



PT SEMEN GRESIK (PERSERO) Tbk.

# Full Year 2009 Results

Jakarta, 29 March 2010

PT Semen Gresik (Persero) Tbk.

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

**Market Capitalization – as of 30/12/2009**

Rp 44,782,976,000,000

**Issued shares**

5,931,520,000

**Share Price**

2 January 2009 Rp 4,175  
As of 30 December 2009 Rp 7,550  
Hi/Lo (12 mo) Rp 7,650 / Rp 3,400

**Major Shareholders**

Government of Indonesia 51.01%  
Blue Valley Holdings Pte Ltd 24.90%  
Public 24.09%

**Board of Directors**

President Director – Dwi Soetjipto  
Vice President Director – Navin Sonthalia  
Finance Director – Cholil Hasan  
Production Director – Suparni  
R & D and Operations Director – Suharto  
Marketing Director – Irwan Suarly

**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 full year ended 31 December 2009

| Description<br>(Rp bn) | 2008   | 2009          | Change<br>(%) |
|------------------------|--------|---------------|---------------|
| Revenue                | 12,210 | <b>14,388</b> | 17.8          |
| Cost of revenue        | 6,855  | <b>7,614</b>  | 11.1          |
| Gross profit           | 5,355  | <b>6,774</b>  | 26.5          |
| Operating expenses     | 1,967  | <b>2,432</b>  | 23.6          |
| Operating income       | 3,387  | <b>4,343</b>  | 28.2          |
| Ebitda                 | 3,867  | <b>4,773</b>  | 23.4          |
| Net Income             | 2,524  | <b>3,326</b>  | 31.8          |
| EPS (full amount)      | 426    | <b>566</b>    | 32.8          |

| Ratio (%)             | Formula                   | 2008  | 2009         |
|-----------------------|---------------------------|-------|--------------|
| Ebitda margin         | Ebitda / Revenue          | 31.7  | <b>33.2</b>  |
| Interest coverage (x) | Ebitda / Interest expense | 147.6 | <b>234.4</b> |
| Return on equity      | Net income / Equity       | 31.3  | <b>32.6</b>  |
| Return on asset       | Net income / Total asset  | 23.8  | <b>25.7</b>  |
| Cost ratio            | [COGS + Opex] / Revenue   | 72.3  | <b>69.8</b>  |
| Total debt to equity  | Total debt / Total equity | 2.2   | <b>1.5</b>   |
| Total debt to asset   | Total debt / Total asset  | 1.7   | <b>1.2</b>   |

**Business Highlights**

- Net Income increased by 31.8% year on year (yoy) to Rp3,326 billion, or equivalent to an EPS of Rp566 (full amount).
- Semen Gresik's total sales volume in 2009 reached 18.4 million tons of cement with utilization rate of the plants reached 96%.
- Domestic sales volume experienced an increase of 7% yoy with domestic sales accounts for 96.7% of total sales.
- The Company's domestic market share posted around 45%.
- Cost ratio decreased by 2.5%, from 72.3% in FY2008 to 69.8% in FY2009.
- Ebitda increased by 23.4% yoy amounting to Rp 4,773 billion, and Ebitda margin increased to 33.2% from 31.7% yoy.
- As of 31 December 2009, the Company's LT Liabilities amount to Rp151 billion, with debt-to equity ratio decreasing to 1.5% from 2.2% in December 31, 2008.
- The Company awarded "2009 Best Managed Company" (Medium-Cap Corporate of the Year 2009) by ASIAMONEY magazine.

**Corporate Secretary**

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## 2009 CONSOLIDATED FINANCIAL STATEMENTS

PT Semen Gresik (Persero) Tbk. ("SMGR" or "the Company") announced its consolidated financial statements for the year ended 31 December 2009. The consolidated financial statements have been audited by KAP Purwanto, Sarwoko, dan Sandjaja, a member firm of Ernst & Young Global, with fairly opinion in all material respect dated 17 March 2010. The 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 March 26, 2010.

The Company recorded revenue and operating income for the period of Rp14,388 billion and Rp4,343 billion, respectively. Net income was recorded at Rp3,326 billion.

Semen Gresik, Semen Padang and Semen Tonasa each contributed around 55%, 27% and 20% to consolidated revenue.

