



PT SEMEN GRESIK (PERSERO) Tbk.

QUARTERLY REPORT – 9M2011

Jakarta, October 28, 2011

PT Semen Gresik (Persero) Tbk.

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

Market Capitalization – as of September 30, 2011

Rp 49,231,616,000

Issued shares – as of August 07, 2007

5,931,520,000 Shares

Share Price (Closing)

4 January 2011 Rp 7,600
As of 30 September 2011 Rp 8,300
Hi/Lo (9 mo) Rp 10,000/Rp 7,750

Major Shareholders

Government of Indonesia 51.06%
Public 48.94%

Board of Directors

President Director – Dwi Soetjipto
Finance Director – Ahyanzaman
Production Director – Suparni
R & D and Operations Director – Suharto
Marketing Director – Erizal Bakar (Act)
HRD 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>

Financial Summary For the nine-month ended September 30, 2011

Description (Rp bn)	9M-10	9M-11	Change (%)
Revenue	10,292	11,611	12.8
Cost of Revenue	5,356	6,328	18.1
Gross Profit	4,936	5,283	7.0
Operating Expenses	1,729	1,881	8.8
Operating Income	3,207	3,402	6.1
EBITDA	3,546	3,805	7.3
Net Income	2,522	2,761	9.5
EPS (full amount)	425	465	9.5

Ratio (%)	Formula	9M10	9M11
Ebitda Margin	Ebitda / Revenue	34.5	32.8
Interest Coverage (x)	Ebitda / Interest Expense	298.9	188.6
Total Debt to Equity	Total Debt / Total Equity	3.1	10.6
Total Debt to Asset	Total Debt / Total Asset	2.5	8.0

Business Highlights

- Net Income increased by 9.5% year-on-year amounting to Rp2,761 billion or equivalent to EPS of Rp465 (full amount).
- Semen Gresik's total sales volume in 9M11 reached 14.1 million tons of cement or an increase of 9.6% year-on-year.
- Domestic sales volume posted 14.0 million tons or an increase of 10.2% year-on-year. Domestic sales account for 99.3% of total sales.
- COGS per ton in 9M11 experienced an increase of 8.2% above 9M10 mainly due to increase in transportation, fuel, electricity, maintenance, packaging, and depreciation.
- Ebitda increased by 7.3% amounting to Rp3,805 billion year-on-year, and Ebitda margin decreased to 32.8% from 34.5% year-on-year.
- As of 30 September 2011, the Company's LT Liabilities amount to Rp1,420 billion, with debt-to equity ratio increasing to 10.6% from 3.1% in September 30, 2010.

Corporate Secretary

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SEMEN GRESIK REPORTS UNAUDITED CONSOLIDATED 9M2011 RESULTS

PT Semen Gresik (Persero) Tbk. ("SMGR" or "the Company") announced its un-audited and consolidated nine-month 2011 financial statements. The Company recorded revenue and operating income for the period of Rp11,611 billion and Rp3,402 billion, respectively. Net income was recorded at Rp2,761 billion.

The un-audited 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 October 28, 2011.

PERFORMANCE REVIEW

Sales Volume

In the 9M2011 domestic cement consumption (industry) reached 34.3 million tons or increased by 16.1% compared to the same period 2010 of 29.6 million tons, while exported cement and clinker decreased from 2.1 million tons to 1.1 million tons due to high demand in domestic consumption. The total sales volume reached 35.4 million tons or increased by 11.9% compared to the same period 2010 of 31.6 million tons. Java contributed higher growth of 19.1% due to increasing demand on infrastructure and property activities (mostly in capital city and western part of Java) and supported by favorable interest rate environment as well.

For the period ended of September 2011, the total Company's sales volume recorded 9.6% higher growth year-on-year to 14.1 million tons, comprising 10.2% of domestic higher growth (14.0 million tons) and 33.8% lower growth of export sales (0.10 million tons). In the first nine-month 2011, due to capacity constrained, the Company's sales volume was not able to grow in line with the industry growth, and caused domestic market share declined to 40.8% from 42.9% in the same period last year.

