

PT BARITO PACIFIC Tbk AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2010 AND 2009

	2010 (Unaudited)	2009 (Unaudited)
	Rp Million	Rp Million
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2.123.500	1.682.348
Temporary investments	47.626	-
Trade accounts receivable from third party parties - net	1.360.946	654.127
Other accounts receivable	97.383	315.604
Inventories - net	2.000.380	1.724.670
Advances and prepaid expenses	1.112.750	602.944
Total Current Assets	6.742.585	4.979.693
NON-CURRENT ASSETS		
Account receivable from related parties	1.819	902
Investment properties – net of accumulated depreciation of Rp 13.169 million in 2010 and Rp 12.594 million in 2009	7.941	9.118
Property, plant and equipment - net accumulated Depreciation of Rp 9.019.180 million in 2010 and Rp 10.341.508 million in 2009	9.638.811	12.146.477
Investments in shares of stock	279.438	134.032
Industrial timber plantations-net	78.499	82.025
Deferred tax assets - net	7.209	9.412
Deferred charges on forest concession rights - net	873	2.194
Others	182.911	135.128
Total Non-Current Assets	10.197.501	12.519.288
TOTAL ASSETS	16.940.086	17.498.981

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	Rp Million	Rp Million
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Bank loans	-	57.875
Trade accounts payable	2.684.766	1.179.989
Other accounts payable and advance payments	81.901	6.704
Accrued expenses	209.708	349.858
Taxes payable	68.676	116.838
Current maturities of long-term liabilities		
Long-term loans	136.458	537.725
Future obligations on restructured loans	-	591
Total Current Liabilities	3.181.509	2.249.580
NON_CURRENT LIABILITIES		
Derivative financial instruments	13.833	67.742
Long-term liabilities – net of current maturities		
Long-term loans	450.926	3.321.342
Long-term loan from related party	1.367.250	1.736.250
Convertible bonds	25.522	34.037
Senior secured guarantee notes	1.983.421	-
Future obligations on restructured loans	20.255	110.143
Post-employment benefits - net	93.295	84.888
Deferred tax liabilities - net	709.241	665.451
Total Non-Current Liabilities	4.663.743	6.019.853
Total Liabilities	7.845.252	8.269.433
MINORITY INTEREST IN NET ASSETS		
OF SUBSIDIARIES	2.360.326	2.123.682

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	Rp Million	Rp Million
EQUITY		
Capital stock – par value of Rp 1.000 per share		
Authorized – 27.900.000.000 shares in		
2010 and 2009		
Issued and fully paid - 6.979.892.784 shares		
In 2010 and 2009	6.979.893	6.979.893
Additional paid-in capital - net	5.908.786	5.908.786
Difference due to change of equity in associate	-	(41.052)
Difference in value of restructuring transaction		
between entities under common control	(929.999)	(929.999)
Unrealized gain (loss) on available for sale investment	67.607	(132.053)
Translation adjustment	38.198	1.402.253
Deficit		
Appropriated	40.000	40.000
Unappropriated	(5.369.977)	(6.121.962)
Net	(5.329.977)	(6.081.962)
Total Equity	6.734.508	7.105.866
TOTAL LIABILITIES AND EQUITY	16.940.086	17.498.981

PT BARITO PACIFIC Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2010 AND 2009

