

PT HEXINDO ADIPERKASA Tbk.
BALANCE SHEETS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2008 AND 2007
(IN RUPIAH)

<u>ASSETS</u>				<u>LIABILITIES AND STOCKHOLDERS EQUITY</u>			
	Notes	2008	2007		Notes	2008	2007
		Rp	Rp			Rp	Rp
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalent	3	149,433,891,999	119,061,078,602	Short-term bank Loan	13	28,134,000,000	319,795,000,000
Account Receivables				<u>Trade Account payable</u>			
Trade				- Related parties	2c,5c	477,591,261,349	370,803,923,744
Third parties (net of allowance for doubtful account				- Third parties	14	36,712,688,235	35,614,542,795
of Rp 18.132.759.065 in 2008 and				<u>Other Payable</u>			
Rp 14.346.134.174 in 2007)	2b,4	349,240,951,796	283,754,848,120	- Related parties	2c,5d	765,249,132	129,060,125
Related parties	2c,5a	1,211,337,035	379,185,500	- Third parties	15	45,536,664,125	22,437,350,755
Lease Receivable	2p, 6	113,355,796,326	186,373,041,143	Accrued expenses	16	55,060,707,212	15,185,308,569
Others	7	2,038,202,843	3,430,414,525	Taxes payable	17	81,883,908,883	27,136,837,756
Inventories	2d,8	580,206,527,549	515,027,998,689	Divident	24	-	-
Advance payment	9	11,491,680,062	1,928,450,531	<u>Current maturities of long-term debt :</u>			
Prepaid expenses	2e	3,245,558,040	3,731,517,408	Bank loan	18	5,163,000,000	-
Prepaid taxes	10	26,663,785,819	25,076,634,550	Lease Payable	19	274,307,211	281,418,011
				Others payables	20	16,870,281,138	15,095,959,523
				Estimated liability for employee service			
Total current assets		<u>1,236,887,731,469</u>	<u>1,138,763,169,068</u>	entitlements	21	-	-
NON CURRENT ASSETS				TOTAL CURRENT LIABILITIES		<u>747,992,067,285</u>	<u>806,479,401,278</u>
Due from related parties	2c,5b	3,703,796,620	4,516,704,775	NON CURRENT LIABILITIES			
Investment	11	15,000,000,000	-	Due to related parties		-	-
Estimated claim for tax refund	10	12,039,872,425	27,805,687,357	Long term debt - Net of Current portion			
Deferred tax assets	2l,16	13,111,248,760	15,432,202,682	Bank loan	18	50,665,000,000	-
PROPERTY AND EQUIPMENT				Lease Payable	19	1,156,045,221	1,874,289,772
Cost	2f,12	275,779,836,060	209,125,509,122	Others payables	20	88,631,299,818	150,053,698,228
Accumulated depreciation	2f,12	(111,954,032,402)	(90,263,413,821)	Estimated liability for employee service			
				entitlements	21	16,157,034,855	10,865,513,285
Total net book value		<u>163,825,803,658</u>	<u>118,862,095,301</u>	Total Long-term Debt		<u>156,609,379,894</u>	<u>162,793,501,285</u>
OTHERS ASSETS	2f	2,169,374,699	1,308,881,910	Related parties payable		-	-
				Total non current liabilities		<u>156,609,379,894</u>	<u>162,793,501,285</u>
Total other assets		<u>2,169,374,699</u>	<u>1,308,881,910</u>	STOCKHOLDERS EQUITY			
Total non current assets		<u>209,850,096,162</u>	<u>167,925,572,025</u>	Capital stock - per value of Rp100			
				Authorized stock - 1,680,000,000 shares			
				Issued and fully paid - 840,000,000 shares	1b,22	84,000,000,000	84,000,000,000
				Capital paid in excess of par value	1b,2h,23	16,711,755,375	16,711,755,375
				Retained Earnings			
				Appropriated	24	20,000,000,000	15,000,000,000
				Unappropriated		421,424,625,077	221,704,083,157
				STOCKHOLDERS' EQUITY - Net		<u>542,136,380,452</u>	<u>337,415,838,532</u>
TOTAL ASSETS	Rp	<u>1,446,737,827,631</u>	<u>1,306,688,741,093</u>	Rp	Rp	<u>1,446,737,827,631</u>	<u>1,306,688,741,093</u>

Jakarta, October 27, 2008

Manuntun Situmorang
President Director

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PT HEXINDO ADIPERKASA Tbk
STATEMENTS OF CASH FLOWS
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2008 AND 2007
(With Comparative Figures for 2007)
(Expressed in Rupiah, unless otherwise stated)