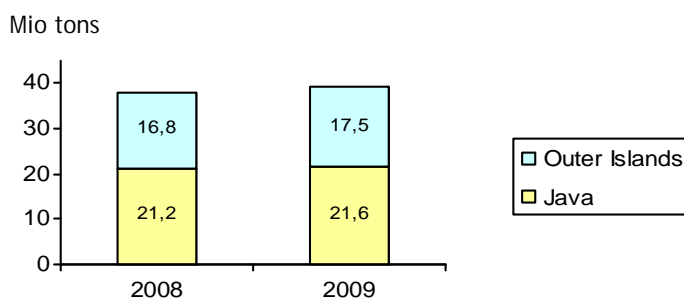
### FINANCIAL RESULTS

#### Sales

The national cement installed capacity in 2009 reached around 49.8 million tons, with domestic cement consumption of around 39.1 million tons and 4.0 million tons exported. The industry demand grew around 2.6% compared to the year 2008 of 38.1 million tons, on the back of 4.5% economic growth.

In 2009, the Company's total sales volume recorded 4.4% higher volume yoy (18.4 million tons), comprising 7.0% domestic growth and 39.0% lower growth of export sales. Java, which consumed more than 55% of total domestic consumption, recorded 1.8% higher growth yoy, while outer islands growing quite significant of around 4.2% yoy, mostly contributed by high growth from eastern part of Indonesia.

In the domestic market, the Company's market share reached around 45%.



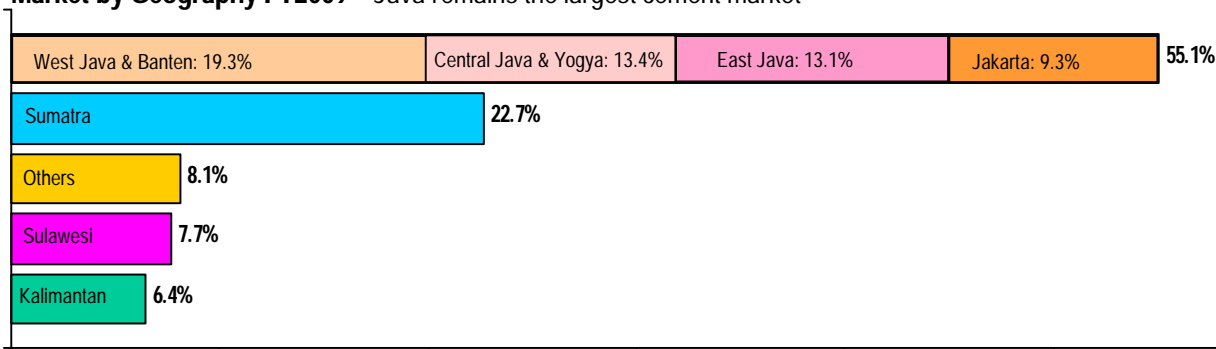
Source: Indonesia Cement Association and The Company's data

Both Semen Padang and Semen Tonasa benefited from positive cement demand growth outside Java. Semen Gresik Group plants are strategically located to cater all demands within Indonesia's archipelago: Semen Padang in the west, Semen Gresik in the center, and Semen Tonasa in the east of Indonesia.



Domestic market is the priority market for the Company. Nevertheless, in order to utilize the production capacity in optimum level as well as to improve the production efficiency, the Company exports its excess capacity of cement to several countries. The export sales volume in 2009 recorded 0.6 million tons of cement, a 39.0% lower growth compared to previous year. The Company operated on 96% utilization rate in 2009 on the back of 1.0 million additional capacity of cement from the de-bottlenecking project in 2009.

## Market by Geography FY2009 – Java remains the largest cement market <sup>1)</sup>



<sup>1)</sup> Source: Indonesia Cement Association and The Company's data

## Assets

As at December 31, 2009, the Company's total assets reached Rp12,951 billion, or 22.1% higher yoy. Return On Assets improved from 23.8% in 2008 to 25.7% in 2009.

Current assets amounts to Rp8,207 billion, an 15.9% increase yoy, mainly due to the increase on total on cash and cash equivalents, restricted cash and cash equivalents, and short term investments which experienced an increase of 37.7%, caused by an increase in revenue and better performance in trade receivables management.

Meanwhile, non-current assets amounts to Rp4,744 billion, a 34.8% increase compared to the previous year of Rp3,520 billion. This is mainly due to an increase in total net fixed assets and advances for construction of new plants of 35.8% relation to acquisition of capital expenditure and the procurement of machinery and equipment for the construction of new cement plants.

