

**PT BUDI ACID JAYA Tbk AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF MARCH 31, 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>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2c,2p&3	194,582	155,133
Time Deposits	2g,2p,4&29	7,341	2,459
Trade Receivables	2d,5,11&15		
- Related Party	2r & 27	87,456	70,333
- Third Parties		95,861	54,384
Other Receivables	2d		
- Related Parties	2r & 27	4,234	16,143
- Third Parties		872	655
Inventories - Net	2e,6,11&15	185,052	229,888
Deferred Crop Expenditure	2f	17,660	16,985
Prepaid Taxes	7	14,684	14,735
Prepayments	8	77,015	140,063
Total Current Assets		<u>684,757</u>	<u>700,778</u>
<b>NON CURRENT ASSETS</b>			
Investments in Shares of Stock	2h,9&27	2,100	2,100
Property, Plant and Equipment - Net of Accumulated Depreciation of 741,852 as of March 31 2010 and 666,614 as of March 31, 2009	2i,2j,10,11&15	1,042,991	980,723
Claims for Tax Refund		2,611	1,876
Deferred Tax Assets - Net	2n & 26	13	7,180
Deferred Charges - Net	2k	1,390	2,163
Security Deposits	2p	207	350
Goodwill - Net	1c & 2b	342	497
Total Non Current Assets		<u>1,049,654</u>	<u>994,889</u>
<b>TOTAL ASSETS</b>		<u><u>1,734,411</u></u>	<u><u>1,695,667</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, 2010 AND 2009**  
(Expressed in Millions of Rupiah, unless Otherwise Stated)

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	<b>Notes</b>	<b>2 0 1 0</b>	<b>2 0 0 9</b>
<b>CURRENT LIABILITIES</b>			
Short-Term Loans	2p & 11	382,068	177,436
Trade Payables	2p & 12		
- Related Parties	2r & 27	10,722	10,221
- Third Parties		33,281	46,531
Taxes Payables	13	26,164	23,095
Other Payables		7,327	10,287
Income Prepayments	2p & 14	63,901	11,857
Accrued Expenses	2p	3,919	13,328
Due to Related Party	2p, 2r, 16 & 27	42,894	54,470
Current Maturities of Long-Term Loans	2p & 15	94,532	314,318
Total Current Liabilities		664,808	661,543
<b>NON CURRENT LIABILITIES</b>			
Due to Related Party		-	12,913
Long-Term Loans - Net of Current Maturities	2p & 15	136,720	246,608
Income Prepayments	2p & 14	39,292	35,570
Defined Benefits - Post-Employment Liabilities	2l & 17	15,130	12,884
Deferred Tax Liabilities - Net	2n & 26	76,476	70,806
Total Non Current Liabilities		267,618	378,781
<b>GOODWILL - NET</b>	1c & 2b	561	592
<b>MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES</b>	2b & 18	39,613	27,155
<b>STOCKHOLDERS' EQUITY</b>			
Capital Stock - 125 (Full Amount) par value per share			
Authorized - 4,200,000,000 shares			
Subscribed and Fully Paid - 3,761,759,999 shares			
in 2010 and 3,754,944,833 shares in 2009	1b & 19	470,220	469,368
Additional Paid-in Capital	20	96,486	96,486
Treasury Stock - 59,066,000 shares in 2010			
and 57,566,000 shares in 2009	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	222	(713)
Retained Earning			
- Appropriated	21	5,000	4,500
- Unappropriated		182,311	50,383
Total Stockholders' Equity		761,811	627,596
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>1,734,411</b>	<b>1,695,667</b>

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**PT BUDI ACID JAYA Tbk AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED**  
**MARCH 31, 2010 AND 2009**  
**(Expressed in Millions of Rupiah, unless Otherwise Stated)**

