| Derivative financial liability | 23,837 | 196,912 | - | - |
| Liability component of convertible bonds | 788,878 | - | 788,878 | - |
| Provision for post employment benefits | 40,475 | 33,744 | - | - |
| Deferred tax liabilities | 736,356 | 685,404 | 153 | - |
| Other non-current liabilities | 4,700 | - | 4,700 | - |
| Total non-current liabilities | 3,384,455 | 2,918,629 | 794,186 | 601 |
| Total liabilities | 3,923,313 | 3,484,365 | 822,230 | 12,419 |
| Net assets | 5,574,484 | 4,330,892 | 2,864,027 | 2,439,895 |
| Equity attributable to owners of the parent | | | | |
| Share capital | 2,793,775 | 2,350,605 | 2,793,775 | 2,350,605 |
| Treasury shares | (65,952) | (63,517) | (65,952) | (63,517) |
| Differences arising from restructuring transactions involving entities under common control | 314,410 | 314,410 | - | - |
| Other reserves | (617,071) | (144,635) | (127,235) | 128,000 |
| Equity component of convertible bonds | 135,387 | - | 135,387 | - |
| Retained earnings | 2,773,676 | 1,705,510 | 128,052 | 24,807 |
| | 5,334,225 | 4,162,373 | 2,864,027 | 2,439,895 |
| Minority interests | 240,259 | 168,519 | - | - |
| Total equity | 5,574,484 | 4,330,892 | 2,864,027 | 2,439,895 |

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

| | Group | | | | | |
|--|------------------|------------------|------------------|------------------|---------------|------------------|
| | As at 31.12.2009 | | | As at 31.12.2008 | | |
| | Rp.'million | | | Rp.'million | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| Amount repayable in one year or less, or on demand | - | 102,735 | 102,735 | - | 12,971 | 12,971 |
| Amount repayable after one year | 1,776,556 | 937,918 | 2,714,474 | 1,996,461 | 6,108 | 2,002,569 |
| Total | 1,776,556 | 1,040,653 | 2,817,209 | 1,996,461 | 19,079 | 2,015,540 |

Details of any collateral

(1) Notes payable are secured by :

- (i) a security interest in the biodiesel plant constructed by a subsidiary - PT Ciliandra Perkasa ("PT CLP");
- (ii) a security interest in all moveable assets of PT CLP and certain subsidiaries (collectively the "Guarantors"), including cash accounts, but excluding accounts receivable and inventories;
- (iii) a pledge by subsidiary Ciliandra Perkasa Finance Company Pte. Ltd. of its rights in the intercompany loans made with the net proceeds of the notes; and
- (iv) pledges by the shareholders of PT CLP of 100% of the share capital of PT CLP and a pledge by the Guarantors holding the shares of another subsidiary of all such shares held.

(2) Bonds payable are secured by :

- (i) biological assets, land use rights and property, plant and equipment belonging to subsidiary PT Meridan Sejatisurya Plantation, amounting to Rp500,000 million.

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

| | Group | | | |
|---|------------------------|--------------------|---------------------------|----------------------------------|
| | Full year ended | | Three months ended | |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 (Restated) |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million |
| Cash flows from operating activities | | | | |
| Cash receipt from customers (Note A) | 2,275,910 | 2,803,954 | 659,161 | 648,534 |
| Cash payments to suppliers and employees | (940,371) | (1,252,273) | (215,444) | (207,084) |
| Effects of exchange rates | (198,572) | 60,435 | (119,825) | 54,316 |
| Cash generated from operations | 1,136,967 | 1,612,116 | 323,892 | 495,766 |
| Receipts from : | | | | |
| Interest income | 23,272 | 28,277 | 18,332 | 4,855 |
| Income tax refunds | 907 | 4,146 | 269 | - |
| Payments for : | | | | |
| Interest expenses | (243,986) | (232,298) | (104,147) | (99,655) |
| Income tax | (511,855) | (382,051) | (122,587) | (103,399) |
| Income tax penalties | - | (1,190) | - | - |
| Net cash generated from operating activities | 405,305 | 1,029,000 | 115,759 | 297,567 |
| Cash flows from investing activities | | | | |
| Acquisition of property, plant and equipment | (309,491) | (600,718) | (76,458) | (53,901) |
| Proceeds from disposal of property, plant and equipment | 93 | 3,203 | 93 | 3,203 |
| Payment for development of oil palm plantations | (381,339) | (132,594) | (95,076) | (50,056) |
| Payment for development of plasma plantations-net | (30,757) | (19,108) | (4,266) | (207) |
| Acquisition of intangible assets | (2,009) | (9,977) | (95) | (3,364) |
| Acquisition of land use rights | - | (4,782) | - | (4,782) |
| Acquisition of subsidiaries | - | (349,664) | - | (276,423) |
| Compensation for release of land | - | 588 | - | 588 |
| Payment for certifications | (2,562) | (114) | (2,472) | (7) |
| Purchase of available-for-sale financial assets, net | (82,718) | - | (82,718) | - |
| Net cash used in investing activities | (808,783) | (1,113,166) | (260,992) | (384,949) |

