



PT SEMEN GRESIK (PERSERO) Tbk.

Jakarta, 28 July 2011

**PT Semen Gresik (Persero) Tbk.**

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

**Market Capitalization – as of June 30, 2011**

Rp56,942,592,000,000.00

**Issued shares – as of August 07, 2007**

5,931,520,000 Shares

**Share Price (Closing)**

3 January 2011 Rp9,850  
As of 30 June 2011 Rp9,600  
Hi/Lo (6 mo) Rp10,000/Rp7,750

**Major Shareholders**

Government of Indonesia 51.01%  
Public 48.99%

**Board of Directors**

President Director – Dwi Soetjipto  
Finance Director – Ahyanizzaman  
Production Director – Suparni  
R & D and Operations Director – Suharto  
Marketing Director – Irwan Suarly  
HR Director – Bambang SSI  
Strategy & Bus Dev Director – Erizal Bakar

**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%)

**Website**

<http://www.semengresik.com>

# 1<sup>st</sup> Half 2011 Results

## Financial Summary For the 1<sup>st</sup> half ended June 30, 2011

Description (Rp bn)	1H-10	1H-11	Change (%)
Revenue	6,661	7,606	14.2
Cost of Revenue	3,500	4,110	17.4
Gross Profit	3,161	3,496	10.6
Operating Expenses	1,111	1,223	10.1
Operating Income	2,050	2,273	10.8
EBITDA	2,273	2,528	11.2
Net Income	1,627	1,873	15.1
EPS (full amount)	274	316	15.1

Ratio (%)	Formula	1H-10	1H-11
Ebitda Margin	Ebitda / Revenue	34.1	33.2
Interest Coverage (x)	Ebitda / Interest Expense	284.9	201.1
Total Debt to Equity	Total Debt / Total Equity	2.0	9.1
Total Debt to Asset	Total Debt / Total Asset	1.5	6.3

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

### Business Highlights

- Net Income increased by 15.1% year on year amounting to Rp1,873 billion or equivalent to EPS of Rp316 (full amount).
- Semen Gresik's total sales volume in 1H-11 reached 9.23 million tons of cement or an increase of 9.5% year-on-year.
- Domestic sales volume was 9.17 million tons of cement or an increase of 9.7% year on year. Domestic sales accounts for 99.6% of total sales.
- Semen Gresik, Semen Padang and Semen Tonasa each contributed 53.0%, 28.9% and 18.1% to consolidated revenue.
- Cost of revenue per tons in 1H-2011 was 7.2% higher than that in 1H-2010 due to some increases, especially in raw material and transportation cost.
- Ebitda increased by 11.2% amounting to Rp2,528 billion year-on-year.
- As of 30 June 2011, the Company's LT Liabilities amount to Rp1,140 billion, with debt-to equity ratio increased to 9.1% from 2.0% in 2010.

**Corporate Secretary**

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**SEMEN GRESIK REPORTS UNAUDITED CONSOLIDATED FIRST HALF 2011 RESULTS**

PT Semen Gresik (Persero) Tbk. ("SMGR" or "the Company") announced its unaudited and consolidated 1<sup>st</sup> half 2011 financial statements. The Company recorded revenue and operating income for the period of Rp7,606 billion and Rp2,273 billion, respectively. Net income was recorded at Rp1,873 billion.

The unaudited financial statements were prepared in accordance with the Indonesian Generally Accepted Accounting Principles. For more detailed information, please refer to the Company's Consolidated Financial Statements as filed with Bapepam and the Exchanges on July 28, 2011.

**PERFORMANCE REVIEW****Sales Volume**

In the first half 2011 domestic cement consumption reached 22.49 million tons or increased by 14.8% compared to the same period 2010 of 19.60 million tons, while exported cement and clinker decreased from 1.31 million tons to 0.60 million tons due to high demand in domestic consumption. The total sales volume reached 23.09 million tons or increased by 10.4% compared to the same period 2010 of 20.91 million tons. Java contributed higher growth of 18.7% due to increasing demand on infrastructure activities (mostly in capital city and western part of Java) and supported by favorable interest rate environment as well.

