

PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 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	133,489	249,475
Time Deposits	2g,2p,4&30	2,342	6,610
Trade Receivables	2d,5,12&16		
- Related Party	2r & 28	68,116	121,822
- Third Parties		65,708	53,290
Other Receivables	2d & 6		
- Related Party	2r & 28	17,382	-
- Third Party		1,437	534
Inventories - Net	2e,7,12&16	249,019	288,298
Deferred Crop Expenditures	2f	17,735	3,000
Prepaid Taxes	8	14,538	2,085
Prepayments	9	95,964	42,593
Total Current Assets		<u>665,730</u>	<u>767,707</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 684,522 as of June 30, 2009 and 598,120 as of June 30, 2008	2i,2j,11,12&16	1,010,412	938,660
Claims for Tax Refund		1,876	1,880
Deferred Tax Assets - Net	2n & 27	7,206	11,875
Deferred Charges - Net	2k	1,889	5,843
Security Deposits	2p	271	446
Goodwill - Net	1c & 2b	435	559
Total Non Current Assets		<u>1,024,189</u>	<u>963,997</u>
TOTAL ASSETS		<u><u>1,689,919</u></u>	<u><u>1,731,704</u></u>

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

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AS OF JUNE 30, 2009 AND 2008
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LIABILITIES AND STOCKHOLDERS' EQUITY

	<u>Catatan</u>	<u>2009</u>	<u>2008</u>
CURRENT LIABILITIES			
Short-term Loans	2p & 12	272,653	165,728
Trade Payables	2p & 13		
- Related Parties	2r & 28	4,495	48,241
- Third Parties		42,548	29,676
Taxes Payable	14	26,721	34,529
Other Payables		8,788	14,150
Dividend Payable		111	7,388
Income Prepayments	2p & 15	11,135	-
Accrued Expenses	2p	7,001	8,470
Due to Related Party	2p,2r,17&28	48,117	43,411
Current Maturities of Long-term Loans	2p & 16	166,549	317,825
Total Current Liabilities		<u>588,118</u>	<u>669,418</u>
NON CURRENT LIABILITIES			
Due to Related Party	2r,17&28	18,613	-
Long-term Loans - Net of Current Maturities	2p & 16	230,773	219,126
Income Prepayments	2p & 15	32,147	34,874
Defined Benefit-Post Employment Liability	2l & 18	12,884	10,791
Deferred Tax Liabilities - Net	2n & 27	62,652	73,952
Total Current Liabilities		<u>357,069</u>	<u>338,743</u>
GOODWILL - NET	1c & 2b	<u>584</u>	<u>616</u>
MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES	2b & 19	<u>36,861</u>	<u>39,411</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 3,706,258,000 shares in 2008	1b & 20	469,368	463,282
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	(73)	(713)
Retained Earnings			
- Appropriated		5,000	4,500
- Unappropriated		128,934	98,842
Total Stockholders' Equity		<u>707,287</u>	<u>683,516</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>1,689,919</u>	<u>1,731,704</u>

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
AS OF JUNE 30, 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	793,031	801,918
COST OF GOODS SOLD	2e,2m,2r,24&28	<u>(656,849)</u>	<u>(645,501)</u>
GROSS PROFIT		<u>136,182</u>	<u>156,417</u>
OPERATING EXPENSES	2m,2r,25&28		
Selling		(20,758)	(18,554)
General and Administrative		<u>(25,453)</u>	<u>(22,009)</u>
Total Operating Expenses		<u>(46,211)</u>	<u>(40,563)</u>
INCOME FROM OPERATIONS		<u>89,971</u>	<u>115,854</u>
OTHER INCOME (CHARGES)	2m		
Financing Cost - Net	26	(27,279)	(25,191)
Gain (Loss) on Foreign Exchange - Net		29,515	6,279
Others - Net	6	<u>1,183</u>	<u>(1,819)</u>
Total Other Charges - Net		<u>3,419</u>	<u>(20,731)</u>
INCOME BEFORE INCOME TAX		<u>93,390</u>	<u>95,123</u>
INCOME TAX BENEFIT (EXPENSE)	2n & 27		
Current		(629)	(14,315)
Deferred		<u>2,858</u>	<u>(14,828)</u>
Total Income Tax Benefit (Expense) - Net		<u>2,229</u>	<u>(29,143)</u>
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES		95,619	65,980
MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES	2b & 19	<u>(7,620)</u>	<u>(1,709)</u>
NET INCOME		<u>87,999</u>	<u>64,271</u>
EARNINGS PER SHARE (Full Amount)		<u>23</u>	<u>17</u>
DILUTED EARNINGS PER SHARE (Full Amount)		<u>21</u>	<u>16</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, 2009 AND 2008
(Expressed in Million 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, 2007	461.812	96.486	-	7.393	13.726	86	4.000	42.459	625.962
FOREIGN EXCHANGE DIFFERENCES DUE TO TRANSLATION ADJUSTMENT	2p	-	-	-	-	(799)	-	-	(799)
EXERCISE OF WARRANT SERIES I	1b	1.470	-	-	-	-	-	-	1.470
CASH DIVIDEND		-	-	-	-	-	-	(7.388)	(7.388)
APPROPRIATED INCOME	22	-	-	-	-	-	500	(500)	-
NET INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009		-	-	-	-	-	-	64.271	64.271
BALANCE AS OF JUNE 30, 2008		463.282	96.486	-	7.393	(713)	4.500	98.842	683.516
CASH DIVIDEND	22	-	-	-	-	-	-	(33.505)	(33.505)
EXERCISE OF WARRANT SERIES I	1b	6.086	-	-	-	-	-	-	6.086
SHARE BUY-BACK	1b	-	-	(13.345)	-	-	-	-	(13.345)
NET LOSS FROM THE PERIOD FROM JULY 1, 2008 TO DECEMBER 31, 2008		-	-	-	-	-	-	(23.902)	(23.902)
BALANCE AS OF DECEMBER 31, 2008		469.368	96.486	(13.345)	7.393	(713)	4.500	41.435	618.850
APPROPRIATED INCOME	22						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		469.368	96.486	(13.547)	7.393	(73)	5.000	128.934	707.287

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PT BUDI ACID JAYA Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008
(Expressed in Million of Rupiah, unless Otherwise Stated)

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Customers	899,836	967,147
Cash Payments to Suppliers and for Operating Expenses	(791,404)	(865,418)
Cash Provided by Operating Activities	108,432	101,729
Received from (Payments for) :		
Financing Cost	(32,380)	(23,527)
Income Taxes	(2,032)	(6,212)
Net Cash Provided by Operating Activities	74,020	71,990
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of Equipment	1,500	-
Acquisition of Property, Plant and Equipment	(33,067)	(165,801)
Time Deposits	3,314	17,187
Net Cash Used in Investing Activities	(28,253)	(148,614)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Payments for) :		
Short-term Loans	105,175	152,364
Long-term Loans	(160,646)	18,318
Exercise of Warrant Series I	-	1,470
Share Buy-Back	(202)	-
Net Cash Provided by (Used in) Financing Activities	(55,673)	172,152
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,906)	95,528
CASH AND CASH EQUIVALENTS, BEGINNING	143,395	153,947
CASH AND CASH EQUIVALENTS, ENDING	133,489	249,475
NON CASH OPERATING, INVESTING AND FINANCING ACTIVITIES		
Reclassification of Construction in Progress to Property, Plant and Equipment of Direct Acquisitions	223,950	-
Capitalization of Interest Expense to Property, Plant and Equipment	4,863	-

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