## Liability And Equity

Total liability increased 8.4% yoy to Rp2,633 billion from Rp2,429 billion in 2008, mainly due to the increase of total current liabilities of Rp2,295 billion with regards to increase of trade payables from related parties, accrued expenses as well as taxes payable. The Company's equity 26.4% higher compared to the previous year, obtained from rise in net income in 2009 amounting of Rp3,326 billion.

Due to the strong increase in net earnings, the company's total debt to equity decline from 2.2% in 2008 to 1.5% in 2009. Similarly, the total debt to assets fell from 1.7% in 2008 to 1.2% in 2009.

The Company's total loans as at the end of 2009 decreased by 16% yoy to Rp151 billion. This was mainly due to repayment of Government of the Republic of Indonesia Loans and finance lease.



## Revenue

The Company's revenue in 2009 reported at Rp14,388 billion or increasing 17.8% year-on-year from Rp12,210 billion in 2008. Cement sales contribute 99.3% of revenue and other product of 0.7%. The Company's cement sales in the domestic market in 2009 amounting to Rp14,010 billion, or 19.9% higher yoy.

## Cost of Revenue

The cost of revenue increased by 11.1% from Rp6,855 billion in 2008 to Rp7,614 in 2009, primarily as a result of rising manufacturing cost, among others raw material expenses, packaging expenses, coal expenses, maintenance and inflation. COGS ratio reached 52.9% or a decrease of 3.2% from previous year on the back of Management's ability to control production cost and improve the synergy among the group.

## Operating Expenses

The Company's operating expenses increased by 23.6% from Rp1,967 billion in 2008 to Rp2,432 due to the increase in general & administration expenses of 21.1% and selling expenses of 26.1%. The increase in general & administration expenses mainly due to an adjustment in labor expenses, consultant fees for corporate action studies as well as an increase in Partnership and Development Community Program as a form of the Company's concern to surrounding communities. While the increase in selling expenses mainly due to an increase in transportation along with an increase of the outer islands distribution activities .

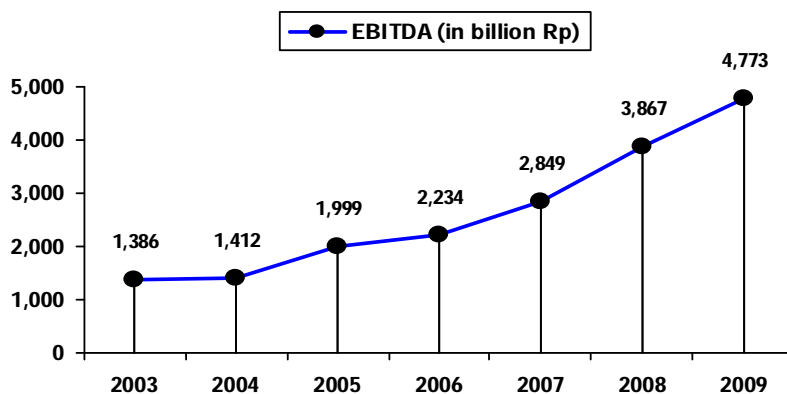
## Gross Profit Margin and Operating Margin

The gross profit showed an increase of 26.5% from Rp5,355 billion in 2008 to Rp6,774 billion in 2009. Gross margin rose 3.2% in 2009 versus 43.9 % in 2008.

Operating profit came in at Rp4,343 billion, or an increase of 28.2% compared to previous year of Rp3,387 billion, hence operating margin improved significantly to 30.2% compared to 27.7 % in 2008.

## Ebitda

Ebitda increased by 23.4% yoy from Rp3,867 billion in 2008 to Rp4,773 billion in 2009. EBITDA margin improved to 33.2% from 31.7 % in 2008. This achievement improved the Company's capability to fulfill its interest loans, create an opportunity to rise loan and investment activities.





## Other Income (Expenses)

The Company's net other income in 2009 reached Rp302 billion, primarily due to an increase in interest income of Rp102 billion. The Company's Interest Coverage Ratio increased from 147.6 times in 2008 to 234.4 times in 2009 caused by repayment to Government of the Republic of Indonesia's Loans and finance lease.