1(c) Statement of cash flow (continued)

| | Group | | | |
|---|------------------|------------------|--------------------|--------------------------|
| | Full year ended | | Three months ended | |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 (Restated) |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million |
| Cash flows from financing activities | | | | |
| Net cash proceeds from settlement of cross currency swap transactions | 15,566 | 16,852 | 4,521 | 1,587 |
| Release of secured time deposits | - | 150,000 | - | - |
| Buy-back of ordinary shares | - | (63,517) | - | (166) |
| Proceeds from/ (repayment of) short-term loan | 90,578 | - | (366) | - |
| Receipts from biodiesel swap | 13,767 | - | 5,312 | - |
| Proceeds from convertible bond, net | 997,379 | - | - | - |
| Redemption of bonds / notes payable | (14,000) | (128,367) | (14,000) | (82,197) |
| Dividends paid | (114,911) | (140,705) | (8,032) | - |
| Payment of obligations under capital leases | (7,138) | (6,208) | (2,463) | (1,599) |
| Payment of consumer financing loans | (11,246) | (11,848) | (4,548) | (2,020) |
| Refund of margin call deposit | - | - | - | 33,950 |
| Receipts from / (payments to) related parties | 29,566 | (47,449) | 15,946 | (46,763) |
| Net cash generated from / (used in) financing activities | 999,561 | (231,242) | (3,630) | (97,208) |
| Net increase / (decrease) in cash and cash equivalents | 596,083 | (315,408) | (148,863) | (184,590) |
| Cash and cash equivalents, at the beginning of the financial period | 1,092,139 | 1,407,547 | 1,837,085 | 1,276,729 |
| Cash and cash equivalents, at the end of the financial period | 1,688,222 | 1,092,139 | 1,688,222 | 1,092,139 |
| <u>Note A</u> | | | | |
| The reconciliation of cash receipts from customers are as follows: | | | | |
| Sales | 2,276,665 | 2,782,948 | 650,203 | 692,565 |
| Decrease / (increase) in trade receivables | 47,096 | (10,281) | 2,245 | (12,382) |
| (Decrease) / increase in advance from customers | (47,851) | 31,287 | 6,713 | (31,649) |
| Cash receipts from customers | 2,275,910 | 2,803,954 | 659,161 | 648,534 |

1(d) (i) 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 Parent----- | | | | | | | | |
|---|---|-----------------|---|------------------|---------------------------------------|-------------------|----------------------------------|--------------------|------------------|
| | Share capital | Treasury shares | Differences arising from restructuring transactions involving entities under common control | Other reserves | Equity component of convertible bonds | Retained earnings | Total share capital and reserves | Minority interests | Total equity |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million |
| At 1 January 2009 | 2,350,605 | (63,517) | 314,410 | (144,635) | - | 1,705,510 | 4,162,373 | 168,519 | 4,330,892 |
| Total comprehensive income for the year | - | - | - | (119,063) | - | 1,169,420 | 1,050,357 | 67,094 | 1,117,451 |
| Share application monies | - | - | - | - | - | - | - | 18,303 | 18,303 |
| Dividend paid | - | - | - | - | - | (101,254) | (101,254) | (13,657) | (114,911) |
| Issuance of convertible bonds | - | - | - | - | 135,387 | - | 135,387 | - | 135,387 |
| Effect of change in functional currency | 443,170 | (2,435) | - | (353,373) | - | - | 87,362 | - | 87,362 |
| At 31 December 2009 | 2,793,775 | (65,952) | 314,410 | (617,071) | 135,387 | 2,773,676 | 5,334,225 | 240,259 | 5,574,484 |
| At 1 January 2008 | 2,350,605 | - | 314,410 | (206,425) | - | 747,254 | 3,205,844 | 100,798 | 3,306,642 |
| Total comprehensive income for the year | - | - | - | 61,790 | - | 1,091,768 | 1,153,558 | 59,829 | 1,213,387 |
| Buy-back of ordinary shares during the year | - | (63,517) | - | - | - | - | (63,517) | - | (63,517) |
| Dividend paid | - | - | - | - | - | (133,512) | (133,512) | (7,193) | (140,705) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 15,085 | 15,085 |
| At 31 December 2008 | 2,350,605 | (63,517) | 314,410 | (144,635) | - | 1,705,510 | 4,162,373 | 168,519 | 4,330,892 |

