



PT SEMEN GRESIK (PERSERO) Tbk.

Full Year 2011 Results

Jakarta, 28 March 2012

PT Semen Gresik (Persero) Tbk.

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

Market Capitalization – as of 30/12/2011

Rp 67,915,904,000,000

Issued shares

5,931,520,000

Share Price (closing)

3 January 2011 Rp 9,850
As of 30 December 2011 Rp 11,450
Hi/Lo (12 mo) Rp 11,450 / Rp 7,650

Major Shareholders

Government of Indonesia 51.01%
Public 48.99%

Board of Directors (as of 11 March 2011)

President Director – Dwi Soetjipto
Finance Director – Ahyanizzaman
Production Director – Suparni
R & D and Operations Dir. – Suharto
Strategy & Bus Dev. Director – Erizal Bakar
HR Director – Bambang Sugeng
Marketing Director – Erizal Bakar (Act)

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 2011

| Description (Rp bn) | 2010 ^{a)} | 2011 | Change (%) |
|---|--------------------|--------|---------------|
| Revenue | 14,344 | 16,379 | 14.2 |
| Cost of revenue | 7,534 | 8,892 | 18.0 |
| Gross profit | 6,810 | 7,487 | 9.9 |
| Operating expenses | 2,300 | 2,595 | 12.8 |
| Operating income | 4,510 | 4,892 | 8.9 |
| Ebitda ^{b)} | 4,970 | 5,402 | 8.7 |
| Profit attributable to equity holders of parent entity (Net Income) | 3,633 | 3,925 | 8.0 |
| EPS (full amount) | 613 | 662 | 8.0 |

| Ratio (%) | Formula | 2010 | 2011 |
|------------------------------------|---------------------------|-------|-------|
| Ebitda margin | Ebitda / Revenue | 34.6 | 33.0 |
| Interest coverage (x) | Ebitda / Interest expense | 190.4 | 195.7 |
| Return on equity | Net income / Equity | 30.3 | 27.1 |
| Return on asset | Net income / Total asset | 23.4 | 20.0 |
| Cost ratio | [COGS + Opex] / Revenue | 68.7 | 70.1 |
| Total debt to equity ^{c)} | Total debt / Total equity | 5.4 | 12.8 |
| Total debt to asset ^{c)} | Total debt / Total asset | 4.2 | 9.5 |

Business Highlights

- Profit attributable to equity holders of parent entity (Net Income) increased by 8% year on year (yoy) to Rp 3,925 billion, or equivalent to an EPS of Rp662 (full amount).
- Semen Gresik's total sales volume in 2011 reached 19.7 million tons of cement with utilization rate of the plants reached 99%.
- Domestic sales volume experienced an increase of 11.1% yoy with domestic sales accounted for 99.5% of total sales.
- The Company's domestic market share posted around 40.8%.
- Cost ratio increased by 1.4%, from 68.7% in FY2010 to 70.1% in FY2011.
- Ebitda increased by 8.7% yoy amounting to Rp5,402 billion, and Ebitda margin decreased to 33% from 34.6% yoy.
- As of 31 December 2011, the Company's LT Liabilities amount to Rp1,872 billion, with debt-to equity ratio 12.8%.
- The Company awarded as one of "Indonesia 10 Best Companies Performance" in 2011 by Forbes magazine.

Corporate Secretary

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^{a)} As Restated related to adoption of IFRS

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

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



2011 CONSOLIDATED FINANCIAL STATEMENTS

PT Semen Gresik (Persero) Tbk. ("SMGR" or "the Company") announced its consolidated financial statements for the year ended 31 December 2011 which have been audited by KAP Purwantono, Suherman & Surja, a member firm of Ernst & Young Global, with fairly opinion in all material respect dated 19 March 2012. 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 & LK and the Indonesian Exchanges on March 28, 2012.

The Company recorded revenue and operating income for the period of Rp16,379 billion and Rp4,892 billion, respectively. Profit attributable to equity holders of parent entity (Net income) was recorded at Rp3,925 billion.

Semen Gresik, Semen Padang and Semen Tonasa each contributed around 52.5%, 27.9% and 18.5% to consolidated revenue.

