



BUMITAMA AGRI LTD.

Unaudited Financial Statements for the First Quarter Ended 31 March 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		
	1Q 2012 IDR million	1Q 2011 IDR million	Changes (%)
Revenue	854,333	737,360	15.9%
Cost of Sales	(460,566)	(387,274)	18.9%
Gross Profit	393,767	350,086	12.5%
Interest Income	1,674	2,760	(39.3)%
Selling Expense	(14,401)	(10,567)	36.3%
General and Administrative expense	(61,998)	(44,234)	40.2%
Finance cost	(28,649)	(30,900)	(7.3)%
Foreign exchange (loss)/ gains	(8,983)	16,794	n.m.
Loss on hedging transactions	(9,650)	-	100%
Other expense	(508)	(1,500)	(66.1)%
Other income	363	1,454	(75.0)%
Profit before tax	271,615	283,893	(4.3)%
Income tax expense	(67,862)	(69,282)	(2.0)%
Profit for the period	203,753	214,611	(5.1)%
Attributable to:			
Owners of the Company	189,049	186,584	1.3%
Non-controlling interests	14,704	28,027	(47.5)%
	203,753	214,611	(5.1)%

n.m. – not meaningful

Additional Information

	Group		
	1Q 2012 IDR million	1Q 2011 IDR million	Changes (%)
Profit before tax	271,615	283,893	(4.3)%
Depreciation of property, plant and equipment	19,524	16,271	20.0%
Foreign Exchange loss/ (gain)	8,983	(16,794)	n.m.
Loss on derivative transactions	9,650	-	100%
Interest Expense	28,649	30,900	(7.3)%
Interest Income	(1,674)	(2,760)	(39.3)%
EBITDA	336,747	311,510	8.1%

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		
	1Q 2012 IDR million	1Q 2011 IDR million	Changes (%)
Statement of comprehensive income:			
Profit for the period	203,753	214,611	(5.1)%
<u>Other comprehensive income</u>			
Foreign currency translation	(8,115)	(148)	5,383.1%
Other comprehensive income for the period, net of tax	(8,115)	(148)	5,383.1%
Total comprehensive income for the period	195,638	214,463	8.8%
Attributable to:			
Owners of the Company	180,930	186,436	(3.0)%
Non-controlling interests	14,708	28,027	(47.5)%
	195,638	214,463	(8.8)%

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	
	1Q2012	4Q2011	1Q2012	4Q2011
	IDR million	IDR million	IDR million	IDR million
ASSETS				
Non-current assets				
Biological assets	4,484,476	4,319,988	-	-
Plasma receivables	118,897	106,545	-	-
Property, plant and equipment	1,202,017	1,170,287	-	-
Land use rights	180,048	144,914	-	-
Intangible assets	78,306	77,588	-	-
Restricted cash	-	-	-	-
Deferred tax assets	8,140	8,140	-	-
Tax refundable	21,416	16,593	-	-
Other non-current assets	97,081	-	459,694	51,164
Total Non-current assets	6,190,381	5,844,055	459,694	51,164
Current assets				
Inventories	293,730	263,333	-	-
Deferred charges	29,544	25,630	23,855	19,680
Trade and other receivables	35,833	33,891	-	-
Prepayments and advances	19,852	17,997	-	-
Prepaid taxes	30,868	51,763	283	8
Cash and short-term deposits	176,860	270,139	1,535	2,706
Total Current assets	586,687	662,753	25,673	22,394
Total Assets	6,777,068	6,506,808	485,367	73,558
LIABILITIES				
Current liabilities				
Loan and borrowings	505,017	516,300	-	-
Obligations under finance leases	3,573	6,092	-	-
Trade and other payables	404,398	365,237	11,224	54
Accrued operating expenses	73,892	56,308	14,052	10,684
Sales advances	154,676	196,345	-	-
Income taxes payable	177,968	152,827	-	-
Total Current liabilities	1,319,524	1,293,109	25,275	10,738
Non-current liabilities				
Deferred tax liabilities	460,569	464,638	-	-
Amount due to Shareholder	91,260	12,955	91,260	24,041
Loans and borrowings	1,741,791	1,794,882	-	-
Obligation under finance leases	203	203	-	-
Post Employee benefits	15,863	15,568	-	-
Total Non-current liabilities	2,309,686	2,288,246	91,260	24,041
Total Liabilities	3,629,210	3,581,355	116,535	34,779
Net Assets	3,147,858	2,925,453	368,832	38,779
Equity attributable to owners of the Company				
Share capital	368,217	45,000	368,217	45,000
Other Reserve	(184,939)	151,511	-	-
Retained earnings	2,664,481	2,475,432	(7,040)	(6,872)
Foreign currency translation reserve	1,334	9,449	7,655	651
	2,849,093	2,681,392	368,832	38,779
Non-controlling interests	298,765	244,061	-	-
Total equity	3,147,858	2,925,453	368,832	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 March 2012 IDR million	As at 31 Dec 2011 IDR million
Amount due within one year		
Secured	508,590	522,392
Total	508,590	522,392
Amount due more than one year		
Secured	1,741,994	1,795,085
Unsecured	91,260	12,955
Total	1,833,254	1,808,040