(d) (i) Statement of changes in equity (continued)

| Group | ----- Attributable to owners of the Parent----- | | | | | | | | Total equity |
|---|---|-----------------|---|------------------|---------------------------------------|-------------------|----------------------------------|--------------------|------------------|
| | Share capital | Treasury shares | Differences arising from restructuring transactions involving entities under common control | Other reserves | Equity component of convertible bonds | Retained earnings | Total share capital and reserves | Minority interests | |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | |
| At 1 October 2009 | 2,793,775 | (65,952) | 314,410 | (633,179) | 135,387 | 2,265,590 | 4,810,031 | 200,591 | 5,010,622 |
| Total comprehensive income for the period | - | - | - | 16,108 | - | 508,086 | 524,194 | 32,700 | 556,894 |
| Share application monies | - | - | - | - | - | - | - | 15,000 | 15,000 |
| Dividend paid | - | - | - | - | - | - | - | (8,032) | (8,032) |
| At 31 December 2009 | 2,793,775 | (65,952) | 314,410 | (617,071) | 135,387 | 2,773,676 | 5,334,225 | 240,259 | 5,574,484 |
| At 1 October 2008 | 2,350,605 | (63,316) | 314,410 | (248,038) | - | 1,316,834 | 3,670,495 | 126,563 | 3,797,057 |
| Total comprehensive income for the period (Restated) | - | - | - | 103,403 | - | 388,676 | 492,079 | 26,871 | 518,950 |
| Buy-back of ordinary shares during the financial period | - | (201) | - | - | - | - | (201) | - | (201) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 15,085 | 15,085 |
| At 31 December 2008 | 2,350,605 | (63,517) | 314,410 | (144,635) | - | 1,705,510 | 4,162,373 | 168,519 | 4,330,892 |

(d) (i) Statement of changes in equity (continued)

| Company | ----- Attributable to owners of the Company ----- | | | | | |
|--|---|-----------------|------------------|---------------------------------------|--|------------------|
| | Share capital | Treasury shares | Other reserves | Equity component of convertible bonds | Retained earnings (Accumulated losses) | Total |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million | Rp.'million |
| At 1 January 2009 | 2,350,605 | (63,517) | 128,000 | - | 24,807 | 2,439,895 |
| Total comprehensive income for the year | - | - | (255,235) | - | 201,661 | (53,574) |
| Dividend paid | - | - | - | - | (101,254) | (101,254) |
| Issuance of convertible bonds | - | - | - | 135,387 | - | 135,387 |
| Effect of change in functional currency of the Company | 443,170 | (2,435) | - | - | 2,838 | 443,573 |
| At 31 December 2009 | 2,793,775 | (65,952) | (127,235) | 135,387 | 128,052 | 2,864,027 |
| At 1 January 2008 | 2,350,605 | - | 65,066 | - | (3,922) | 2,411,749 |
| Total comprehensive income for the year | - | - | 62,934 | - | 162,241 | 225,175 |
| Dividend paid | - | - | - | - | (133,512) | (133,512) |
| Buy-back of ordinary shares | - | (63,517) | - | - | - | (63,517) |
| At 31 December 2008 | 2,350,605 | (63,517) | 128,000 | - | 24,807 | 2,439,895 |
| At 1 October 2009 | 2,793,775 | (65,952) | (99) | 135,387 | 32,891 | 2,896,002 |
| Total comprehensive income for the period | - | - | (127,136) | - | 95,161 | (31,975) |
| At 31 December 2009 | 2,793,775 | (65,952) | (127,235) | 135,387 | 128,052 | 2,864,027 |
| At 1 October 2008 | 2,350,605 | (63,316) | 71,261 | - | 12,481 | 2,371,031 |
| Total comprehensive income for the period | - | - | 56,739 | - | 12,326 | 69,065 |
| Buy-back of ordinary shares | - | (201) | - | - | - | (201) |
| At 31 December 2008 | 2,350,605 | (63,517) | 128,000 | - | 24,807 | 2,439,895 |