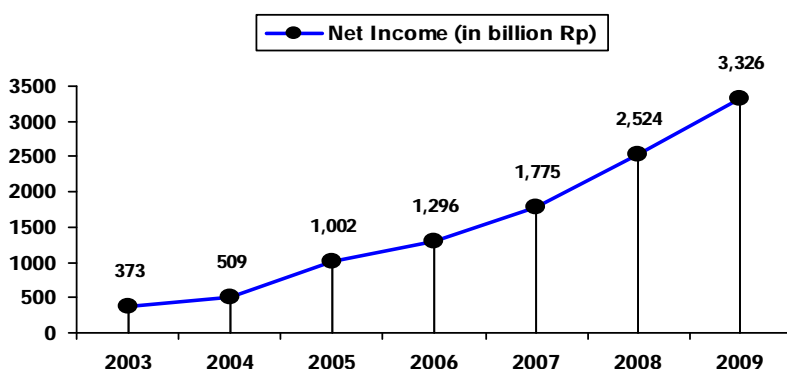
## Net Income and Basic Earning Per Share

Earning before tax improved from Rp3,590 billion in 2008 to Rp4,655 billion in 2009, with pre-tax margin at 28.0%.

All in all, the Company was able to achieve a 31.8% growth in net income in 2009, of Rp3,326 billion versus Rp2,524 billion in 2008. Net margin is recorded at 23.1 % compared to previous year of 20.7%.

The achievement of higher net income gave a higher Return on Equity to the shareholders of 1.3%, an increase of 32.6% compared to the previous year of 31.3%.

Basic earning per share posted Rp566 (full amount) or an increase of 32.8% yoy, the value showed a significant increase compared to the previous year of Rp426 (full amount).



## Liability And Equity

Total liability increased 8.4% yoy to Rp2,633 billion from Rp2,429 billion in 2008, mainly due to the increase of total current liabilities of Rp2,295 billion with regards to increase of trade payables from related parties, accrued expenses as well as taxes payable. The Company's equity 26.4% higher compared to the previous year, obtained from rise in net income in 2009 amounting of Rp3,326 billion.

Due to the strong increase in net earnings, the company's total debt to equity decline from 2.2% in 2008 to 1.5% in 2009. Similarly, the total debt to assets fell from 1.7% in 2008 to 1.2% in 2009.

## Cash Flow Performance

Cash flow from operation amounting to Rp4,246 billion, or an increase of 61.6% compared to the previous year. This increase was resulted mainly from the receipts from customers that rose 22.3% to Rp14,497 billion or an increase of Rp2,646 billion.

Cash flows allocated for investment activities in 2009 was Rp3,347 billion, or an increase of 534.2% compared to the previous year, mainly caused by an increase in acquisition of fixed assets of Rp1,125 billion, increase placement of short-term investment Rp956 billion and advances for construction of new plants Rp480 billion, while net cash flows used in financing activities experienced an increase of Rp60 billion or 5.1% mainly due to payment of dividends.



## 2010 STRATEGIC INITIATIVE

### 1. Revenue Management:

Improve operating margin and maintain market share.

### 2. Cost Management:

Improve efficiency in such critical functions as energy cost, packaging, transportation, procurement, logistic, raw material usage, inventory management, and maintenance.

### 3. Capacity & Energy Management:

- De-bottlenecking/optimization project: additional capacity of 500,000 tons cement, which projected to complete in December 2010. As of December 2009, cement production capacity of Semen Gresik Group reaches 19.0 million tons cement per year.
- The construction of 2 (two) new cement plants in Java and Sulawesi with installed capacity of 2.5 million tons of cement respectively. The construction of the cement plant in Java commenced in 2008 and to be completed in 2012 and the construction of the cement plant in Sulawesi commenced in 2008 and to be completed in 2011.
- The constructions of 2 x 35 MW power plants in Sulawesi, to be completed in 2011.

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## CONSOLIDATED BALANCE SHEETS

31 DECEMBER 2009 AND 2008

(Expressed in thousands of Rupiah, unless otherwise stated)

