



Re : Profiles of CEMENT Industries in Indonesia, 2009

The growth of demand for cement increased significantly in 2008 by 11.41% or reaching 38.07 million tons, if compared with that in 2007 amounting to 34.17 million tons. Whereas, the growth of demand in 2007 went up only by 6.89%, if compared with the demand in 2006. Demand for cement in previous years is appraised to be sluggish. The significantly growing demand for cement in the last three years has close relation with the growing development of various infrastructures such as the development of roads, bridges, irrigation projects, electric power plants, residences, tourist resorts, hotels, apartments, office buildings, shopping centers and others. Whole development of those projects requires cement. In other words, the growth of demand for cement is also as an indicator towards the national economic growth.

Several economic experts estimate that the economic growth in the upcoming several years will be favorable including the demand for cement which keeps on increasing up to 2015. This stimulus obtains positive response from all cement producers in Indonesia. They endeavor to optimize their production capacity. The positive response is performed by cement producers under the SEMEN GRESIK Group including PT. Semen Gresik (Persero) Tbk, PT. Semen Padang (Persero) and PT. Semen Tonasa (Persero). These companies have optimized their production capacity. Even, in 2009 they have realized to develop 1 unit of new cement plant in Tonasa and in the second semester of 2009 they will realize 1 unit of new cement plant in Cement Padang, and PT. Semen Gresik will construct 1 unit of new cement plant in Pati, Central Java in 2010.

Private cement producers have also been ready to realize the development of new cement plants. PT. INDOCEMENT will construct 1 unit of new cement plant in Cirebon, West Java; PT. HOLCIM will develop its new cement plant in Tuban, East Java; PT. Semen BOSOWA will built 1 unit of new cement plant in Pati, Central Java with capacity of 2.0 million tons.

Being interested in the growing demand for cement, **PT. CISI Raya Utama (CISI)** endeavors to research in detail all cement plants operating in Indonesia starting from their history, production development, local and export marketing, financial aspect and future plan. The output of research is packed in a comprehensive book titled "**Profiles of Cement Industries in Indonesia 2009**". This book contains national cement production since 2004 up to 2008, including cement absorption in local, export and each province market including the export destination countries.

This book also elaborates the development of the ten cement plants operating in Indonesia, including the achievement of the re-development of PT. Semen Andalas Indonesia, after destroyed by tsunami on 26 December 2004 in LhokNga, Aceh Besar, Nangroe Aceh Darussalam. This book is very useful for decision makers in banking, insurance, suppliers and prospective investors interested to invest their capital in cement industries in Indonesia.

The profiles broadly contain :

- | | |
|-------------------------------|-------------------------------------------|
| 1. Introduction | 5. Illustration of National Cement Growth |
| 2. Production and Capacity | 6. Performance of Plants in 2008 |
| 3. Marketing | 7. Production Capacity |
| 4. Cement Supply per Province | 8. Performance of each company |

This book is presented in Indonesian and English edition, and can directly be ordered in the marketing division of **PT. CISI Raya Utama (CISI)** namely Mr. Muslim M. Amin by phone **021-83796504, 3145660** (hunting) **021-83795745**, Fax No. **021-83795744**, E-mail Address: cisi@cisiraya.com, marketing@cisiraya.com, at price of US\$ 350.- per copy.

We thank for your cooperation and look forward to your response soon.

Best regards,
P.T. CISI RAYA UTAMA

Muhizar Sjukri
 Managing Director

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SAMPLE

PT. INDOCEMENT TUNGGAL PRAKARSA Tbk

A. Historical Background

Initially named PT. INTI CAHAYA MANUNGGAL, it was established in January 1985 based on articles of association of the company No. 227 made by Ridwan Susilo SH, a notary public in Jakarta. Shareholders of the company are Mr. Hindarto, an Indonesian businessman of Chinese extraction, and Mr. Soewito Brodjonegoro, an indigenous businessman. Both shareholders represented Mr. Soedono Salim and his family members, the owner and founder of the SALIM Group, a large sized company group in Indonesia. The articles of association of the company have been legalized by Minister of Justice of Republic of Indonesia through Decree (SK) No. C2-2876HT.01.01.Th.85 dated 17 May 1985. In June 1985, the company renamed to PT. INDOCEMENT TUNGGAL PRAKARSA. After frequently been revised, based on articles of association of the company No. 4 dated 2 October 1989 made by Amrul Partomuan Pohan SH, a notary public in Jakarta, shareholders of the company agreed to change the status of the company to public listed company (Tbk) and sold some of its shares to the publics through PT. Bursa Efek Indonesia (ex PT. Bursa Efek Jakarta).