Other Reserves

| | Group | | Company | |
|--------------------------------------|------------------|------------------|------------------|----------------|
| | As at | | As at | |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 |
| | Rp.'million | Rp.'million | Rp.'million | Rp.'million |
| Capital reserve | (274,056) | (274,056) | - | - |
| Foreign currency translation reserve | (344,758) | 126,856 | (126,413) | 128,000 |
| Available-for-sale reserve | (822) | - | (822) | - |
| Revaluation reserve | 2,565 | 2,565 | - | - |
| Total other reserves | (617,071) | (144,635) | (127,235) | 128,000 |

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 were no changes to the Company's share capital in the three months and full year ended 31 December 2009.

| | Company | |
|--|---------------|---------------|
| | As at | |
| | 31.12.2009 | 31.12.2008 |
| Number of shares held as treasury shares | 15,000,000 | 15,000,000 |
| Number of issued shares excluding treasury shares | 1,453,459,221 | 1,453,561,221 |
| Total number of issued shares | 1,468,459,221 | 1,468,459,221 |
| Number of shares that may be issued on conversion of outstanding convertible bonds | 116,078,086 | - |

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 December 2009 and 31 December 2008 is 1,453,459,221.

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 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 2008 except for the adoption of new or revised Financial Reporting Standards (FRS) and Interpretation of FRS (INT FRS) that are mandatory for the financial years beginning on or after 1 January 2009. The adoption of these FRS and INT FRS has no significant impact to the Group.

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**

(i) Biological Asset Valuation

The Group has adopted the practice of determining the fair value of its biological assets on an annual basis, instead of semi-annual basis. Accordingly, any changes in fair value of the biological assets will be recorded in the fourth quarter of the year. The comparative figures for three months ended 31 December 2008 have been restated to conform to the current year's practice and presentation as follows:

| Consolidated Income Statement | Group | |
|---|--------------------------------------|----------------------------|
| | Three months ended 31.12.2008 | |
| | Restated | Previously Reported |
| | Rp.'million | Rp.'million |
| Gains arising from changes in fair value of biological assets | 377,654 | 78,695 |
| Profit from operations | 746,584 | 565,639 |
| Profit before taxation | 538,763 | 239,804 |
| Tax expense | (123,216) | (52,576) |
| Profit for the period | 415,547 | 187,228 |
| Profit attributable to owners of the parent | 388,676 | 177,312 |

(ii) Functional Currency and Convertible Bonds

The Group has determined that the functional currency of the Company has changed from the Singapore Dollars to the United States Dollar ("USD") with effect from 3Q2009 and this change has been implemented prospectively. USD has become the primary currency of its funding, investments and transactions and therefore better reflects the primary economic environment of the Company.

The Group has also reassessed the accounting treatment of its US\$100 million convertible bonds which were issued on 22 September 2009 and determined that the appropriate treatment is to account for them as separate liability component and equity components, instead of as separate liability and embedded derivative components.

The comparative figures for nine months ended 30 September 2009 have been restated as follows:

| Consolidated Income Statement | Group | |
|---|-------------------------------------|----------------------------|
| | Nine months ended 30.09.2009 | |
| | Restated | Previously Reported |
| | Rp.'million | Rp.'million |
| Losses on foreign exchange, net | (59,581) | (77,252) |
| Market-to-market losses on embedded derivative of convertible bonds | - | (8,231) |
| Net financial expenses | (145,934) | (148,148) |
| Profit before taxation | 957,038 | 929,185 |
| Profit for the period | 695,728 | 667,875 |
| Profit attributable to owners of the parent | 661,334 | 633,481 |

