

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2010 AND 2009
(Expressed in Millions of Rupiah, unless Otherwise Stated)

A S S E T S

	<u>Notes</u>	<u>2 0 1 0</u>	<u>2 0 0 9</u>
CURRENT ASSETS			
Cash and Cash Equivalents	2c,2p&3	60,147	133,489
Time Deposits	2g,2p,4,11&29	7,593	2,342
Trade Receivables	2d,5,11&15		
- Related Party	2r & 27	165,730	68,116
- Third Parties		122,829	65,708
Other Receivables	2d		
- Related Party	2r & 27	-	17,382
- Third Parties		3,019	1,437
Inventories - Net	2e,6,11&15	206,356	249,019
Deferred Crop Expenditure	2f	21,045	17,735
Prepaid Taxes	7	4,528	14,538
Prepayments	8	86,990	95,964
Total Current Assets		<u>678,237</u>	<u>665,730</u>
NON CURRENT ASSETS			
Investments in Shares of Stock	2h,9&27	2,100	2,100
Property, Plant and Equipment - Net of Accumulated Depreciation of 760,643 as of June 30, 2010 and 684,522 as of June 30, 2009	2i,2j,10,11&15	1,046,647	1,010,412
Claims for Tax Refund		1,930	1,876
Deferred Tax Assets - Net	2n & 26	14	7,206
Deferred Charges - Net	2k	1,237	1,889
Security Deposits	2p	207	271
Goodwill - Net	1c & 2b	311	435
Total Non Current Assets		<u>1,052,446</u>	<u>1,024,189</u>
TOTAL ASSETS		<u><u>1,730,683</u></u>	<u><u>1,689,919</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 JUNE 30, 2010 AND 2009
(Expressed in Millions of Rupiah, unless Otherwise Stated)

LIABILITIES AND STOCKHOLDERS' EQUITY

	Notes	2 0 1 0	2 0 0 9
CURRENT LIABILITIES			
Short-Term Loans	2p & 11	408,558	272,653
Trade Payables	2p & 12		
- Related Parties	2r & 27	13,180	4,495
- Third Parties		42,989	42,548
Taxes Payables	13	15,654	26,721
Other Payables		8,717	8,899
Income Prepayments	2p & 14	79,265	11,135
Accrued Expenses	2p	8,668	7,001
Currents Maturities of Long-Term Loans	2p & 15	98,938	166,549
Total Current Liabilities		675,969	540,001
NON CURRENT LIABILITIES			
Due to Related Party	2p,2r,16 & 27	42,743	66,730
Long Term Loans - Net of Current Maturities	2p & 15	111,892	230,773
Income Prepayments	2p & 14	41,252	32,147
Defined Benefits - Post-Employment Liabilities	2l & 17	15,130	12,884
Deferred Tax Liabilities - Net	2n & 26	81,596	62,652
Total Non Current Liabilities		292,613	405,186
GOODWILL - NET	1c & 2b	553	584
MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES	2b & 18	37,935	36,861
STOCKHOLDERS' EQUITY			
Capital Stock - 123 (Full Amount) par value per share			
Authorized - 4,200,000,000 shares			
Subscribed and Fully Paid - 3,765,219,999 shares			
in 2010 and 3,754,944,833 shares in 2009	1b & 19	470,652	469,368
Additional Paid-in Capital	20	96,486	96,486
Treasury Stock - 59,066,000 shares	1b	(13,547)	(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	(2,984)	(73)
Retained Earnings			
- Appropriated	21	5,500	5,000
- Unappropriated		146,387	128,934
Total Stockholder's Equity		723,613	707,287
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		1,730,683	1,689,919

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2010 AND 2009
(Expressed in Millions of Rupiah, unless Otherwise Stated)

	<u>Notes</u>	<u>2 0 1 0</u>	<u>2 0 0 9</u>
NET SALES	2m,2q,2r,22,27&30	938,648	793,031
COST OF GOODS SOLD	2e,2m,2r,23&27	<u>(838,842)</u>	<u>(656,849)</u>
GROSS PROFIT		<u>99,806</u>	<u>136,182</u>
OPERATING EXPENSES	2m,2r,24&27		
Selling		(18,079)	(20,758)
General and Administrative		<u>(30,277)</u>	<u>(25,453)</u>
Total Operating Expenses		<u>(48,356)</u>	<u>(46,211)</u>
INCOME FROM OPERATIONS		<u>51,450</u>	<u>89,971</u>
OTHER INCOME (CHARGES)	2m		
Gain on Foreign Exchanges - Net		12,941	29,515
Financing Cost - Net	25	(28,212)	(27,279)
Others - Net		<u>(8,053)</u>	<u>1,183</u>
Total Other Income (Charges) - Net		<u>(23,324)</u>	<u>3,419</u>
INCOME BEFORE INCOME TAX		<u>28,126</u>	<u>93,390</u>
INCOME TAX EXPENSE	2n & 26		
Current		(418)	(629)
Deferred		<u>(10,682)</u>	<u>2,858</u>
Total Income Tax Benefit (Expense) - Net		<u>(11,100)</u>	<u>2,229</u>
INCOME BEFORE MINORITY INTEREST IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES		17,026	95,619
MINORITY INTEREST IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES	2b & 18	<u>647</u>	<u>(7,620)</u>
NET INCOME		<u><u>17,673</u></u>	<u><u>87,999</u></u>
EARNINGS PER SHARE (Full Amount)		<u><u>5</u></u>	<u><u>23</u></u>
DILUTED EARNINGS PER SHARE (Full Amount)		<u><u>4</u></u>	<u><u>21</u></u>