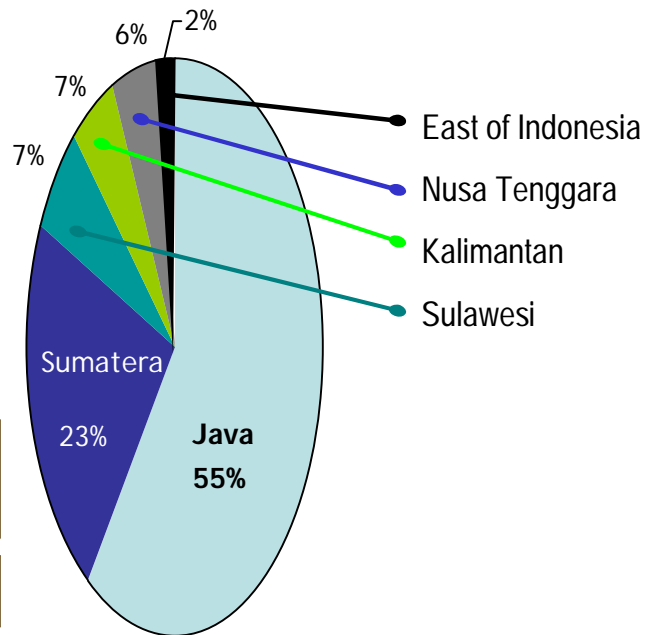
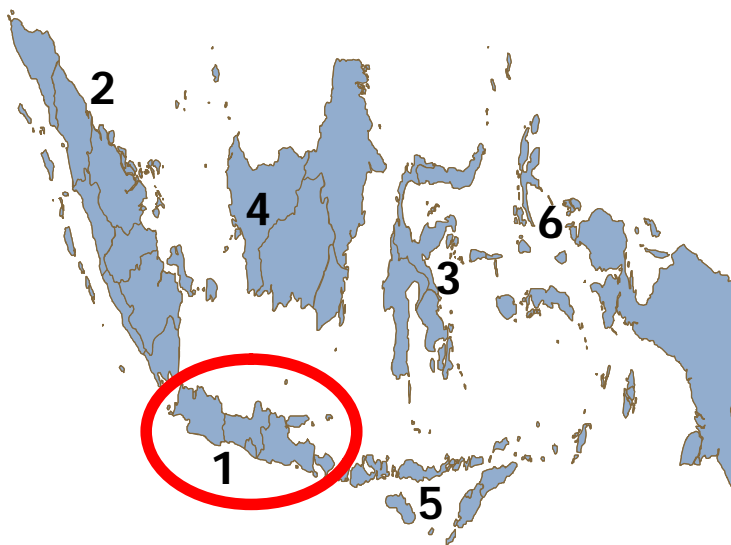
Sales Volume 9M2011 (tons) *

Company	Domestic	Growth (% yoy)	Export	Growth (% yoy)	Total	Growth (% yoy)
Semen Gresik	7,086,133	10.0	-	-	7,086,133	10.0
Semen Padang	4,127,584	9.7	24,878	(80.1)	4,152,462	6.9
Semen Tonasa	2,768,904	11.2	85,456	105.2	2,854,360	12.7
Total	13,982,621	10.2	110,334	(33.8)	14,092,955	9.6
Industry	34,315,520	16.1	1,082,083	(47.7)	35,397,602	11.9

* Source: Indonesia Cement Association (ASI)

MARKET BY GEOGRAPHY (9M2011)

Domestic Consumption - Java remains as the largest market^{*)}



Consumption Growth and Domestic Market Share^{*)}

CEMENT CONSUMPTION GROWTH (in tons)

REGION	JANUARY — SEPTEMBER		
	2011	2010	± (%)
1. JAVA	18,849,307	15,827,211	19.1
2. SUMATERA	7,994,230	7,016,764	13.9
3. SULAWESI	2,490,695	2,173,545	14.6
4. KALIMANTAN	2,428,035	2,107,864	15.2
5. NUSA TENGGARA	1,953,516	1,737,502	12.4
6. MALUKU & PAPUA	599,736	687,682	(12.8)
TOTAL INDONESIA	34,315,520	29,550,568	16.1

MARKET SHARE (%)

REGION	MARKET SHARE (%)			
	SMGR	INTP	HOLCIM	OTHERS
1. JAVA	36.0	40.4	21.3	1.3
2. SUMATERA	42.4	16.0	11.4	30.2
3. SULAWESI	61.1	13.7	0.8	24.4
4. KALIMANTAN	48.4	28.4	13.3	9.9
5. NUSA TENGGARA	37.2	36.6	4.8	21.4
6. EASTERN IND.	65.0	17.3	0.4	17.3
TOTAL INDONESIA	40.8	31.3	15.6	12.3

^{*)} Source: ASI (Indonesia Cement Association) and the Company



Net Revenue

The Company's total sales revenue in 9M11 reported at Rp11,611 billion or an increase of 12.8% year-on-year from Rp10,292 billion in 9M2010. Cement sales contribute 98.6% of Company's revenue.