As at the end of June 2011, the total Company's sales volume recorded 9.5% higher growth year-on-year to 9.23 million tons, comprising 9.7% of domestic higher growth (9.17million tons) and 11.8% lower growth of export sales (0.06). In the first half 2011, the Company's domestic market share was 40.8%, decreased from 42.6% in the same period last year due to the Company's limited capacity.

**SMGR Sales Volume 1H-2011 (tons) \*)**

Company	Domestic	Growth (% yoy)	Export	Growth (% yoy)	Total	Growth (% yoy)
Semen Gresik	4,700,796	11.7	-	-	4,700,796	11.7
Semen Padang	2,730,127	9.0	19,197	(41.3)	2,749,324	8.3
Semen Tonasa	1,740,505	5.9	41,663	14.7	1,782,168	6.1
<b>Total</b>	<b>9,171,428</b>	<b>9.7</b>	<b>60,860</b>	<b>(11.8)</b>	<b>9,232,288</b>	<b>9.5</b>
<b>Industry</b>	<b>22,492,410</b>	<b>14.8</b>	<b>596,853</b>	<b>(54.6)</b>	<b>23,089,262</b>	<b>10.4</b>

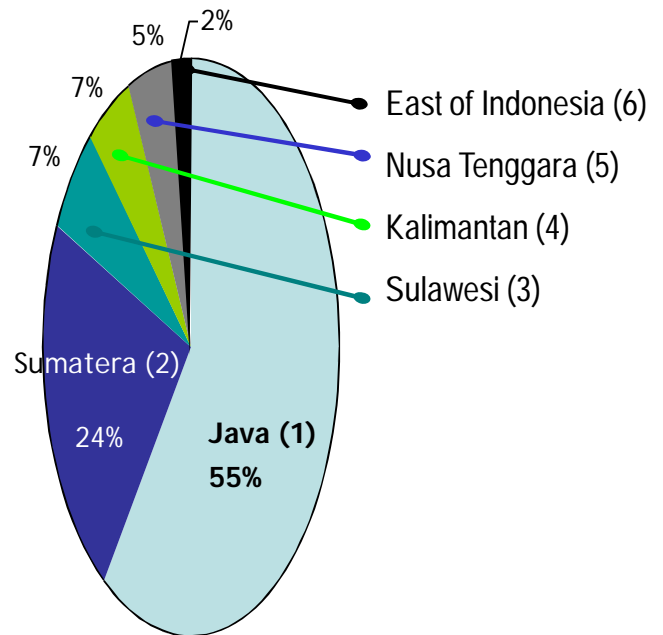
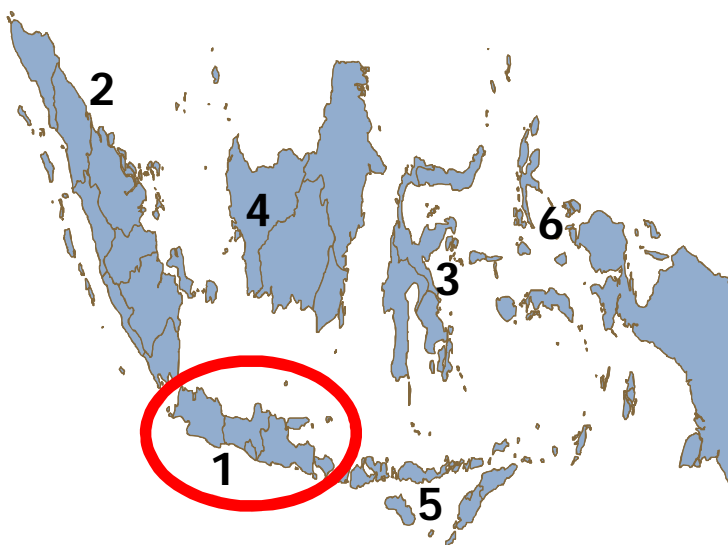
The Company prioritizes its domestic market. Nevertheless, the Company is still conducting export in a small volume to maintain relationship with its traditional export market.

The Company is targetting a 1.2 million incremental production capacity in 2011 through its Capacity Management Program: upgrading/de-bottlenecking project, product re-engineering, and optimizing of plant operations.