	2010 (Unaudited)	2009 (Unaudited)
	Rp Million	Rp Million
NET REVENUES	5.357.908	2.643.183
COST OF REVENUES	4.869.243	2.277.120
GROSS PROFIT (LOSS)	488.665	366.063
OPERATING EXPENSES		
Selling	46.199	48.907
General and administrative	130.456	99.166
Total Operating Expenses	176.655	148.073
INCOME (LOSS) FROM OPERATIONS	312.010	217.990
OTHER INCOME (CHARGES)		
Interest income	5.110	7.220
Gain (loss) on foreign exchange - net	50.372	(158.915)
Loss on realization of the difference due to change of equity in associate	(41.052)	-
Financial charges	(121.577)	(76.062)
Goodwill	-	(787)
Others - net	6.280	(4.652)
Other Charges - net	(100.867)	(233.196)
INCOME (LOSS) BEFORE TAX	211.143	(15.206)
TAX BENEFIT (EXPENSES)		
Current	(25.558)	(60.470)
Deferred	1.515	2.269
Income tax expense - net	(24.043)	(58.201)
INCOME (LOSS) BEFORE MINORITY INTEREST IN NET LOSS (INCOME) OF SUBSIDIARIES	187.100	(73.407)
MINORITY INTEREST IN NET LOSS (INCOME) OF SUBSIDIARIES	(70.035)	(14.248)
NET INCOME (LOSS)	117.065	(87.655)
BASIC EARNINGS (LOSS) PER SHARE (in full Rupiah amount)	17	(13)

PT BARITO PACIFIC Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARET 31, 2010 AND 2009

Notes	Paid in capital	Additional paid in capital-net	Revaluation increment in property, plant and equipment	Difference due to change of equity in associate	Difference in value of restructuring transaction between entities under common control	Unrealized loss on available for sale investment	Translation adjustment	Deficit		Total equity
								Apropriated	Unapropriated	
	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million	Rp Million
2009 (Unaudited)										
Balance as of Januari 1, 2009 (As reported before)	6.979.893	5.908.786	-	(41.052)	(929.999)	(134.117)	1.035.787	40.000	(6.034.307)	6.824.991
Unrealized loss on available for sale invesment	-	-	-	-	-	2.064	-	-	-	2.064
Translation adjustment	-	-	-	-	-	-	366.466	-	-	366.466
Net loss year 2009 (Three Months)	-	-	-	-	-	-	-	-	(87.655)	(87.655)
Balance as of March 31, 2009	6.979.893	5.908.786	-	(41.052)	(929.999)	(132.053)	1.402.253	40.000	(6.121.962)	7.105.866
2010 (Unaudited)										
Balance as of 1 Januari 2010 (As reported before)	6.979.893	5.908.786	-	(41.052)	(929.999)	1.628	(4.796)	40.000	(5.487.042)	6.467.418
Unrealized loss on available for sale invesment	-	-	-	-	-	65.979	-	-	-	65.979
Translation adjustment	-	-	-	-	-	-	42.994	-	-	42.994
Loss on realization of the difference due to change of equity in associate	-	-	-	41.052	-	-	-	-	(-)	41.052
Net loss year 2010 (Three Months)	-	-	-	-	-	-	-	-	117.065	117.065
Balance as of March 31, 2010	6.979.893	5.908.786	-	-	(929.999)	676.07	38.198	40.000	(5.369.977)	6.734.508

PT BARITO PACIFIC Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARET 31, 2010 AND 2009

	2010 (Three Months) (Unaudited)	2009 (Three Months) (Unaudited)
	Rp Milion	Rp Milion
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	5.658.124	2.951.148
Payments to suppliers and employees	(4.881.980)	(2.564.490)
Cash generated from (used in) operations	776.144	386.658
Payments of operating expense	(143.373)	-
Payments of interest expense	(111.155)	(47.024)
Payments of income taxes and value added tax	(5.365)	126.552
Net Cash Provided by (Used in) Operating Activities	516.251	466.186
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	5.109	7.209
Acquisition of property, plant and equipment	(882)	(115.322)
Purchase of additional subsidiary's stock	(21.156)	-
Proceeds from sale of investment in shares of stock	53.564	5.973
Net Cash Used in Investing Activities	36.635	(102.140)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of bank loans	(2.281.297)	(251.965)
Proceeds from Senior secured guarantee notes	1.983.421	-
Net Cash Provided by (Used in) Financing Activities	(297.876)	(251.965)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	255.010	112.081
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1.868.490	1.570.267
CASH AND CASH EQUIVALENTS AT END OF YEAR	2.123.500	1.682.348