



PT SEMEN GRESIK (PERSERO) Tbk.

# QUARTERLY REPORT

Jakarta, 29 April 2009

PT Semen Gresik (Persero) Tbk.

JSX : SMGR  
Reuters : SMGR.JK  
Bloomberg: SMGR.IJ

Market Capitalization – as of 31/03/2009  
Rp 21,841,492,800,000

Issued shares  
5,931,520,000

Share Price  
5 January 2009 Rp 4,200  
As of 31 March 2009 Rp 3,725  
Hi/Lo (3 mo) Rp 4,250/Rp 3,400

Major Shareholders  
Government of Indonesia 51.60%  
Blue Valley Holdings Pte Ltd 25.19%  
Public 23.21%

Board of Directors  
President Director – Dwi Soetjipto  
Vice President Director – Heru D.Adhiningrat  
Finance Director – Cholil Hasan  
Production Director – Suparni  
R & D and Operations Director – Suharto  
Marketing Director – Irwan Suarly

Consolidated Subsidiaries  
PT Semen Padang (99.99%)  
PT Semen Tonasa (99.99%)  
PT Kawasan Industri Gresik (65%)  
PT Industri Kemasan Semen Gresik (60%)  
PT United Tractors Semen Gresik (55%)

Corporate Rating  
Moody's : Ba2 Stable Outlook or National Scale Aa2.id  
S & P : BB; Outlook Stable

Website  
<http://www.semengresik.com>

## Financial Summary For the three months ended 31 March 2009

Description (Rp bn)	1Q-2008 (Restated)	1Q-2009	Change (%)
Revenue	2,558	3,228	26.2
Cost of Revenue	1,472	1,850	25.7
Gross Profit	1,086	1,378	26.9
Operating Expenses	382	512	34.0
Operating Income	704	866	23.0
EBITDA	881	974	10.5
Net Income	519	681	31.3
EPS (Rp)	87	116	33.3

Ratio (%)	Formula	1Q-2008	1Q-2009
Ebitda Margin	Ebitda / Net Revenues	34.4	30.2
Interest Coverage (x)	Ebitda / Interest Expense	156.4	232.8
Return on Equity	Net Income / Equity	7.3	7.8
Return on Asset	Net Income / Total Asset	5.7	6.0
Return on Investment	Operating Income / Equity	9.9	9.9
Total Debt to Equity <sup>1)</sup>	Total Debt / Total Equity	3.0	2.1
Total Debt to Asset <sup>1)</sup>	Total Debt / Total Asset	2.4	1.6

<sup>1)</sup> Interest bearing debt

## Business Highlights

- Net Income increased 31.3% year-on-year to Rp681 billion.
- Semen Gresik's total sales volume in 1Q-2009 reached 3,992,215 tons of cement or a decrease of (2.1%) year-on-year.
- Domestic sales volume in 1Q-2009 posted 3,776,732 tons of cement or a decrease of (2.0%) year-on-year. Domestic sales accounts for 94.6% of total sales.
- The Company is able to increase its net revenue of 26.2% to Rp3,228 billion year-on-year.
- After management's efforts in cost efficiencies, production cost per ton in 1Q-2009 was 19.8% higher than that in 1Q-2008.
- Ebitda increased by 10.5% amounting to Rp974 billion year-on-year.
- PT Semen Gresik, PT Semen Padang and PT Semen Tonasa respectively contributed 52.9%, 31.8%, and 18.9% to consolidated net revenues.
- As of 31 March 2009, the Company's LT Liabilities amount to Rp183 billion, with debt-to equity ratio improved to 2.1% versus 3.0% at the end of March 2008.

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## SEMEN GRESIK REPORTS UNAUDITED THREE MONTHS 2009 RESULTS

PT Semen Gresik (Persero) Tbk. (“SMGR” or “the Company”) announced its un-audited and consolidated first quarter 2009 financial statements. The Company recorded net revenues and operating income for the period of Rp3,228 billion and Rp866 billion, respectively. Net income was recorded at Rp681 billion, experienced an increase of 31.3%

PT Semen Gresik, PT Semen Padang and PT Semen Tonasa each contributed Rp1,706 billion (52.9%), Rp1,025 billion (31.8%) and Rp611 billion (18.9%) to consolidated net revenues.