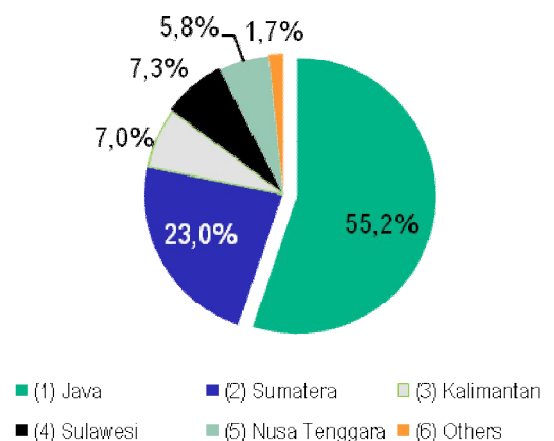
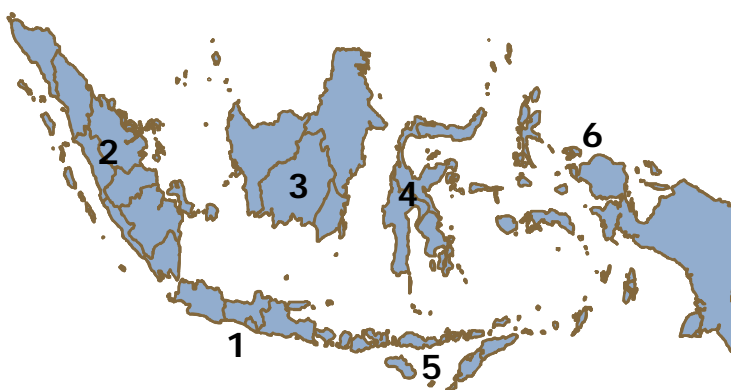
INDUSTRY OUTLOOK

Capacity, Market and Utilization

The national cement installed capacity in 2011 reached around 54.4 million tons (+5% yoy), with domestic cement consumption of around 48.0 million tons and 1.2 million tons exported. Domestic cement consumption grew stronger of 17.7% compared to the year 2010 of 40.8 million tons, supported by buoyant property development (low-interest-rate environment and strong economic activities of 6.5% economic growth) and normalised weather. The main source for cement demand growth was Java, which grew at a faster pace than the Outer Islands for the first time in the past five years, following strong construction activities in the Western and Central parts of Java including Jakarta. Java which consumed more than 55% of total domestic consumption, contributed higher growth of 20.5%, while outer islands was 14.4%.

The utilization rate of the national cement industry increased from 84% in 2010 to 90% in 2011 (domestic: 88% and export: 2%). The number of cement producer in 2011 remained unchanged at seven players. The top three cement players, Semen Gresik Group, Indocement and Holcim contributing around 88% of industry total.

Market by Geography FY2011 – Java remained the largest cement market ¹⁾



¹⁾ Source: Indonesia Cement Association and The Company's data



FY2011 FINANCIAL RESULTS

Sales

In 2011 the Company's installed production capacity was 20.0 million tons, total sales volume recorded 10.0% higher volume growth yoy (19.7 million tons), comprising of 11.1% higher domestic growth (19.6 million tons) and 56.2% lower growth of export sales (0.1 million tons).

Despite capacity constraint, the Company still controlling 40.8% of domestic market share in 2011 due to strong brands and extensive distribution networks as 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.

Based on real production figures, the Company operated on 99% utilization rate in 2011.

Sales Volume FY2011 (tons) *

| Company | Domestic | Growth (% yoy) | Export | Growth (% yoy) | Total | Growth (% yoy) |
|-----------------|-------------------|----------------|------------------|----------------|-------------------|----------------|
| Semen Gresik | 9,974,480 | 11.9 | - | - | 9,974,480 | 11.9 |
| Semen Padang | 5,820,858 | 10.7 | 24,878 | (88.8) | 5,845,736 | 6.6 |
| Semen Tonasa | 3,795,962 | 9.5 | 102,270 | 51.1 | 3,898,232 | 10.3 |
| Total | 19,591,300 | 11.1 | 127,148 | (56.2) | 19,718,448 | 10.0 |
| Industry | 48,000,345 | 17.7 | 1,251,928 | (56.6) | 49,252,273 | 12.8 |

Consumption Growth and Domestic Market Share *)

CEMENT CONSUMPTION GROWTH (in tons)

| REGION | JANUARY – DECEMBER 2011 | | |
|------------------------|-------------------------|-------------------|-------------|
| | 2011 | 2010 | ± (%) |
| 1. JAVA | 26,515,022 | 21,996,688 | 20.5 |
| 2. SUMATERA | 11,027,719 | 9,690,931 | 13.8 |
| 3. SULAWESI | 3,526,632 | 3,046,896 | 15.7 |
| 4. KALIMANTAN | 3,360,842 | 2,833,018 | 18.6 |
| 5. NUSA TENGGARA | 2,779,241 | 2,326,931 | 19.4 |
| 6. MALUKU & PAPUA | 790,889 | 887,912 | (10.9) |
| TOTAL INDONESIA | 48,000,345 | 40,782,376 | 17.7 |

| REGION | MARKET SHARE (%) | | | |
|------------------------|------------------|-------------|-------------|-------------|
| | SMGR | INTP | HOLCIM | OTHERS |
| 1. JAVA | 36.2 | 40.7 | 20.8 | 2.3 |
| 2. SUMATERA | 43.1 | 15.5 | 11.7 | 29.7 |
| 3. SULAWESI | 60.1 | 13.6 | 1.1 | 25.2 |
| 4. KALIMANTAN | 47.6 | 28.9 | 14.1 | 9.4 |
| 5. NUSA TENGGARA | 37.2 | 36.9 | 4.5 | 21.4 |
| 6. EASTERN IND. | 62.2 | 17.0 | 0.5 | 20.3 |
| TOTAL INDONESIA | 40.8 | 31.5 | 15.6 | 12.1 |

* Source: Indonesia Cement Association (ASI)

**Assets**

As at December 31, 2011, the Company's total assets reached Rp19,662 billion, or 26.3% higher yoy. Return On Assets decreased from 23.4% in 2010 to 20% in 2011.