5. Changes in accounting policies and methods of computation (continued)

| Consolidated Balance Sheet | Group | |
|---|------------------|---------------------|
| | As at 30.09.2009 | |
| | Restated | Previously Reported |
| | Rp.'million | Rp.'million |
| Other payables and accruals | 165,396 | 166,601 |
| Total current liabilities | 565,500 | 566,705 |
| Derivative financial liability from convertible bonds | - | 387,623 |
| Liability component of convertible bonds | 805,090 | 561,243 |
| Total non-current liabilities | 3,407,576 | 3,551,352 |
| Total liabilities | 3,973,076 | 4,118,057 |
| Translation reserve | (361,688) | 97,305 |
| Equity component of convertible bonds | 135,387 | - |
| Equity attributable to owners of parent | 4,810,031 | 4,665,049 |
| Total equity | 5,010,622 | 4,865,640 |

| Other Information | Group | |
|--|----------|---------------------|
| | Restated | Previously Reported |
| | Rp. | Rp. |
| Earnings per share – basic (nine months ended 30.09.2009) | 455 | 436 |
| Net asset value per share (as at 30.09.2009) | 3,309 | 3,210 |

6. Earnings Per Ordinary Share (EPS) 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

Basic earnings per share amounts are calculated by dividing earnings for the corresponding periods attributable to the equity holders of the parent by the weighted average number of ordinary shares outstanding at the end of the respective financial period. Diluted earnings per share is calculated on the same basis as the basic earnings per share except that the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential ordinary shares.

As the share price of the Company was below the conversion price of the Convertible Bonds at the end of the financial period, there were therefore no dilutive potential ordinary shares as at the end of the financial period.

| | Group | | | |
|---|-----------------|---------------|--------------------|---------------|
| | Full year ended | | Three months ended | |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 |
| Weighted average number of shares applicable to basic EPS computation | 1,453,459,221 | 1,463,102,650 | 1,453,459,221 | 1,453,473,634 |
| EPS – basic (Rp.) | 805 | 746 | 350 | 267 |
| EPS – diluted (Rp.) | n.a. | n.a. | n.a. | n.a. |

n.a. – not applicable

7. **Net Asset Value Per Ordinary Share (NAV) (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**

| | Group | | Company | |
|------------------------------------|------------|------------|------------|------------|
| | As at | As at | As at | As at |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 |
| | Rp. | Rp. | Rp. | Rp. |
| Net asset value per ordinary share | 3,670 | 2,864 | 1,970 | 1,679 |

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

Sales

Our crude palm oil ("CPO") sales volume increased by 7.8% and palm kernel ("PK") sales volume by 6.4% for FY2009, in line with higher production volumes as more of our trees matured and aged into their prime producing years. This increase in sales volume helped offset the decline in average selling prices, and therefore sales fell by a smaller percentage. Sales for 4Q2009 decreased by 6.1% to Rp650.2 billion and sales for FY2009 decreased by 18.2% to Rp2,276.7 billion.

The following tables provide breakdowns of our sales, sales volume and average selling prices:

| Sales | FY2009 | FY2008 | Change | 4Q2009 | 4Q2008 | Change |
|--------------------|------------------|------------------|----------------|----------------|----------------|---------------|
| | Rp.'million | Rp.'million | % | Rp.'million | Rp.'million | % |
| Crude Palm Oil | 2,038,403 | 2,472,070 | (17.5%) | 583,856 | 644,240 | (9.4%) |
| Palm Kernel | 238,262 | 309,522 | (23.0%) | 66,347 | 48,287 | 37.4% |
| Others | - | 1,356 | (100.0%) | - | 38 | (100.0%) |
| Total Sales | 2,276,665 | 2,782,948 | (18.2%) | 650,203 | 692,565 | (6.1%) |

| Sales Volume | FY2009 | FY2008 | Change | 4Q2009 | 4Q2008 | Change |
|----------------|---------|---------|--------|--------|--------|--------|
| | Tons | Tons | % | Tons | Tons | % |
| Crude Palm Oil | 363,259 | 337,016 | 7.8% | 98,517 | 96,963 | 1.6% |
| Palm Kernel | 84,484 | 79,397 | 6.4% | 24,716 | 20,622 | 19.9% |

| Average Selling Prices/kg | FY2009 | FY2008 | Change | 4Q2009 | 4Q2008 | Change |
|---------------------------|--------|--------|---------|--------|--------|---------|
| | Rp. | Rp. | % | Rp. | Rp. | % |
| Crude Palm Oil | 5,611 | 7,335 | (23.5%) | 5,926 | 6,644 | (10.8%) |
| Palm Kernel | 2,820 | 3,898 | (27.7%) | 2,684 | 2,342 | 14.6% |

