



PT SEMEN GRESIK (PERSERO) Tbk.

3M-2012 REPORT

Jakarta, 27 April 2012

PT Semen Gresik (Persero) Tbk.

JSX : SMGR
Reuters : SMGR.JK
Bloomberg : SMGR.IJ

Market Capitalization – as of March 31, 2012:

Rp72,661,120,000,000

Issued shares – as of August 07, 2007:

5,931,520,000 Shares

Share Price (Closing):

2 January 2012 Rp11,200
30 March 2012 Rp12,250
Hi/Lo (3 mo) Rp12,550/Rp10,550

Major Shareholders (per 31 March 2011):

Government of Indonesia 51.01%
Public 48.99%

Board of Directors:

President Director – Dwi Soetjipto
Finance Director – Ahyanzaman
Production Director – Suparni
R & D and Operations Director – Suharto
Marketing Director – Erizal Bakar (act)
HR Director – Bambang SSI
Strategy & Bus. Dev. Director – Erizal Bakar

Consolidated Subsidiaries:

PT Semen Padang (99.99%)
PT Semen Tonasa (99.99%)
PT Kawasan Industri Gresik (65%)
PT Industri Kemasan Semen Gresik (60%)
PT United Tractors Semen Gresik (55%)

Website:

<http://www.semengresik.com>

Financial Summary

For the three months ended 31 March 2012

Description (Rp bn)	3M-2011	3M-2012	Change (%)
Revenue	3,553	4,284	20.5
Cost of Revenue	1,910	2,362	23.7
Gross Profit	1,644	1,922	16.9
Operating Expenses	570	669	17.4
Operating Income	1,074	1,254	16.7
EBITDA ^{a)}	1,185	1,410	19.1
Profit attributable to equity holders of parent entity (Net Income)	871	1,011	16.0
EPS (full amount)	147	170	16.0

Ratio (%)	Formula	3M-2011	3M-2012
Ebitda Margin	Ebitda / Revenue	33.3	32.9
Interest Coverage (x)	Ebitda / Interest Expense	187.7	258.3
Total Debt to Equity ^{b)}	Total Debt / Total Equity	6.8	12.8
Total Debt to Asset ^{b)}	Total Debt / Total Asset	5.3	9.3

Business Highlights

- Net Income increased by 16.0% year-on-year amounting to Rp1,011 billion or equivalent to EPS of Rp170 (full amount).
- Total sales volume in 3M-12 was 4.96 million tons or an increase of 14.0% year-on-year.
- Domestic sales was 4.93 million tons or an increase of 14.5% year-on-year. Domestic sales volume account for 99.6% of total sales.
- Cost of revenue per ton in 3M-12 increased by 8.5% compared to 3M-11 mainly due to cost increased in fuel and transportation cost
- Ebitda increased by 19.1% amounting to Rp1,410 billion year-on-year. Ebitda margin was 32.9%, a decrease of 0.4% from 33.3% in 3M-11.
- As of 31 March 2012, the Company's LT Liabilities amounted to Rp1,996 billion, with debt-to equity ratio increasing from 6.8% in 3M-11 to 12.8% in 3M-12.

Corporate Secretary

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^{a)} Calculated by operating income (excluded other operating income (expenses)) plus depreciation & amortization

^{b)} Total debt calculated from interest bearing debt



SMGR REPORTS UN-AUDITED THREE MONTHS 2012 RESULTS

PT Semen Gresik (Persero) Tbk. ("SMGR" or "the Company") announced its un-audited and consolidated three-month 2012 financial statements. The Company recorded revenue and operating income for the period of Rp4,284 billion and Rp1,254 billion, respectively. Net income was recorded at Rp1,011 billion.