Details of any collateral

The secured borrowings are collateralised by fixed and floating charges over assets (including land use rights) and trade receivables, corporate guarantees, share 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.

	Group	
	1Q 2012	1Q 2011
	IDR million	IDR million
Cash flow from operating activities:		
Cash receipts from customers	814,035	793,427
Cash payment to suppliers, employees and to other operating expenses	(508,545)	(564,214)
Cash receipts from operating activities	305,490	229,213
Corporate income tax paid	(34,601)	(33,639)
Net cash provided by operating activities	270,889	195,574
Cash flow from investing activities		
Decrease in plasma receivables	(12,352)	19,298
Investment in associate company	(97,081)	-
Investment in intangible assets	(1,113)	-
Investment in biological assets	(146,123)	(105,195)
Investment in property, plant and equipment	(55,897)	(58,375)
Investment in land use rights	(35,134)	(7,866)
Decrease in restricted cash	-	6,439
Interest received	1,674	2,760
Net cash flow used in investing activities	(346,026)	(142,939)
Cash flow from financing activities		
Proceeds from loan and borrowings	-	21,276
Repayment of loan and borrowings	(77,817)	(71,132)
Increase in amount due from related companies	(3,731)	(2,644)
Increase in amount due to related companies	29	5,034
Increase/ (decrease) in amounts due to shareholders	78,304	(45,358)
Repayment of obligation under finance leases	(2,519)	(4,343)
Amount paid to shareholder as part of restructuring exercise	(302,811)	-
Addition in share capital	323,217	45,000
Interest paid	(33,649)	(34,651)
Net cash flows used in financing activities	(18,977)	(86,818)
Net decrease in cash and cash equivalents	(94,114)	(34,183)
Effect of exchange rate changes on cash and cash equivalents	835	(1,505)
Cash and cash equivalents at beginning of year	270,139	363,076
Cash and cash equivalents at end of year	176,860	327,388

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)

	Group	
	1Q 2012	1Q 2011
Cash Flows from Operating Activities:	IDR million	IDR million
Profit before income tax	271,615	283,893
Depreciation of property, plant and equipment	19,129	16,257
Amortisation of intangible asset	395	14
Interest expense	28,649	30,900
Interest income	(1,674)	(2,760)
Provision for employee service entitlements	295	-
Loss on hedging transaction	9,650	-
Unrealized foreign exchange (gain)/loss	(4,246)	1,357
Operating cash flows before working capital changes	323,813	329,661
Decrease/(increase) in trade receivable and other receivables	1,788	(28,896)
Increase in inventories	(30,397)	(37,078)
Decrease/(increase) in prepaid taxes	20,895	(63,652)
Increase in prepayment and advances	(1,855)	(8,648)
Increase in deferred charges	(3,914)	(36,908)
Increase in tax refundable	(4,823)	-
Increase in trade and other payables	24,081	100,853
Increase in accrued operating expenses	17,571	14,075
Decrease in sales advances	(41,669)	(40,194)
Cash flows from operations	305,490	229,213
Corporate income tax paid	(34,601)	(33,639)
Net cash resulting from operating activities	270,889	195,574

