

**PT BUDI ACID JAYA Tbk AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF SEPTEMBER 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>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2c,2p&3	133,223	162,643
Time Deposits	2g,2p,4&30	1,159	6,304
Trade Receivables	2d,5,12&16		
- Related Party	2r & 28	79,369	148,448
- Third Parties		72,773	52,556
Other Receivables	2d & 6	592	437
Inventories - Net	2e,7,12&16	229,758	279,248
Deferred Crop Expenditures	2f	15,488	7,957
Prepaid Taxes	8	16,222	2,169
Prepayments	9	85,134	65,856
Total Current Assets		<u>633,718</u>	<u>725,618</u>
<b>NON CURRENT ASSETS</b>			
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 702,922 as of September 30, 2009 and 627,827 as of September,30 2008	2i,2j,11,12&16	1,027,429	914,437
Claims for Tax Refund		1,876	1,883
Deferred Tax Assets - Net	2n & 27	65	12,255
Deferred Charges - Net	2k	1,696	7,389
Security Deposits	2p	265	462
Goodwill - Net	1c & 2b	404	528
Total Non Current Assets		<u>1,033,835</u>	<u>941,688</u>
<b>TOTAL ASSETS</b>		<u><u>1,667,553</u></u>	<u><u>1,667,306</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**  
**AS OF SEPTEMBER 30, 2009 AND 2008**  
(Expressed in Million of Rupiah, unless Otherwise Stated)

**LIABILITIES AND STOCKHOLDERS' EQUITY**

	<u>Catatan</u>	<u>2 0 0 9</u>	<u>2 0 0 8</u>
<b>CURRENT LIABILITIES</b>			
Short-term Loans	2p & 12	266,079	147,712
Trade Payables	2p & 13		
- Related Parties	2r & 28	38,047	56,434
- Third Parties		53,553	30,858
Taxes Payable	14	31,119	36,785
Other Payables		7,427	12,788
Dividend Payable		111	111
Income Prepayments	2p & 15	11,234	-
Accrued Expenses	2p	12,420	9,004
Due to Related Party	2p,2r,17&28	45,557	44,131
Current Maturities of Long-term Loans	2p & 16	130,628	289,918
Total Current Liabilities		<u>596,175</u>	<u>627,741</u>
<b>NON CURRENT LIABILITIES</b>			
Long-term Loans - Net of Current Maturities	2p & 16	205,423	223,205
Income Prepayments	2p & 15	32,511	35,602
Defined Benefit-Post Employment Liability	2l & 18	12,884	10,791
Deferred Tax Liabilities - Net	2n & 27	75,326	70,862
Total Current Liabilities		<u>326,144</u>	<u>340,460</u>
<b>GOODWILL - NET</b>	1c & 2b	<u>576</u>	<u>608</u>
<b>MINORITY INTEREST IN NET ASSETS OF CONSOLIDATED SUBSIDIARIES</b>	2b & 19	<u>38,704</u>	<u>38,252</u>
<b>STOCKHOLDERS' EQUITY</b>			
Capital Stock - 125 (full amount) par value per share			
Authorized - 4,200,000,000 shares			
Subscribed and Fully Paid - 3,756,766,333 shares			
in 2009 and 3,754,944,833 shares in 2008	1b & 20	469,596	469,368
Additional Paid-in Capital	21	96,486	96,486
Treasury Stock - 59,066,000 shares			
in 2009 and 28,625,000 shares in 2008	1b	(13,547)	(9,095)
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	17	(713)
Retained Earnings			
- Appropriated		5,000	4,500
- Unappropriated		127,283	78,580
Total Stockholders' Equity		<u>705,954</u>	<u>660,245</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<u><u>1,667,553</u></u>	<u><u>1,667,306</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 STATEMENTS OF INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED**  
**SEPTEMBER 30, 2009 AND 2008**  
(Expressed in Million of Rupiah, unless Otherwise Stated)

