

PT BUKIT MAKMUR MANDIRI UTAMA
FINANCIAL STATEMENTS
30 September 2009 and 2008
UNAUDITED



PT. BUKIT MAKMUR MANDIRI UTAMA

Contractor : Construction - Mining - Forestry - Agriculture and Heavy Equipment Rental

**DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2009
PT BUKIT MAKMUR MANDIRI UTAMA**

We, undersigned below:

1. Name : Budikwanto Kuesar
Telephone : +62 21 661 3636
Title : President Director
2. Name : William Surnata
Telephone : +62 21 661 3636
Title : Chief Financial Officer
3. Name : Ahmad Kharis
Telephone : +62 21 661 3636
Title : Chief Operations Officer

Office Address:

PT Bukit Makmur Mandiri Utama
JL Jembatan Dua
Komplek Harmoni Mas Blok A No. 7-9/36
Jakarta, Indonesia

declare that:

1. We are responsible for the preparation and the presentation of the financial statements of the company.
2. The financial statements of the company have been prepared and presented in accordance with generally accepted accounting principles.
3. All information in the financial statements has been presented completely and accurately.
4. The financial statements of the company do not contain incorrect information, nor do they omit information or material facts;
5. We are responsible for the internal control systems of the company.

This statement is made truthfully.

Jakarta, 18 February 2010
PT Bukit Makmur Mandiri Utama



PT. BUKIT MAKMUR MANDIRI UTAMA
JAKARTA

Budikwanto Kuesar

William Surnata

Ahmad Kharis

PT BUKIT MAKMUR MANDIRI UTAMA
BALANCE SHEETS
SEPTEMBER, 30 2009 AND 2008 (UNAUDITED)
(Figures in table are expressed in Rupiah, unless otherwise stated)

ASSETS

	September 30	
	2009	2008
CURRENT ASSETS		
Cash and cash equivalents	486,073,487,553	417,344,352,232
Trade receivables	1,682,026,181,888	1,757,189,760,349
Other receivables	83,152,189,290	190,843,073,785
Inventories	184,368,000,380	228,135,444,461
Prepaid expenses	20,839,864,462	16,131,951,516
Prepaid taxes	272,507,306,141	349,838,987,163
Advances	56,674,879,072	170,425,544,734
Total Current Assets	<u>2,785,641,908,787</u>	<u>3,129,909,114,241</u>
NON-CURRENT ASSETS		
Restricted cash in bank	172,018,308,588	-
Due from related party	-	23,735,159,381
Deferred tax assets - net	12,264,445,100	-
Fixed assets - net	3,080,134,302,825	3,043,194,599,503
Other non-current assets	300,000,000	2,617,809,483
Total Non-Current Assets	<u>3,264,717,056,513</u>	<u>3,069,547,568,367</u>
TOTAL ASSETS	<u>6,050,358,965,300</u>	<u>6,199,456,682,607</u>

PT BUKIT MAKMUR MANDIRI UTAMA
BALANCE SHEETS
SEPTEMBER, 30 2009 AND 2008 (UNAUDITED)
(Figures in table are expressed in Rupiah, unless otherwise stated)

LIABILITIES AND EQUITY

	September 30	
	2009	2008
CURRENT LIABILITIES		
Short-term loan	-	-
Trade payables	411,806,538,636	725,363,627,358
Other payables	68,756,265,984	121,633,082,799
Taxes payable	89,528,375,221	38,917,880,384
Accrued expenses	42,644,793,050	3,637,172,678
Current maturities of long-term liabilities:		
Bank loan	847,087,500,000	-
Long-term debt	6,818,074,464	-
Total Current Liabilities	<u>1,466,641,547,356</u>	<u>889,551,763,219</u>
NON-CURRENT LIABILITIES		
Employee benefits obligation	94,505,195,843	61,664,646,408
Deferred tax liabilities - net	-	5,598,828,700
Long-term liabilities - net of current maturities:		
Bank loan	2,158,863,000,000	-
Long-term debt	9,266,852,435	-
Shareholder's loan	-	3,432,348,000,000
Total Non-Current Liabilities	<u>2,262,635,048,278</u>	<u>3,499,611,475,108</u>
Total Liabilities	<u>3,729,276,595,634</u>	<u>4,389,163,238,327</u>
EQUITY		
Capital stock - Rp1,000,000 par value per share		
Authorized - 4,250,000 shares Issued and fully paid - 1,170,000 shares	2,050,000,000,000	1,170,000,000,000
Retained earnings	271,082,369,666	640,293,444,281
Net equity	<u>2,321,082,369,666</u>	<u>1,810,293,444,281</u>
TOTAL LIABILITIES AND EQUITY	<u>6,050,358,965,300</u>	<u>6,199,456,682,607</u>