## ASSETS

|   | 2009                  | 2008                  |  |
|---|-----------------------|-----------------------|--|
| <b>AKTIVA</b>   |                       |                       | <b>ASSETS</b>  |
| <b>Aktiva lancar</b>  |                       |                       | <b>Current assets</b>  |
| Kas dan setara kas  | 3,410,263,396         | 3,746,684,082         | <i>Cash and cash equivalents</i>   |
| Kas dan setara kas yang dibatasi penggunaannya  | 824,437,728           | -                     | <i>Restricted cash and cash equivalents</i>  |
| Investasi jangka pendek   | 1,048,552,795         | 89,500,000            | <i>Short-term investments</i>  |
| Piutang usaha, setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp59.959.784 (2008: Rp62.434.811)                 |                       |                       | <i>Trade receivables, net of provision for doubtful accounts of Rp59,959,784 (2008: Rp62,434,811)</i>            |
| - Pihak ketiga  | 1,100,304,419         | 1,144,595,533         | <i>Third parties -</i>   |
| - Pihak-pihak yang mempunyai hubungan istimewa  | 324,999,018           | 345,675,427           | <i>Related parties -</i>   |
| Piutang lain-lain, setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp4.975.467 (2008: Rp3.966.536)               | 14,512,537            | 28,669,473            | <i>Other receivables, net of provision for doubtful accounts of Rp4,975,467 (2008: Rp3,966,536)</i>              |
| Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp46.763.465 (2008: Rp35.691.595) | 1,407,577,516         | 1,637,853,000         | <i>Inventories, net of provision for obsolete and slow moving inventory of Rp46,763,465 (2008: Rp35,691,595)</i> |
| Uang muka   | 54,387,510            | 66,475,509            | <i>Advances</i>  |
| Beban dibayar di muka   | 20,017,133            | 22,125,262            | <i>Prepaid expenses</i>  |
| Pajak dibayar di muka   | 1,989,163             | 1,843,419             | <i>Prepaid taxes</i>   |
| <b>Jumlah aktiva lancar</b>   | <b>8,207,041,215</b>  | <b>7,083,421,705</b>  | <b>Total current assets</b>  |
| <b>Aktiva tidak lancar</b>  |                       |                       | <b>Non-current assets</b>  |
| Kas dan setara kas yang dibatasi penggunaannya  | -                     | 9,860,341             | <i>Restricted cash and cash equivalents</i>  |
| Piutang lain-lain pihak-pihak yang mempunyai hubungan istimewa  | 11,965,806            | 9,647,475             | <i>Other receivables from related parties</i>  |
| Aktiva pajak tangguhan  | 111,919,916           | 75,637,805            | <i>Deferred tax assets</i>   |
| Investasi pada perusahaan asosiasi  | 66,670,814            | 59,566,321            | <i>Investments in associates</i>   |
| Investasi jangka panjang lain   | -                     | -                     | <i>Long-term investments</i>   |
| Properti investasi  | 17,643,758            | 13,763,698            | <i>Investment property</i>   |
| Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp5.916.607.827 (2008: Rp5.524.375.261)          | 4,014,143,323         | 3,308,878,167         | <i>Fixed assets, net of accumulated depreciation and depletion of Rp5,916,607,827 (2008: Rp5,524,375,261)</i>    |
| Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp17.352.114 (2008: Rp15.288.730)                        | 24,141,023            | 22,459,610            | <i>Deferred charges, net of accumulated amortisation of Rp17,352,114 (2008: Rp15,288,730)</i>                    |
| Uang muka pembangunan pabrik baru   | 480,320,161           | -                     | <i>Advances for constructions of new plants</i>  |
| Aktiva lain-lain  | 17,462,145            | 19,728,602            | <i>Other assets</i>  |
| <b>Jumlah aktiva tidak lancar</b>   | <b>4,744,266,946</b>  | <b>3,519,542,019</b>  | <b>Total non-current assets</b>  |
| <b>JUMLAH AKTIVA</b>  | <b>12,951,308,161</b> | <b>10,602,963,724</b> | <b>TOTAL ASSETS</b>  |

**CONSOLIDATED BALANCE SHEETS****31 DECEMBER 2009 AND 2008**

(Expressed in thousands of Rupiah, except par value per share)

