

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND 2006
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

A S S E T S	2 0 0 7	2 0 0 6		2 0 0 7	2 0 0 6
	Rp	Rp		Rp	Rp
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalents	153.947	13.998	Bank Loan	120.988	19.721
Deposit	23.797	-	Trade Payables		
Trade Receivables			Related Parties	47.687	32.076
Related Parties	223.937	110.543	Third Parties	28.164	20.454
Third Parties	39.982	23.460	Taxes Payables	27.447	18.171
Other Receivables			Other Payables	23.196	921
Related Parties	-	4.510	Advances from Customers	33.791	370
Third Parties	2.090	1.772	Accrued Expenses	9.856	3.870
I n v e n t o r i e s - N e t	160.066	95.922	Current Maturities of Long-term Debts		
Future Crop Expenditures	5.584	2.652	Long-term Bank Loans	44.324	42.458
Prepaid Taxes	730	2.920	Due to Related Parties	110.409	88.549
P r e p a y m e n t s	55.077	18.511	Total Current Liabilities	<u>445.862</u>	<u>226.590</u>
Total Current Assets	<u>665.210</u>	<u>274.288</u>			
			NON CURRENT LIABILITIES		
NON CURRENT ASSETS			Long-term Debts - Net of Current Portion		
Deposit	-	6.973	Long-term Bank Loans	305.806	322.126
Other Receivables - Net	2.634	2.634	Defined Benefit - Post Employment Liability	10.791	8.522
Deferred Tax Assets - Net	11.639	9.427	Deferred Tax Liabilities - Net	58.896	38.823
Investments in Shares of Stock	2.100	2.100	Subordinated Shareholders Loan	-	68.094
Property, Plant and Equipment - Net of Accumulated			Total Non Current Liabilities	<u>375.493</u>	<u>437.565</u>
Depreciation of Rp 574,355 in 2007 and Rp 502,913 in 2006	796.624	630.731			
Claims for Tax Refund	1.880	3.124	GOODWILL	632	-
Deferred Charges - Net	4.455	1.900			
D e p o s i t s	487	437	MINORITY INTERESTS IN NET ASSETS OF		
Goodwill	622	-	CONSOLIDATED SUBSIDIARIES	37.702	38.675
Total Non Current Assets	<u>820.441</u>	<u>657.326</u>			
			STOCKHOLDERS' EQUITY		
TOTAL ASSETS	<u>1.485.651</u>	<u>931.614</u>	Capital Stock - Rp 125 (full amount) par value		
			Authorized - 4,200,000,000 shares		
			Subscribed and Fully Paid - 3,694,500,000 shares in 2007		
			and 1.231.500.000 shares in 2006	461.812	153.937
			Additional Paid-in Capital	96.486	42.363
			Differences in Restructuring Transactions with Entity		
			under Common Control	7.393	7.393
			Differences Resulting from Equity Transactions of		
			Subsidiary	13.726	13.726
			Differences in Foreign Currency Translation	86	-
			Retained Earnings		
			Appropriated	4.000	3.500
			Unappropriated	42.459	7.865
			Total Stockholders' Equity	<u>625.962</u>	<u>228.784</u>
			TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>1.485.651</u>	<u>931.614</u>

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Expressed in Million of Rupiah, Unless Otherwise Stated)

	2007	2006
	<u>Rp</u>	<u>Rp</u>
NET SALES	1.350.298	1.072.908
COST OF GOODS SOLD	<u>(1.136.511)</u>	<u>(939.991)</u>
GROSS PROFIT	<u>213.787</u>	<u>132.917</u>
OPERATING EXPENSES		
Selling	(25.019)	(25.071)
General and Administrative	<u>(41.912)</u>	<u>(37.644)</u>
Total Operating Expenses	<u>(66.931)</u>	<u>(62.715)</u>
INCOME FROM OPERATIONS	<u>146.856</u>	<u>70.202</u>
OTHER INCOME (CHARGES)		
Financing Cost - Net	(54.455)	(58.612)
Gain (Loss) on Foreign Exchange - Net	(15.134)	29.502
Others - Net	<u>(4.703)</u>	<u>615</u>
Total Other Charges - Net	<u>(74.292)</u>	<u>(28.495)</u>
LOSS BEFORE INCOME TAX	<u>72.564</u>	<u>41.707</u>
INCOME TAX BENEFIT (EXPENSE)		
Current	(7.835)	(1.519)
Deferred	<u>(17.861)</u>	<u>(26.064)</u>
Total Income Tax Benefit - Net	<u>(25.696)</u>	<u>(27.583)</u>
INCOME (LOSS) BEFORE MINORITY INTEREST IN		
NET LOSS OF CONSOLIDATED SUBSIDIARIES	46.868	14.124
MINORITY INTERESTS IN NET LOSS (GAIN) OF		
CONSOLIDATED SUBSIDIARIES	<u>(691)</u>	<u>6.554</u>
NET INCOME	<u>46.177</u>	<u>20.678</u>
EARNINGS PER SHARE (Full Amount)	<u>19</u>	<u>17</u>