The Company's net sales in the domestic market in 9M11 amounted to Rp11,567 billion, an increase of 13.4% compared to the previous year of Rp10,203 billion, while export amounted to Rp43,428 billion or decrease of 51.1% compared to the same period last year. The domestic average selling price increased by 2% year-on-year, while the export average selling price increased by 16% year-on-year.

Cost of Revenue

The cost of revenue increased by 18.1% from Rp5,356 billion in 9M10 to Rp6,328 billion in 9M11, primarily as a result of an increase in costs of transportation, fuel, electricity, maintenance, packaging, and depreciation. COGS per ton in 9M11 recorded Rp449,825 an increase of 8.2% compared to the same period in 2010.

Gross Profit

Gross profit increased by 7.0% year-on-year amounting to Rp5,283 billion in 9M2011. Gross margin decreased from 48.0% in 2010 to 45.5% in 2011.

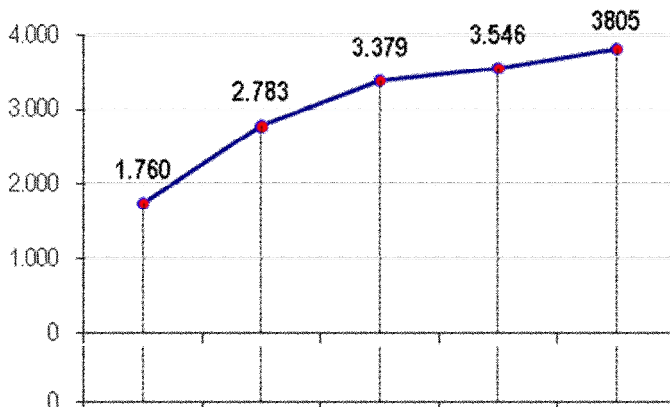
Operating Expenses

The Company's operating expenses increased by 8.8% from Rp1,729 billion in 2010 to Rp1,881 billion in 2011 mainly due to an increase in selling expenses of 13.0% (mainly driven by an increase in distribution expenses) and general & administration expenses of 4.1% (mainly driven by an increase in partnership and community development program expenses).

EBITDA

Ebitda increased by 7.3% to Rp3,805 billion year-on-year, and Ebitda margin decreased from 34.5 % to 32.8%.

Ebitda (Rp billion)



EBITDA Margin (%)

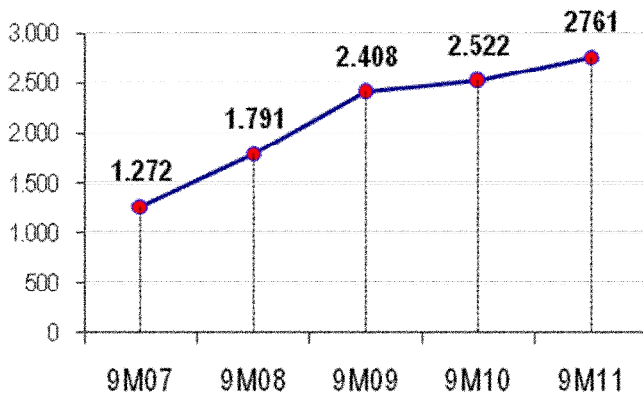
9M07	9M08	9M09	9M10	9M11
29.1%	31.6%	32.5%	34.5%	32.8%



Net Income

Net income rose 9.5% year-on-year to Rp2,761 billion and net margin decreased 0.7% year-on-year to 23.7% in 9M11.