The financial statements were prepared in accordance with the Indonesian Generally Accepted Accounting Principles. For more detailed information, please refer to the Company's Unaudited and Consolidated Financial Statements as filed with Bapepam and the exchanges on April 29, 2009.

## FINANCIAL RESULTS

## Revenue

In the first quarter 2009 domestic cement consumption reached 8.27 million tons while 0.71 million tons exported. The industry demand declined by 5.8% compared to first quarter demand of 2008 which was 8.78 million tons.

As at the end of March 2009, the Company recorded 2.1% lower volume year-on-year (3.99 million tons), as a result of 2.0% of domestic minus growth (3.78 million tons) and 4.6% minus growth of export sales (0.22 million tons). The domestic sales contribution from Semen Gresik was 47.8%, Semen Padang and Semen Tonasa were 31.4% and 20.8%, respectively. The aforementioned sales is all cement sales. Considering its strategic location site, Semen Padang continues to export cement as planned.

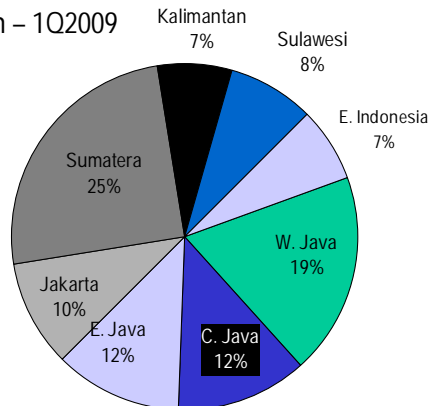
Java, which consumed 53% of total domestic consumption, recorded 7.6% lower growth y-o-y, as well as outer Java posted lower growth, except Sulawesi island. Sumatera (main market of Semen Padang) declined by 4.6%, Kalimantan declined by 0.8%, Sulawesi (main market of Semen Tonasa) posted 7.0% higher growth and rest of eastern part of Indonesia posted a decline of 12.7%.

## Sales Volume 1Q-2009 (tons)

Company	Domestic	Growth (% yoy)	Export	Growth (% yoy)	Total	Growth (% yoy)
Semen Gresik	1,804,857	(0.8)	-	-	1,804,857	(0.8)
Semen Padang	1,186,547	(6.3)	215,483	1.7	1,402,030	(5.2)
Semen Tonasa	785,328	2.6	-	(100)	785,328	0.7
Total	3,776,732	(2.0)	215,483	(4.6)	3,992,215	(2.1)
Industry	8,272,966	(5.8)	710,973	(37.3)	8,983,939	(9.4)



Cement sales by region – 1Q2009



1Q-2009 Financial Highlight of Semen Gresik – Semen Padang – Semen Tonasa

Description (Rp bn)	Semen Gresik	Change (%)	Semen Padang	Change (%)	Semen Tonasa	Change (%)	Consolidated	Change (%)
Sales Vol (tons)	1,804,857	(0.8)	1,402,030	(5.2)	785,328	0.7	3,992,215	(2.1)
Net Revenue	1,706	30.7	1,025	21.0	611	28.9	3,228	26.2
Gross Profit	921	29.1	289	25.0	166	18.7	1,378	26.9
Operating Income	562	22.2	201	31.2	102	13.0	866	22.9
Net Income	452	30.0	147	41.6	77	20.4	681	31.3

The Company's total sales revenue in 1Q-2009 reported at Rp3,228. billion or increasing 26.6% year-on-year from Rp2,557.5 billion. Cement sales contribute 99.4% of revenue and others of 0.6%.

The Company's net sales in the domestic market in 1Q-2009 amounting to Rp3.102 billion, an increase of 25.8% compared to the previous year of Rp2,466 billion, while export amounting to Rp125 billion or an increase of 37.3% year-on-year. The domestic average selling price significantly increased 20% year-on-year, while the export average selling price increased 40%.