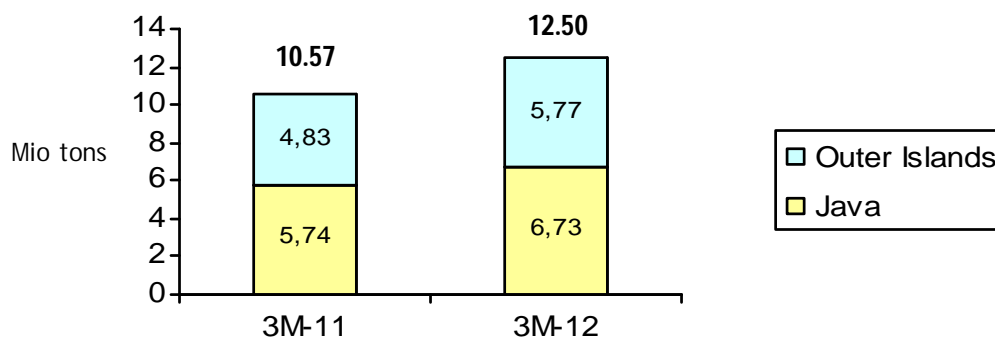
The un-audited financial statements were prepared in accordance with the Indonesian Generally Accepted Accounting Principles. For more detailed information, please refer to the Company's Consolidated Financial Statements as filed with Bapepam and the Indonesian Exchanges on April 27, 2012.

FINANCIAL RESULTS

Sales and Revenues

In the three-month 2012 (3M-12) domestic cement consumption (industry) reached 12.5 million tons, an increase of 18.2% compared to 10.6 million tons during the same period in 2011. Cement exports decreased from 0.4 million tons to 0.1 million tons. Total sales volume reached 12.6 million tons, an increase of 15.1% compared to 11.0 million tons during the same period in 2011.

Java island experienced 17.2% growth, bit lower compared to outer islands which increased by 19.4% of total domestic growth. Higher growth in Outer Islands supported by strong commodities activities, mostly in mining and plantation sectors.

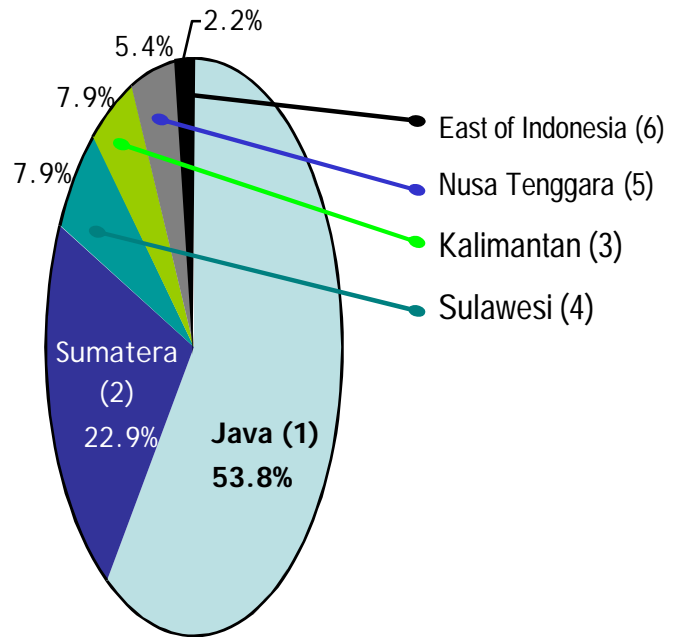
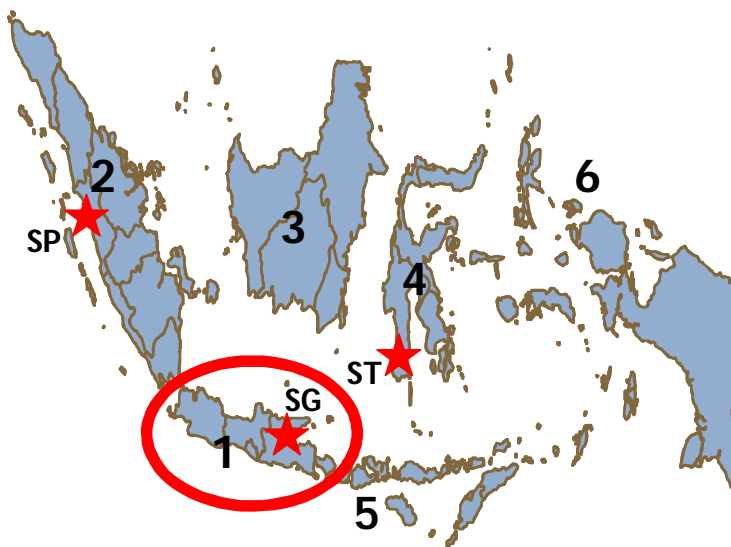