In August 1997, the company renamed to PT. INDOCEMENT TUNGGAL PRAKARSA Tbk., (PT. ITP Tbk). In 2001, a large extent of shares of the company was controlled by KIMMERIDGE Pte., Ltd., a company based in Singapura. This company is an affiliated company of HEIDELBERGCEMENT Group of Germany. Several years later, HEIDELBERGCEMENT Group shifted shares of KIMMERIDGA Pte., Ltd to HEIDELBERGCEMENT AG (ex HEIDELBERGER ZEMENT AG).

In November 2008, HEIDELBERGCEMENT Group shifted its whole shares in PT. ITP Tbk from HEIDELBERGCEMENT AG to BRICHWOOD OMNIA Ltd of the UK. The shifting of shares did not change the domination of the HEIDELBERGCEMENT Group in PT. ITP Tbk because the group also controlled 100% shares of BRICHWOOD OMNIA Ltd. In December 2008, some 65.14% shares of PT. ITP Tbk was controlled by BRICHWOOD OMNIA Ltd, 13.03% by PT. MEKAR PERKASA representing the SALIM Group, and the rest of 21.83% was controlled by the publics.

HEIDELBERGCEMENT Group is the largest cement industrial group in the world operating in 50 countries. By the entering of HEILDERBERGCEMENT Group into PT. ITP Tbk., it makes the INDOCEMENT Group to have confidence to restore its financial condition like the condition before the financial crisis in Asia in July 1997. Since the sales

of a large extent of shares of PT. ITP Tbk, the domination of SALIM Family towards the company decreases because top management and commissioner board are controlled by foreign party. The information and data of PT. ITP Tbk in details are pictured on the company profile below.

P.T. INDOCEMENT TUNGGAL PRAKARSA Tbk	
<p>Address Head Office Wisma Indocement, 8th Floor Jalan Jendral Sudirman Kav. 70-71 Jakarta 12910 Phones - (021) 2512121, 2522121 Fax. - (021) 2510066 Website - http://www.indocement.co.id E-mail- corpsec@indocement.co.id</p> <p>Factories - Portland Cement Manufacturing Unit I : Jalan Mayor Oking Citeureup, Cibinong West Java Phones - (021) 8754335-38 Fax.- (021) 8754334</p> <p>Unit II : Gunung Kromong Desa Palimunan Cirebon, West Java</p> <p>- Portland Cement Bagging Citeureup, West Java Cirebon, West Java Surabaya, East Java Bitung, North Sulawesi Pontianak, West Kalimantan</p> <p>- Portland Cement Terminal Tanjung Priok, Jakarta Tanjung Perak, East Java</p> <p>- Coal Storage Citeureup, West Java Cilegon, West Java</p>	<p>Legal Status P.T. Tbk (Perseroan Terbatas Terbuka) or Limited Liability and Public Listed Company</p> <p>Legalization by the Ministry of Justice No. AHU-AH.01.10.18053 Dated 17 July 2008</p> <p>Category Foreign Investment (PMA) Company</p> <p>Permit The Capital Investment Coordinating Board No. 198/II/PMDN/93 Dated 08 November 1993</p> <p>Lines of Business - Portland Cement Manufacturing - Coal Mining and Processing (planned) - Investment Holding</p> <p>Production Capacity Portland Cement Manufacturing - Portland Cement - 17,100,000 tons p.a. Supporting Unit - Bagging Citeureup - Portland Cement bagging – 600,000 tons p.a - Cement bags – 192,000,000 tons p.a Cirebon Portland Cement bagging – 200,000 tons p.a Surabaya Portland Cement bagging – 1,200,000 tons p.a Bitung Portland Cement bagging – 200,000 tons p.a Pontianak Portland Cement bagging – 200,000 tons p.a - Coal Storage Citeureup – 1,200,000 tons p.a Cilegon – 2,880,000 tons p.a</p>
<p>Date of Establishment - 16 January 1985 As P.T. INTI CAHAYA MANUNGGAL - 11 June 1985 as P.T. INDOCEMENT TUNGGAL PRAKARSA - 21 August 1997 as P.T. INDOCEMENT TUNGGAL PRAKARSA Tbk.</p>	<p>Business Trend Growing</p>