8. Review of Group Performance (continued)

Cost of Sales

Cost of sales comprises mainly harvesting costs, plantation maintenance costs, FFB purchases from plasma farmers, plantation general expenses and mill processing costs. Cost of sales decreased by 14.1% from Rp272.0 billion in 4Q2008 to Rp233.7 billion in 4Q2009. For FY2009, cost of sales was Rp919.7 billion, a 0.3% decrease over FY2008. There were decreases in the value of FFB purchases due to lower market prices of CPO as compared to FY2008. These were offset by increases in maintenance costs (due to larger mature hectareage) and harvesting costs (due to larger production volume and increase in minimum wage rate).

As FY2009 CPO sales volume increased by 7.8% over FY2008, cost of sales per ton of CPO sold has decreased in FY2009 as compared to FY2008.

Gross Profit

Gross profit decreased by 1.0% from Rp420.6 billion in 4Q2008 to Rp416.5 billion in 4Q2009. However, gross margin improved from 60.7% in 4Q2008 to 64.1% in 4Q2009. For FY2009, gross profit decreased by 27.1% to Rp1,357.0 billion and gross margin decreased to 59.6%.

Gains Arising From Changes In Fair Value Of Biological Assets

In accordance with the Group's accounting policy, the Group performs valuation of its biological assets on a yearly basis. The fair value of biological assets is determined based on the present value of their expected net future cash flows. The expected future cash flows of the underlying plantations are determined using forecasted markets prices of the products. Any resultant gains or losses arising from changes in fair value are recognised in the income statement.

Gains arising from changes in fair value of biological assets amounted to Rp460.5 billion in 4Q2009 and in FY2009; while there was a gain recorded in 4Q2008 and FY2008 of Rp377.7 billion. The gains in 4Q2009/ FY2009 arose from assumptions of higher CPO prices, lower discount rate and new plantings carried out in FY2009.

Selling and Distribution Costs

Selling expenses, comprising mainly transportation expenses and export taxes, decreased by 80.6% from Rp18.8 billion in 4Q2008 to Rp3.6 billion in 4Q2009. This significant decrease was due to lower export taxes incurred as a result of a decrease in Indonesia's export taxes levied on CPO in this period, due to lower average CPO price. For FY2009, selling and distribution costs amounted to Rp27.6 billion, a decrease of 83.4% over FY2008.

General and Administrative Expenses

General and administrative expenses, comprising professional fees, remuneration of office staff, licences and software fees, increased by 120.7% from Rp31.7 billion in 4Q2008 to Rp70.0 billion in 4Q2009, mainly due to increase in staff remuneration incurred and provision for FY2009 bonus made in this period. This brought FY2009 general and administrative expenses to Rp153.9 billion, a 33.1% increase over FY2008.

8. Review of Group Performance (continued)

(Losses)/Gains on Foreign Exchange

We recorded a loss of Rp14.9 billion on foreign exchange in 4Q2009, compared to a loss of Rp133.2 billion in 4Q2008. These are mainly due to translation differences on foreign denominated borrowings, and effects of IDR/USD movements on our sales and cost of goods.

| | FY2009 | FY2008 | Change | 4Q2009 | 4Q2008 | Change |
|--|----------------|------------------|-------------|-----------------|------------------|----------------|
| | Rp.'million | Rp.'million | % | Rp.'million | Rp.'million | % |
| Translation gains / (losses) on foreign denominated borrowings | 218,240 | (237,453) | n.m. | 39,564 | (242,104) | n.m. |
| Other (losses) / losses on foreign exchange | (114,084) | 114,743 | n.m. | (54,503) | 108,948 | n.m. |
| Gains / (losses) on foreign exchange, net | 104,156 | (122,710) | n.m. | (14,939) | (133,156) | (88.8%) |

For FY2009, we had a cumulative gain on foreign exchange of Rp104.2 billion compared to a cumulative loss of Rp122.7 billion in FY2008.

Net Financial Expenses

Net financial expenses comprise interest expenses (including amortization of issuance costs) after deducting interest and other financial income. Part of the interest expenses are capitalised to our immature plantations and property, plant and equipment.

