

**BPRL VENTURES INDONESIA B.V.**  
Amsterdam, The Netherlands

**FINANCIAL STATEMENTS**  
From 21 August 2009 to 31 March 2010

**BPRL VENTURES INDONESIA B.V.**  
Amsterdam, The Netherlands

**Balance sheet as at 31 March 2010**

(after allocation of the loss for the period)

	<i>Note</i>	<i>March 31, 2010</i>
<i>(in USD)</i>		
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Debtors</b>	3	
Prepaid expenses		5.063
Advances		1.162.647
<b>Liquid assets</b>		
Cash at bank		1.345.785
<b>Total current assets</b>		<u>2.513.495</u>
<b>TOTAL ASSETS</b>		<u><u>2.513.495</u></u>
<b>SHAREHOLDER'S EQUITY &amp; LIABILITIES</b>		
<b>Shareholder's equity</b>	4	
Issued and paid-up capital		2.524.219
Currency translation reserve		1.184
<b>Other reserve</b>		
Result for the period		(31.550)
<b>Total shareholder's equity</b>		<u>2.493.853</u>
<b>Current liabilities</b>		
<b>Creditors</b>	5	
Accounts payable to shareholder		12.194
Other creditors and accrued expenses		7.448
<b>Total current liabilities</b>		<u>19.642</u>
<b>TOTAL SHAREHOLDER'S EQUITY &amp; LIABILITIES</b>		<u><u>2.513.495</u></u>

The accompanying notes form an integral part of these Financial Statements.

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**Profit and loss account**  
**for the period 21 August 2009 to 31 March 2010**

	<i>Note</i>	<i>March 31, 2010</i>
<i>(in USD)</i>		
<b>Operating &amp; financial income</b>		-
<b>Total operating &amp; financial income</b>		-
<b>Operating &amp; financial expenses</b>		
Incorporation expenses		8.096
Management and administrative expenses		5.490
Legal and corporate expenses		14.677
Bank charges		3.037
Exchange result		36
General expenses		214
<b>Total operating &amp; financial expenses</b>		<u>31.550</u>
<b>Net profit /(loss) before tax</b>		<u>(31.550)</u>
Taxation	6	-
<b>Net profit /(loss) after tax</b>		<u>(31.550)</u>

The accompanying notes form an integral part of these Financial Statements.

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## **Notes to the Financial Statements**

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### **1. General**

The Company was incorporated on 21 August 2009. The principal objective of the Company is to participate in, to administer, to finance, to conduct the management of and to render advice and services to other companies and enterprises. The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Strawinskylaan 1143, 1077XX Amsterdam, The Netherlands.

The policy of the Directors is to make use of the provisions of Article 362 paragraph 7 of Title 9 of Book 2 of the Dutch Civil Code to present the financial statements of the Company in a currency other than Euro's. In line with the international character of the group of which the Company forms a part, the financial statements of the Company are presented in US Dollars.

### **2. Summary of principal accounting policies**

#### **a. Basis of preparation**

These Financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The principles of valuation are based on the historical cost and cost price convention. Assets and liabilities are valued at face value, unless indicated otherwise.

#### **b. Debtors**

All amounts receivable are expected to be recovered within one year after the balance sheet date.

#### **c. Cash at bank**

Cash at bank is at the free and unrestricted disposal of the Company.

#### **d. Current liabilities**

All amounts payable are expected to be paid within one year after the balance sheet date.

#### **e. Foreign currencies**

Assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rate of exchange ruling at the balance sheet date. Operating transactions denominated in foreign currencies are translated into US Dollars at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the Profit and loss account.

1 USD was at balance sheet date equal to : EUR 0,7432

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**Notes to the Financial Statements**

March 31, 2010

(in USD)

**f. Taxation**

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognized in the event that such losses can be compensated against prior year's taxable profits or, to the extent deemed realizable by the managements, against future taxable profits.

**g. Comparative figures**

These Financial Statements reflect the financial position of the Company at the end of its first accounting period. There are therefore no comparative figures shown.

**BALANCE SHEET**

**3. Debtors**

**a) Prepaid expenses**

Pre-payment of Amicorp invoices 5.063

**b) Advances**

Advance paid to Anadarko Indonesia Nunjan Company

The company has 12,5% participating interest in Petroleum production sharing contract signed by Anadarko Indonesia Nunukan Company 1.162.647

Total (a+b) 1.167.710

**4. Shareholder's equity**

	Issued and paid-up capital	Currency Translation reserve	Other reserve	Total as at 31 March, 2010
Balance at the beginning of the period	-	-	-	-
Issued during the period	2.525.403	-	-	2.525.403
Currency adjustment	(1.184)	1.184	-	-
Loss for the period	-	-	(31.550)	(31.550)
Balance as at 31 March	<u>2.524.219</u>	<u>1.184</u>	<u>(31.550)</u>	<u>2.493.853</u>

**BPRL VENTURES INDONESIA B.V.**  
Amsterdam The Netherlands

**Notes to the Financial Statements**

March 31, 2010

*(in USD)*

The authorized share capital of the Company consists of 9.300.135 shares of EUR 1 nominal value each. The issued share capital as at 31 March 2010 consists of 1.860.027 shares of EUR 1 nominal value each, all of which are fully paid.

In accordance with Article 373, paragraph 5 of Book 2 of the Dutch Civil Code the paid and called capital is translated into US Dollars at the rate of exchange ruling at the balance sheet date ( EUR 1 = USD 1,3455).

Unrealized foreign exchange gains and losses arising from the translation into US Dollars of the Company's Euro issued and paid-up capital are maintained in a Currency translation reserve.

The ultimate parent company is BPRL International B.V., established in Amsterdam, The Netherlands.

**5. Creditors**

**a) Accounts payable to shareholder**

Amount payable to BPRL International B.V.	<u>12.194</u>
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**b) Other creditors and accrued expenses**

Provision for legal and corporate expenses	2.402
Provision for accounting charges	1.682
Provision for tax return service	<u>3.364</u>
	<u>7.448</u>
Total (a+b)	<u><u>19.642</u></u>

**PROFIT AND LOSS ACCOUNT**

21 August, 2009  
to 31, March  
2010  
(8 months)  
USD

**6. Taxation**

Dutch corporate income tax :	
- Charge for the period	<u>Nil</u>

**7. Employees**

The average number of employees of the Company during the period was Nil

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**OTHER INFORMATION**

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**Result appropriation**

According to Article 15 of the Articles of Association of the Company the result of the Company is at the disposal of the General Meeting of Shareholders.

In anticipation of a resolution being passed to that effect at the General Meeting to be held to consider and adopt the Financial Statements for the period ended 31 March 2010, the loss for the period of US Dollars 31,550 has been transferred to Accumulated loss.

**Post balance sheet events**

There have been no events since the balance sheet date which have a material effect on the financial situation of the Company as at that date.