Current assets amounts to Rp7,646 billion, an 4.1% increase yoy, mainly due to the increase on total inventories which experienced a increase of 23.6%, caused by an increase raw and indirect materials and work in process.

Meanwhile, non-current assets amounts to Rp12,015 billion, a 46.2% increase compared to previous year of Rp8,217 billion. This is mainly due to an increase in net fixed assets of 51.9% with regards to acquisition of capital expenditure and the procurement of machinery, equipment and services for the construction of new cement plants and power plant projects.

Liabilities And Equity

Total liabilities increased 47.4% yoy to Rp5,047 billion from Rp3,423 billion in 2010, mainly due to the increase of bank loans of Rp1,203 billion with regards to increase in new cement plants and power plant financing. The Company's equity was 20.4% higher compared to the previous year, obtained from rise in profit attributable to equity holders of parent entity (net income) in 2011 amounting of Rp3,925 billion.

Due to the increase in bank loans, the company's total debt to equity increased from 5.4% in 2010 to 12.8% in 2011. Similarly, the total debt to assets increased from 4.2% in 2010 to 9.5% in 2011.

The Company's total loans as at the end of 2011 increased by 183.5% (interest bearing loans) yoy to Rp1,872 billion. This was mainly due to withdrawal of bank loans with regards to new cement plants and power plant projects financing.

Net Revenue

The Company's total sales revenue in 2011 reported at Rp16,379 billion or an increase of 14.2% yoy from Rp14,344 billion in 2010. Cement sales contribute 99.8% of Company's revenue.

The Company's net sales in the domestic market in 2011 amounted to Rp16,319 billion, an increase of 14.8% compared to the previous year, while export amounted to Rp59,5 billion or decrease of 52.9% compared to the same period last year. The domestic average selling price increased by 2.5% year-on-year, while the export average selling price increased by 28,6% year-on-year.

Cost of Revenue

The cost of revenue increased by 18% from Rp7,534 billion in 2010 to Rp8,892 billion, primarily as a result of an increase in costs of transportation, energy and depreciation. COGS per ton in 2011 recorded Rp451,560 an increase of 7.4% compared to the same period in 2010.



Operating Expenses

The Company's operating expenses increased by 12.8% from Rp2,300 billion in 2010 to Rp2,595 billion in 2011 mainly due to an increase in selling expenses of 11.9% (mostly driven by an increase in distribution expenses) and general & administration expenses of 16.7% (particularly driven by an increase in partnership and community development program expenses).

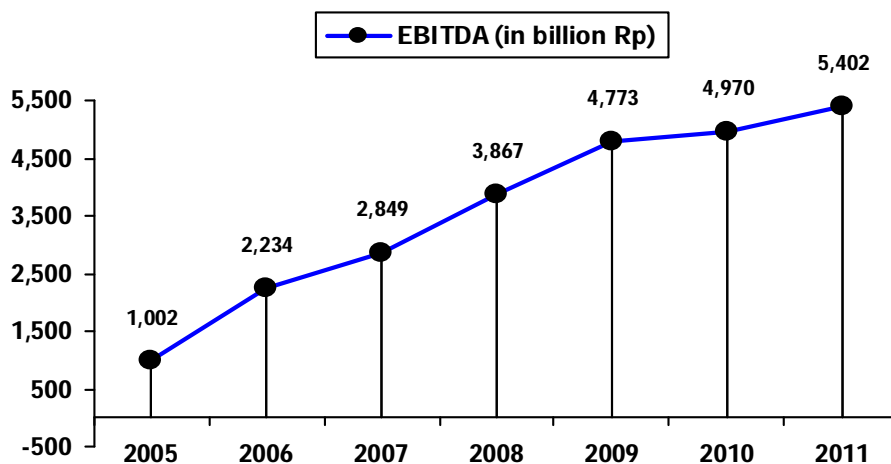
Gross Profit Margin and Operating Margin

Gross profit showed an increase of 9.9% from Rp6,810 billion in 2010 to Rp7,487 billion. Gross margin slightly down 1.8% to 45.7% in 2011 versus 47.5% in 2010.

Operating income came in at Rp4,892 billion, or an increase of 8.5% compared to previous year of Rp4,509 billion, hence operating margin down to 1.5% from 31.4% in 2010 to 29.9% in 2011.