Net Income (Rp billion)



Net Income Margin (%)

9M07	9M08	9M09	9M10	9M11
17.9%	20.3%	23.1%	24.5%	23.7%

PROGRESS OF STRATEGIC PROJECTS (up to September 30, 2011)

- Actual progress of completion of 2.5 million tons of Tonasa V cement plant project in Sulawesi up to September 30, 2011 reached 91.6%, instead of planned 95.8%. This project forecasted to complete in 2nd Quarter 2012, late from its initial completion schedule in the end of December 2011.
- Actual progress of completion of 2.5 million tons of Tuban IV cement plant project in Java up to September 30, 2011 reached 94.3%, in line with planned schedule. This project forecasted to complete in the end of December 2011, bit faster from its initial completion schedule in the first quarter 2012.
- Actual progress of completion of 2 x 35 MW of power plant in Sulawesi up to September 30, 2011 reached 49.5%, in line with planned schedule. This project forecasted to complete in October 2012, on track as planned.

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CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010
 (Expressed in thousands of Rupiah, unless otherwise stated)

	30 September / September 30, 2011 (Unaudited)	31 Desember / December 31, 2010 (Audited)	
ASET			ASSETS
Aset lancar			Current assets
Kas dan setara kas	2.759.952.636	3.664.278.065	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	61.334.283	124.887.688	Restricted cash and cash equivalents
Investasi jangka pendek	170.978.000	113.457.500	Short-term investments
Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp64.894.138 (31 Desember 2010: Rp65.406.865)			Trade receivables, net of allowance of impairment of Rp64,894,138 (December 31, 2010: Rp65,406,865)
- Pihak ketiga	1.405.664.721	1.362.699.365	Third parties -
- Pihak-pihak berelasi	331.417.682	353.882.829	Related parties -
Piutang lain-lain, setelah dikurangi penyisihan penurunan nilai sebesar Rp5.867.131 (31 Desember 2010: Rp6.094.749)			Other receivables, net of allowance of impairment of Rp5,867,131 (December 31, 2010: Rp6,094,749)
- Pihak ketiga	18.091.073	41.789.212	Third parties -
- Pihak-pihak berelasi	22.749.034	5.912.824	Related parties -
Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp51.809.794 (31 Desember 2010: Rp50.700.807)	1.796.854.440	1.624.219.125	Inventories, net of provision for obsolete and slow moving inventory of Rp51,809,794 (December 31, 2010: Rp50,700,807)
Uang muka	169.943.386	33.052.553	Advances
Beban dibayar di muka	26.583.838	13.744.011	Prepaid expenses
Pajak dibayar di muka	5.003.363	5.681.584	Prepaid taxes
Jumlah aset lancar	6.768.572.456	7.343.604.756	Total current assets
Aset tidak lancar			Non-current assets
Aset pajak tangguhan	128.245.087	95.684.353	Deferred tax assets
Investasi pada perusahaan asosiasi	63.937.878	71.893.257	Investments in associates
Properti investasi - bersih	18.819.370	21.752.700	Investment property - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan depleksi sebesar Rp6.675.047.552 (31 Desember 2010: Rp6.291.093.193)	10.296.863.861	7.662.560.326	Fixed assets, net of accumulated depreciation and depletion of Rp6,675,047,552 (December 31, 2010: Rp6,291,093,193)
Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp17.298.365 (31 Desember 2010: Rp22.689.828)	59.665.671	21.341.764	Deferred charges, net of accumulated amortization of Rp17,298,365 (December 31, 2010: Rp22,689,828)
Uang muka pembangunan pabrik baru	452.651.289	328.959.912	Advances for construction of new plants
Aset lain-lain	15.532.032	17.201.878	Other assets
Jumlah aset tidak lancar	11.035.715.188	8.219.394.190	Total non-current assets
JUMLAH ASET	17.804.287.644	15.562.998.946	TOTAL ASSETS



CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2011 AND DECEMBER 31, 2010
 (Expressed in thousands of Rupiah, except par value per share)