Capitalization Authorized Capital - Rp xxxxxxxxxxxxxxxxxxxx.- Issued Capital - Rp xxxxxxxxxxxxxxxxxxxx.- Paid up Capital - Rp xxxxxxxxxxxxxxxxxxxx.-	Started Operation 1 9 8 6
Shareholders - BIRCHWOOD OMNIA LIMITED of the UK - Rp. xxxxxxxxxxxxxxxxxxxx - PT. MEKAR PERKASA - Rp. xxxxxxxxxxxxxxxxxxxx - Publics - Rp. xxxxxxxxxxxxxxxxxxxx	Total Employees 6,594 persons
Total Assets 2004 - Rp xxxxxxxx billion 2005 - Rp xxxxxxxx billion 2006 - Rp xxxxxxxx billion 2007 - Rp xxxxxxxx billion 2008 - Rp xxxxxxxx billion	Supervisory Board Chairman - Dr. Albert Scheur Vice Chairman - Mr. I Nyoman Tjager - Mr. Sudwikatmono Members - Dr. Bernhard Scheifele - Dr. Lorenz Naeger - Mr. Sri Prakash - DR. Daniel Hugues Julos Gauthier
B a n k e r s - P.T. Bank CENTRAL ASIA Tbk - P.T. Bank MANDIRI Tbk - The ROYAL Bank of Scotland - The Hongkong & Shanghai Banking Corporation - The STADARD CHARTERED Bank - PT. Bank Negara Indonesia (Persero) Tbk - PT. OCBC NISP Tbk - PT. DANAMON INDONESIA Tbk	Board of Management President Director - Mr. Daniel Eugene Antoine Lavaille Vice President Director - Mr. Tedy Djuhar AKA Liem Heng Tjioe Directors - Mr. Hasan Imer - Mr. Nelson G.D. Borch - Mr. Kuky Permana Kumalaputra - Mr. Benny Setiawan Santoso - Mr. Christian Kartawijaya - Mr. Daniel R. Fritz

B. Business Operation and Development

Initially, PT. ITP Tbk obtained a Domestic Capital Investment (PMDN) but since 2001 the status of the company was changed to Foreign Investment Company (PMA) because a large extent of its shares has been controlled by HEILDERBERGCEMENT Group, the largest cement industry in the world. PT. ITP Tbk is dealing with portland cement industry. Initially, the company operated a cement plant located in Citeureup, Cibinong, Bogor, West Java having been in operation since 1986. The operation of the company has been growing rapidly and the company keeps on expanding its business by constructing new cement plants in Palimanan, Cirebon, West Java and in Tarjun, Kota Baru, South Kalimantan Province. Today, PT. ITP is classified as the largest private cement company in Indonesia.

Initially, PT. ITP operated a plant with annual production capacity of 1,200,000 tons p.a. The operation of the company has been fluctuating in the country as the impact of the fluctuating economic condition. Through its various endeavors, up to end 2008 PT. ITP Tbk had operated 12 units of cement plant with total production capacity of 17.1 million tons per annum. The plants consist of 9 units of plants located in Citeureup, Cibinong, West Java, 3 units in Tarjun, Kota Baru, South Kalimantan. Cement plants in South Kalimantan are the first cement plants in Kalimantan having been in operation since April 2001. The company also succeeded in finishing the development of the ninth plant in

Citeureup having been in operation since 2007. The production capacity of the eighth plant in Citeureup has also been optimized and increased production capacity of 600 thousand tons of cement per annum. In the second semester of 2009, the company planned to increase its annual production capacity to 1.2 million tons as the output of the development of unit III Cirebon.

Whole products of PT. ITP Tbk are marketed under TIGA RODA brand. The company is the most completed cement plant in Indonesia. The company owns a unit of white cement plant in Citeureup, the only cement plant producing white cement in Indonesia. Then, PT. ITP Tbk also produces various types of cement such as Cement Type I, Type II and Type V as well as oil well cement.