PT BUKIT MAKMUR MANDIRI UTAMA
STATEMENTS OF INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER, 30 2009 AND 2008 (UNAUDITED)
(Figures in table are expressed in Rupiah, unless otherwise stated)

	September 30	
	2009	2008
NET REVENUES	4,651,234,013,002	4,734,575,354,487
COST OF REVENUES	3,640,368,767,947	3,870,324,606,165
GROSS PROFIT	1,010,865,245,055	864,250,748,322
OPERATING EXPENSES	142,170,852,639	110,167,618,808
OPERATING INCOME	868,694,392,416	754,083,129,514
OTHER INCOME (EXPENSES)		
Foreign exchange gain (loss) - net	260,441,003,874	(782,085,688)
Interest income	8,612,140,196	2,843,751,790
Interest expense	(151,469,623,110)	(139,734,834,448)
Gain (loss) on disposal of fixed assets	(1,743,086,184)	2,006,561,416
Bank administration expense	(71,934,826)	(3,773,496,076)
Others - net	15,532,542,483	12,098,095,390
Other Income (Expenses) - net	131,301,042,433	(127,342,007,616)
INCOME BEFORE TAX BENEFIT (EXPENSE)	999,995,434,849	626,741,121,898
TAX BENEFIT (EXPENSE)		
Current	(303,912,045,080)	(205,210,476,800)
Deferred	7,730,990,071	-
Tax Expense - Net	(296,181,055,009)	(205,210,476,800)
NET INCOME	703,814,379,840	421,530,645,098

PT BUKIT MAKMUR MANDIRI UTAMA
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER, 30 2009 AND 2008 (UNAUDITED)
(Figures in table are expressed in Rupiah, unless otherwise stated)

	September 30	
	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income before tax	999,995,434,849	626,741,121,898
Add (deduct): Items not affecting cashflows		
Depreciation	613,074,837,301	548,732,758,609
Interest expense	151,469,623,110	139,734,834,448
Unrealized of forex	-	-
Gain on sale of fixed assets	1,743,086,184	(2,006,561,416)
Provision for employee benefit obligation	21,085,479,328	12,422,254,529
Cash flow from Operations Before Changes In Working Capital	1,787,368,460,772	1,325,624,408,068
Net Changes in working capital	270,100,151,843	(432,834,884,305)
Cash flow from Operations After Changes In Working Capital	2,057,468,612,615	892,789,523,763
Payments for income tax	(303,912,045,080)	(205,210,476,800)
Net Cash Flows Used In Operating Activities	1,753,556,567,535	687,579,046,963
CASH FLOW FROM INVESTING ACTIVITIES		
Net acquisition of property, plant and equipment	(575,220,243,144)	(892,349,321,975)
Decrease (increase) in other asset	-	(214,599,993)
Receipts from related party	23,735,159,380	-
Decrease (increase) in restricted cash in bank	2,776,268,209	-
Net Cash Flows Used In Investing Activities	(548,708,815,555)	(892,563,921,968)
CASH FLOW FROM FINANCING ACTIVITIES		
Payments on interests	(162,122,214,966)	(139,734,834,448)
Payments for bank loans	(1,001,749,500,000)	(2,825,700,000,000)
Proceed of non leasing payable	16,084,926,899	-
Proceed from shareholder's loan	-	3,432,348,000,000
Net Cash Flows from Financing Activities	(1,147,786,788,067)	466,913,165,552
NET CASH INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	57,060,963,913	261,928,290,547
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	429,012,523,639	155,416,061,684
CASH AND CASH EQUIVALENTS AT END OF YEAR	486,073,487,552	417,344,352,231