**LIABILITIES AND EQUITY**

|  | <u>2009</u>           | <u>2008</u>           |   |
|--|-----------------------|-----------------------|---|
| <b>KEWAJIBAN DAN EKUITAS</b>   |                       |                       | <b>LIABILITIES AND EQUITY</b>                                 |
| <b>Kewajiban lancar</b>  |                       |                       | <b>Current liabilities</b>                                    |
| Hutang bank jangka pendek  | -                     | -                     | <i>Short-term bank loans</i>                                  |
| Hutang usaha   |                       |                       | <i>Trade payables</i>   |
| - Pihak ketiga   | 630,349,907           | 697,994,847           | <i>Third parties -</i>  |
| - Pihak-pihak yang mempunyai hubungan istimewa                                     | 145,858,656           | 107,156,762           | <i>Related parties -</i>                                      |
| Hutang lain-lain   | 32,761,250            | 33,539,157            | <i>Other payables</i>   |
| Beban yang masih harus dibayar   | 788,686,871           | 640,954,894           | <i>Accrued expenses</i>                                       |
| Hutang pajak   | 538,533,423           | 461,088,236           | <i>Taxes payable</i>  |
| Hutang deviden   | -                     | -                     | <i>Dividends payable</i>                                      |
| Uang muka penjualan  | 67,169,188            | 56,148,537            | <i>Sales advances</i>   |
| Hutang jangka panjang yang jatuh tempo dalam satu tahun                            |                       |                       | <i>Current maturities of long-term liabilities</i>            |
| - Hutang bank  | 9,084,000             | 3,494,200             | <i>Bank loans -</i>   |
| - Pinjaman dari Pemerintah Republik Indonesia                                      | 23,079,873            | 29,239,095            | <i>Loans from the Government of the Republic of Indonesia</i> |
| - Hutang bunga dan denda   | 37,063,031            | 41,185,414            | <i>Interest and penalties payable -</i>                       |
| - Hutang sewa pembiayaan   | 22,256,116            | 19,787,823            | <i>Finance lease liabilities -</i>                            |
| <b>Jumlah kewajiban lancar</b>   | <b>2,294,842,315</b>  | <b>2,090,588,965</b>  | <b>Total current liabilities</b>                              |
| <b>Kewajiban tidak lancar</b>  |                       |                       | <b>Non-current liabilities</b>                                |
| Kewajiban pajak tangguhan  | 7,063,455             | 18,399,614            | <i>Deferred tax liabilities</i>                               |
| Kewajiban imbalan kerja  | 197,897,297           | 148,685,613           | <i>Employee benefits liabilities</i>                          |
| Hutang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun |                       |                       | <i>Long-term liabilities, net of current maturities</i>       |
| - Hutang bank  | 22,877,246            | 8,317,800             | <i>Bank loans -</i>   |
| - Pinjaman dari Pemerintah Republik Indonesia                                      | 13,196,603            | 36,276,476            | <i>Loans from the Government of the Republic of Indonesia</i> |
| - Hutang bunga dan denda   | 10,350,599            | 28,957,807            | <i>Interest and penalties payable -</i>                       |
| - Hutang sewa pembiayaan   | 60,955,375            | 83,268,484            | <i>Finance lease liabilities -</i>                            |
| Kewajiban tidak lancar lainnya   | 26,031,169            | 14,753,898            | <i>Others non-current liabilities</i>                         |
| <b>Jumlah kewajiban tidak lancar</b>   | <b>338,371,744</b>    | <b>338,659,692</b>    | <b>Total non-current liabilities</b>                          |
| <b>Jumlah kewajiban</b>  | <b>2,633,214,059</b>  | <b>2,429,248,657</b>  | <b>Total liabilities</b>                                      |
| <b>Hak minoritas atas ekuitas anak perusahaan</b>                                  | <b>120,415,074</b>    | <b>104,129,194</b>    | <b>Minority interests in equity of subsidiaries</b>           |
| <b>Ekuitas</b>   |                       |                       | <b>Equity</b>   |
| Modal saham - nilai nominal  |                       |                       | <i>Share capital - par value of</i>                           |
| Rp100 (angka penuh) per saham  |                       |                       | <i>Rp100 (full amount) per share</i>                          |
| Modal dasar - 20.000.000.000 saham   |                       |                       | <i>Authorised - 20,000,000,000 shares</i>                     |
| Modal ditempatkan dan disetor penuh - 5.931.520.000 saham                          | 593,152,000           | 593,152,000           | <i>Issued and fully paid 5,931,520,000 shares</i>             |
| Tambahan modal disetor   | 1,458,257,900         | 1,247,355,440         | <i>Additional paid-in capital</i>                             |
| Modal saham yang diperoleh kembali   | -                     | (193,509,881)         | <i>Treasury stock</i>   |
| Keuntungan belum direalisasi atas kepemilikan efek                                 | 2,985,000             | -                     | <i>Unrealized gain on investment in securities</i>            |
| Saldo laba - dicadangkan   | 253,338,000           | 253,338,000           | <i>Retained earnings - appropriated</i>                       |
| Saldo laba - belum dicadangkan   | 7,889,946,128         | 6,169,250,314         | <i>Retained earnings - unappropriated</i>                     |
| <b>Jumlah ekuitas</b>  | <b>10,197,679,028</b> | <b>8,069,585,873</b>  | <b>Total equity</b>   |
| <b>JUMLAH KEWAJIBAN DAN EKUITAS</b>  | <b>12,951,308,161</b> | <b>10,602,963,724</b> | <b>TOTAL LIABILITIES AND EQUITY</b>                           |