Since 2005, PT. ITP Tbk has also succeeded in diversifying its products by producing Portland Composite Cement. This type of cement is mostly used for road, bridge casting and other infrastructure projects. The operation of P.T. ITP Tbk has been growing rapidly in line with its wide marketing networks within and outside the country. The entering of Heidelberg Cement Group into PT. ITP Tbk makes the company to have confidence to restore its financial condition as the condition before the occurrence of financial crisis in Asia. With the support of Heidelberg Cement Group PT. ITP Tbk, the company re-focuses its activity in core business namely as cement producer. Previously, PT. ITP Tbk controlled a part of shares of PT. BOGASARI FLOUR MILL, a wheat flour industry, and PT. WISMA NUSANTARA INTERNATIONAL, the management of office building and hotel in Central Jakarta. The company also operates several luxurious hotels in Bali and several other companies.

Today, PT. ITP Tbk is the second largest cement industry in Indonesia after PT. SEMEN GRESIK Tbk, a state owned company. However, PT. ITP Tbk is the largest private cement industry in Indonesia. The production of the company has also increased in the last several years. In 2004, PT. ITP Tbk succeeded in producing cement of 10,232,073 tons to 10,634,630 tons in 2005 declined to 10,226,773 tons in 2006 soared to 11,084,597 tons in 2007 to 12,243,058 tons in 2008. The operation of the company in 2007 reached 71% from installed capacity increased to 78% from installed capacity in 2008.

In 2004 PT. ITP Tbk succeeded in selling 9,051,741 tons increased to 9,335,415 tons in 2005 to 9,765,883 tons in 2006 to 10,552,272 tons in 2007 to 12,050,892 tons in 2008. In 2004, PT. ITP Tbk controlled 30.0% of national cement market segment declined to 29.6% in 2005 went up to 30,6% in 2006 to 30.9% in 2007 and to 31.7% in 2008.

The sales volume of PT. ITP Tbk has grown by 14.2% in the last two years. A large extent of consumers of the company is still in the development of residences, office buildings, hotels, shopping centers, apartments and various infrastructures. Some 80% of cement sales is packed in cement sacks while the rest of 20% is sold in the form of bulk cement.

This situation has made the company to establish lots of units of cement packaging plants in various regions to accelerate the cement distribution. PT. ITP Tbk has already owned 5 units of cement packaging plant respectively located in Citeureup, Bogor, (West Java), Cirebon (West Java), Surabaya (East Java), Bitung (North Sulawesi) and Pontianak (West Kalimantan). The company also owns 2 units of coal stockpiles as fuel in Cilegon, Banten Province with capacity of 2.88 million tons and in Citeureup with capacity of 1.2 million tons per annum.

PT. ITP Tbk more focuses its production sales in domestic markets. The company has already succeeded in entering cement markets in Indonesia. Nevertheless, the company has exported small extent of its products to several countries. In 2004, PT. ITP Tbk exported 1,227,717 tons of cement slightly declined to 1,202,659 tons in 2005 to 580,048 tons in 2006 to 496,572 tons in 2007 and to 79,936 tons in 2008.

Meanwhile, PT. ITP Tbk also actively exports clinker products. In 2004, the company exported 1.88 million tons of clinker dropped to 1.27 million tons in 2005 went up to 2.56 million tons in 2006 to 3.29 million tons in 2007 dropped to 2.20 million tons in 2008.

Investment Holding

PT. ITP Tbk is also dealing with investment holding by controlling a number of shares of its subsidiary companies directly and indirectly. The subsidiary companies are dealing with various businesses such as cement distributors, fabrication of readily-used concrete fabrication, trading and others. One of its subsidiary companies based in Cayman Island is dealign with investment holding. The affiliated companies of PT. ITP Tbk. The information of affiliated companies together with business activity and percentage of share ownership are pictured on the following table.

Affiliated Companies	Country of Domicile	Basic Activity	Percentage of Ownership Effective as of 31 March 2009	Year of Establishment/Commercial Operation	Total asset as of 31 March 2009
<u>Direct</u>					
PT. Dian Abadi Perkasa (DAP)	Indonesia	Cement Distribution	99.99%	1998/1999	655,197,665,630
PT. Indomix Perkasa (Indomix)	Indonesia	Fabrication of Readily-used concrete	99.99%	1992/1992	92,154,286,111
Indocement (Cayman Islands) Limited	Cayman Islands	Investment in associated companies	100%	1991/1991	68,561,299,250
PT. Gunung Tua Mandiri (GTM)	Indonesia	Aggregate Mining	51%	2006/2007	50,042,506,357
PT. Lentera Abadi Sejahtera (LAS)	Indonesia	Investment in associated companies	99.99%	1998	4,645,346
<u>Indirect</u>					
PT. Pionirbetons Industri (PBI)	Indonesia	Fabrication of Readily-used concrete	99.99%	1996/1996	157,207,893,280