Source: The Company's data and ASI (Indonesia Cement Association)

Up to 31 March 2012, total Company's sales volume recorded an increase of 14.0% year-on-year to 4.95 million tons comprising of a 14.5% increase in domestic sales (4.93 million tons) and 44.9% decrease in export sales (from 36,948 tons to 20,354 tons). The Company controlling domestic market share of 39.6%.

MARKET BY GEOGRAPHY (3M-2012)

Domestic Consumption - Java remains as the largest market^{*)}



Domestic Market Share (3M2011 - 3M2012)^{*)}

REGION	MARKET SHARE (%)											
	SMGR		INTP		SMCB		BSWA		ANDLS		BTRJ	
	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
1. JAVA	36.2	34.8	40.0	42.3	20.9	20.8	3.0	2.0	-	-	-	-
2. SUMATERA	40.9	44.1	15.6	15.3	11.8	12.8	2.0	3.0	18.0	14.0	12.0	10.0
3. KALIMANTAN	51.3	40.6	27.5	32.0	11.1	18.6	10.0	9.0	-	-	-	-
4. SULAWESI	61.9	56.9	11.4	19.3	0.7	1.5	26.0	22.0	-	-	-	-
5. NUSA TENGGARA	37.1	32.8	38.0	37.1	5.8	7.6	19.1	15.8	-	-	-	-
6. EASTERN INDONESIA	60.8	59.4	21.4	10.6	0.5	1.6	17.3	28.4	-	-	-	-
TOTAL INDONESIA	40.7	39.6	30.7	32.5	15.4	16.1	6.1	5.8	4.3	3.3	2.9	2.4

^{*)} Source: ASI (Indonesia Cement Association)

Revenue

The Company's revenue in 3M-12 reported at Rp4,284 billion or an increase of 20.5% year-on-year from Rp3,553 billion in 3M-11. Cement revenue contributes 98.9% of total Company's revenue.

The Company's revenue in the domestic market in 3M-12 amounted to Rp4,267 billion, an increase of 20.7% compared to the previous year of Rp3,535 billion, while export amounted to Rp17 billion or a decrease of 11.2% compared to the same period of last year.

Cost of Revenue

The cost of revenue increased by 23.7% from previous year to Rp2,361 billion, primarily as a result of an increase in fuel and transportation, therefore COGS per ton increased 8.5% year-on-year.

Gross Profit

Gross profit increased by 16.9% year-on-year amounting to Rp1,922 billion in 3M-12. Gross margin decreased from 46.3% in 3M-11 to 44.9% in 3M-12.