The following table reflects the computation of net financial expenses:

| | FY2009 | FY2008 | Change | 4Q2009 | 4Q2008 | Change |
|--|------------------|------------------|---------------|-----------------|-----------------|---------------|
| | Rp.'million | Rp.'million | % | Rp.'million | Rp.'million | % |
| Total interest expenses | (267,100) | (241,856) | 10.4% | (75,504) | (58,812) | 28.4% |
| Capitalised to immature plantation and property, plant and equipment | 49,460 | 90,499 | (45.3%) | 8,939 | 28,061 | (68.1%) |
| Interest expense recognised in income statement | (217,640) | (151,357) | 43.8% | (66,565) | (30,751) | 116.5% |
| Gains on bonds / notes redemption | 1,075 | 68,982 | (98.4%) | 1,075 | 70,566 | (98.5%) |
| Interest and other financial income | 8,799 | 24,899 | (64.7%) | 3,920 | (5,955) | n.m. |
| Net financial (expenses) /income | (207,766) | (57,476) | 261.5% | (61,570) | 33,860 | n.m. |

We experienced a net financial expense of Rp61.6 billion in 4Q2009 compared to a financial income of Rp33.9 billion in 4Q2008. The higher net financial expense in 4Q2009 is attributed to additional interest expense incurred on the convertible bonds which were issued in September 2009, smaller percentage of interest capitalisation and the absence of gain on notes redemption which took place in 2008.

For FY2009, we had net financial expenses of Rp208.0 billion a 261.5% increase over FY2008 due to the same reasons above.

8. Review of Group Performance (continued)

Gains / (Losses) on Cross Currency Swap

We have entered into a cross currency swap to convert our 11.50% Rp500 billion bond (issued in November 2007) into a 7.40% US\$53.4 million liability. Changes in the mark-to-market position of the swap as at the end of every balance sheet date will be booked in the income statement.

In 4Q2009, there was a gain of Rp37.8 billion due to improvements in the mark-to-market position of the swap. However, there was a mark-to-market loss of Rp129.0 billion in 4Q2008. There was a mark-to-market gain of Rp188.6 billion in FY2009 versus a mark-to market loss of Rp176.3 billion in FY2008.

Tax Expense

Tax expense increased by 65.0% from Rp123.2 billion in 4Q2008 to Rp203.2 billion in 4Q2009. This increase was mainly due to higher taxable profit. For FY2009, tax expense decreased by 1.3% from Rp470.4 billion in FY2008 to Rp464.6 billion due to lower taxable profit.

Profit for the Year/Period

As a result of the foregoing, profit for the period increased by 30.1% from Rp415.5 billion in 4Q2008 to Rp540.8 billion in 4Q2009. For FY2009, profit increased by 7.4% from Rp1,151.6 billion in FY2008 to Rp1,236.5 billion in FY2009.

REVIEW OF BALANCE SHEET AND CASH FLOW

Total assets of the Group increased from Rp7,815.3 billion as at 31 December 2008 to Rp9,497.8 billion as at 31 December 2009. Current assets increased by Rp393.7 billion mainly as a result of a larger cash and bank balance, although this was partially offset by a decline in trade receivables and inventories. Non-current assets increased by Rp1,288.8 billion mainly from increased values of biological assets and of property, plant and equipment due to continued investments by the Group in productive assets.

Total liabilities of the Group increased by 12.6% from Rp3,484.4 billion as at 31 December 2008 to Rp3,923.3 billion as at 31 December 2009. This increase is mainly due to the issuance of convertible bonds in September 2009. This was partially offset by the decrease in the derivative financial liability balances due to improvements in the mark-to-market position of the cross currency swap.

Our total equity increased to Rp5,574.5 billion as at 31 December 2009 from Rp4,330.9 billion due to the Group's positive performance in FY2009.

In 4Q2009, there was net cash generated from operating activities amounting to Rp115.8 billion, a decrease from Rp297.6 billion generated in 4Q2008. For FY2009, net cash generated from operating activities was Rp405.3 billion, as compared to Rp1,029.0 billion in FY2008. The decrease is mainly due to lower selling prices of CPO, coupled with higher income tax payments and negative effects from foreign exchange movements.

Net cash used in investing activities decreased by 32.2%, from Rp384.9 billion in 4Q2008 to Rp261.0 billion in 4Q2009. For FY2009, the Group used Rp808.8 billion for investing activities, compared to Rp1,113.2 billion in FY2008. This decrease is mainly due to an acquisition of a group of subsidiaries in West Kalimantan that was made in FY2008.