Affiliated Companies	Country of Domicile	Basic Activity	Percentage of Ownership Effective as of 31 March 2009	Year of Establishment/Commercial Operation	Total asset as of 31 March 2009
PT. Mandiri Sejahtera Sentra (MSS)	Indonesia	Aggregate Mining	40%	1998/2008	56,549,895,904
PT. Mineral Industri Sukabumi (MISI)	Indonesia	Trass Mining	99.99%	2008	21,128,077,731
PT. Multi Bangun Galaxy (MBG)	Indonesia	Trading	99.99%	1999	1,303,013,514

Besides, the affiliated companies above, the company also owns 5 other companies established in 1998 including PT. BHAKTI SARI PERKASA ABADI, PT. LENTERA ABADI SEJAHTERA, PT. MANDIRI SEJAHTERA SENTRA, PT. SARI BHAKTI SEJATI dan PT. MAKMUR ABADI PERKASA MANDIRI. Share ownership of the affiliated companies ranges from 25% to 50%. However, since their establishment up to present the five subsidiaries companies have yet to be in operation.

C. Financial Aspects

The financial performance of PT. ITP Tbk has been growing rapidly in the last five years and made profits every year. According to the financial statement of PT. ITP Tbk, total sales turnover of the company in 2004 amounted to Rp. xxxxxxxx billion with a net profit of Rp. xxxxxx billion increased to Rp. xxxxxxxx billion in 2005 with a net profit of Rp. xxxxxx billion to Rp. xxxxxxxx billion with a net profit of Rp. xxxxxx billion in 2006 to Rp. xxxxxxxx billion with a net profit of Rp. xxxxxx billion in 2007 and to Rp. xxxxxxxx billion with a net profit of Rp. xxxxxxxx billion.

Total asset of the company has been fluctuating in the last five years. In 2003, total asset of the company was xxxxxxxx billion declined to xxxxxxxx billion in 2004 increased to Rp. xxxxxxxx billion in 2005 decreased to Rp. xxxxxxxx billion in 2006 went up to Rp. xxxxxxxx billion in 2007 and to Rp. xxxxxxxx billion in 2008.

Total liability of the company has also been fluctuating. In 2004, the current liability of the company amounted to Rp. xxxxxxxx billion decreased to Rp. xxxxxx billion in 2005 to Rp. xxxxxxxx billion in 2006 to Rp. xxxxxxxx billion in 2007 soared to Rp. xxxxxxxx billion in 2008. Non-current liability of the company in 2004 reached Rp. xxxxxxxx billion went up to Rp. xxxxxxxx billion in 2005 dropped to Rp. xxxxxxxx billion in 2006 to Rp. xxxxxxxx billion in 2007 and to Rp. xxxxxx billion in 2008.

On the contrary, total equity of the company since 2004 up to 2008 had been rising. The increase was triggered by the rising surplus gained by the company every year. In 2004, total equity of the company was Rp. xxxxxxxx billion increased to Rp. xxxxxxxx billion in 2005 to Rp. xxxxxxxx billion in 2006 to Rp. xxxxxxxx billion in 2007 and to Rp. xxxxxxxx billion in 2008.

xxxxxxx billion in 2008. The increasing volume of equity was triggered by the increasing surplus gained by the company. The surplus of the company declined to Rp. xxxxxx billion in 2004 from Rp. xxxxxx billion in 2003. The volume of surplus kept on increasing due to the rising performance of the company. In 2005 the surplus of the company was Rp. xxxxxx billion went up to Rp. xxxxxxxx billion in 2006 to Rp. xxxxxxxx billion in 2007 and to Rp. xxxxxxxx billion in 2008.

The financial situation and condition of PT. ITP Tbk in details can be seen on the audited financial statement as of 31 December 2004, 2005, 2006, 2007 and 2008 below.