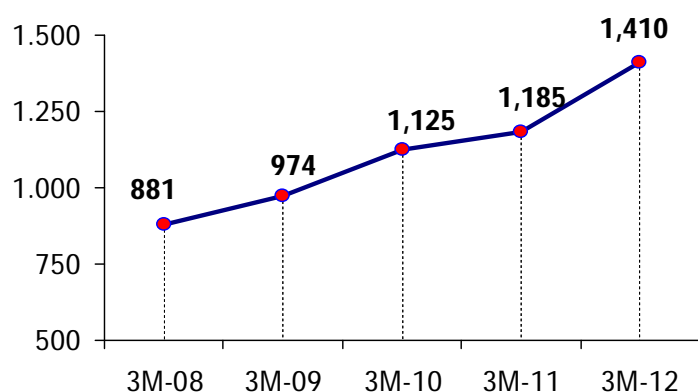
Operating Expenses

The Company's operating expenses increased by 17.4% from Rp570 billion in 2011 to Rp669 billion in 3M-12 mainly due to an increase in selling expenses of 12.8% and general & administration expenses of 15.2%. The increase in selling expenses was driven by an increase of transportation cost in domestic sales while general & administration expenses was driven by an adjustment in labor cost and an increase of partnership and community development program.

EBITDA

Ebitda increased by 19.1% to Rp1,410 billion year-on-year, and Ebitda margin slightly decreased from 33.3% to 32.9% due to an increase in production costs and operating expenses.

Ebitda (Rp billion)



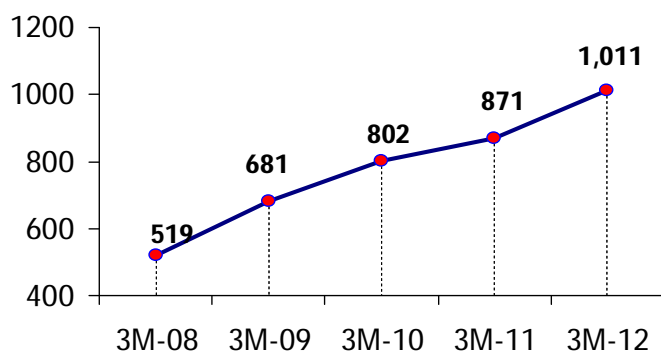
EBITDA Margin (%)

3M08	3M09	3M10	3M11	3M12
34.4%	30.2%	34.6%	33.3%	32.9%

Net Income

Net income rose 16.0% year-on-year to Rp1,011 billion and net margin slightly decrease 1.0% year-on-year to 23.4% in 3M-12.

Net Income (Rp billion)



Net Income Margin (%)

3M08	3M09	3M10	3M11	3M12
20.2%	21.0%	24.7%	24.4%	23.4%

RECENT SIGNIFICANT EVENTS

Progress of the Company's Strategic Projects (up to March 31, 2012)

- The 2.5 million tons of Tuban IV cement plant project in Java already completed in the end of March 2012 and now entering the commissioning period. This new cement plant expected to contribute its first production in May 2012.
- Actual completion progress of 2.5 million tons of Tonasa V cement plant project in Sulawesi up to March 31, 2012 reached 96.1%. This project forecasted to complete in 3rd Quarter 2012.
- Actual progress of completion of 2 x 35 MW of power plant in Sulawesi up to March 31, 2012 reached 82.9%. This project forecasted to complete in 4th Quarter 2012.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION MARCH 31, 2012 AND DECEMBER 31, 2011

(Expressed in thousands of Rupiah, unless otherwise stated)