**CONSOLIDATED STATEMENTS OF INCOME  
YEARS ENDED 31 DECEMBER 2009 AND 2008**

(Expressed in thousands of Rupiah, unless otherwise stated)

|   | <u>2009</u>          | <u>2008</u>          |   |
|---|----------------------|----------------------|---|
| <b>Pendapatan</b>   | 14,387,849,799       | 12,209,846,050       | <b>Revenue</b>  |
| <b>Beban pokok pendapatan</b>   | 7,613,708,634        | 6,855,225,226        | <b>Cost of revenue</b>  |
| <b>Laba kotor</b>   | <b>6,774,141,165</b> | <b>5,354,620,824</b> | <b>Gross profit</b>   |
| <b>Beban usaha</b>  | 2,431,577,943        | 1,967,434,974        | <b>Operating expenses</b>   |
| <b>Laba usaha</b>   | <b>4,342,563,222</b> | <b>3,387,185,850</b> | <b>Operating income</b>   |
| <b>Penghasilan/(beban) lain-lain</b>  |                      |                      | <b>Other income/(expense)</b>   |
| Penghasilan bunga   | 326,035,263          | 223,998,802          | <i>Interest income</i>  |
| Laba penjualan aset tetap   | 1,412,191            | 5,856,035            | <i>Gain on sale of fixed assets</i>   |
| Kerugian selisih kurs - bersih  | (25,850,656)         | (9,234,802)          | <i>Foreign exchange loss - net</i>  |
| Beban bunga   | (20,358,231)         | (26,192,484)         | <i>Interest expense</i>   |
| Penghasilan/(beban) lain-lain - bersih  | 20,475,338           | (3,130,975)          | <i>Other income/(expense) - net</i>   |
| Jumlah penghasilan lain-lain - bersih   | 301,713,905          | 191,296,576          | <i>Total other income - net</i>   |
| <b>Bagian atas laba bersih perusahaan asosiasi</b>                                    | 10,911,158           | 11,046,148           | <b>Equity in net income of associates</b>   |
| <b>Laba sebelum pajak penghasilan</b>   | 4,655,188,285        | 3,589,528,574        | <b>Profit before income tax</b>   |
| <b>Beban pajak penghasilan</b>  | 1,302,433,159        | 1,045,568,598        | <b>Income tax expense</b>   |
| <b>Laba sebelum hak minoritas</b>   | <b>3,352,755,126</b> | <b>2,543,959,976</b> | <b>Income before minority interests</b>   |
| <b>Hak minoritas atas laba bersih anak perusahaan</b>                                 | 26,267,169           | 20,415,504           | <b>Minority interests in net income of subsidiaries</b>                               |
| <b>Laba bersih</b>  | <b>3,326,487,957</b> | <b>2,523,544,472</b> | <b>Net income</b>   |
| <b>Laba bersih per saham dasar</b><br>(dinyatakan dalam angka penuh Rupiah per saham) | 566                  | 426                  | <b>Basic earnings per share</b><br><i>(expressed in Rupiah full amount per share)</i> |



## CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED 31 DECEMBER 2009 AND 2008

(Expressed in thousands of Rupiah, unless otherwise stated)