	<u>Notes</u>	<u>2 0 0 9</u>	<u>2 0 0 8</u>
<b>NET SALES</b>	2m,2q,2r,23,28&31	1,280,660	1,219,373
<b>COST OF GOODS SOLD</b>	2e,2m,2r,24&28	<u>(1,075,114)</u>	<u>(1,023,749)</u>
<b>GROSS PROFIT</b>		<u>205,546</u>	<u>195,624</u>
<b>OPERATING EXPENSES</b>	2m,2r,25&28		
Selling		(32,772)	(26,579)
General and Administrative		<u>(38,132)</u>	<u>(35,386)</u>
Total Operating Expenses		<u>(70,904)</u>	<u>(61,965)</u>
<b>INCOME FROM OPERATIONS</b>		<u>134,642</u>	<u>133,659</u>
<b>OTHER INCOME (CHARGES)</b>	2m		
Financing Cost - Net	26	(40,394)	(40,474)
Gain on Foreign Exchange - Net		42,125	574
Others - Net		<u>(388)</u>	<u>309</u>
Total Other Income (Charges) - Net		<u>1,343</u>	<u>(39,591)</u>
<b>INCOME BEFORE INCOME TAX</b>		<u>135,985</u>	<u>94,068</u>
<b>INCOME TAX EXPENSE</b>	2n & 27		
Current		(1,031)	(12,035)
Deferred		<u>(16,957)</u>	<u>(11,357)</u>
Total Income Tax Expense - Net		<u>(17,988)</u>	<u>(23,392)</u>
<b>INCOME BEFORE MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES</b>		117,997	70,676
<b>MINORITY INTEREST IN NET INCOME OF CONSOLIDATED SUBSIDIARIES</b>	2b & 19	<u>(9,463)</u>	<u>(550)</u>
<b>NET INCOME</b>		<u>108,534</u>	<u>70,126</u>
<b>EARNINGS PER SHARE (Full Amount)</b>		<u>29</u>	<u>19</u>
<b>DILUTED EARNINGS PER SHARE (Full Amount)</b>		<u>26</u>	<u>17</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 STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIODS ENDED  
SEPTEMBER 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 Susiidiary	Retained Earnings Unappropriated	T o t a l
BALANCE AS OF JANUARY 1, 2008		461,812	96,486	-	7,393	13,726	42,459	625,962
CASH DIVIDEND	22	-	-	-	-	-	(33,505)	(33,505)
APPROPRIATED INCOME	22	-	-	-	-	-	(500)	-
FOREIGN EXCHANGE DIFFERENCES DUE TO TRANSLATION ADJUSTMENT	2p	-	-	-	-	-	-	(799)
EXERCISE OF WARRANT SERIES I	1b	7,556	-	-	-	-	-	7,556
SHARE BUY-BACK	1b	-	-	(9,095)	-	-	-	(9,095)
NET INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008		-	-	-	-	-	70,126	70,126
BALANCE AS OF SEPTEMBER 30, 2008		<u>469,368</u>	<u>96,486</u>	<u>(9,095)</u>	<u>7,393</u>	<u>13,726</u>	<u>78,580</u>	<u>660,245</u>
BALANCE AS OF JANUARY 1, 2009		469,368	96,486	(13,345)	7,393	13,726	41,435	618,850
CASH DIVIDEND	22	-	-	-	-	-	(22,186)	(22,186)
APPROPRIATED INCOME	22	-	-	-	-	-	(500)	-
FOREIGN EXCHANGE DIFFERENCES DUE TO TRANSLATION ADJUSTMENT	2p	-	-	-	-	-	-	730
EXERCISE OF WARRANT SERIES I	1b	228	-	-	-	-	-	228
SHARE BUY-BACK	1b	-	-	(202)	-	-	-	(202)
NET INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009		-	-	-	-	-	108,534	108,534
BALANCE AS OF SEPTEMBER 30, 2009		<u>469,596</u>	<u>96,486</u>	<u>(13,547)</u>	<u>7,393</u>	<u>13,726</u>	<u>127,283</u>	<u>705,954</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 STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED**  
**SEPTEMBER 30, 2009 AND 2008**  
(Expressed in Million of Rupiah, unless Otherwise Stated)

	<b>2009</b>	<b>2008</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Receipts from Customers	1,452,779	1,397,338
Cash Payments to Suppliers and for Operating Expenses	(1,237,021)	(1,261,522)
Cash Provided by Operating Activities	215,758	135,816
Received from (Payments for) :		
Financing Cost	(44,206)	(39,526)
Income Taxes	(2,946)	(6,632)
Interest Income	3,797	1,621
Net Cash Provided by Operating Activities	172,403	91,279
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales of Equipment	2,923	-
Acquisition of Property, Plant and Equipment	(66,656)	(171,619)
Time Deposits	4,497	-
Net Cash Used in Investing Activities	(59,236)	(171,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from (Payments for) :		
Short-term Loans	101,065	117,713
Long-term Loans	(202,244)	6,367
Exercise of Warrant Series I	228	7,556
Share Buy-Back	(202)	(9,095)
Dividend	(22,186)	(33,505)
Net Cash Provided by (Used in) Financing Activities	(123,339)	89,036
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(10,172)	8,696
<b>CASH AND CASH EQUIVALENTS, BEGINNING</b>	143,395	153,947
<b>CASH AND CASH EQUIVALENTS, ENDING</b>	133,223	162,643
<b>NON CASH OPERATING, INVESTING AND FINANCING ACTIVITIES</b>		
Reclassification of Construction in Progress to Property, Plant and Equipment of Direct Acquisitions	285,669	-
Capitalization of Interest Expense to Property, Plant and Equipment	4,863	-

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