\*) Source: The company data and Indonesian Cement Association

## MARKET BY GEOGRAPHY (1H-2011)

Domestic Consumption - Java remains as the largest market<sup>\*)</sup>



## Consumption Growth and Domestic Market Share<sup>\*)</sup>

### CEMENT CONSUMPTION GROWTH (in tons)

REGION	JANUARY – JUNE		
	2011	2010	± (%)
1. JAVA	12,356,977	10,413,689	18.7
2. SUMATERA	5,333,487	4,673,238	14.1
3. SULAWESI	1,578,691	1,479,324	6.7
4. KALIMANTAN	1,590,774	1,429,988	11.2
5. NUSA TENGGARA	1,220,278	1,123,841	8.6
6. MALUKU & PAPUA	412,203	476,445	(13.5)
<b>TOTAL INDONESIA</b>	<b>22,492,410</b>	<b>19,596,525</b>	<b>14.8</b>

### MARKET SHARE (%)

REGION	MARKET SHARE (%)			
	SMGR	INTP	HOLCIM	OTHERS
1. JAVA	36.1	40.2	21.1	2.6
2. SUMATERA	42.3	16.1	11.2	30.4
3. SULAWESI	60.9	12.8	0.7	25.4
4. KALIMANTAN	49.1	28.0	12.7	10.2
5. NUSA TENGGARA	37.4	37.3	5.3	20.0
6. EASTERN IND.	62.3	18.5	0.4	18.8
<b>TOTAL INDONESIA</b>	<b>40.8</b>	<b>31.1</b>	<b>15.5</b>	<b>12.6</b>

<sup>\*)</sup> Source: ASI (Indonesia Cement Association)

**Net Revenues**

The Company's total sales revenue in 1H11 reported at Rp7,606 billion or increasing 14.2% year-on-year from Rp6,661 billion. Cement sales contribute 98.5% of revenue and others 1.5%.

The Company's net sales in the domestic market in 1H-11 amounting to Rp7,573 billion, an increase of 14.4% compared to the previous year of Rp6,623 billion, while export amounting to Rp33 billion or a decrease of 13.7% year-on-year. The domestic average selling price experienced a slight increase of 1.8% year-on-year, while the export average selling price decreased 2.1%.

**Cost of Revenue**

The cost of revenue increased by 17.4% from Rp3,500 billion in 1H-10 to Rp4,110 billion in 1H-11, primarily as a result of an increase in energy, transportation and raw material. The overall COGS per ton in 1H-11 was at around Rp445,189, an increase of 7.2% compare to the same period of 2010.

**Operating Expenses**

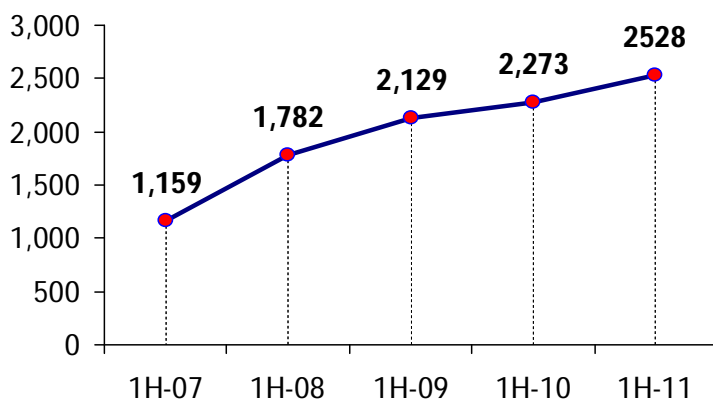
The Company's operating expenses increased by 10.1% from Rp1,111 billion in 2010 to Rp1,223 billion in 2011, mainly due to the increase in selling expenses of 17.7% caused by an increase of transportation cost.

**Gross Profit**

Gross profit increased by 10.6% year-on-year amounting to Rp3,496 billion in 1H-2011. Gross margin decrease from 47.5% in 2010 to 46.0% in 2011.

**EBITDA**

Ebitda increased by 11.2% to Rp2,528 billion year-on-year, and Ebitda margin slightly decreased by 0.9% to 33.2% due to increase of transportation and raw material cost.