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

(Expressed in Million of Rupiah, Unless Otherwise Stated)

	Differences in					D e f i c i t	
	Capital Stock	Additional Paid-in Capital	Restructuring Transactions with Entity under Common Control	Differences Resulting from Equity Transactions of Subsidiary	Differences In Foreign Currency Translation	(Restated)	
						Appropriated	Unappropriated
	Rp	Rp	Rp	Rp	Rp	Rp	
BALANCE AS OF DECEMBER 31, 2005	153.937	42.363	7.393	3.656	-	3.000	(12.313)
DIFFERENCES RESULTING FROM EQUITY							
TRANSACTIONS OF SUBSIDIARY	-	-	-	10.070	-	-	-
APPROPRIATED INCOME	-	-	-	-	-	500	(500)
NET INCOME IN 2006	-	-	-	-	-	-	20.678
BALANCE AS OF DECEMBER 31, 2006	153.937	42.363	7.393	13.726	-	3.500	7.865
PROCEED FROM RIGHT ISSUE	307.875	-	-	-	-	-	-
ADDITIONAL PAID-IN CAPITAL	-	61.575	-	-	-	-	-
RIGHT ISSUE EXPENDITURES	-	(7.452)	-	-	-	-	-
CASH DIVIDEND	-	-	-	-	-	-	(11.083)
DIFFERENCES IN FOREIGN CURRENCY							
TRANSLATION	-	-	-	-	86	-	-
APPROPRIATED INCOME	-	-	-	-	-	500	(500)
NET INCOME IN 2007	-	-	-	-	-	-	46.177
BALANCE AS OF DECEMBER 31, 2007	461.812	96.486	7.393	13.726	86	4.000	42.459

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006
(Expressed in Million of Rupiah, Unless Otherwise Stated)

	<u>2 0 0 7</u>	<u>2 0 0 6</u>
	Rp	Rp
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	1.354.532	1.241.485
Cash Payments to Suppliers and For Operating Expenses	<u>(1.297.592)</u>	<u>(1.009.132)</u>
Cash Provided by Operating Activities	56.940	232.353
Received from (Payments for) :		
Financing Cost	(49.526)	(64.411)
Income Taxes	(2.895)	(1.365)
Interest Income	1.244	7
Net Cash Provided by Operating Activities	<u>5.763</u>	<u>166.584</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of Property, Plant and Equipment	<u>(237.335)</u>	<u>(94.378)</u>
Net Cash Used in Investing Activities	<u>(254.159)</u>	<u>(101.351)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Payments for) :		
Due from Related Parties	-	(18.223)
Long-term Bank Loans	3.736	(61.721)
Proceed from Right Issue I	369.450	-
Dividen	(11.083)	-
Right Issue Expenditures	(6.931)	-
Due to Subordinate	(68.094)	-
Net Cash Provided by (Used in) Financing Activities	<u>388.345</u>	<u>(63.816)</u>
 NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	 139.949	 1.417
 CASH AND CASH EQUIVALENTS, BEGINNING	 <u>13.998</u>	 <u>12.581</u>
 CASH AND CASH EQUIVALENTS, ENDING	 <u>153.947</u>	 <u>13.998</u>
NON CASH OPERATING AND INVESTING ACTIVITIES		
Capitalization of Interest to Construction in-Progress	-	1.574
 NON CASH OPERATING, INVESTING AND FINANCING ACTIVITIES		
Reclassification Construction in Progress to Fixed Assets	43.205	46.787
Capitalization of Interest to Construction in Progress	521	-
Acquisition of Fixed Assets through Capital Lease	-	88
Revaluation Increment in Property Plant and Equipment	-	20.100
Reclassification Prepaid Taxes to Claims to Tax Refund	-	3.030