	31 Maret / March 31, 2012 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2011 (Audited)	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	3.929.413.692	2e,4	3.375.645.424	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	43.867.675	2e,4,18	53.360.843	Restricted cash and cash equivalents
Investasi jangka pendek	283.003.642	2e,5	253.083.974	Short-term investments
Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp57.572.849 (31 Desember 2011: Rp57.664.709)				Trade receivables, net of allowance of impairment of Rp57,572,849 (December 31, 2011: Rp57,664,709)
- Pihak ketiga	1.477.725.953	2g,6	1.456.557.511	Third parties -
- Pihak-pihak berelasi	366.300.434	2d,2g,6,40	371.920.427	Related parties -
Piutang lain-lain, setelah dikurangi penyisihan penurunan nilai sebesar Rp5.474.313 (31 Desember 2011: Rp5.492.515)				Other receivables, net of allowance of impairment of Rp5,474,313 (December 31, 2011: Rp5,492,515)
- Pihak ketiga	36.375.111	2g,7	29.289.465	Third parties -
- Pihak-pihak berelasi	5.617.449	2d,2g,7,40	6.409.500	Related parties -
Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp52.258.055 (31 Desember 2011: Rp51.865.413)	1.993.330.602	2h,8	2.006.660.281	Inventories, net of provision for obsolete and slow moving inventory of Rp52,258,055 (December 31, 2011: Rp51,865,413)
Uang muka	103.334.020	9	49.496.351	Advances
Beban dibayar di muka	47.295.781	10	26.177.709	Prepaid expenses
Pajak dibayar di muka	11.232.356	2r,11a	17.543.366	Prepaid taxes
Total aset lancar	8.297.496.715		7.646.144.851	Total current assets
Aset tidak lancar				Non-current assets
Aset pajak tangguhan	139.819.316	2r,11d	106.488.455	Deferred tax assets
Investasi pada perusahaan asosiasi	87.414.070	2j,12	80.193.127	Investments in associates
Properti investasi - bersih	34.230.025	2i,13	25.582.074	Investment property - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan depleksi sebesar Rp6.931.686.410 (31 Desember 2011: Rp6.777.895.104)	12.664.491.805	2k,2l,14	11.640.692.117	Fixed assets, net of accumulated depreciation and depletion of Rp6,931,686,410 (December 31, 2011: Rp6,777,895,104)
Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp20.469.802 (31 Desember 2011: Rp19.206.953)	71.168.668	2m,15	22.867.212	Deferred charges, net of accumulated amortization of Rp20,469,802 (December 31, 2011: Rp19,206,953)
Uang muka pembangunan pabrik baru	105.295.083	16	121.606.274	Advances for construction of new plants
Aset lain-lain	18.284.427	17	18.028.657	Other assets
Total aset tidak lancar	13.120.703.394		12.015.457.916	Total non-current assets
TOTAL ASET	21.418.200.109		19.661.602.767	TOTAL ASSETS



CONSOLIDATED STATEMENT OF FINANCIAL POSITION MARCH 31, 2012 AND DECEMBER 31, 2011

(Expressed in thousands of Rupiah, unless otherwise stated)

	31 Maret / March 31, 2012 <i>(Unaudited)</i>	Catatan/ Notes	31 Desember / December 31, 2011 <i>(Audited)</i>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Utang usaha				Trade payables
- Pihak ketiga	1.035.677.379	21	782.830.034	Third parties -
- Pihak-pihak berelasi	335.466.149	2d,21,40	399.732.437	Related parties -
Utang lain-lain				Other payables
- Pihak ketiga	564.528.589	22a	460.784.658	Third parties -
- Pihak-pihak berelasi	216.176.161	2d,22a,40	182.349.136	Related parties -
Beban akrual	868.246.723	23	655.983.834	Accrued expenses
Utang pajak	356.950.069	2r,11b	290.107.526	Taxes payable
Uang muka penjualan	38.857.236	24	39.559.992	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	28.385.300	18b	37.743.871	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	1.805.242	2d,19a,40	1.790.930	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	14.931.762	2d,19b,40	19.381.110	Interest and penalties payable -
- Liabilitas sewa pembiayaan	18.171.503	2l,20	18.873.667	Finance lease liabilities -
Total liabilitas jangka pendek	3.479.196.113		2.889.137.195	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	1.500.235	2r,11d	1.470.571	Deferred tax liabilities
Liabilitas imbalan kerja	284.255.553	2n,27	269.376.924	Employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities, net
- Pinjaman bank	1.875.281.585	18b	1.737.579.882	Bank loans -
- Liabilitas sewa pembiayaan	72.548.880	2l,20	75.897.554	Finance lease liabilities -
Liabilitas jangka panjang lainnya	75.537.618	22b	73.043.662	Others non-current liabilities
Total liabilitas jangka panjang	2.309.123.871		2.157.368.593	Total non-current liabilities
Total liabilitas	5.788.319.984		5.046.505.788	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to equity holders of the parent entity
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Keuntungan belum direalisasi atas kepemilikan efek	5.740.469	2f,5	5.820.801	Unrealized gain on investment in securities
Cadangan lindung nilai arus kas	39	2o,32	3.697	Cash flow hedge reserve
Saldo laba - dicadangkan	253.338.000	31	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	13.164.610.875	31	12.154.058.233	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	15.475.099.283		14.464.630.631	Total equity attributable to equity holders of the parent entity
Keperingan non pengendali	154.780.842	28a	150.466.348	Non-controlling interests
Total ekuitas	15.629.880.125		14.615.096.979	Total equity
TOTAL LIABILITAS DAN EKUITAS	21.418.200.109		19.661.602.767	TOTAL LIABILITIES AND EQUITY