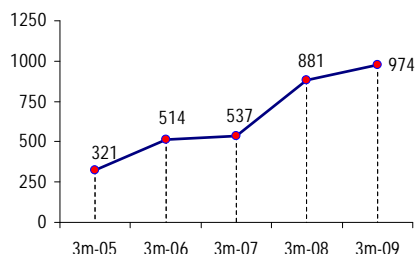
## Gross Profit

Gross profit increased 26.9% year-on-year to Rp1,378 billion in 1Q-2009, gross margin slightly expanded to 42.7% versus 42.5% in the same period of previous year, on the back of management's ability to maintain production cost. However, production cost (COGS) per ton in 1Q-2009 was 27.9% higher than that in 1Q-2008, mainly due to an increase of energy cost of 49.9%.

## EBITDA

Ebitda increased by 10.5% amounting to Rp974 billion year-on-year, but Ebitda margin decreased from 34.4% in 1Q-2008 to 30.2% in 1Q-2009 due to a significant increase in production cost mainly related to raw material, packaging, fuel, transportation costs.

Ebitda (Rp billion)

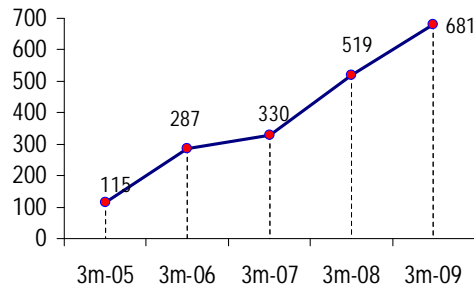




## Net Income

Net income rose by 31.3% year-on-year to Rp681 billion and net income margin increased by 0.8% to 21.0% in 1Q-2009.

### Net Income (Rp billion)



## 2009 STRATEGIC INITIATIVES

1. Revenue Management: maintain operating margin by maintaining domestic ASP and market share.
2. Cost Management:
  - § Energy Cost: minimize oil consumption, decrease coal consumption index, increase energy alternative use, decrease electricity consumption index, stabilize the productivity production level.
  - § Direct and Indirect Material Cost: maximize purified gypsum use, maximize substitution materials.
  - § Procurement & Inventory Management: improving procurement synergy among the group, joint inventory of raw material and spare parts, improve centralizing coal procurement.
  - § Maintenance Cost: lowering spare-parts use index, improve the total predictive maintenance & autonomous program.
  - § Packaging Cost: lowering craft paper index, increase the use of local craft paper.
  - § Transportation: improve cross bagging initiatives, improve the performance of packing plants among the group
3. Capacity & Energy Management:
  - § De-bottlenecking/optimization project: additional capacity of 1,000,000 tons cement.
  - § The construction of 2 (two) new cement plants in Java and Sulawesi with installed capacity of 2.5 million tons of cement respectively. The construction of the plant in Java to be completed in 2012 and the cement plant in Sulawesi in 2011.
  - § The constructions of 2 x 35 MW power plants in Sulawesi, to be completed in 2011.

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## CONSOLIDATED BALANCE SHEETS