	30 September / September 30, 2011 (Unaudited)	31 Desember / December 31, 2010 (Audited)	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
Liabilitas jangka pendek			Current liabilities
Utang usaha			Trade payables
- Pihak ketiga	728.830.989	691.944.608	Third parties -
- Pihak-pihak berelasi	165.021.920	200.077.260	Related parties -
Utang lain-lain			Other payables
- Pihak ketiga	471.050.049	387.005.456	Third parties -
- Pihak-pihak berelasi	71.042.683	95.237.787	Related parties -
Beban yang masih harus dibayar	824.525.524	801.896.787	Accrued expenses
Utang pajak	252.228.251	222.697.220	Taxes payable
Uang muka penjualan	44.358.201	32.024.628	Sales advances
Utang jangka panjang yang jatuh tempo dalam satu tahun			Current maturities of long-term liabilities
- Pinjaman bank	7.204.008	28.095.179	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	7.719.703	10.737.187	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	24.935.077	24.473.453	Interest and penalties payable -
- Utang sewa pembiayaan	16.816.853	23.329.054	Finance lease liabilities -
Jumlah liabilitas jangka pendek	2.613.733.258	2.517.518.619	Total current liabilities
Liabilitas jangka panjang			Non-current liabilities
Liabilitas pajak tangguhan	1.450.390	6.679.515	Deferred tax liabilities
Liabilitas imbalan kerja	227.164.847	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	1.317.652.455	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	70.763.766	52.239.245	Finance lease liabilities -
Liabilitas jangka panjang lainnya	122.742.204	82.440.129	Others non-current liabilities
Jumlah liabilitas jangka panjang	1.739.773.662	905.727.439	Total non-current liabilities
Jumlah liabilitas	4.353.506.920	3.423.246.058	Total liabilities
Ekuitas			Equity
Modal saham - nilai nominal			Share capital - par value of
Rp100 (angka penuh) per saham			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	8.782.400	5.457.500	Unrealized gain on investment in securities
Cadangan atas lindung nilai arus kas	(14.456)	(4.965.035)	Cash flow hedge reserve
Saldo laba - dicadangkan	253.338.000	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	10.989.624.084	9.701.198.248	Retained earnings - unappropriated
	13.303.139.928	12.006.438.613	
Kepentingan non pengendali	147.640.796	133.314.275	Non-controlling interests
Jumlah ekuitas	13.450.780.724	12.139.752.888	Total equity
JUMLAH LIABILITAS DAN EKUITAS	17.804.287.644	15.562.998.946	TOTAL LIABILITIES AND EQUITY



CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2010
 (Expressed in thousands of Rupiah, unless otherwise stated)

	30 September / September 30, 2011 <i>(Unaudited)</i>	30 September / September 30, 2010 <i>(Unaudited)</i>	
Pendapatan	11.610.807.844	10.292.072.882	Revenue
Beban pokok pendapatan	(6.328.078.077)	(5.356.306.306)	Cost of revenue
Laba bruto	5.282.729.767	4.935.766.576	Gross profit
Beban penjualan	(1.026.485.968)	(908.468.040)	Selling expenses
Beban umum dan administrasi	(854.177.391)	(820.506.877)	General and administration expenses
Beban usaha	(1.880.663.359)	(1.728.974.917)	Operating expenses
Laba usaha	3.402.066.408	3.206.791.659	Operating income
Penghasilan/(beban) lain-lain			Other income/(expense)
Penghasilan bunga	162.523.692	179.432.207	Interest income
Keuntungan/(kerugian) selisih kurs - bersih	2.061.407	(1.492.280)	Foreign exchange gain/(loss) - net
Beban bunga	(20.178.260)	(11.861.714)	Interest expense
Penghasilan lain-lain - bersih	28.394.431	4.233.304	Other income - net
Bagian atas laba bersih perusahaan asosiasi	8.583.717	8.997.206	Equity in net income of associates
Laba sebelum pajak penghasilan	3.583.451.395	3.386.100.382	Profit before income tax
Beban pajak penghasilan	(795.438.585)	(846.236.169)	Income tax expense
Laba periode jalan	2.788.012.810	2.539.864.213	Current period income
Laba yang dapat diatribusikan kepada :			Income attributable to :
Pemilik entitas induk	2.761.007.622	2.522.141.816	The owner of parent entity
Kepentingan non pengendali	27.005.188	17.722.397	Non-controlling interest
	2.788.012.810	2.539.864.213	
Pendapatan komprehensif lain - setelah pajak			Other comprehensive income - after tax
Aset tersedia untuk dijual	3.324.900	-	Available for sale assets
Lindung nilai arus kas	576.945	-	Cashflow hedge reserve
Pendapatan komprehensif periode berjalan	3.901.845	-	Current period comprehensive income
Total laba komprehensif periode berjalan	2.791.914.655	2.539.864.213	Total current period comprehensive income
Laba komprehensif yang dapat diatribusikan kepada :			Comprehensive income attributable to :
Pemilik entitas induk	2.764.909.467	2.522.141.816	The owner of parent entity
Kepentingan non pengendali	27.005.188	17.722.397	Non-controlling interest
	2.791.914.655	2.539.864.213	
Laba bersih per saham dasar (dinyatakan dalam angka penuh Rupiah per saham)	465	425	Basic earnings per share (expressed in Rupiah full amount per share)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2010