Ebitda

Ebitda increased by 8.7% yoy from Rp4,970 billion in 2010 to Rp5,402 billion in 2011. EBITDA margin slightly down from 34.6% in 2010 to 33% in 2011.



Other Income (Expenses)

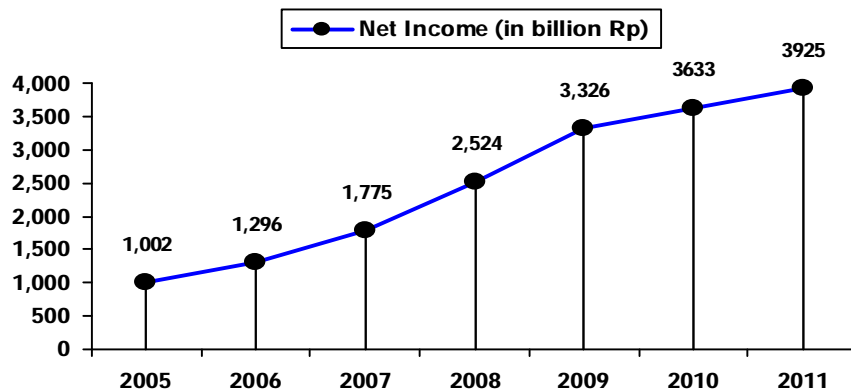
The Company's net other income in 2011 reached Rp183 billion, primarily due to a decrease in interest income of Rp19.2 billion. The Company's Interest Coverage Ratio increased from 190.4 times in 2010 to 195.7 times in 2011 caused by an addition of bank loans in subsidiary.

Profit attributable to equity holders of parent entity (Net Income) and Basic Earning Per Share

Profit before income tax improved from Rp4,723 billion in 2010 to Rp5,090 billion in 2011, with pre-tax margin at 31.1%.

All in all, the Company was able to achieve a 8% growth in profit attributable to equity holders of parent entity (net income) in 2011 of Rp3,925 billion versus Rp3,633 billion in 2010. Net margin was recorded at 23.9% compared to previous year of 25.3%.

Basic earning per share posted Rp662 (full amount), increased to 8% yoy, the value showed an increase compared to the previous year of Rp613 (full amount).



Cash Flow Performance

Cash flow from operation amounting to Rp4,416 billion, or an increase of 30.7% compared to the previous year of Rp3.378 billion, mainly due to receipt from customers, decrease of payment of corporate income tax.

Cash flows from investment activities in 2011 recorded Rp4,295 billion, or increase of 142.5% compared to the previous year of Rp1,771 billion, mainly caused by acquisition of fixed assets amounting to Rp4,069 billion.

Cash flow from financing activities amounting to Rp409 billion or decrease 30,2% compared to the previous year of Rp1,353 billion with regards to financing on construction of new cement plant and power plant projects. In 2011 the Company had withdrawn of bank loan amounting to Rp1,147 Billion.

Progress of Strategic Projects (up to February 29, 2012)

- Actual progress of completion of 2.5 million tons of Tonasa V cement plant project in Sulawesi up to February 29, 2012 reached 95.1%. This project forecasted to complete in 2nd Quarter 2012.
- Actual progress of completion of 2.5 million tons of Tuban IV cement plant project in Java up to February 29, 2012 reached 98.7%. This project forecasted to complete in the end of March 2012.
- Actual progress of completion of 2 x 35 MW of power plant in Sulawesi up to February 29, 2012 reached 79.5%. This project forecasted to complete in October 2012.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2011, 31 DECEMBER 2010,
AND JANUARY 1, 2010/ DECEMBER 31, 2009

(Expressed in thousands of Rupiah, unless otherwise stated)