For financing activities, there was a decrease in the net cash used in financing activities from Rp97.2 billion in 4Q2008 to Rp3.6 billion in FY2009. For FY2009, the Group generated Rp999.6 billion from financing activities, compared to utilisation of Rp231.2 billion in FY2008. The cash generation was mainly due to proceeds from the convertible bonds issuance in September 2009.

As a result of the foregoing, the Group registered an overall increase in cash and cash equivalent of Rp596.1 billion in FY2009, bringing the Group's cash balance to Rp1,688.2 billion as at 31 December 2009.

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 long-term fundamentals of the palm oil industry remain favourable. In the near term, especially in 1Q2010, CPO production in Malaysia and Indonesia is expected to slow due to seasonality, allowing their inventory levels to fall. In addition, there are further uncertainties on the supply-side due to weather effects and continued replanting programmes in Malaysia. On the other hand, the impending South American soybean harvest is expected to be strong. Coupled with risks to global economic recovery and continued volatility in the financial markets, CPO prices could remain volatile in 2010.

The Group has maintained one of the most competitive cost structures in the industry through our disciplined cost management and focus on production efficiencies. We believe this low-cost structure will help to cushion the Group's earnings and cashflows in the event of CPO price volatility. Looking ahead, with our consistent planting strategy, the Group can expect increased production volumes as more of our trees enter into their prime producing years. This, coupled with our low-cost and high-yielding operations, will continue to drive earnings and shareholder returns over the long run.

11. Dividends

**(a) Current financial period reported on
Any dividend declared for the current financial period reported on?**

Yes

| | | |
|----------------------------------|----------------------|----------------------|
| Name of Dividend | Interim dividend | Proposed final |
| Dividend Type | Cash | Cash |
| Dividend Amount per Share | 1.00 Singapore cents | 1.18 Singapore cents |
| Tax Rate | 1-tier tax-exempt | 1-tier tax-exempt |

**(b) Corresponding period of the immediately preceding financial year
Any dividend declared for the corresponding period of the immediately preceding financial year?**

Yes.

| | |
|----------------------------------|----------------------|
| Name of Dividend | Interim dividend |
| Dividend Type | Cash |
| Dividend Amount per Share | 1.40 Singapore cents |
| Tax Rate | 1-tier tax-exempt |

(c) Date payable

Payment of the final dividend, if approved by the members at the Annual General Meeting to be held on 28 April 2010, will be made on 18 May 2010.

11. Dividends (continued)

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 7 May 2010 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 6 May 2010 will be registered to determine shareholders' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 6 May 2010 will be entitled to the proposed final dividend.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. 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

Currently the Group operates in only one country and has one business segment. Hence, no segmental information is presented.

14. 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.

15. A breakdown of sales

| | Group | | |
|---|-------------|-------------|---------|
| | FY 2009 | FY 2008 | Change |
| | Rp.'million | Rp.'million | % |
| Sales reported for the first half year | 996,802 | 1,453,910 | (31.4%) |
| Operating profit attributable to the owners of the parent for the first half year | 371,066 | 513,813 | (27.8%) |
| Sales reported for the second half year | 1,279,863 | 1,329,038 | (3.7%) |
| Operating profit attributable to the owners of the parent for second half year | 798,354 | 577,955 | 37.9% |

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

| | FY2009 | | FY2008 | |
|--------------------------------|---------------|------------------------|---------------|------------------------|
| | S\$'000 | Rp.'million equivalent | S\$'000 | Rp.'million equivalent |
| Ordinary - Interim | 14,535 | 101,254 | 20,496 | 133,512 |
| Ordinary – Final (recommended) | 17,151 | 122,521* | - | - |
| Total | 31,686 | 223,775 | 20,496 | 133,512 |

* based on SGD/IDR exchange rate of 7,144.

17. Interested persons transactions disclosure

| 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) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|------------------------------|--|--|
| | S\$'000 | S\$'000 |
| PT Surya Dumai Industri | 380 | Nil |
| Fangiono Resources Pte. Ltd. | 630 | Nil |
| Total | 1,010 | Nil |

BY ORDER OF THE BOARD

Ciliandra Fangiono

Director and Chief Executive Officer

1 March 2010