Ebitda (Rp billion)**EBITDA Margin (%)**

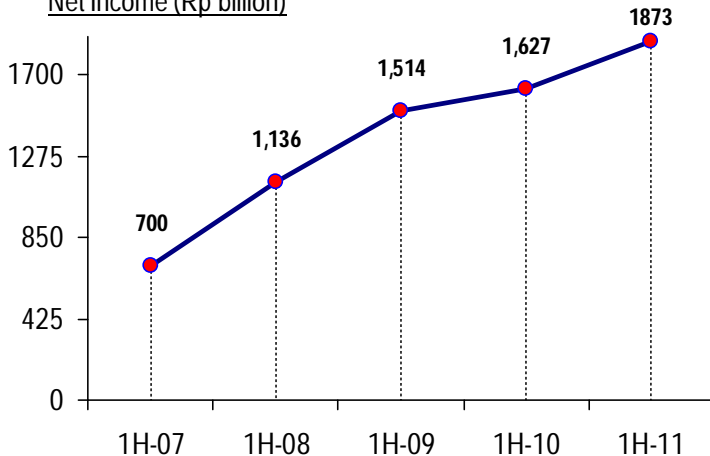
1H-07	1H-08	1H-09	1H-10	1H-11
26.2%	31.3%	31.5%	34.1%	33.2%



## Net Income

Net income rose 15.1% year-on-year to Rp1,873 billion and net profit margin rose 0.2% year-on-year to 24.6% in 1H-11.

Net Income (Rp billion)



### Net Income Margin (%)

1H-07	1H-08	1H-09	1H-10	1H-11
15.8%	19.9%	22.3%	24.4%	24.6%

## PROGRESS OF STRATEGIC PROJECTS (up to June 30, 2011)

- Actual progress of completion of 2.5 million tons of Tonasa V cement plant project in Sulawesi reached 88.1%, instead of planned 91.4%. By such figure of actual progress up to June 30, 2011, this project forecasted to complete in February 2012, bit late from its initial schedule to complete in the end of December 2011.
- Actual progress of completion of 2.5 million tons of Tuban IV cement plant project in Java reached 89.3%, in line with planned schedule. By such figure of actual progress up to June 30, 2011, this project forecasted to complete in the end of December 2011, bit faster from its initial schedule to complete in the first quarter 2012.
- Actual progress of completion of 2 x 35 MW of power plant in Sulawesi reached 34.8%, bit faster from its planning of 32.6%. By such figure of actual progress up to June 30, 2011, this project forecasted to complete in October 2012, on track as planned.