	<u>2008</u>	<u>2007</u>
	Rp	Rp
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	2,540,073,493,144	1,314,636,125,870
Cash paid to:		
Suppliers	(1,863,106,234,356)	(853,159,670,724)
Operational Expenses	(208,240,212,219)	(150,633,594,105)
Commissioners, directors and employees	(76,692,149,367)	(70,079,335,495)
Net cash provided by operations	392,034,897,202	240,763,525,546
Payments for interest - net	(14,742,716,056)	(25,790,297,168)
Payments for income taxes	(50,856,513,462)	(38,337,627,756)
Payment for VAT	(35,953,108,739)	(14,915,858,371)
Net Cash Provided by Operating Activities	290,482,558,945	161,719,742,251
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	279,950,000	219,802,000
Acquisitions of property and equipment	(6,911,088,241)	(5,518,305,750)
Acquisitions of construction in progress	(4,096,522,377)	-
Additional Advance Payment	(44,315,099,672)	(654,649,681)
Net Cash Used in Investing Activities	(55,042,760,290)	(5,953,153,431)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term bank loans	73,260,000,000	-
Payment for cash dividends	(17,640,000,000)	(14,280,000,000)
Repayment of short-term bank loans	(236,492,500,000)	(100,051,000,000)
Repayment of obligations under capital lease	(6,433,082,436)	(472,843,000)
Net Cash Provided by Financing Activities	(187,305,582,436)	(114,803,843,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	48,134,216,219	40,962,745,820
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	101,299,675,780	78,098,332,782
CASH AND CASH EQUIVALENTS AS OF SEPTEMBER 30	149,433,891,999	119,061,078,602

See accompanying Notes to Financial Statements which are
an integral part of the financial statements.

PT HEXINDO ADIPERKASA Tbk.
INCOME STATEMENT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2008 AND 2007
(IN RUPIAH)

	Notes	2008 Rp	2007 Rp
INCOME FROM SALES AND			
SERVICE - NET	2c,2i,25 ,31b-d	2,211,012,481,740	1,208,839,832,697
COST OF SALES AND			
SERVICE - NET	2c,2d, 2i,26	1,745,773,732,026	970,197,835,712
GROSS PROFIT		<u>465,238,749,714</u>	<u>238,641,996,985</u>
OPERATING EXPENSES			
Selling expenses	2i,2j,27	117,100,029,662	92,124,468,382
General and administration		76,981,493,946	63,167,673,957
Total operating expenses		<u>194,081,523,608</u>	<u>155,292,142,339</u>
INCOME FROM OPERATION		<u>271,157,226,106</u>	<u>83,349,854,646</u>
OTHER INCOME (CHARGES)			
Interest income	28	11,202,713,431	14,462,083,440
Gain(loss) from Sale of property and Equi		255,300,155	219,801,494
Financing cost	2c,29	(14,001,178,895)	(26,612,175,131)
Gain(loss) on foreign exchange - net	2k	(2,917,369,829)	(14,749,538,882)
Provision for doubtful accounts	2b,4	(1,139,728,967)	(1,513,499,995)
Miscellaneous - net	2f	(2,502,681,456)	(2,089,729,415)
Total other income (charges)		<u>(9,102,945,561)</u>	<u>(30,283,058,489)</u>
INCOME BEFORE			
PROVISION FOR INCOME TAX		262,054,280,545	53,066,796,157
PROVISION FOR CORPORATE TAX			
INCOME TAXES	2l,17	(77,820,797,600)	(20,906,172,500)
Deferred income tax	2l,17	1,184,335,199	4,494,047,432
NET INCOME		<u>185,417,818,144</u>	<u>36,654,671,089</u>
Basic Earning per share	2m	<u>221</u>	<u>44</u>

Jakarta, October 27, 2008

Manuntun Situmorang
President Director

Companying Notes to Financial Statements which are an integral part of the financial statements.

PT. HEXINDO ADIPERKASA Tbk.					
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY					
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2008 AND 2007					
	Capital stock	Capital Paid-in Excess of Par value-net	Retained earnings		Total Stockholders' Equity
			Appropriated	Unappropriated	
Balance, January 1, 2007	Rp 84,000,000,000	16,711,755,375	10,000,000,000	234,837,625,243	Rp 345,549,380,618
Adjustment PSAK No. 30(Rev.2007)				12,358,083,655	12,358,083,655
Balance after adjust PSAK 30, January 1, 2007	84,000,000,000	16,711,755,375	10,000,000,000	247,195,708,898	357,907,464,273
Cash dividends	-	-	-	(14,280,000,000)	(14,280,000,000)
General Reserve	-	-	5,000,000,000	(5,000,000,000)	-
Net income period 2007	-	-	-	49,522,168,873	49,522,168,873
Adjustment PSAK No. 30	-	-	-	(18,791,070,838)	(18,791,070,838)
Net income after adjust PSAK 30	-	-	-	30,731,098,035	30,731,098,035
Balance, December 31, 2007	Rp 168,000,000,000	16,711,755,375	25,000,000,000	258,646,806,933	374,358,562,308
Cash dividends	-	-	-	(17,640,000,000)	(17,640,000,000)
General Reserve	-	-	5,000,000,000	(5,000,000,000)	-
Net income period Jan- Sep. 2008	-	-	-	185,417,818,144	185,417,818,144
Balance, September 30, 2008	Rp 168,000,000,000	33,423,510,750	30,000,000,000	421,424,625,077	542,136,380,452

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an integral part of the financial statements.