AS AT 31 MARCH 2009 AND 2008

(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>2009</u>	<u>Restated 2008</u>	
<b>AKTIVA</b>			<b>ASSETS</b>
<b>Aktiva lancar</b>			<b>Current assets</b>
Kas dan setara kas	3,050,793,963	2,987,933,345	<i>Cash and cash equivalents</i>
Investasi jangka pendek	1,230,250,000	209,000,000	<i>Short-term investments</i>
Piutang usaha, setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp57.302.955 (2008: Rp57.558.606)			<i>Trade receivables, net of provision for doubtful accounts of Rp57,302,955 (2008: Rp57,558,606)</i>
- Pihak ketiga	1,177,793,967	920,056,692	<i>Third parties -</i>
- Pihak-pihak yang mempunyai hubungan istimewa	317,585,254	306,326,086	<i>Related parties -</i>
Piutang lain-lain, setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp3.966.536 (2008: Rp3.991.778)	24,669,934	15,758,841	<i>Other receivables, net of provision for doubtful accounts of Rp3,966,536 (2008: Rp3,991,778)</i>
Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp35.098.247 (2008: Rp28.488.011)	1,725,352,500	1,115,340,361	<i>Inventories, net of provision for obsolete and slow moving inventory of Rp35,098,247 (2008: Rp28,488,011)</i>
Uang muka	176,120,873	190,012,442	<i>Advances</i>
Beban dibayar di muka	36,301,743	35,079,658	<i>Prepaid expenses</i>
Pajak dibayar di muka	13,203,129	45,070	<i>Prepaid taxes</i>
<b>Jumlah aktiva lancar</b>	<b><u>7,752,071,363</u></b>	<b><u>5,779,552,495</u></b>	<b>Total current assets</b>
<b>Aktiva tidak lancar</b>			<b>Non-current assets</b>
Kas dan setara kas yang dibatasi penggunaannya	12,454,451	10,725,000	<i>Restricted cash and cash equivalents</i>
Piutang lain-lain pihak-pihak yang mempunyai hubungan istimewa	10,295,604	11,881,338	<i>Other receivables from related parties</i>
Aktiva pajak tangguhan	89,822,562	41,785,481	<i>Deferred tax assets</i>
Investasi pada perusahaan asosiasi	62,457,118	51,370,785	<i>Investments in associates</i>
Properti investasi	13,250,761	11,697,163	<i>Investment property</i>
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp5.630.016.711 (2008: Rp5.056.964.248)	3,367,745,571	3,156,960,665	<i>Fixed assets, net of accumulated depreciation and depletion of Rp5,630,016,711 (2008: Rp5,056,964,248)</i>
Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp16.624.236 (2008: Rp13.114.588)	30,830,433	41,730,201	<i>Deferred charges, net of accumulated amortisation of Rp16,624,236 (2008: Rp13,114,588)</i>
Aktiva lain-lain	17,464,150	27,912,109	<i>Other assets</i>
<b>Jumlah aktiva tidak lancar</b>	<b><u>3,604,320,650</u></b>	<b><u>3,354,062,742</u></b>	<b>Total non-current assets</b>
<b>JUMLAH AKTIVA</b>	<b><u>11,356,392,013</u></b>	<b><u>9,133,615,237</u></b>	<b>TOTAL ASSETS</b>



## CONSOLIDATED BALANCE SHEETS

AS AT 31 MARCH 2009 AND 2008

(Expressed in thousands of Rupiah, except par value per share)