PT. INDOCEMENT TUNGGAL PRAKARSA Tbk

And its subsidiaries

Financial Statements

Per 31 December 2004, 2005, 2006, 2007 and 2008

(in millions Rupiah)

DESCRIPTION	31 December				
	2008	2007	2006	2005	2004
A. ASSETS					
a. Current Assets					
- Cash and Cash Equivalent	790,141	307,759	43,386	498,010	307,433
- Time Deposits	3,038	5,913	8,786	-	-
- Short Term Investment	-	-	1,301	5,429	5,970
- Trade Receivable					
* Related Parties	38,116	23,265	35,943	47,898	30,986
* Third Parties	884,068	773,786	581,313	505,964	411,847
- Other Receivable - Third Parties	9,452	7,666	11,963	5,449	14,374
- Derivative Assets	90,540	279	-	-	-
- Inventories	1,515,360	996,214	953,204	911,292	711,899
- Advance and Guarantee	108,254	101,996	72,485	119,606	54,941
- Prepaid Taxes	16,605	18,497	14,985	37,854	43,530
- Prepaid Expense	15,702	13,214	18,336	24,263	13,740
Total Current Assets	3,471,276	2,248,589	1,741,702	2,155,765	1,594,720
b. Non Current Assets					
- Derivative Assets		-	-	84,171	-
- Account Receivable to related Parties	30,923	38,252	49,962	57,225	67,104
- Deferred Tax Assets	17,307	8,369	5,895	5,404	4,194
- Long Term Investment	57,951	49,897	49,021	42,874	42,596
- Fixed Assets - Net	7,597,622	7,577,508	7,679,069	7,811,939	7,761,254
- Restricted Cash and Time Deposits		-	-	-	-
- Other Current Assets	111,627	93,412	72,631	379,002	301,144
Total Non Current Assets	7,815,430	7,767,438	7,856,578	8,380,615	8,176,292
ASSETS = LIABILITIES + EQUITY	11,286,706	10,016,027	9,598,280	10,536,380	9,771,012
B. LIABILITIES + EQUITY					
a. Current Liabilities					
- Short Term Liabilities	273,750	-	45,100	-	-
- Trade Payable					
* Third Parties	289,426	191,868	139,479	168,495	187,310
* Related Parties	-	-	-	2,279	-
- Other Payable - Third Parties	134,280	139,287	115,384	76,432	51,058

DESCRIPTION	31 December				
	2008	2007	2006	2005	2004
- Accrued Expenses	192,297	162,480	183,464	157,216	91,437
- Taxes Payable	426,148	220,833	69,090	34,553	48,275
- Long term financial institutions loan	547,500	-	-	-	-
- Derivative Liabilities	-	-	3,739	14,030	-
- Current Maturity of Long Term Liabilities	80,483	45,145	255,924	395,112	731,615
- Other Current Liabilities	-	-	-	7,727	7,757
Total Current Liabilities	1,943,884	759,613	812,180	855,844	1,117,452
b. Non Current Liabilities					
- Derivative Liabilities	99,513	23,179	75,939	-	-
- Due from related Parties	12,904	8,547	5,482	5,696	1,805
- Provision for Employee Benefit	85,389	74,531	61,745	-	-
- Deferred Tax Liabilities	569,063	677,292	606,268	495,138	61,495
- Long Term Loan	-	1,519,372	1,996,731	3,542,004	3,925,008
- Deferred of Profit on Selling and leaseback	4,886	6,030	7,173	8,316	9,459
- Other Non-current Liabilities	49,336	-	-	-	-
Total Non Current Liabilities	821,091	2,308,951	2,753,338	4,051,154	3,997,767
c. Minority Interest	21,537	21,456	-	-	-
d. Equity					
- Share Capital	1,840,616	1,840,616	1,840,616	1,840,616	1,840,616
- Agio Shares	1,194,236	1,194,236	1,194,236	1,194,236	1,194,236
- Other Agio Shares	338,250	338,250	338,250	338,250	338,250
- Foreign currency transaction adjustment	-	229,970	229,970	229,970	-
- Differences arising from form changes in subsidiary	-	20,968	974	6,334	5,447
- Differences arising from restructuring transaction	1,165,716	1,165,715	1,165,715	1,165,716	1,165,716
- Unrealized Gain (losses) on available for sale	-	-	-	-	(3,046)
- Retained Earnings (deficit)	3,961,375	2,136,252	1,263,001	854,260	114,574
Total Stockholders' Equity	8,500,193	6,926,007	6,032,762	5,629,382	4,655,793
C. INCOME STATEMENTS					
a. Sales - net	9,780,498	7,323,644	6,325,329	5,592,354	4,615,507
b. Cost of Goods Sold	(5,755,934)	(4,569,999)	(4,177,533)	(3,572,455)	(3,092,419)
c. Gross Profit	4,024,564	2,753,645	2,147,796	2,019,899	1,523,088
d. Operating Expenses	(1,564,695)	(1,168,832)	(1,080,120)	(805,944)	(686,852)
e. Operating Profit	2,459,869	1,584,813	1,067,676	1,213,955	836,236
f. Other Income (Expenses)	(135,059)	(178,601)	(215,165)	(154,189)	(665,009)
g. Share in Profit (Loss) of Associated Companies	7,977	11,479	9,686	18,046	13,343
h. Operating Profit Before Income Tax	2,332,787	1,417,691	862,197	1,077,812	184,570
i. Income Tax	(587,205)	(435,388)	(269,395)	(338,126)	(68,547)
j. Profit before Extraordinary Post	1,745,582	982,303	592,802	739,686	116,023
k. Extraordinary Post	-	-	-	-	-
l. Profit before Minority Interest	1,745,582	982,303	592,802	739,686	116,023
m. Minority Interest	(82)	584	-	-	-
n. Loss of subsidiaries company before acquisition	-	801	-	-	-
o. Net Profit	1,745,500	983,688	592,802	739,686	116,023

