

PT. MANDOM INDONESIA Tbk  
BALANCE SHEETS  
MARCH 31, 2008 AND 2007

	2008 Rp	2007 Rp
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	54,764,519,075	85,778,876,055
Investments	2,751,677,496	682,480,000
Trade accounts receivable		
Related parties	157,820,161,052	137,305,711,719
Third parties	32,567,218,813	9,194,158,944
Other accounts receivable		
Related parties	343,578,973	45,128,297
Third parties	554,519,479	496,109,549
Inventories	168,924,314,348	147,080,916,174
Advances	2,070,483,632	914,742,110
Prepaid tax	416,933,075	-
Prepaid expenses	7,804,330,280	4,345,485,455
<b>Total Current Assets</b>	<b>428,017,736,223</b>	<b>385,843,608,303</b>
<b>NONCURRENT ASSETS</b>		
Other accounts receivable	584,712,254	748,773,968
Prepaid expenses	1,276,462,494	973,443,459
Deferred tax assets - net	9,384,343,154	7,385,948,963
Property, plant and equipment- net of accumulated depreciation		
Rp 271,184,525,538 in 2008 and Rp 228,047,874,599 in 2007	349,464,778,786	318,776,393,838
Computer software	2,383,898,423	2,038,706,470
Deferred charges for landrights	1,306,506,599	1,608,008,111
Guarantee deposits	3,366,016,084	3,246,656,520
<b>Total Noncurrent Assets</b>	<b>367,766,717,794</b>	<b>334,777,931,329</b>
<b>TOTAL ASSETS</b>	<b>795,784,454,017</b>	<b>720,621,539,632</b>

PT. MANDOM INDONESIA Tbk  
BALANCE SHEETS  
MARCH 31, 2008 AND 2007

	2008 Rp	2007 Rp
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Trade accounts payable		
Related parties	-	6,051,437,250
Third parties	12,697,534,969	13,888,400,677
Other accounts payable to third parties	1,467,176,196	605,362,361
Taxes payable	14,211,038,638	13,572,351,881
Accrued expenses		
Related parties	5,045,519,811	4,374,433,943
Third parties	13,175,711,486	14,286,063,518
Advances received	1,950,757,496	1,823,600,000
<b>Total Current Liabilities</b>	<b>48,547,738,596</b>	<b>54,601,649,630</b>
<b>NONCURRENT LIABILITY</b>		
Post-employment benefits obligation	30,556,694,483	25,403,440,829
<b>EQUITY</b>		
Capital stock - Rp 500 par value per share		
Authorized - 723.840.000 shares		
Subscribed and paid up - 180.960.000 shares	90,480,000,000	90,480,000,000
Additional paid-in capital	120,244,351,316	120,244,351,316
Retained earnings		
Appropriated	18,096,000,000	18,096,000,000
Unappropriated	487,859,669,622	411,796,097,857
<b>Total Equity</b>	<b>716,680,020,938</b>	<b>640,616,449,173</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>795,784,454,017</b>	<b>720,621,539,632</b>

PT. MANDOM INDONESIA Tbk  
 STATEMENTS OF INCOME  
 FOR THE THREE MONTHS PERIOD ENDED  
 MARCH 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
	Rp	Rp
NET SALES	330,424,594,319	264,742,484,497
COST OF GOODS SOLD	<u>214,790,484,025</u>	<u>164,576,938,476</u>
GROSS PROFIT	<u>115,634,110,294</u>	<u>100,165,546,021</u>
OPERATING EXPENSES		
Selling	31,398,651,733	32,941,068,821
General and administrative	<u>24,464,394,113</u>	<u>21,424,799,074</u>
Total Operating Expenses	<u>55,863,045,846</u>	<u>54,365,867,895</u>
INCOME FROM OPERATIONS	<u>59,771,064,448</u>	<u>45,799,678,126</u>
OTHER INCOME (CHARGES)		
Interest income	1,088,104,694	938,333,571
Gain on sale of property and equipment	411,639,008	94,409,091
Gain on foreign exchange - net	260,689,942	774,652
Others - net	<u>404,679,599</u>	<u>759,553,276</u>
Other Income - Net	<u>2,165,113,243</u>	<u>1,793,070,590</u>
INCOME BEFORE TAX	<u>61,936,177,691</u>	<u>47,592,748,716</u>
TAX BENEFIT (EXPENSE)		
Current tax	(21,032,456,900)	(16,051,527,500)
Deferred tax	<u>2,136,078,781</u>	<u>1,427,294,408</u>
Tax Expense - Net	<u>(18,896,378,119)</u>	<u>(14,624,233,092)</u>
NET INCOME	<u><u>43,039,799,572</u></u>	<u><u>32,968,515,624</u></u>
BASIC EARNINGS PER SHARE	238	182

PT. MANDOM INDONESIA Tbk  
 STATEMENTS OF CHANGES IN EQUITY  
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2008 AND 2007

	Paid - up capital stock Rp	Additional paid - in capital Rp	Retained earnings		Total equity Rp
			Appropriated Rp	Unappropriated Rp	
Balance as of January 1, 2007	90,480,000,000	120,244,351,316	18,096,000,000	378,827,582,233	607,647,933,549
Net income January - March 2007	-	-	-	32,968,515,624	32,968,515,624
Balance as of March 31, 2007	90,480,000,000	120,244,351,316	18,096,000,000	411,796,097,857	640,616,449,173
Cash dividends	-	-	-	(45,240,000,000)	(45,240,000,000)
Net income April - December 2007	-	-	-	78,263,772,193	78,263,772,193
Balance as of December 31, 2007	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	<u>90,480,000,000</u>	<u>120,244,351,316</u>	<u>18,096,000,000</u>	<u>487,859,669,622</u>	<u>716,680,020,938</u>

PT. MANDOM INDONESIA Tbk  
 STATEMENTS OF CASH FLOWS  
 FOR THE THREE MONTHS PERIOD ENDED  
 MARCH 31, 2008 AND 2007

	<u>2008</u> Rp	<u>2007</u> Rp
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	282,667,428,014	284,945,002,893
Cash received from (payments for):		
Interest income	1,133,798,028	942,714,943
Suppliers	(180,086,046,971)	(109,397,273,145)
Employees	(26,662,594,001)	(24,509,075,766)
Royalty	(9,179,143,277)	(7,414,369,780)
Selling expenses	(31,005,899,505)	(37,370,219,652)
Income tax	(13,740,860,268)	(13,468,806,444)
Other expenses - net	(22,929,554,799)	(13,744,344,794)
<b>Net Cash Provided by Operating Activities</b>	<u>197,127,221</u>	<u>79,983,628,255</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property and equipment	478,636,364	94,409,091
Acquisitions of property, plant and equipment	(50,308,441,056)	(27,524,605,249)
Acquisitions of computer software	(167,587,200)	(189,776,030)
<b>Net Cash Used in Investing Activities</b>	<u>(49,997,391,892)</u>	<u>(27,619,972,188)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(49,800,264,671)	52,363,656,067
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	104,859,857,682	33,531,932,746
Effect of foreign exchange rate changes on cash and cash equivalents	(295,073,936)	(116,712,758)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>54,764,519,075</u>	<u>85,778,876,055</u>