## LIABILITIES AND EQUITY

	2009	Restated 2008	
<b>KEWAJIBAN DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>Kewajiban lancar</b>			<b>Current liabilities</b>
Hutang bank jangka pendek	-	8,816	Short-term bank loans
Hutang usaha			Trade payables
- Pihak ketiga	698,378,233	478,082,954	Third parties -
- Pihak-pihak yang mempunyai hubungan istimewa	74,088,990	89,781,801	Related parties -
Hutang lain-lain	11,536,086	22,101,755	Other payables
Beban yang masih harus dibayar	838,927,685	496,389,607	Accrued expenses
Hutang pajak	433,443,026	239,387,136	Taxes payable
Uang muka penjualan	21,909,076	44,175,315	Sales advances
Hutang jangka panjang yang jatuh tempo dalam satu tahun			Current maturities of long-term liabilities
- Hutang bank	5,082,483	2,233,150	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	29,122,592	24,897,040	Loan from the Government of the Republic of Indonesia
- Hutang bunga dan denda	41,341,753	37,624,946	Interest and penalties payable -
- Kewajiban sewa pembiayaan	20,603,329	14,057,102	Finance lease liabilities -
<b>Jumlah kewajiban lancar</b>	<b>2,174,433,253</b>	<b>1,448,739,622</b>	<b>Total current liabilities</b>
<b>Kewajiban tidak lancar</b>			<b>Non-current liabilities</b>
Kewajiban pajak tangguhan	5,831,455	48,225,603	Deferred tax liabilities
Kewajiban imbalan kerja	150,115,180	163,911,415	Employee benefits liabilities
Hutang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun			Long-term liabilities, net of current maturities
- Hutang bank	21,654,467	9,382,000	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	30,446,887	65,515,571	Loan from the Government of the Republic of Indonesia
- Hutang bunga dan denda	24,119,814	51,180,596	Interest and penalties payable -
- Kewajiban sewa pembiayaan	75,849,185	98,741,837	Finance lease liabilities -
Hutang lain-lain	16,031,862	6,000,172	Other payables
<b>Jumlah kewajiban tidak lancar</b>	<b>324,048,850</b>	<b>442,957,194</b>	<b>Total non-current liabilities</b>
<b>Jumlah kewajiban</b>	<b>2,498,482,103</b>	<b>1,891,696,816</b>	<b>Total liabilities</b>
<b>Hak minoritas atas ekuitas anak perusahaan</b>	<b>112,109,784</b>	<b>96,003,998</b>	<b>Minority interests in equity of subsidiaries</b>
<b>Ekuitas</b>			<b>Equity</b>
Modal saham - nilai nominal Rp100 (angka penuh) per saham			Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham			Authorised - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593,152,000	593,152,000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1,247,355,440	1,247,355,440	Additional paid-in capital
Modal saham yang diperoleh kembali - 68.032.000 lembar	(198,672,291)	-	Treasury stock - 66,810,500 shares
Keuntungan belum direalisasi atas pemilikan efek	250,000	-	Unrealized gain from securities
Saldo laba - dicadangkan	253,338,000	253,338,000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	6,850,376,977	5,052,068,982	Retained earnings - unappropriated
<b>Jumlah ekuitas</b>	<b>8,745,800,126</b>	<b>7,145,914,422</b>	<b>Total equity</b>
<b>JUMLAH KEWAJIBAN DAN EKUITAS</b>	<b>11,356,392,013</b>	<b>9,133,615,237</b>	<b>TOTAL LIABILITIES AND EQUITY</b>



CONSOLIDATED STATEMENTS OF INCOME  
FOR THE YEAR ENDED 31 MARCH 2009 AND 2008  
(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>2009</u>	<u>Restated 2008</u>	
<b>Pendapatan</b>	3,227,712,936	2,557,523,953	<b>Revenue</b>
<b>Beban pokok pendapatan</b>	<u>1,850,186,171</u>	<u>1,471,575,858</u>	<b>Cost of revenue</b>
<b>Laba kotor</b>	<b>1,377,526,765</b>	<b>1,085,948,095</b>	<b>Gross profit</b>
<b>Beban usaha</b>	<u>511,615,970</u>	<u>381,534,685</u>	<b>Operating expenses</b>
<b>Laba usaha</b>	<b>865,910,795</b>	<b>704,413,410</b>	<b>Operating income</b>
<b>Penghasilan/(beban) lain-lain</b>			<b>Other income/(expense)</b>
Penghasilan bunga	84,083,070	41,077,648	Interest income
Kerugian selisih kurs - bersih	(3,769,323)	(1,133,082)	Foreign exchange loss - net
Beban bunga	(4,181,529)	(5,630,403)	Interest expense
Penghasilan lain-lain - bersih	<u>4,772,593</u>	<u>911,878</u>	Other income - net
Jumlah penghasilan lain-lain - bersih	<u>80,904,811</u>	<u>35,226,041</u>	Total other income - net
<b>Bagian atas laba bersih perusahaan asosiasi</b>	<u>2,890,797</u>	<u>1,111,524</u>	<b>Equity in net income of associates</b>
<b>Laba sebelum pajak penghasilan</b>	949,706,403	740,750,975	<b>Profit before income tax expense</b>
<b>Beban pajak penghasilan</b>	<u>260,599,150</u>	<u>218,419,593</u>	<b>Income tax expense</b>
<b>Laba sebelum hak minoritas</b>	<b>689,107,253</b>	<b>522,331,382</b>	<b>Net income before minority interests</b>
<b>Hak minoritas atas laba bersih anak perusahaan</b>	<u>7,980,590</u>	<u>3,679,525</u>	<b>Minority interests in net income of subsidiaries</b>
<b>Laba bersih</b>	<b>681,126,663</b>	<b>518,651,857</b>	<b>Net income</b>
<b>Laba bersih per saham dasar</b> (dinyatakan dalam angka penuh Rupiah per saham)	<u>116</u>	<u>87</u>	<b>Basic earnings per share</b> (expressed in Rupiah full amount per share)





## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2009 AND 2008 (Expressed in thousands of Rupiah, unless otherwise stated)

	<u>2009</u>	<u>Restated 2008</u>	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	3,197,137,346	2,473,200,640	Receipts from customers
Pembayaran kepada pemasok	(1,966,193,984)	(1,577,226,584)	Payments to suppliers
Pembayaran kepada karyawan	(382,781,296)	(296,364,827)	Payments to employees
Kas yang dihasilkan dari operasi	848,162,066	599,609,229	Cash resulting from operations
Penghasilan bunga yang diterima	84,083,070	41,077,648	Interest income received
Penempatan kas dan setara kas yang dibatasi penggunaannya	(2,594,110)	-	Withdrawal of restricted cash and cash equivalents
Pembayaran pajak penghasilan	(291,810,904)	(259,764,419)	Payment of corporate income tax
Pembayaran bunga dan beban keuangan	(8,863,183)	(7,847,459)	Payment of interest and financing charges
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<b><u>628,976,939</u></b>	<b><u>373,074,999</u></b>	<b>Net cash flows provided by operating activities</b>
<b>Arus kas dari aktivitas investasi</b>			<b>Cash flows from investing activities</b>
Perolehan aset tetap	(168,123,308)	(32,014,634)	Acquisition of fixed assets
Penempatan investasi jangka pendek	(1,140,500,000)	(92,000,000)	Withdrawal of short - term investments
Penambahan beban tangguhan	(9,813,639)	(21,347,331)	Additions to deferred charges - net
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<b><u>(1,318,436,947)</u></b>	<b><u>(145,361,965)</u></b>	<b>Net cash flows used in investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Pembayaran kembali utang bank	(1,075,050)	(50,850,625)	Repayment of bank loans
Penerimaan utang bank	16,000,000	-	Proceeds from bank loans
Pembayaran kembali pinjaman dari Pemerintah Republik Indonesia	(5,946,094)	(5,946,094)	Repayment of loans from the Government of the Republic of Indonesia
Pembayaran utang sewa pembiayaan	(6,603,792)	(4,667,263)	Payment of finance lease liabilities
Pembelian kembali saham yang diterbitkan	(8,157,046)	-	Payment for purchase of treasury stock
Pembayaran kepada pihak yang mempunyai hubungan istimewa	(648,129)	(596,064)	Receipts/(payment) from related parties
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<b><u>(6,430,111)</u></b>	<b><u>(62,060,046)</u></b>	<b>Net cash flows used in financing activities</b>
<b>(Penurunan)/kenaikan bersih kas dan setara kas</b>	<b><u>(695,890,119)</u></b>	<b><u>165,652,988</u></b>	<b>Net (decrease)/increase in cash and cash equivalents</b>
<b>Kas dan setara kas pada awal tahun</b>	<b><u>3,746,684,082</u></b>	<b><u>2,822,280,357</u></b>	<b>Cash and cash equivalents at the beginning of the periods</b>
<b>Kas dan setara kas pada akhir periode</b>	<b><u>3,050,793,963</u></b>	<b><u>2,987,933,345</u></b>	<b>Cash and cash equivalents at the end of the periodes</b>
<b>Pengungkapan tambahan</b>			<b>Supplemental disclosure</b>
Aktivitas investasi yang tidak mempengaruhi kas:			Non-cash investing activity:
Perolehan aset tetap melalui sewa pembiayaan	-	112,798,939	Acquisition of fixed assets through finance leases

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