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**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)  
AS AT JUNE 30, 2011 AND DECEMBER 31, 2010**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<b>30 Juni / June 30, 2011</b>	<b>31 Desember / December 31, 2010</b>	
	<i>(Unaudited)</i>	<i>(Audited)</i>	
<b>ASET</b>			<b>ASSETS</b>
<b>Aset lancar</b>			<b>Current assets</b>
Kas dan setara kas	3,916,365,396	3,664,278,065	<i>Cash and cash equivalents</i>
Kas dan setara kas yang dibatasi penggunaannya	96,668,021	124,887,688	<i>Restricted cash and cash equivalents</i>
Investasi jangka pendek	172,975,500	113,457,500	<i>Short-term investments</i>
Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp66.725.103 (31 Desember 2010: Rp65.406.865)			<i>Trade receivables, net of of allowance of impairment of Rp66,725,103 (December 31, 2010: Rp65,406,865)</i>
- Pihak ketiga	1,473,350,403	1,362,699,365	<i>Third parties</i>
- Pihak-pihak berelasi	373,264,156	353,882,829	<i>Related parties</i>
Piutang lain-lain, setelah dikurangi penyisihan penurunan nilai sebesar Rp5.900.808 (31 Desember 2010: Rp6.094.749)			<i>Other receivables, net of of allowance of impairment of Rp5,900,808 (December 31, 2010: Rp6,094,749)</i>
- Pihak ketiga	19,005,483	41,789,212	<i>Third parties</i>
- Pihak-pihak berelasi	22,476,966	5,912,824	<i>Related parties</i>
Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp52.256.414 (31 Desember 2010: Rp50.700.807)	1,664,705,189	1,624,219,125	<i>Inventories, net of provision for obsolete and slow moving inventory of Rp52,256,414 (December 31, 2010: Rp50,700,807)</i>
Uang muka	48,628,181	33,052,553	<i>Advances</i>
Beban dibayar di muka	25,030,781	13,744,011	<i>Prepaid expenses</i>
Pajak dibayar di muka	21,792,665	5,681,584	<i>Prepaid taxes</i>
<b>Jumlah aset lancar</b>	<b>7,834,262,741</b>	<b>7,343,604,756</b>	<b>Total current assets</b>
<b>Aset tidak lancar</b>			<b>Non-current assets</b>
Aset pajak tangguhan	126,405,164	95,684,353	<i>Deferred tax assets</i>
Investasi pada perusahaan asosiasi	60,470,148	71,893,257	<i>Investments in associates</i>
Properti investasi - bersih	19,387,005	21,752,700	<i>Investment property - net</i>
Aset tetap, setelah dikurangi akumulasi penyusutan dan depleksi sebesar Rp6.540.281.794 (31 Desember 2010: Rp6.291.093.193)	9,570,965,956	7,662,560,326	<i>Fixed assets, net of accumulated depreciation and depletion of Rp6,540,281,794 (December 31, 2010: Rp6,291,093,193)</i>
Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp25.404.305 (31 Desember 2010: Rp22.689.828)	68,933,428	21,341,764	<i>Deferred charges, net of accumulated amortization of Rp25,404,305 (December 31, 2010: Rp22,689,828)</i>
Uang muka pembangunan pabrik baru	341,666,714	328,959,912	<i>Advances for construction of new plants</i>
Aset lain-lain	15,645,998	17,201,878	<i>Other assets</i>
<b>Jumlah aset tidak lancar</b>	<b>10,203,474,413</b>	<b>8,219,394,190</b>	<b>Total non-current assets</b>
<b>JUMLAH ASET</b>	<b>18,037,737,154</b>	<b>15,562,998,946</b>	<b>TOTAL ASSETS</b>



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS) AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

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

	30 Juni / June 30, 2011 <i>(Unaudited)</i>	31 Desember / December 31, 2010 <i>(Audited)</i>	
<b>LIABILITAS DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>Liabilitas jangka pendek</b>			<b>Current liabilities</b>
Utang usaha			Trade payables
- Pihak ketiga	687,850,510	691,944,608	Third parties -
- Pihak-pihak berelasi	164,013,594	200,077,260	Related parties -
Utang lain-lain			Other payables
- Pihak ketiga	533,091,565	387,005,456	Third parties -
- Pihak-pihak berelasi	46,698,247	95,237,787	Related parties -
Beban yang masih harus dibayar	807,585,431	801,896,787	Accrued expenses
Utang pajak	202,885,826	222,697,220	Taxes payable
Utang deviden	1,472,581,786	-	Dividens payable
Utang muka penjualan	44,552,353	32,024,628	Sales advances
Utang jangka panjang yang jatuh tempo dalam satu tahun			Current maturities of long-term liabilities
- Pinjaman bank	14,565,418	28,095,179	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	7,853,733	10,737,187	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	19,575,850	24,473,453	Interest and penalties payable -
- Utang sewa pembiayaan	13,263,592	23,329,054	Finance lease liabilities -
<b>Jumlah liabilitas jangka pendek</b>	<b>4,014,517,905</b>	<b>2,517,518,619</b>	<b>Total current liabilities</b>
<b>Liabilitas jangka panjang</b>			<b>Non-current liabilities</b>
Liabilitas pajak tangguhan	30,863,563	6,679,515	Deferred tax liabilities
Liabilitas imbalan kerja	218,287,752	216,981,899	Employee benefits liabilities
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam satu tahun			Long-term liabilities, net of current maturities
- Pinjaman bank	1,054,461,022	544,405,512	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	-	1,561,762	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	-	1,419,377	Interest and penalties payable -
- Utang sewa pembiayaan	49,665,580	52,239,245	Finance lease liabilities -
Liabilitas jangka panjang lainnya	114,288,697	82,440,129	Others non-current liabilities
<b>Jumlah liabilitas jangka panjang</b>	<b>1,467,566,614</b>	<b>905,727,439</b>	<b>Total non-current liabilities</b>
<b>Jumlah liabilitas</b>	<b>5,482,084,519</b>	<b>3,423,246,058</b>	<b>Total liabilities</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			Authorized - 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	1,458,257,900	1,458,257,900	Additional paid-in capital
Keuntungan belum direalisasi atas kepemilikan efek	6,380,400	5,457,500	Unrealized gain on investment in securities
Cadangan atas lindung nilai arus kas	(841,957)	(4,965,035)	Cash flow hedge reserve
Saldo laba - dicadangkan	253,338,000	253,338,000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	10,101,648,829	9,701,198,248	Retained earnings - unappropriated
	12,411,935,172	12,006,438,613	
Kepentingan non pengendali	143,717,463	133,314,275	Non-controlling interests
<b>Jumlah ekuitas</b>	<b>12,555,652,635</b>	<b>12,139,752,888</b>	<b>Total equity</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>18,037,737,154</b>	<b>15,562,998,946</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2011 AND 2010**