| | | 31 Desember/ <i>December 31,</i> | 31 Desember/ <i>December 31,</i> | 1 Januari 2010/ <i>January 1, 2010/</i> | |
|--|---------------------------|-------------------------------------|-------------------------------------|--|--|
| | <i>Catatan/ Notes</i> | 2011 | 2010 *) | December 31, 2009 *) | |
| ASET | | | | | ASSETS |
| Aset lancar | | | | | Current assets |
| Kas dan setara kas | 2e,4 | 3,375,645,424 | 3,664,278,065 | 3,410,263,396 | <i>Cash and cash equivalents</i> |
| Kas dan setara kas yang dibatasi penggunaannya | 2e,4,18 | 53,360,843 | 124,887,688 | 824,437,728 | <i>Restricted cash and cash equivalents</i> |
| Investasi jangka pendek | 2e,5 | 253,083,974 | 115,720,673 | 1,050,815,968 | <i>Short-term investment</i> |
| Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp57.664.709 (31 Desember 2010: Rp65.406.865; 1 Januari 2010: Rp59.959.784) | | | | | <i>Trade receivables, net of allowance of impairment of Rp57,664,709 (December 31, 2010: Rp65,406,865; January 1, 2010: Rp59,959,784)</i> |
| - Pihak ketiga | 2g,6 | 1,456,557,511 | 1,354,989,945 | 1,099,058,841 | <i>Third parties -</i> |
| - Pihak berelasi | 2d,2g,6,40 | 371,920,427 | 361,592,249 | 326,244,596 | <i>Related parties -</i> |
| Piutang lain-lain, setelah dikurangi penyisihan penurunan nilai sebesar Rp5.492.515 (31 Desember 2010: Rp6.094.749; 1 Januari 2010: Rp4.975.467) | | | | | <i>Other receivables, net of allowance of impairment of Rp5,492,515 (December 31, 2010: Rp6,094,749; January 1, 2010: Rp4,975,467)</i> |
| - Pihak ketiga | 2g,7 | 29,289,465 | 41,789,212 | 14,512,537 | <i>Third parties -</i> |
| - Pihak berelasi | 2d,2g,7,40 | 6,409,500 | 5,912,824 | 11,965,806 | <i>Related parties -</i> |
| Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp51.865.413 (31 Desember 2010: Rp50.700.807; 1 Januari 2010: Rp46.763.465) | 2h,8 | 2,006,660,281 | 1,624,219,125 | 1,407,577,516 | <i>Inventories, net of provision for obsolete and slow moving inventory of Rp51,865,413 (December 31, 2010: Rp50,700,807; January 1, 2010: Rp46,763,465)</i> |
| Uang muka | 9 | 49,496,351 | 33,052,553 | 54,387,510 | <i>Advances</i> |
| Beban dibayar di muka | 10 | 26,177,709 | 13,744,011 | 20,017,133 | <i>Prepaid expenses</i> |
| Pajak dibayar di muka | 2r,11a | 17,543,366 | 5,681,584 | 1,989,163 | <i>Prepaid taxes</i> |
| Total aset lancar | | 7,646,144,851 | 7,345,867,929 | 8,221,270,194 | Total current assets |
| Aset tidak lancar | | | | | Non-current assets |
| Aset pajak tangguhan | 2r,11d | 106,488,455 | 95,684,353 | 111,919,916 | <i>Deferred tax assets</i> |
| Investasi pada entitas asosiasi | 2j,12 | 80,193,127 | 69,630,084 | 64,407,641 | <i>Investments in associates</i> |
| Properti investasi - neto | 2i,13 | 25,582,074 | 21,752,700 | 17,643,758 | <i>Investment property - net</i> |
| Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp6.777.895.104 (31 Desember 2010: Rp6.291.093.193; 1 Januari 2010: Rp5.916.607.827) | 2k,2l,14 | 11,640,692,117 | 7,662,560,326 | 4,014,143,323 | <i>Fixed assets, net of accumulated depreciation and depletion of Rp6,777,895,104 (December 31, 2010: Rp6,291,093,193; January 1, 2010: Rp5,916,607,827)</i> |
| Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp19.206.953 (31 Desember 2010: Rp22.689.828; 1 Januari 2010: Rp17.352.114) | 2m,15 | 22,867,212 | 21,341,764 | 24,141,023 | <i>Deferred charges, net of accumulated amortization of Rp19,206,953 (December 31, 2010: Rp22,689,828; January 1, 2010: Rp17,352,114)</i> |
| Uang muka pembangunan pabrik baru | 16 | 121,606,274 | 328,959,912 | 480,320,161 | <i>Advances for construction of new plants</i> |
| Aset lain-lain | 17 | 18,028,657 | 17,201,878 | 17,462,145 | <i>Other assets</i> |
| Total aset tidak lancar | | 12,015,457,916 | 8,217,131,017 | 4,730,037,967 | Total non-current assets |
| TOTAL ASET | | 19,661,602,767 | 15,562,998,946 | 12,951,308,161 | TOTAL ASSETS |

*) Disajikan kembali (Catatan 44)

*) As restated (Note 44)



