

PT. MANDOM INDONESIA Tbk
BALANCE SHEETS
MARCH 31, 2009 AND 2008

	2009 Rp	2008 Rp
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	101,905,563,154	54,764,519,075
Investments	3,384,112,408	2,751,677,496
Trade accounts receivable		
Related parties	186,786,380,177	157,820,161,052
Third parties	37,174,923,284	32,567,218,813
Other accounts receivable		
Related parties	-	343,578,973
Third parties	1,258,929,574	554,519,479
Inventories	225,721,966,606	168,924,314,348
Advances	1,863,058,015	2,070,483,632
Prepaid tax	-	416,933,075
Prepaid expenses	9,359,750,551	7,804,330,280
Total Current Assets	567,454,683,769	428,017,736,223
NONCURRENT ASSETS		
Other accounts receivable	363,276,493	584,712,254
Prepaid expenses	2,158,782,858	1,276,462,494
Deferred tax assets - net	8,664,318,252	9,384,343,154
Property, plant and equipment- net of accumulated depreciation		
Rp 320,073,525,172 in 2009 and Rp 271,184,525,538 in 2008	409,650,222,833	349,464,778,786
Computer software	3,889,716,334	2,383,898,423
Deferred charges for landrights	7,159,011,147	1,306,506,599
Guarantee deposits	4,096,601,764	3,366,016,084
Total Noncurrent Assets	435,981,929,681	367,766,717,794
TOTAL ASSETS	1,003,436,613,450	795,784,454,017

PT. MANDOM INDONESIA Tbk
BALANCE SHEETS
MARCH 31, 2009 AND 2008

	2009 Rp	2008 Rp
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade accounts payable		
Related parties	56,773,489	-
Third parties	44,529,798,531	12,697,534,969
Other accounts payable to third parties	1,625,714,822	1,467,176,196
Taxes payable	21,588,497,257	14,211,038,638
Accrued expenses		
Related parties	6,143,897,219	5,045,519,811
Third parties	16,806,732,234	13,175,711,486
Advances received	2,519,531,408	1,950,757,496
Total Current Liabilities	93,270,944,960	48,547,738,596
NONCURRENT LIABILITY		
Post-employment benefits obligation	33,459,753,370	30,556,694,483
EQUITY		
Capital stock - Rp 500 par value per share		
Authorized - 804.266.668 shares in 2009 and 723.840.000 shares in 2008		
Subscribed and paid up - 201.066.667 shares in 2009 and 180.960.000 shares in 2008	100,533,333,500	90,480,000,000
Additional paid-in capital	188,531,610,794	120,244,351,316
Retained earnings		
Appropriated	18,096,000,000	18,096,000,000
Unappropriated	569,544,970,826	487,859,669,622
Total Equity	876,705,915,120	716,680,020,938
TOTAL LIABILITIES AND EQUITY	1,003,436,613,450	795,784,454,017

PT. MANDOM INDONESIA Tbk
 STATEMENTS OF INCOME
 FOR THE THREE MONTHS PERIOD ENDED
 MARCH 31, 2009 AND 2008

	<u>2009</u> Rp	<u>2008</u> Rp
NET SALES	377,089,064,758	330,424,594,319
COST OF GOODS SOLD	<u>237,823,331,157</u>	<u>214,790,484,025</u>
GROSS PROFIT	<u>139,265,733,601</u>	<u>115,634,110,294</u>
OPERATING EXPENSES		
Selling	28,348,865,953	31,398,651,733
General and administrative	<u>27,836,860,628</u>	<u>24,464,394,113</u>
Total Operating Expenses	<u>56,185,726,581</u>	<u>55,863,045,846</u>
INCOME FROM OPERATIONS	<u>83,080,007,020</u>	<u>59,771,064,448</u>
OTHER INCOME (CHARGES)		
Interest income	1,782,641,655	1,088,104,694
Gain on sale of property and equipment	120,549,691	411,639,008
Loss on decline in value of inventory	(2,358,332,145)	(492,049,883)
Gain (loss) on foreign exchange - net	(313,748,957)	260,689,942
Others - net	<u>2,147,211,525</u>	<u>896,729,482</u>
Other Income - Net	<u>1,378,321,769</u>	<u>2,165,113,243</u>
INCOME BEFORE TAX	<u>84,458,328,789</u>	<u>61,936,177,691</u>
TAX BENEFIT (EXPENSE)		
Current tax	(21,984,054,120)	(21,032,456,900)
Deferred tax	<u>(1,934,409,014)</u>	<u>2,136,078,781</u>
Tax Expense - Net	<u>(23,918,463,134)</u>	<u>(18,896,378,119)</u>
NET INCOME	<u>60,539,865,655</u>	<u>43,039,799,572</u>
BASIC EARNINGS PER SHARE	301	229 *)

*) As restated

PT. MANDOM INDONESIA Tbk
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2009 AND 2008

	Paid - up capital stock Rp	Additional paid - in capital Rp	Retained earnings		Total equity Rp
			Appropriated Rp	Unappropriated Rp	
Balance as of January 1, 2008	90,480,000,000	120,244,351,316	18,096,000,000	444,819,870,050	673,640,221,366
Net income January - March 2008	-	-	-	43,039,799,572	43,039,799,572
Balance as of March 31, 2008	90,480,000,000	120,244,351,316	18,096,000,000	487,859,669,622	716,680,020,938
Cash dividends	-	-	-	(50,668,800,000)	(50,668,800,000)
Limited Public Offering III	10,053,333,500	68,287,259,478	-	-	78,340,592,978
Net income April - December 2008	-	-	-	71,814,235,549	71,814,235,549
Balance as of December 31, 2008	100,533,333,500	188,531,610,794	18,096,000,000	509,005,105,171	816,166,049,465
Net income January - March 2009	-	-	-	60,539,865,655	60,539,865,655
Balance as of March 31, 2009	<u>100,533,333,500</u>	<u>188,531,610,794</u>	<u>18,096,000,000</u>	<u>569,544,970,826</u>	<u>876,705,915,120</u>

PT. MANDOM INDONESIA Tbk
 STATEMENTS OF CASH FLOWS
 FOR THE THREE MONTHS PERIOD ENDED
 MARCH 31, 2009 AND 2008

	2009 Rp	2008 Rp
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	335,398,876,830	282,667,428,014
Cash received from (payments for):		
Interest income	1,782,641,655	1,133,798,028
Suppliers	(181,635,127,014)	(180,086,046,971)
Employees	(29,067,703,460)	(26,662,594,001)
Royalty	(15,251,856,909)	(9,179,143,277)
Selling expenses	(30,222,135,591)	(31,005,899,505)
Income tax	(16,590,576,471)	(13,740,860,268)
Other expenses - net	(21,723,014,396)	(22,929,554,799)
Net Cash Provided by Operating Activities	42,691,104,644	197,127,221
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	167,363,637	478,636,364
Acquisitions of property, plant and equipment	(36,673,152,733)	(50,308,441,056)
Acquisitions of computer software	(1,782,678,000)	(167,587,200)
Net Cash Used in Investing Activities	(38,288,467,096)	(49,997,391,892)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(6,766,000)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,395,871,548	(49,800,264,671)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	99,238,814,953	104,859,857,682
Effect of foreign exchange rate changes on cash and cash equivalents	(1,729,123,347)	(295,073,936)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	101,905,563,154	54,764,519,075
SUPPLEMENTAL DISCLOSURE		
Noncash investing and financing activity :		
Increase in other accounts payable	(104,036,250)	