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	----- Attributable to owners of the Company -----					Non-controlling interests	Total equity
	Share capital	Retained earnings	Other reserve	Foreign currency translation reserves	Total share capital and reserves		
	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	-	189,049	-	-	189,049	14,704	203,753
Foreign currency translation	-	-	-	(8,115)	(8,115)	-	(8,115)
<i>Total comprehensive income for the period, net of tax</i>	-	189,049	-	(8,115)	180,934	14,704	195,638
<u>Contributions by and distributions to owners:</u>							
Issuance of new share	323,217	-	-	-	323,217	-	323,217
Arising from restructuring exercise	-	-	(336,450)	-	(336,450)	40,000	(296,450)
Balance as of 31 March 2012	368,217	2,664,481	(184,939)	1,334	2,849,093	298,765	3,147,858
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	-	186,584	-	-	186,584	28,027	214,611
Foreign currency translation	-	-	-	(148)	(148)	-	(148)
<i>Total comprehensive income for the period, net of tax</i>	-	186,584	-	(148)	186,436	28,027	214,463
<u>Contributions by and distributions to owners:</u>							
Conversion of loan from Holding Company into share capital	45,000	-	-	-	45,000	-	45,000
Balance as of 31 March 2011	45,000	1,900,164	284,125	9,694	2,238,983	293,920	2,532,903

Company	Share capital	Accumulated Loss	Foreign currency translation reserves	Total equity
	IDR million	IDR million	IDR million	IDR million
Balance as of 1 January 2012	45,000	(6,872)	651	38,779
Loss for the period	-	(168)	-	(168)
Foreign currency translation	-	-	7,004	7,004
<i>Total comprehensive loss for the period, net of tax</i>	-	(168)	7,004	6,836
Issuance of new shares	323,217	-	-	323,217
Balance as of 31 March 2012	368,217	(7,040)	7,655	368,832

Balance as of 1 January 2011	-	(5,706)	395	(5,311)
Loss for the period	-	(1,836)	-	(1,836)
Foreign currency translation	-	-	(1,256)	(1,256)
<i>Total comprehensive income for the period, net of tax</i>	-	(1,836)	(1,256)	(3,092)
Conversion of loan from Holding Company	45,000	-	-	45,000
Balance as of 31 March 2011	45,000	(7,542)	(861)	36,597

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 restructuring prior to the initial public offering as disclosed in the Company's Prospectus dated 3 April 2012, there were no changes 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 has not held any treasury shares) as at 31 March 2012 and 31 December 2011 is 1,484,197,844 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)	Group	
	1Q 2012	1Q 2011
(a) based on weighted average number of share (in IDR)	869	104,955
(b) based on a fully diluted basis	-	-
Weighted average number of shares	217,584,307	1,777,779

Earning per share for the period (Post offering number of shares)	Group	
	1Q 2012	1Q 2011
(a) based on number of share * (in IDR)	108	106
(b) based on a fully diluted basis	-	-
Post-offering number of shares*	1,757,531,844	1,757,531,844

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

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	
	1Q2012	4Q2011	1Q2012	4Q2011
	IDR million	IDR million	IDR million	IDR million
Net asset value per ordinary share	1,920	418,968	249	6,059
Number of shares outstanding	1,484,197,844	6,400,000	1,484,197,844	6,400,000

Net asset value per share (based on post-offering number of shares)	Group		Company	
	1Q2012	4Q2011	1Q2012	4Q2011
	IDR million	IDR million	IDR million	IDR million
Net asset value per ordinary share	1,621	1,526	210	22
Number of shares outstanding	1,757,531,844	1,757,531,844	1,757,531,844	1,757,531,844

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT

Overview

During the first quarter of 2012 ("1Q2012"), the Group recorded a decrease in net profit of IDR 11 billion from IDR 215 billion in 1Q2011 to IDR 204 billion in 1Q2012. The decrease in net profit is mainly attributable to the decrease in average selling prices of Crude Palm Oil (CPO) and Palm Kernel (PK), foreign exchange losses and unrealized marked to market losses on forward sales contracts.