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009
(Expressed in Millions of Rupiah, unless Otherwise Stated)

	Notes	Capital Stock	Additional Paid-in Capital	Treasury Stock	Differences in Restructuring Transactions with Entity under Common control	Differences Resulting from Equity Transactions of Subsidiary	Foreign Exchanges Differences due to Translation Adjustment	Retained Earnings		Total
								Appropriated	Unappropriated	
BALANCE AS OF DECEMBER 31, 2008		469,368	96,486	(13,345)	7,393	13,726	(713)	4,500	41,435	618,850
APPROPRIATED INCOME	21	-	-	-	-	-	-	500	(500)	-
FOREIGN EXCHANGE DIFFERENCES DUE TO TRANSLATION ADJUSTMENT	2p	-	-	-	-	-	640	-	-	640
SHARE BUY-BACK	1b	-	-	(202)	-	-	-	-	-	(202)
NET INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009		-	-	-	-	-	-	-	87,999	87,999
BALANCE AS OF JUNE 30, 2009		<u>469,368</u>	<u>96,486</u>	<u>(13,547)</u>	<u>7,393</u>	<u>13,726</u>	<u>(73)</u>	<u>5,000</u>	<u>128,934</u>	<u>707,287</u>
BALANCE AS OF DECEMBER 31, 2009		469,596	96,486	(13,547)	7,393	13,726	222	5000	165,164	744,040
CASH DIVIDEND	21	-	-	-	-	-	-	-	(35,950)	(35,950)
APPROPRIATED INCOME	21	-	-	-	-	-	-	500	(500)	-
FOREIGN EXCHANGE DIFFERENCES DUE TO TRANSLATION ADJUSTMENT	2p	-	-	-	-	-	(3,206)	-	-	(3,206)
EXERCISE OF WARRANT SERIES I	1b	1,056	-	-	-	-	-	-	-	1,056
NET INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010		-	-	-	-	-	-	-	17,673	17,673
BALANCE AS FOR JUNE 30, 2010		<u>470,652</u>	<u>96,486</u>	<u>(13,547)</u>	<u>7,393</u>	<u>13,726</u>	<u>(2,984)</u>	<u>5,500</u>	<u>146,387</u>	<u>723,613</u>

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED
JUNE 30, 2010 AND 2009
(Expressed in Millions of Rupiah, unless Otherwise Stated)

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	1,009,785	899,836
Cash Payments to Suppliers and for Operating Expenses	<u>(1,032,779)</u>	<u>(791,404)</u>
Cash Provided by (Used in) Operating Activities	(22,994)	108,432
Receipts from (Payments for)		
Financing Cost	(22,451)	(32,380)
Income Taxes	<u>(17,573)</u>	<u>(2,032)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(63,018)</u>	<u>74,020</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sales of Property, Plant and Equipment	17	1,500
Acquisitions of Property, Plant and Equipment	(29,939)	(33,067)
Time Deposits	<u>(5,169)</u>	<u>3,314</u>
Net Cash Used in Investing Activities	<u>(35,091)</u>	<u>(28,253)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from (Payments for) :		
Short-Term Loans	195,435	105,175
Long-Term Loans	(60,114)	(160,646)
Exercise of Warrant Series I	1,056	-
Payment of Devidend	(35,950)	-
Share Buy-Back	<u>-</u>	<u>(202)</u>
Net Cash Provided by (Used in) Financing Activities	<u>100,427</u>	<u>(55,673)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,318	(9,906)
CASH AND CASH EQUIVALENTS, BEGINNING	<u>57,829</u>	<u>143,395</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>60,147</u>	<u>133,489</u>
NON CASH OPERATING, INVESTING AND FINANCING ACTIVITIES		
Redclassification of Construction in Progress to Property, Plant and Equipment from Direct Acquisitions	8,697	223,950
Capitalization of Interest Expense and Foreign Exchanges Difference	-	4,863

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