

PT HEXINDO ADIPERKASA Tbk.
BALANCE SHEETS
September 30, 2010 and 2009
(Expressed in US Dollars, unless Otherwise Stated)

ASSETS

	Notes	2010	2009
		US\$	US\$
<u>CURRENT ASSETS</u>			
Cash on hand and in banks	3	19,678,665	24,375,286
Receivables			
- Third parties (Net of allowance for doubtful accounts of US\$ 3.004.874 as of September 30, 2010 and US\$ 2.133.346 as of September 30, 2009)	2b,4	65,675,467	35,838,191
- Related parties	2c,5a	1,425,055	7,289,927
- Finance lease receivables - current portion	2i, 6	135,094	3,561,033
- Other receivables - third parties	7	265,877	35,721
Inventories	2d,8	89,354,401	84,148,133
Advance payment	10	789,430	5,984,367
Prepaid expenses	2e	382,821	234,230
Prepaid Taxes	9	6,835,084	6,633,776
TOTAL CURRENT ASSETS		184,541,894	168,100,665
<u>NON CURRENT ASSETS</u>			
Due from related parties	2c,5b	854,087	419,751
Investment in shares of stock	2f	4,579,765	4,612,142
Finance lease receivables - long term portion	2i, 6	-	934,937
Derivative instrument receivables	2m, 30f	10,292	-
Estimated claim for tax refund	9	2,558,572	1,284,215
Deferred tax assets - net	2o,16	2,281,354	2,566,852
Fixed Assets			
Acquisition cost	2g, 11	50,763,471	46,164,420
Accumulated Depreciation	2g, 11	(21,734,850)	(18,909,322)
Net - Book Value		29,028,621	27,255,098
Other assets	2g	194,650	167,815
Total Non-Current Assets		39,507,341	37,240,811
TOTAL ASSETS		224,049,235	205,341,476

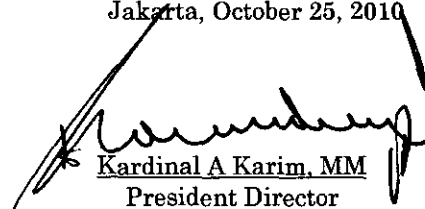
The accompanying notes form an integral part of these financial statements.

PT HEXINDO ADIPERKASA Tbk.
BALANCE SHEETS
September 30, 2010 and 2009
(Expressed in US Dollars, unless Otherwise Stated)

LIABILITIES AND EQUITY

	Notes	2010	2009
		US\$	US\$
<u>CURRENT LIABILITIES</u>			
Short-term bank loans	12	-	38,000,000
<u>Trade payables</u>			
- Related parties	2c,5c	76,203,248	42,681,631
- Third parties	13	3,853,847	3,388,627
<u>Other payables</u>			
- Related parties	2c,5d	2,508,604	11,251
- Third parties	14	5,573,299	8,385,388
Accrued expenses	15	13,698,812	12,522,614
Taxes payables	16	8,571,294	7,344,044
<u>Current maturities of long term liabilities:</u>			
Bank loans	17	2,036,483	2,182,668
Finance lease obligation	18	4,291	32,257
Other payables	19	117,545	2,898,230
Estimated liability for employees' benefits	20	6,821	66,883
Total Current Liabilities		112,574,244	117,513,594
<u>NON CURRENT LIABILITIES</u>			
Derivative instrument payables	2m, 30f	-	256,237
<u>Long-term liabilities-net of current portion:</u>			
Bank loan	17	2,459,175	6,023,209
Finance lease obligation	18	2,249	20,041
Other payables	19	-	920,561
Estimated liability for employees' benefits	20	2,920,760	1,801,574
Total Non-Current Liabilities		5,382,184	9,021,622
<u>EQUITY</u>			
Share capital - par value Rp100 per share			
Authorized - 1.680.000.000 shares			
Issued and fully paid - 840.000.000 shares			
	1b,21	23,232,926	23,232,926
Additional paid-in capital-net	1b,2j, 22	7,998,836	7,998,836
Retained earnings			
Appropriated	23	3,117,008	2,617,008
Unappropriated		71,744,037	44,957,490
TOTAL EQUITY		106,092,807	78,806,260
TOTAL LIABILITIES AND EQUITY		224,049,235	205,341,476

Jakarta, October 25, 2010

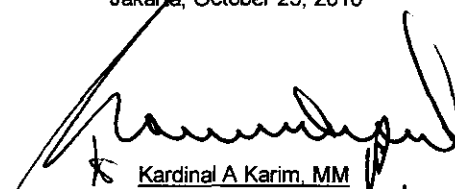

 Kardinal A Karim, MM
 President Director

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PT HEXINDO ADIPERKASA Tbk.
STATEMENTS OF INCOME
For First Half ended September 30, 2010 and 2009.
(Expressed in US Dollars, unless Otherwise Stated)

	Notes	2010 US\$	2009 US\$
NET REVENUES	2c,2k,24, 30b,30c,3 0d	243,639,015	145,277,244
COST OF REVENUES	2c,2k,25	200,149,262	110,698,453
GROSS PROFIT		43,489,753	34,578,791
OPERATING EXPENSES	2k,26		
Selling		9,524,775	7,960,384
General and administrative		7,590,559	5,996,922
Total operating expenses		17,115,334	13,957,306
OPERATING INCOME		26,374,419	20,621,485
OTHER INCOME (CHARGES)			
Interest income	2i,27	106,066	267,157
Gain(loss) on sales of property & equipment		(49)	7,276
Interest expenses	2c,28	(221,136)	(983,503)
Loss on foreign exchange-net	2n	(180,584)	(314,385)
Provision for doubtful accounts	2b,4	(747,815)	(164,669)
Miscellaneous - net	2g	164,440	375,426
Other income (charges) - net		(879,078)	(812,698)
INCOME BEFORE INCOME TAX		25,495,341	19,808,787
INCOME TAX BENEFIT (EXPENSES)			
Current	2o,16	(6,497,000)	(6,466,880)
Deferred	2o,16	73,787	946,198
Income Tax Expense - Net		(6,423,213)	(5,520,682)
NET INCOME		19,072,128	14,288,105
BASIC EARNINGS PER SHARE (in US Dollar)	2p	0.023	0.017

Jakarta, October 25, 2010


 Kardinal A Karim, MM
 President Director

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