Revenue

Revenue increased by 15.9% to IDR 854 billion for 1Q2012. This was attributable to an overall increase in aggregate sales volume of CPO and PK of 31,844 mt or 34.5%. This increase however was partially offset by a decrease in average selling prices of CPO and PK.

Revenue	1Q 2012	1Q 2011	Changes
	IDR million	IDR million	(%)
CPO	777,604	644,504	20.7%
PK	76,730	92,856	(17.4)%
Total	854,335	737,360	15.9%

Volume (in mt)	1Q 2012	1Q 2011	Changes
			(%)
CPO	103,491	77,381	33.7%
PK	20,540	14,806	38.7%
Total	124,031	92,187	34.5%

Average sales prices/kg	1Q 2012	1Q 2011	Changes
	IDR	IDR	(%)
CPO	7,514	8,329	(9.8)%
PK	3,736	6,272	(40.4)%

Cost of Sales

Cost of sales increased by 18.9% or IDR 73 billion from IDR 387 billion in 1Q2011 to IDR 460 billion in 1Q2012. The increase was mainly attributed to increases in the net changes in inventory, fertilizer, labour cost, and cost of Fresh Palm Fruit Bunches (FFB) purchased.

The following table sets forth the cost of various activities and charges included in our cost of sales for 1Q2011 and 1Q2012 in absolute terms and as a percentage of total cost of sales:

	1Q2012		1Q2011	
	(IDR Million)	%	(IDR Million)	%
Cost Of Sales				
Purchase of FFB	256,393	55.7%	242,582	62.6%
Maintenance Cost	87,715	19.0%	54,303	14.0%
Harvesting	33,573	7.3%	25,407	6.6%
Depreciation and Amortization	18,092	3.9%	15,345	4.0%
Processing Cost	11,649	2.5%	7,966	2.1%
Purchase of CPO & PK	-	0.0%	17,474	4.5%
Overhead Cost	8,431	1.8%	5,625	1.5%
Net Changes of Inventory	44,713	9.7%	18,573	4.8%
Total Cost Of Sales	460,566	100.0%	387,274	100.0%

Gross Profit

Gross profit increased by approximately 12.5% from IDR 350 billion in 1Q2011 to IDR 394 billion in 1Q2012. Gross profit margin decreased from 47.5% in 1Q2011 to 46.1% in 1Q2012.

Selling, general and administration expenses

Selling, general and administration expenses increased by 39.4% from IDR 55 billion in 1Q2011 to IDR 76 billion in 1Q2012 due mainly to payment of bonus and increases in salary and employee benefits as a result of additional headcount and annual salary increment.

Finance Cost

Finance costs decreased by 7.3% or IDR 2 billion from IDR 31 billion in 1Q2011 to IDR 29 billion in 1Q2012. This was due mainly to a decrease in interest rate.

Losses on Foreign Exchange

In 1Q2012, the Group recorded net foreign exchange loss of IDR 9 billion compared to a net gain of IDR 17 billion in 1Q2011 due mainly to translation loss on US\$ denominated bank loans and amounts due to shareholders as IDR depreciated against US\$.

Losses on Hedging Transactions

The Group recorded unrealized losses on forward sales contracts of CPO entered into by the Group to hedge a portion of the CPO sales. The unrealized losses arose from the marked-to-market valuation of the outstanding contracts.

Tax Expense and Net profit

The Group recorded a slight decrease in income tax expense of IDR 68 billion in 1Q2012 compared to IDR 69 billion in 1Q2011. The decrease in income tax expense was due to the decrease in profits.