CONSOLIDATED STATEMENTS OF INCOME

THREE MONTHS ENDED MARCH 31, 2012 AND 2011

(Expressed in thousands of Rupiah, unless otherwise stated)

	31 Maret / March 31, 2012 <i>(Unaudited)</i>	Catatan/ Notes	31 Maret / March 31, 2011 <i>(Unaudited)</i>	
Pendapatan	4.283.657.849	2q,33	3.553.496.248	Revenue
Beban pokok pendapatan	<u>(2.361.469.949)</u>	2q,34	<u>(1.909.617.188)</u>	<i>Cost of revenue</i>
Laba bruto	1.922.187.900		1.643.879.060	Gross profit
Beban penjualan	(364.159.008)	35a	(322.930.971)	<i>Selling expenses</i>
Beban umum dan administrasi	(302.475.344)	35b	(262.612.476)	<i>General and administration expenses</i>
(Beban)/pendapatan operasi lainnya	<u>(1.877.568)</u>	35c	<u>15.978.191</u>	<i>Other operating (expenses)/income</i>
Laba usaha	1.253.675.980		1.074.313.804	Operating income
Pendapatan keuangan	50.597.081	36a	53.422.829	<i>Finance income</i>
Biaya keuangan	(5.461.230)	36b	(6.311.844)	<i>Finance costs</i>
Bagian laba entitas asosiasi	<u>7.220.943</u>	2j,12	<u>2.597.387</u>	<i>Equity in income of associates</i>
Laba sebelum pajak penghasilan	1.306.032.774		1.124.022.176	Profit before income tax
Beban pajak penghasilan	<u>290.821.299</u>	2r,11c	<u>239.158.909</u>	<i>Income tax expense</i>
Laba periode berjalan	1.015.211.475		884.863.267	<i>Profit for the period</i>
Laba yang dapat diatribusikan kepada :				Profit attributable to :
Pemilik entitas induk	1.010.552.642		870.894.033	Equity holders of parent entity
Kepentingan non pengendali	<u>4.658.833</u>	28b	<u>13.969.234</u>	<i>Non-controlling interest</i>
	1.015.211.475		884.863.267	
Laba per saham dasar, yang dapat diatribusikan kepada pemilik entitas induk				Basic earnings per share, attributable to Equity holders of parent entity
(dinyatakan dalam angka penuh Rupiah per saham)	<u>170</u>	2u,38	<u>147</u>	<i>(expressed in Rupiah full amount per share)</i>