Notes :

a. Audited by Prasetyo, Sarwoko & Sandjaja

b. 31 December 2006, 2007 and 2008 audited by Purwantonso, Sarwoko & Sandjaja

The financial performance of PT. ITP Tbk in the first quarter of 2009 is appraised to be rising if compared with that in the same period in 2008. Through its financial statement as of 31 March 2009, total sales turnover of the company amounted to Rp. xxxxxxxx billion increased by 6.5% if compared with that in the same period in 2008 reaching Rp. xxxxxxxx billion. The increasing sales price was triggered by the increasing cement sales prices. However, the sales volume of the company decreased by 24.8% to 2,677 million tons. The declining sales volume was related to the decreasing export by 75% or just 150,000 tons as the impact of the global financial crisis.

Total asset of the company in the first quarter of 2009 rose by 7.52% reaching Rp. xxxxxxxxx billion if compared with the same period in 2008 amounting just Rp. xxxxxxxxx billion. Meanwhile, total liability of the company in the first quarter of 2009 reached Rp. xxxxxxxx billion comprising a current liability of Rp. xxxxxxxx billion and non-current liability of Rp. xxxxxxxx billion. On the contrary, in the same period in 2008 total liability of the company was Rp. xxxxxxxx billion consisting of a current liability of Rp. xxxxxxxx billion and a non-current liability of Rp. xxxxxxxx billion.

D. Management Aspects

Through the report as of 31 March 2009, the management of P.T. ITP Tbk is headed by Mr. Daniel Eugene Antoine Lavaille, a senior professional of the HeildeBergcement Group of Germany, as the president director. In his daily activities, he is assisted by a vice president director Mr. Tedy Djuhar, a professional with broad experience in cement industry. He is a son of Mr. Djuhar Sutanto, one of the founders of the SALIM Group. In his daily activities, he is assisted by 6 directors including Mr. Kuky Permana Kumalaputra, Mr. Benny Setiawan Santoso, Mr. Christian Kartawijaya, the three are as senior staffs of the SALIM Group and Mr. Nelson G. D. Borch, Mr. Hans Oivind Hoidalen and Mr. Ernst Gerard Jelito, the three of the Heilderberg Group.

Board of Management is supervised by Supervisory Board led by Mr. Daniel Hugues Jules Gauthier, a senior staff of the Heildelberg, as the chairman assisted by 2 vice chairmen namely Mr. Sudwikatmoto and Mr. I Njoman Tjager of the SALIM Group. Supervisory Board is also assisted by 4 commissioner members namely DR. Bernhard Scheifele, DR. Lorenz Naeger, Mr. Ali Emir Adiguzel and Mr. Sri Prakash. Normally, they have experience in development of various businesses. For instance, Mr. Sudwikatmono is a businessman running PT. ITP Tbk. He is also as the founder of the SALIM Group. Mr. Sudwikatmono also owns family business developing various mining businesses and coal distillation.

The management of the company is appraised to be able to develop its business amid tight competition. The company is also capable of constructing new cement plants amid less favorable economic condition. The management of the company is supported by Heidelberg Cement Group of Germany, the largest cement company owning cement plants in more than 50 countries in worldwide. The management of the company has wide marketing networks within and outside the country.