	<b>Notes</b>	<b>2 0 1 0</b>	<b>2 0 0 9</b>
<b>NET SALES</b>	2m,2q,2r,22,27&30	436,908	392,699
<b>COST OF GOODS SOLD</b>	2e,2m,2r,23&27	(389,381)	(325,923)
<b>GROSS PROFIT</b>		47,527	66,776
<b>OPERATING EXPENSES</b>	2m,2r,24&27		
Selling		(9,802)	(8,540)
General and Administrative		(13,617)	(11,125)
Total Operating Expenses		(23,419)	(19,665)
<b>INCOME FROM OPERATIONS</b>		24,108	47,111
<b>OTHER INCOME (CHARGES)</b>	2m		
Gain (Loss) on Foreign Exchange - Net		11,670	(21,584)
Financing Cost - Net	25	(13,205)	(14,372)
Others - Net		1,167	1,029
Total Other Charges - Net		(368)	(34,927)
<b>INCOME BEFORE INCOME TAX</b>		23,740	12,184
<b>INCOME TAX EXPENSE</b>	2n & 26		
Current		-	-
Deferred		(5,563)	(5,322)
Total Income Tax Expense - Net		(5,563)	(5,322)
<b>INCOME BEFORE MINORITY INTEREST IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES</b>		18,177	6,862
<b>MINORITY INTEREST IN NET LOSS (INCOME) OF CONSOLIDATED SUBSIDIARIES</b>	2b & 18	(1,030)	2,086
<b>NET INCOME</b>		17,147	8,948
<b>EARNINGS PER SHARE (Full Amount)</b>		4	2
<b>DILUTED EARNINGS PER SHARE (Full Amount)</b>		4	2

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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, 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 Exchange 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
SHARE BUY-BACK	1b	-	-	(202)	-	-	-	-	-	(202)
NET INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2009		-	-	-	-	-	-	-	8.948	8.948
BALANCE AS OF MARCH 31, 2009		<u>469.368</u>	<u>96.486</u>	<u>(13.547)</u>	<u>7.393</u>	<u>13.726</u>	<u>(713)</u>	<u>4.500</u>	<u>50.383</u>	<u>627.596</u>
CASH DIVIDEND	21	-	-	-	-	-	-	-	(22.186)	(22.186)
APPROPRIATED INCOME	21	-	-	-	-	-	-	500	(500)	-
FOREIGN EXCHANGE DIFFERENCES DUE TO TRANSLATION ADJUSTMENT	2p	-	-	-	-	-	935	-	-	935
EXERCISE OF WARRANT SERIES I	1b	228	-	-	-	-	-	-	-	228
NET INCOME FOR THE PERIODS FROM APRIL 1, 2009 TO DECEMBER 31, 2009		-	-	-	-	-	-	-	137.467	137.467
BALANCE AS OF DECEMBER 31, 2009		469.596	96.486	(13.547)	7.393	13.726	222	5.000	165.164	744.040
EXERCISE OF WARRANT SERIES I	1b	624	-	-	-	-	-	-	-	624
NET INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2010		-	-	-	-	-	-	-	17.147	17.147
BALANCE AS FOR MARCH 31, 2010		<u>470.220</u>	<u>96.486</u>	<u>(13.547)</u>	<u>7.393</u>	<u>13.726</u>	<u>222</u>	<u>5.000</u>	<u>182.311</u>	<u>761.811</u>

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**PT BUDI ACID JAYA Tbk AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED**  
**MARCH 31, 2010 AND 2009**  
**(Expressed in Million of Rupiah, unless Otherwise Stated)**

	<u>2 0 1 0</u>	<u>2 0 0 9</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Receipts from Customers	558,186	473,568
Cash Payments to Suppliers and for Operating Expenses	<u>(527,892)</u>	<u>(383,184)</u>
Cash Provided by Operating Activities	30,294	90,384
Receipts from (Payments for)		
Financing Cost	(8,880)	(13,812)
Income Taxes	<u>(483)</u>	<u>(1,620)</u>
Net Cash Provided by Operating Activities	<u>20,931</u>	<u>74,952</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from Sales of Property, Plant and Equipment	17	-
Acquisitions of Property, Plant and Equipment	(7,492)	(16,303)
Time Deposits	<u>(4,917)</u>	<u>3,197</u>
Net Cash Used in Investing Activities	<u>(12,392)</u>	<u>(13,106)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from (Payment for) :		
Short -Term Loans	168,945	3,221
Long - Term Loans	(40,107)	(53,127)
Exercise of Warrant Series I	(624)	-
Share Buy- Back	<u>-</u>	<u>(202)</u>
Net Cash Provided by (Used in) Financing Activities	<u>128,214</u>	<u>(50,108)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	136,753	11,738
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	<u>57,829</u>	<u>143,395</u>
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	<u><u>194,582</u></u>	<u><u>155,133</u></u>
<b>NON CASH OPERATING, INVESTING AND FINANCING ACTIVITIES</b>		
Reclassification of Construction in Progress to Property, Plant and Equipment from Direct Acquisitions	-	2,031
Capitalization of Interest Expense and Foreign Exchange Difference to Property, Plant and Equipment	-	12,930

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