|   | 2009                   | 2008                   |  |
|---|------------------------|------------------------|--|
| <b>Arus kas dari aktivitas operasi</b>  |                        |                        | <b>Cash flows from operating activities</b>  |
| Penerimaan dari pelanggan   | 14,496,883,247         | 11,850,519,868         | <i>Receipts from customers</i>   |
| Pembayaran kepada pemasok   | (7,601,976,850)        | (7,133,150,678)        | <i>Payments to suppliers</i>   |
| Pembayaran kepada karyawan  | (1,621,652,700)        | (1,391,895,068)        | <i>Payments to employees</i>   |
| Kas yang dihasilkan dari operasi  | 5,273,253,697          | 3,325,474,122          | <i>Cash resulted from operations</i>   |
| Penghasilan bunga yang diterima   | 326,035,263            | 223,998,802            | <i>Interest income received</i>  |
| (Penempatan)/pencairan kas dan setara kas yang dibatasi penggunaannya   | (34,437,728)           | 864,659                | <i>(Placement)/withdrawal of restricted cash and cash equivalents</i>                  |
| Restitusi pajak penghasilan   | -                      | -                      | <i>Corporate income tax refund</i>   |
| Pembayaran pajak penghasilan  | (1,275,265,759)        | (872,915,199)          | <i>Payment of corporate income tax</i>   |
| Pembayaran bunga dan beban keuangan   | (43,087,822)           | (49,114,808)           | <i>Payment of interest and financing charges</i>                                       |
| <b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>  | <b>4,246,497,651</b>   | <b>2,628,307,576</b>   | <b>Net cash flows provided by operating activities</b>                                 |
| <b>Arus kas dari aktivitas investasi</b>  |                        |                        | <b>Cash flows from investing activities</b>  |
| Perolehan aset tetap  | (1,125,371,497)        | (561,763,758)          | <i>Acquisition of fixed assets</i>   |
| (Penempatan)/pencairan kas dan setara kas yang dibatasi penggunaannya   | (780,139,659)          | -                      | <i>(Placement)/withdrawal of restricted cash and cash equivalents</i>                  |
| (Penempatan)/pencairan investasi jangka pendek  | (956,067,795)          | 27,500,000             | <i>(Placement)/withdrawal of short-term investments</i>                                |
| Uang muka pembangunan pabrik baru   | (480,320,161)          | -                      | <i>Advances for constructions of new plants</i>  |
| Penambahan beban tangguhan - bersih   | (8,956,480)            | (1,065,798)            | <i>Additions to deferred charges - net</i>   |
| Dividen yang diterima   | 1,977,690              | 1,739,089              | <i>Dividends received</i>  |
| Hasil penjualan aset tetap  | 1,587,000              | 5,783,635              | <i>Proceeds from sales of fixed assets</i>   |
| <b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>   | <b>(3,347,290,902)</b> | <b>(527,806,832)</b>   | <b>Net cash flows used in investing activities</b>                                     |
| <b>Arus kas dari aktivitas pendanaan</b>  |                        |                        | <b>Cash flows from financing activities</b>  |
| Pembayaran kembali hutang bank  | (8,690,000)            | (53,112,591)           | <i>Repayment of bank loans</i>   |
| Penerimaan hutang bank  | 28,839,246             | 2,450,000              | <i>Proceeds from bank loans</i>  |
| Pembayaran kembali pinjaman dari Pemerintah Republik Indonesia  | (29,239,096)           | (30,843,134)           | <i>Repayment of loans from the Government of the Republic of Indonesia</i>             |
| Pembayaran hutang sewa pembiayaan   | (19,844,815)           | (18,002,564)           | <i>Payment of finance lease liabilities</i>  |
| Pembayaran dividen  | (1,605,792,143)        | (887,711,283)          | <i>Payment of dividends</i>  |
| Pembelian kembali saham yang diterbitkan  | (8,157,046)            | (190,515,245)          | <i>Payment for purchase of treasury stock</i>  |
| Hasil penjualan saham yang diperoleh kembali (Pembayaran kepada)/penerimaan dari pihak yang mempunyai hubungan istimewa | 409,574,750            | -                      | <i>Proceeds from sale of treasury stock (Payment to)/receipts from related parties</i> |
|   | (2,318,331)            | 1,637,798              |  |
| <b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>   | <b>(1,235,627,435)</b> | <b>(1,176,097,019)</b> | <b>Net cash flows used in financing activities</b>                                     |
| <b>(Penurunan)/kenaikan bersih kas dan setara kas</b>   | <b>(336,420,686)</b>   | <b>924,403,725</b>     | <b>Net (decrease)/increase in cash and cash equivalents</b>                            |
| <b>Kas dan setara kas pada awal tahun</b>   | <b>3,746,684,082</b>   | <b>2,822,280,357</b>   | <b>Cash and cash equivalents at the beginning of the year</b>                          |
| <b>Kas dan setara kas pada akhir tahun</b>  | <b>3,410,263,396</b>   | <b>3,746,684,082</b>   | <b>Cash and cash equivalents at the end of the year</b>                                |
| <b>Pengungkapan tambahan</b>  |                        |                        | <b>Supplemental disclosure</b>   |
| Aktivitas investasi yang tidak mempengaruhi kas:  |                        |                        | <i>Non-cash investing activity:</i>  |
| Perolehan aset tetap melalui sewa pembiayaan  | 2,872,330              | 139,132,897            | <i>Acquisition of fixed assets through finance leases</i>                              |

