

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2009 AND 2008
(Expressed in Million of Rupiah, unless Otherwise Stated)

A S S E T S

	<u>Notes</u>	<u>2 0 0 9</u>	<u>2 0 0 8</u>
CURRENT ASSETS			
Cash and Cash Equivalents	2c,2p&3	155,133	189,821
Time Deposits	2g,2p,4&30	2,459	7,389
Trade Receivables	2d,5,12&16		
- Related Party	2r & 28	70,333	142,529
- Third Parties		54,384	40,773
Other Receivables	2d & 6		
- Related Party	2r & 28	16,143	-
- Third Party		655	626
Inventories - Net	2e,7,12&16	229,888	233,101
Deferred Crop Expenditures	2f	16,985	1,650
Prepaid Taxes	8	14,735	3,697
Prepayments	9	140,063	90,137
Total Current Assets		<u>700,778</u>	<u>709,723</u>
NON CURRENT ASSETS			
Other Receivables - Net	2d & 6	-	2,634
Investments in Shares of Stock	2h,10&28	2,100	2,100
Property, Plant and Equipment - Net of Accumulated Depreciation of 666,614 as of March 31, 2009 and 589,248 as of March 31, 2008	2i,2j,11,12&16	980,723	796,393
Claims for Tax Refund		1,876	1,880
Deferred Tax Assets - Net	2n & 27	7,180	11,716
Deferred Charges - Net	2k	2,163	5,715
Security Deposits	2p	350	1,001
Goodwill - Net	1c & 2b	497	622
Total Non Current Assets		<u>994,889</u>	<u>822,061</u>
TOTAL ASSETS		<u><u>1,695,667</u></u>	<u><u>1,531,784</u></u>

See accompanying Notes to Consolidated Financial Statements
which are an integral part of these Consolidated Financial Statements

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (Continued)
AS OF MARCH 31, 2009 AND 2008
(Expressed in Million of Rupiah, unless Otherwise Stated)

LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>Notes</u>	<u>2 0 0 9</u>	<u>2 0 0 8</u>
CURRENT LIABILITIES			
Short-term Loans	2p & 12	177,436	50,063
Trade Payables	2p & 13		
- Related Parties	2r & 28	10,221	40,605
- Third Parties		56,708	41,610
Taxes Payable	14	23,095	23,618
Other Payables		110	303
Income Prepayments	2p & 15	11,857	386
Accrued Expenses	2p	13,328	9,859
Due to Related Party	2p,2r,17&28	54,470	43,374
Current Maturities of Long-term Loans	2p & 16	314,318	242,810
Total Current Liabilities		<u>661,543</u>	<u>452,628</u>
NON CURRENT LIABILITIES			
Due to Related Party	2r,17&28	12,913	-
Long-term Loans - Net of Current Maturities	2p & 16	246,608	269,517
Income Prepayments	2p & 15	35,570	37,106
Defined Benefit-Post Employment Liability	2l & 18	12,884	10,791
Deferred Tax Liabilities - Net	2n & 27	70,806	57,691
Total Non Current Liabilities		<u>378,781</u>	<u>375,105</u>
GOODWILL - NET	1c & 2b	<u>592</u>	<u>632</u>
MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES	2b & 19	<u>27,155</u>	<u>40,668</u>
STOCKHOLDERS' EQUITY			
Capital Stock - 125 (full amount) par value per share Authorized - 4,200,000,000 shares Subscribed and Fully Paid - 3,754,944,833 shares in 2009 and 3,696,524,500 shares in 2008	1b & 20	469,368	462,066
Additional Paid-in Capital	21	96,486	96,486
Treasury Stock - 59,066,000 shares	1b	(13,547)	-
Differences in Restructuring Transactions with Entity under Common Control	2b	7,393	7,393
Differences Resulting from Equity Transactions of Subsidiary	1c	13,726	13,726
Foreign Exchange Differences due to Translation Adjustment	2p	(713)	86
Retained Earnings			
- Appropriated		4,500	4,000
- Unappropriated		50,383	78,994
Total Stockholders' Equity		<u>627,596</u>	<u>662,751</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u><u>1,695,667</u></u>	<u><u>1,531,784</u></u>