(Expressed in thousands of Rupiah, unless otherwise stated)

	<b>30 Juni / June 30, 2011</b>	<b>30 Juni / June 30, 2010</b>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	
<b>Pendapatan</b>	<b>7,605,786,999</b>	<b>6,661,185,897</b>	<b>Revenue</b>
Beban pokok pendapatan	(4,110,112,417)	(3,499,711,012)	Cost of revenue
<b>Laba bruto</b>	<b>3,495,674,582</b>	<b>3,161,474,885</b>	<b>Gross profit</b>
Beban penjualan	(687,719,847)	(584,314,191)	Selling expenses
Beban umum dan administrasi	(535,298,927)	(526,717,035)	General and administration expenses
Beban usaha	(1,223,018,774)	(1,111,031,226)	Operating expenses
<b>Laba usaha</b>	<b>2,272,655,808</b>	<b>2,050,443,659</b>	<b>Operating income</b>
<b>Penghasilan/(beban) lain-lain</b>			<b>Other income/(expense)</b>
Penghasilan bunga	109,131,989	126,571,272	Interest income
Keuntungan/(kerugian) selisih kurs - bersih	5,357,118	(1,987,614)	Foreign exchange gain/(loss) - net
Beban bunga	(12,571,156)	(7,978,679)	Interest expense
Penghasilan lain-lain - bersih	23,964,859	7,831,652	Other income - net
Bagian atas laba bersih perusahaan asosiasi	5,115,987	5,591,073	Equity in net income of associates
<b>Laba sebelum pajak penghasilan</b>	<b>2,403,654,605</b>	<b>2,180,471,363</b>	<b>Profit before income tax</b>
Beban pajak penghasilan	(507,540,383)	(540,215,500)	Income tax expense
Laba periode jalan	1,896,114,222	1,640,255,863	Current period income
Pendapatan komprehensif lain - setelah pajak			Other comprehensive income - after tax
Aset tersedia untuk dijual	922,900	-	Available for sale assets
Lindung nilai arus kas	428,278	-	Cashflow hedge reserve
Pendapatan komprehensif periode berjalan	1,351,178	-	Current period comprehensive income
Total laba komprehensif periode berjalan	1,897,465,400	1,640,255,863	Total current period comprehensive income
<b>Laba yang dapat diatribusikan kepada :</b>			<b>Income attributable to :</b>
<b>Pemilik entitas induk</b>	<b>1,873,032,367</b>	<b>1,627,266,424</b>	<b>The owner of parent entity</b>
Kepentingan non pengendali	23,081,855	12,989,439	Non-controlling interest
	1,896,114,222	1,640,255,863	
Laba komprehensif yang dapat diatribusikan kepada :			Comprehensive income attributable to :
Pemilik entitas induk	1,874,383,545	1,627,266,424	The owner of parent entity
Kepentingan non pengendali	23,081,855	12,989,439	Non-controlling interest
	1,897,465,400	1,640,255,863	
<b>Laba bersih per saham dasar (dinyatakan dalam angka penuh Rupiah per saham)</b>	<b>316</b>	<b>274</b>	<b>Basic earnings per share (expressed in Rupiah full amount per share)</b>





## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2011 AND 2010

(Expressed in thousands of Rupiah, unless otherwise stated)

	30 Juni / June 30, 2011 <i>(Unaudited)</i>	30 Juni / June 30, 2010 <i>(Unaudited)</i>	
<b>Arus kas dari aktivitas operasi</b>			<b>Cash flows from operating activities</b>
Penerimaan dari pelanggan	7,517,148,568	6,445,667,210	<i>Receipts from customers</i>
Pembayaran kepada pemasok	(4,195,952,778)	(4,161,871,555)	<i>Payments to suppliers</i>
Pembayaran kepada karyawan	(786,057,159)	(740,663,749)	<i>Payments to employees</i>
Kas yang dihasilkan dari operasi	2,535,138,631	1,543,131,906	<i>Cash resulted from operations</i>
Penghasilan bunga yang diterima	109,131,989	126,571,272	<i>Interest income received</i>
Pencairan/(penempatan) kas dan setara kas yang dibatasi penggunaannya	28,219,667	(8,423)	<i>Withdrawal/(placement) of restricted cash and cash equivalents</i>
Pembayaran pajak penghasilan	(574,105,319)	(873,859,290)	<i>Payment of corporate income tax</i>
Pembayaran bunga dan beban keuangan	(18,888,136)	(17,256,995)	<i>Payment of interest and financing charges</i>
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<b>2,079,496,832</b>	<b>778,578,470</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	(2,119,947,163)	(727,785,130)	<i>Acquisition of fixed assets</i>
Pencairan kas dan setara kas yang dibatasi penggunaannya (Penempatan)/pencairan investasi jangka pendek-bersih	-	790,000,000	<i>Withdrawal of restricted cash and cash equivalents (Placement)/withdrawal of short - term investments-net</i>
Uang muka pembangunan pabrik baru	(57,000,000)	782,960,790	<i>Project advances</i>
Penambahan beban tangguhan - bersih	(53,933,266)	(195,147,250)	<i>Additions to deferred charges - net</i>
Dividen yang diterima	(50,411,414)	-	<i>Dividends received</i>
	947,648	1,828,975	
<b>Arus kas bersih yang (digunakan untuk)/diperoleh dari aktivitas investasi</b>	<b>(2,280,344,195)</b>	<b>651,857,385</b>	<b>Net cash flows (used in)/provided by investing activities</b>
<b>Arus kas dari aktivitas pendanaan</b>			<b>Cash flows from financing activities</b>
Pembayaran kembali utang bank	(12,469,475)	(4,850,147)	<i>Repayment of bank loans</i>
Penerimaan pinjaman bank	483,738,204	84,925,173	<i>Proceeds from bank loans</i>
Pembayaran kembali pinjaman dari Pemerintah Republik Indonesia	(5,694,908)	(11,555,376)	<i>Repayment of loan from the Government of the Republic of Indonesia</i>
Pembayaran utang sewa pembiayaan	(12,639,127)	(10,836,040)	<i>Payment of finance lease liabilities</i>
<b>Arus kas bersih yang diperoleh dari aktivitas pendanaan</b>	<b>452,934,694</b>	<b>57,683,610</b>	<b>Net cash flows provided by financing activities</b>
<b>Kenaikan bersih kas dan setara kas</b>	<b>252,087,331</b>	<b>1,488,119,465</b>	<b>Net increase in cash and cash equivalents</b>
Kas dan setara kas pada awal tahun	3,664,278,065	3,410,263,396	<i>Cash and cash equivalents at the beginning of the year</i>
<b>Kas dan setara kas pada akhir periode</b>	<b>3,916,365,396</b>	<b>4,898,382,861</b>	<b>Cash and cash equivalents at the end of the period</b>
<b>Pengungkapan tambahan</b>			<b>Supplemental disclosure</b>
Aktivitas investasi yang tidak mempengaruhi kas:			<i>Non-cash investing activity:</i>
Utang bunga yang dikapitalisasi	75,711,618	-	<i>Unpaid interest capitalized</i>
Reklasifikasi uang muka pembangunan pabrik baru	62,489,382	-	<i>Reclassification of advances for construction of new plants</i>