(Expressed in thousands of Rupiah, unless otherwise stated)

	30 September / September 30, 2011 <i>(Unaudited)</i>	30 September / September 30, 2010 <i>(Unaudited)</i>	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan dari pelanggan	11.655.246.505	10.057.273.629	<i>Receipts from customers</i>
Pembayaran kepada pemasok	(6.746.966.967)	(6.127.249.076)	<i>Payments to suppliers</i>
Pembayaran kepada karyawan	(1.163.664.460)	(1.146.838.862)	<i>Payments to employees</i>
Kas yang dihasilkan dari operasi	3.744.615.078	2.783.185.691	<i>Cash resulted from operations</i>
Penghasilan bunga yang diterima	162.523.692	179.432.207	<i>Interest income received</i>
Pencairan/(penempatan) kas dan setara kas yang dibatasi penggunaannya	63.553.405	(1.822.495)	<i>Withdrawal/(placement) of restricted cash and cash equivalents</i>
Pembayaran pajak penghasilan	(807.601.424)	(1.171.612.761)	<i>Payment of corporate income tax</i>
Pembayaran bunga dan beban keuangan	(21.136.013)	(43.896.343)	<i>Payment of interest and financing charges</i>
Arus kas bersih yang diperoleh dari aktivitas operasi	3.141.954.738	1.745.286.299	Net cash flows provided by operating activities
Arus kas dari aktivitas investasi			Cash flows from investing activities
Perolehan aset tetap	(3.032.553.465)	(1.562.299.189)	<i>Acquisition of fixed assets</i>
Pencairan kas dan setara kas yang dibatasi penggunaannya (Penempatan)/pencairan investasi jangka pendek-bersih	(52.000.000)	790.000.000	<i>Withdrawal of restricted cash and cash equivalents (Placement)/withdrawal of short - term investments-net</i>
Uang muka pembangunan pabrik baru	(121.563.653)	(579.942.358)	<i>Project advances</i>
Penambahan beban tangguhan - bersih	(36.840.985)	(39.272.561)	<i>Additions to deferred charges - net</i>
Dividen yang diterima	2.238.531	3.696.161	<i>Dividends received</i>
Arus kas bersih yang digunakan untuk aktivitas investasi	(3.240.719.572)	(442.250.152)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Pembayaran kembali utang bank	(12.469.475)	(9.057.670)	<i>Repayment of bank loans</i>
Penerimaan pinjaman bank	724.387.569	240.980.923	<i>Proceeds from bank loans</i>
Pembayaran kembali pinjaman dari Pemerintah Republik Indonesia	(5.694.908)	(17.384.965)	<i>Repayment of loan from the Government of the Republic of Indonesia</i>
Pembayaran utang sewa pembiayaan	(22.365.785)	(14.401.426)	<i>Payment of finance lease liabilities</i>
Pembayaran dividen (Pembayaran kepada)/penerimaan dari pihak-pihak berelasi-bersih	(1.472.581.786)	(1.485.549.184)	<i>Payment of dividends (Payment for)/receipts from related parties-net</i>
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(805.560.595)	(1.282.001.569)	Net cash flows used in financing activities
Kenaikan bersih kas dan setara kas	(904.325.429)	21.034.578	Net increase in cash and cash equivalents
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>
Kas dan setara kas pada akhir periode	2.759.952.636	3.431.297.974	Cash and cash equivalents at the end of the period
Pengungkapan tambahan			Supplemental disclosure
Aktivitas investasi yang tidak mempengaruhi kas:			<i>Non-cash investing activity:</i>
Perolehan aset tetap melalui sewa pembiayaan	34.378.105	-	<i>Acquisition of fixed assets through finance leases</i>
Utang bunga yang dikapitalisasi	75.711.618	-	<i>Unpaid interest capitalized</i>
Reklasifikasi uang muka pembangunan pabrik baru	(89.375.840)	-	<i>Reclassification of advances for construction of new plants</i>