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

31 DECEMBER 2011, 31 DECEMBER 2010,
AND JANUARY 1, 2010/ DECEMBER 31, 2009

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

| | | 31 Desember/ December 31, 2011 | 31 Desember/ December 31, 2010 *) | 1 Januari 2010/ 31 Desember 2009/ January 1, 2010/ December 31, 2009 *) | |
|--|-------------------|--------------------------------------|---|---|---|
| | Catatan/ Notes | | | | |
| LIABILITAS DAN EKUITAS | | | | | |
| Liabilitas jangka pendek | | | | | |
| Utang usaha | | | | | |
| - Pihak ketiga | 21 | 782,830,034 | 614,244,879 | 602,079,350 | <i>Trade payables</i> |
| - Pihak berelasi | 2d,21,40 | 399,732,437 | 356,566,630 | 220,020,330 | <i>Third parties - Related parties -</i> |
| Utang lain-lain | | | | | |
| - Pihak ketiga | 22a | 460,784,658 | 360,725,714 | 31,247,401 | <i>Other payables Third parties -</i> |
| - Pihak berelasi | 2d,22a,40 | 182,349,136 | 121,517,529 | 1,513,849 | <i>Related parties -</i> |
| Beban akrual | 23 | 655,983,834 | 723,107,146 | 742,795,754 | <i>Accrued expenses</i> |
| Utang pajak | 2r,11b | 290,107,526 | 222,697,220 | 538,533,423 | <i>Taxes payable</i> |
| Uang muka penjualan | 24 | 39,559,992 | 32,024,628 | 67,169,188 | <i>Sales advances</i> |
| Bagian lancar atas liabilitas | | | | | |
| jangka panjang | | | | | |
| - Pinjaman bank | 18b | 37,743,871 | 28,095,179 | 9,084,000 | <i>Current maturities of long-term liabilities Bank loans -</i> |
| - Pinjaman dari Pemerintah Republik Indonesia | 2d,19a,40 | 1,790,930 | 10,737,187 | 22,006,598 | <i>Loans from the Government of the Republic of Indonesia</i> |
| - Utang bunga dan denda | 2d,19b,40 | 19,381,110 | 24,473,453 | 37,063,031 | <i>Interest and penalties payable -</i> |
| - Liabilitas sewa pembiayaan | 2l,20 | 18,873,667 | 23,329,054 | 22,256,116 | <i>Finance lease liabilities -</i> |
| Total liabilitas jangka pendek | | 2,889,137,195 | 2,517,518,619 | 2,293,769,040 | Total current liabilities |
| Liabilitas jangka panjang | | | | | |
| Liabilitas pajak tangguhan | 2r,11d | 1,470,571 | 6,679,515 | 7,063,455 | Non-current liabilities <i>Deferred tax liabilities</i> |
| Liabilitas imbalan kerja | 2n,27 | 269,376,924 | 216,981,899 | 197,897,297 | <i>Employee benefits liabilities</i> |
| Liabilitas jangka panjang | | | | | |
| - Pinjaman bank | 18b | 1,737,579,882 | 544,405,512 | 22,877,246 | Long-term liabilities <i>Bank loans -</i> |
| - Pinjaman dari Pemerintah Republik Indonesia | 2d,19a,40 | - | 1,561,762 | 6,660,307 | <i>Loans from the Government of the Republic of Indonesia</i> |
| - Utang bunga dan denda | 2d,19b,40 | - | 1,419,377 | 10,350,599 | <i>Interest and penalties payable -</i> |
| - Liabilitas sewa pembiayaan | 2l,20 | 75,897,554 | 52,239,245 | 60,955,375 | <i>Finance lease liabilities -</i> |
| Liabilitas jangka panjang lainnya | 22b | 73,043,662 | 82,440,129 | 26,031,169 | <i>Others non-current liabilities</i> |
| Total liabilitas jangka panjang | | 2,157,368,593 | 905,727,439 | 331,835,448 | Total non-current liabilities |
| Total liabilitas | | 5,046,505,788 | 3,423,246,058 | 2,625,604,488 | Total liabilities |
| Ekuitas | | | | | |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | | | | |
| Modal saham - nilai nominal | | | | | |
| Rp100 (angka penuh) per saham | | | | | <i>Share capital - par value of Rp100 (full amount) per share</i> |
| Modal dasar - 20.000.000.000 saham | | | | | <i>Authorized - 20,000,000,000 shares</i> |
| Modal ditempatkan dan disetor penuh - 5.931.520.000 saham | 29 | 593,152,000 | 593,152,000 | 593,152,000 | <i>Issued and fully paid 5,931,520,000 shares</i> |
| Tambahan modal disetor | 30 | 1,458,257,900 | 1,458,257,900 | 1,458,257,900 | <i>Additional paid-in capital</i> |
| Keuntungan belum direalisasi atas investasi efek | 2f,5 | 5,820,801 | 5,457,500 | 2,985,000 | <i>Unrealized gain on investment in securities</i> |
| Cadangan lindung nilai arus kas | 2o,32 | 3,697 | (4,965,035) | - | <i>Cash flow hedge reserve</i> |
| Saldo laba - dicadangkan | 31 | 253,338,000 | 253,338,000 | 253,338,000 | <i>Retained earnings - appropriated</i> |
| Saldo laba - belum dicadangkan | 31 | 12,154,058,233 | 9,701,198,248 | 7,897,555,699 | <i>Retained earnings - unappropriated</i> |
| Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk | | 14,464,630,631 | 12,006,438,613 | 10,205,288,599 | Total equity attributable to equity holders of the parent entity |
| Kepentingan non pengendali | 28a | 150,466,348 | 133,314,275 | 120,415,074 | Non-controlling interests |
| Total ekuitas | | 14,615,096,979 | 12,139,752,888 | 10,325,703,673 | Total equity |
| TOTAL LIABILITAS DAN EKUITAS | | 19,661,602,767 | 15,562,998,946 | 12,951,308,161 | TOTAL LIABILITIES AND EQUITY |
| *) Disajikan kembali (Catatan 44) | | | | | |
| *) As restated (Note 44) | | | | | |

**CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED 31 DECEMBER 2011 AND 2010**

(Expressed in thousands of Rupiah, unless otherwise stated)

| | 2011 | Catatan/ Notes | 2010 | |
|--|----------------------|-------------------|----------------------|---|
| Pendapatan | 16,378,793,758 | 2q,33 | 14,344,188,706 | <i>Revenue</i> |
| Beban pokok pendapatan | 8,891,867,996 | 2q,34 | 7,534,079,138 | <i>Cost of revenue</i> |
| Laba bruto | 7,486,925,762 | | 6,810,109,568 | <i>Gross profit</i> |
| Beban penjualan | 1,380,422,945 | 35a | 1,234,123,487 | <i>Selling expenses</i> |
| Beban umum dan administrasi | 1,268,852,987 | 35b | 1,086,961,566 | <i>expenses</i> |
| Pendapatan operasi lainnya | (69,978,551) | | (27,223,803) | <i>Other operating income</i> |
| Beban operasi lainnya | 15,497,070 | | 6,304,006 | <i>Other operating expenses</i> |
| Beban operasi | 2,594,794,451 | 2q,35 | 2,300,165,256 | <i>Operating expenses</i> |
| Laba usaha | 4,892,131,311 | | 4,509,944,312 | <i>Operating income</i> |
| Penghasilan/(beban) lain-lain | | | | <i>Other income/(expense)</i> |
| Penghasilan bunga | 210,349,992 | 36a | 229,539,481 | <i>Interest income</i> |
| Laba penjualan aset tetap | - | 36b | - | <i>Gain on sale of fixed assets</i> |
| Kerugian selisih kurs - neto | - | 2p | - | <i>Foreign exchange loss - net</i> |
| Beban keuangan | (27,600,922) | 36c | (26,101,520) | <i>Finance expense</i> |
| Penghasilan lain-lain - neto | - | 36d | - | <i>Other income - net</i> |
| Total penghasilan lain-lain - neto | 182,749,070 | | 203,437,961 | <i>Total other income - net</i> |
| Bagian laba entitas asosiasi | 15,071,957 | 2j,12 | 9,241,108 | <i>Equity in income of associates</i> |
| Laba sebelum pajak penghasilan | 5,089,952,338 | | 4,722,623,381 | <i>Profit before income tax</i> |
| Beban pajak penghasilan | 1,134,679,826 | 2r,11c | 1,063,509,283 | <i>Income tax expense</i> |
| Laba tahun berjalan | 3,955,272,512 | | 3,659,114,098 | <i>Profit for the year</i> |
| Laba yang dapat diatribusikan kepada : | | | | <i>Profit attributable to :</i> |
| Pemilik entitas induk | 3,925,441,771 | | 3,633,219,892 | <i>Equity holders of parent entity</i> |
| Kepentingan non pengendali | 29,830,741 | 28b | 25,894,206 | <i>Non-controlling interest</i> |
| | 3,955,272,512 | | 3,659,114,098 | |
| Laba per saham dasar, yang dapat diatribusikan kepada pemilik entitas induk (dinyatakan dalam angka penuh Rupiah per saham) | 662 | 2u,38 | 613 | <i>Basic earnings per share, attributable to Equity holders of parent entity (expressed in Rupiah full amount per share)</i> |

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED 31 DECEMBER 2011 AND 2010**

(Expressed in thousands of Rupiah, unless otherwise stated)

| | 2011 | Catatan/ Notes | 2010 | |
|--|----------------------|-------------------|----------------------|--|
| Laba tahun berjalan | 3,955,272,512 | | 3,659,114,098 | <i>Profit for the year</i> |
| Pendapatan komprehensif lain - setelah pajak | | | | <i>Other comprehensive income - net of tax</i> |
| Perubahan neto nilai wajar investasi efek tersedia untuk dijual | 363,301 | | 2,472,500 | <i>Net changes in fair value of available-for-sale investments in securities</i> |
| Mutasi neto lindung nilai arus kas | 4,968,732 | 37 | (4,965,035) | <i>Net movement on cash flow hedges</i> |
| Pendapatan komprehensif lain tahun berjalan, setelah pajak | 5,332,033 | 37 | (2,492,535) | <i>Others comprehensive income for the year, net of tax</i> |
| Total pendapatan komprehensif tahun berjalan | 3,960,604,545 | | 3,656,621,563 | <i>Total comprehensive income for the year</i> |
| Laba komprehensif yang dapat diatribusikan kepada : | | | | <i>Comprehensive income attributable to :</i> |
| Pemilik entitas induk | 3,930,773,804 | | 3,630,727,357 | <i>Equity holders of parent entity</i> |
| Kepentingan non pengendali | 29,830,741 | 28b | 25,894,206 | <i>Non-controlling interest</i> |
| | 3,960,604,545 | | 3,656,621,563 | |
| Laba bersih per saham dasar (dinyatakan dalam angka penuh Rupiah per saham) | 662 | 2u,38 | 613 | <i>Basic earnings per share (expressed in Rupiah full amount per share)</i> |