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE MONTHS ENDED MARCH 31, 2012 AND 2011**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<i>March 31,</i> 2012 <i>(Unaudited)</i>	Catatan/ Notes	<i>March 31,</i> 2011 <i>(Unaudited)</i>	
Laba periode berjalan	1.015.211.475		884.863.267	Profit for the period
Pendapatan komprehensif lain - setelah pajak				<i>Other comprehensive income - net of tax</i>
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	(80.332)	37	(1.380.700)	<i>Net changes in fair value of available-for-sale investments in securities</i>
Mutasi neto lindung nilai arus kas	(3.658)	37	56.980	<i>Net movement on cash flow hedges</i>
Pendapatan/(beban) komprehensif lain periode berjalan, setelah pajak	(83.990)	37	(1.323.720)	<i>Others comprehensive income/ (expense) for the period, net of tax</i>
Total laba komprehensif periode berjalan, setelah pajak	1.015.127.485		883.539.547	Total comprehensive income for the period, net of tax
Laba komprehensif yang dapat diatribusikan kepada :				<i>Comprehensive income attributable to :</i>
Pemilik entitas induk	1.010.468.652		869.570.313	<i>Equity holders of parent entity</i>
Kepentingan non pengendali	4.658.833	28b	13.969.234	<i>Non-controlling interest</i>
	1.015.127.485		883.539.547	

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

THREE MONTHS ENDED MARCH 31, 2012 AND 2011

(Expressed in thousands of Rupiah, unless otherwise stated)

	31 Maret / March 31, 2012 (Unaudited)	31 Maret / March 31, 2011 (Unaudited)	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	4.267.498.504	3.706.870.917	Receipts from customers
Pembayaran kepada pemasok	(2.099.281.398)	(2.127.718.840)	Payments to suppliers
Pembayaran kepada karyawan	(293.702.689)	(271.918.078)	Payments to employees
Penghasilan bunga yang diterima	50.597.081	53.422.829	Interest income received
Pencairan kas dan setara			Withdrawal of restricted
kas yang dibatasi penggunaannya	9.493.168	24.913.816	cash and cash equivalents
Pembayaran pajak penghasilan	(280.124.123)	(223.343.809)	Payment of corporate income tax
Pembayaran bunga dan			Payment of interest and
beban keuangan	(9.896.266)	(8.770.036)	finance charges
Penerimaan lainnya, neto	1.110.246	914.061	Others receipts, net
Arus kas neto yang diperoleh dari aktivitas operasi	1.645.694.523	1.154.370.860	Net cash flows provided by operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Aset tetap :			Fixed Assets :
Pembelian aset tetap	(1.144.106.523)	(955.851.502)	Acquisition of fixed assets
Uang muka pembangunan pabrik baru	(12.005.717)	(176.114.143)	Advances for constructions of new plants
Penempatan investasi jangka pendek-neto	(30.000.000)	(49.950.000)	Placement of short-term investments-net
Dividen yang diterima	1.927.145	947.648	Dividends received
Arus kas neto yang digunakan untuk aktivitas investasi	(1.184.185.095)	(1.180.967.997)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Pinjaman :			Loans :
Pembayaran kembali pinjaman bank	(8.890.571)	(9.078.061)	Repayment of bank loans
Penerimaan pinjaman bank	105.544.588	245.000.000	Proceeds from bank loans
Pembayaran liabilitas sewa pembiayaan	(4.050.838)	(6.398.141)	Payment of finance lease liabilities
Arus kas neto yang digunakan untuk aktivitas pendanaan	92.258.840	229.523.798	Net cash flows used in financing activities
Kenaikan neto			Net increase in
kas dan setara kas	553.768.268	202.926.661	cash and cash equivalents
Kas dan setara kas pada awal tahun	3.375.645.424	3.664.278.065	Cash and cash equivalents
			at the beginning of the year
Kas dan setara kas pada akhir periode	3.929.413.692	3.867.204.726	Cash and cash equivalents at the end of the period
Komponen kas setara kas terdiri dari:			Components of cash and cash equivalents:
Kas	2.400.260	3.880.111	Cash on hand
Bank	309.127.512	314.603.399	Cash in banks
Deposito berjangka	3.617.885.920	3.548.721.216	Time deposits
	3.929.413.692	3.867.204.726	