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2009 AND 2008
(Expressed in Million of Rupiah, unless Otherwise Stated)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
NET SALES	2m,2q,2r,23,28&31	392,699	389,424
COST OF GOODS SOLD	2e,2m,2r,24&28	<u>(325,923)</u>	<u>(314,948)</u>
GROSS PROFIT		<u>66,776</u>	<u>74,476</u>
OPERATING EXPENSES	2m,2r,25&28		
Selling		(8,540)	(7,985)
General and Administrative		<u>(11,125)</u>	<u>(9,989)</u>
Total Operating Expenses		<u>(19,665)</u>	<u>(17,974)</u>
INCOME FROM OPERATIONS		<u>47,111</u>	<u>56,502</u>
OTHER INCOME (CHARGES)	2m		
Financing Cost - Net	26	(14,372)	(11,236)
Gain (Loss) on Foreign Exchange - Net		(21,584)	7,273
Others - Net	6	<u>1,029</u>	<u>776</u>
Total Other Charges - Net		<u>(34,927)</u>	<u>(3,187)</u>
INCOME BEFORE INCOME TAX		<u>12,184</u>	<u>53,315</u>
INCOME TAX EXPENSE	2n & 27		
Current		-	(5,748)
Deferred		<u>(5,322)</u>	<u>(8,066)</u>
Total Income Tax Expense - Net		<u>(5,322)</u>	<u>(13,814)</u>
INCOME BEFORE MINORITY INTEREST IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES		6,862	39,501
MINORITY INTEREST IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES	2b & 19	<u>2,086</u>	<u>(2,966)</u>
NET INCOME		<u>8,948</u>	<u>36,535</u>
EARNINGS PER SHARE (Full Amount)		<u>2</u>	<u>10</u>
DILUTED EARNINGS PER SHARE (Full Amount)		<u>2</u>	<u>9</u>

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2009 AND 2008
(Expressed in Million of Rupiah, unless Otherwise Stated)

Notes	Addition of		Temporary	Differences in Rescheduling	Differences in Recognition	Foreign Exchange	Retained Earnings	Unappreciated	Total
	Capital	Paid-in Capital							
	Month	Month	Month	Capital	Equity	Adjustment	As per period	Unappreciated	Total
BALANCE AS OF DECEMBER 31, 2007	491,212	90,400	-	7,393	13,720	60	4,000	42,453	625,202
EXERCISE OF WARRANT SERIES I	1b	254	-	-	-	-	-	-	254
NET INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2008	-	-	-	-	-	-	-	90,535	90,535
BALANCE AS OF MARCH 31, 2008	491,466	90,400	-	7,393	13,720	60	4,000	135,988	712,927
CASH DIVIDEND	22	-	-	-	-	-	-	(33,505)	(33,505)
APPROPRIATED INCOME	22	-	-	-	-	-	500	(500)	-
FOREIGN EXCHANGE DIFFERENCE DUE TO TRANSLATION ADJUSTMENT	2p	-	-	-	-	(730)	-	-	(730)
EXERCISE OF WARRANT SERIES I	1b	7,302	-	-	-	-	-	-	7,302
SHARE BUY-BACK	1b	-	-	(13,345)	-	-	-	-	(13,345)
NET LOSS FOR THE PERIOD FROM APRIL 1, 2008 TO DECEMBER 31, 2008	-	-	-	-	-	-	-	(3,554)	(3,554)
BALANCE AS OF DECEMBER 31, 2008	498,768	90,400	(13,345)	7,393	13,720	(710)	4,500	108,679	699,015

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2009 AND 2008
(Expressed in Million of Rupiah, unless Otherwise Stated)

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	473,568	482,784
Cash Payments to Suppliers and for Operating Expenses	<u>(383,184)</u>	<u>(452,437)</u>
Cash Provided by Operating Activities	90,384	30,347
Received from (Payments for) :		
Financing Cost	(13,812)	(9,105)
Income Taxes	<u>(1,620)</u>	<u>(1,204)</u>
Net Cash Provided by Operating Activities	<u>74,952</u>	<u>20,038</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Property, Plant and Equipment	(16,303)	(14,661)
Time Deposits	<u>3,197</u>	<u>-</u>
Net Cash Used in Investing Activities	<u>(13,106)</u>	<u>(14,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Payments for) :		
Short-term Loans	3,221	26,366
Long-term Loans	(53,127)	3,877
Exercise of Warrant Series I	-	254
Share Buy-Back	<u>(202)</u>	<u>-</u>
Net Cash Provided by (Used in) Financing Activities	<u>(50,108)</u>	<u>30,497</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,738	35,874
CASH AND CASH EQUIVALENTS, BEGINNING	<u>143,395</u>	<u>153,947</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>155,133</u>	<u>189,821</u>
NON CASH OPERATING, INVESTING AND FINANCING ACTIVITIES		
Reclassification of Construction in Progress to Property, Plant and Equipment of Direct Acquisitions	2,031	-
Capitalization of Interest Expense and Foreign Exchange Different to Property, Plant and Equipment	12,930	-

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