REVIEW OF BALANCE SHEET

Total assets increased from IDR 6,507 billion as at 31 December 2011 to IDR 6,777 billion as at 31 March 2012. The Group's non-current assets increased by IDR 346 billion due mainly to addition to biological assets. Current assets decreased by IDR 76 billion as a result of cash and short term deposits being used to fund the Group's continuing plantation expansion programme.

Total liabilities of the Group increased from IDR 3,581 billion as at 31 December 2011 to IDR 3,629 billion as at 31 March 2012, due mainly to increases in amount due to shareholders as a result of the Group restructuring exercise pursuant to the initial public offering, and trade and other payables due to purchases of fertilizers.

REVIEW OF CASH FLOW STATEMENT

The net cash inflow of IDR 271 billion from the Group's operating activities was due mainly to cash receipts from customers of IDR 814 billion, which was partially offset by cash payments to suppliers, employees and other operating expenses of IDR 508 billion, as well as corporate income tax payment of IDR 35 billion.

The net cash outflow of IDR 346 billion from the Group's investing activities was mainly due to investments in plantation assets and nursery amounting to IDR 146 billion, investment in associate company amounting in IDR 97 billion and investment in land use rights amounting to IDR 35 billion, as well as acquisitions of property, plant and equipment (which related mainly to the purchase of equipment for our new CPO mill, heavy equipment and machinery, construction of employees and workers' houses and offices) amounting to IDR 56 billion.

The net cash outflow of IDR 19 billion from the Group's financing activities was due mainly to amount paid to shareholder as part of the restructuring exercise amounting to IDR 303 billion, repayment of loans and borrowings of IDR 78 billion, interest payments of IDR 34 billion and repayment of obligation under finance lease of IDR 3 billion. This was partially offset by addition in share capital of IDR 323 billion issued and increase due to shareholders of IDR 78 billion.

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 outlook for the palm oil industry remains positive, supported by the following factors:

- a) growth in global consumption of edible oils;
- b) lower soya bean production from South America; and
- c) increase in demand for biofuels.

The young age profile of the Group's plantations and efforts to improve operational efficiency at the estates and mills will enable the Group to take advantage of the current market situation.

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?
No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
No

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

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

13. Disclosure of the aggregate value of the transactions conducted under the shareholders' mandate for interested person transaction Rule 920(1)(a)(ii) of the Listing Manual

The Group has the following interest person transactions ("IPT") for the 1Q 2012:

Name of interested person	Aggregate value of all interested person transaction during the financial year under review (excluding transaction less than S\$ 100,000 an transactions conducted under Shareholders' Mandate) pursuant to Rule 920 of the Listing Manual	Aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review (excluding transactions less than S\$ 100,000) pursuant to Rule 920 of the Listing Manual
	IDR million	IDR million
PT GY Plantation Indonesia ⁽¹⁾	5,444	35,878
IOI Corporation Berhad ⁽²⁾	10,157	35,913

**For illustrative purpose the aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review using the closing rate IDR 7,379: SGD 1.00*

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

(2) IOI Corporation Berhad is a controlling shareholder of the Company.

14. Utilization of the Initial Public Offering (“IPO”) of S\$195.2million.

Utilization of IPO (as announced to SGX-ST on 13 April 2012) is as follows:

Intended Use	Amount Allocated (S\$)	Amount Utilised (S\$)	Balance Amount (S\$)
Capital expenditure for expansion and development of the Group's existing uncultivated land bank and palm plantations	142.0 million	-	14.2 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	-	27.9 million
General working capital requirements	12.7 million	-	12.7 million
Total	195.2 million		

*Note:

SNA – PT Sawit Nabati Agro

BAS – PT Berkat Agro Sawitindo

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

We, Lim Gunawan Hariyanto and Gunardi Hariyanto Lim, Executive Chairman and Deputy Chief Executive Officer of Bumitama Agri Ltd. (the “Company”), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the first quarter ended 31 March 2012 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Lim Gunawan Hariyanto
Executive Chairman and CEO
14 May 2012

Gunardi Hariyanto Lim
Deputy CEO

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