CONSOLIDATED STATEMENTS OF CASH FLOWS YEARS ENDED 31 DECEMBER 2011 AND 2010

(Expressed in thousands of Rupiah, unless otherwise stated)

| | 2011 | 2010 | |
|---|------------------------|------------------------|--|
| Arus kas dari aktivitas operasi | | | Cash flows from operating activities |
| Penerimaan dari pelanggan | 16,282,175,535 | 14,040,395,024 | Receipts from customers |
| Pembayaran kepada pemasok | (9,528,110,884) | (7,946,198,724) | Payments to suppliers |
| Pembayaran kepada karyawan | (1,573,927,704) | (1,459,268,695) | Payments to employees |
| Penghasilan bunga yang diterima | 210,349,992 | 229,539,481 | Interest income received |
| Pencairan/(penempatan) kas dan setara kas yang dibatasi penggunaannya | 71,526,845 | (90,449,960) | Withdrawal/(placement) of restricted cash and cash equivalents |
| Pembayaran pajak penghasilan | (1,060,459,123) | (1,347,779,756) | Payment of corporate income tax |
| Pembayaran bunga dan beban keuangan | (34,112,642) | (47,622,320) | Payment of interest and finance charges |
| Penerimaan/(pembayaran) lainnya, neto | 48,311,303 | (198,784) | Others receipts/(payments), net |
| Arus kas neto yang diperoleh dari aktivitas operasi | 4,415,753,322 | 3,378,416,266 | Net cash flows provided by operating activities |
| Arus kas dari aktivitas investasi | | | Cash flows from investing activities |
| Aset tetap : | | | Fixed Assets : |
| Pembelian aset tetap | (4,069,138,277) | (3,205,014,265) | Acquisition of fixed assets |
| Hasil penjualan aset tetap | 33,670,319 | 2,262,000 | Proceeds from sales of fixed assets |
| Uang muka pembangunan pabrik baru | (121,020,429) | (298,063,884) | Advances for constructions of new plants |
| Penambahan beban tangguhan - neto | (5,220,407) | (2,748,999) | Additions to deferred charges - net |
| Pencairan kas dan setara kas yang dibatasi penggunaannya | - | 790,000,000 | Withdrawal of restricted cash and cash equivalents |
| (Penempatan)/pencairan investasi jangka pendek-neto | (137,000,000) | 937,567,795 | (Placement)/withdrawal of short-term investments-net |
| Dividen yang diterima | 3,529,416 | 4,757,845 | Dividends received |
| Arus kas neto yang digunakan untuk aktivitas investasi | (4,295,179,378) | (1,771,239,508) | Net cash flows used in investing activities |
| Arus kas dari aktivitas pendanaan | | | Cash flows from financing activities |
| Pinjaman : | | | Loans : |
| Pembayaran kembali pinjaman bank | (29,494,799) | (69,799,217) | Repayment of bank loans |
| Penerimaan pinjaman bank | 1,146,593,229 | 610,338,662 | Proceeds from bank loans |
| Pembayaran kembali pinjaman dari Pemerintah Republik Indonesia | (8,946,257) | (23,977,527) | Repayment of loan from the Government of the Republic of Indonesia |
| Pembayaran liabilitas sewa pembiayaan | (32,098,302) | (27,151,657) | Payment of finance lease liabilities |
| Pembayaran dividen : | | | Payment of dividends : |
| Pemilik entitas induk | (1,472,581,786) | (1,829,577,344) | Equity holders of parent entity |
| Kepentingan non pengendali | (12,678,670) | (12,995,006) | Non-controlling interest |
| Arus kas neto yang digunakan untuk aktivitas pendanaan | (409,206,585) | (1,353,162,089) | Net cash flows used in financing activities |
| (Penurunan)/kenaikan neto kas dan setara kas | (288,632,641) | 254,014,669 | Net (decrease)/increase in cash and cash equivalents |
| Kas dan setara kas pada awal tahun | 3,664,278,065 | 3,410,263,396 | Cash and cash equivalents at the beginning of the year |
| Kas dan setara kas pada akhir tahun | 3,375,645,424 | 3,664,278,065 | Cash and cash equivalents at the end of the year |
| Komponen kas setara kas terdiri dari: | | | Components of cash and cash equivalents: |
| Kas | 2,089,209 | 1,633,855 | Cash on hand |
| Bank | 131,775,339 | 83,623,520 | Cash in banks |
| Deposito berjangka | 3,241,780,876 | 3,579,020,690 | Time deposits |
| | 3,375,645,424 | 3,664,278,065 | |

