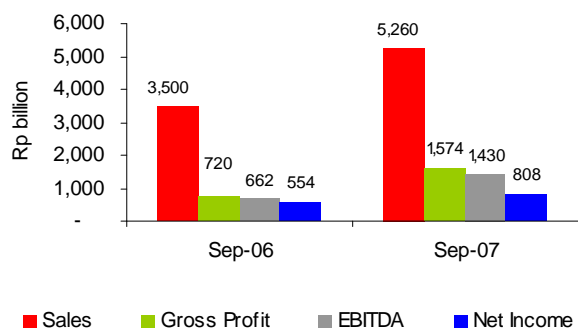


Performance Summary



For the year-to-date September 2007 period, the Company once again delivered tremendous results compared to the same period last year. Increased sales as well as better gross margins resulted in gross profit more than doubling to Rp 1,573.71 billion. Likewise, EBITDA more than doubled to Rp 1,429.81 billion. Net income recorded an increase of 45.9% to Rp 808.26 billion from Rp 554.12 billion last year.

As of September 30, 2007, the Company's total palm plantation hectareage totaled approximately 123,400 hectares, comprised of 95,800 hectares mature and 27,600 hectares immature estates. Nucleus and plasma estates amounted to 99,000 and 24,400 hectares, respectively. Total estate area increased by 10.4% compared to September 30, 2006, following our successful planting of approximately 11,800 ha of palm plantations.

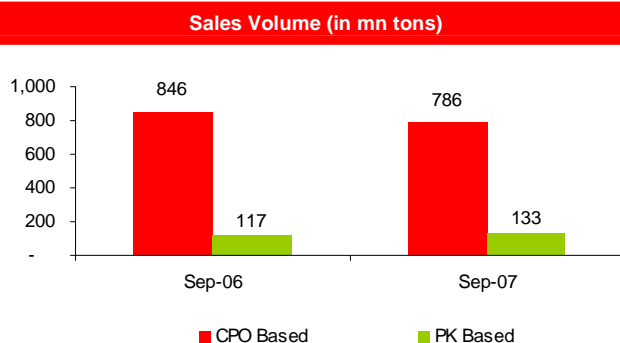
Production

Description	Sep 2006	Sep 2007	Growth
FFB produced - tons	1,489,335	1,441,565	-3.2%
CPO produced - tons	383,356	362,383	-5.5%
PK produced - tons	80,909	79,198	-2.1%
Oil extraction rate - %	23.29	23.38	0.4%
Kernel extraction rate - %	4.92	5.11	3.9%

Year-to-date FFB production, however, was still lower by 3.2% compared to the same period last year. The decrease was mainly due to the prolonged drought that had affected our production in Jambi and South Kalimantan since the fourth quarter of 2006. However, FFB production has gradually improved over the past few quarters. Oil and kernel extraction rates increased to 23.38% and 5.11%, respectively.

CPO production reached 362,383 tons and PK production 79,198 tons, a decrease of 5.5% and 2.1%, respectively, compared to year-to-date September 2006.

Revenue



Total revenues for the period grew by 50.3% to Rp 5,260.11 billion despite of a decline in sales volume by 4.7%, due to the lower production. The sales decline was compensated by a 58.0% increase in average selling prices, in line with the uptrend of international CPO prices from US\$ 394 per ton to US\$ 666 per ton during the first nine months of this year.

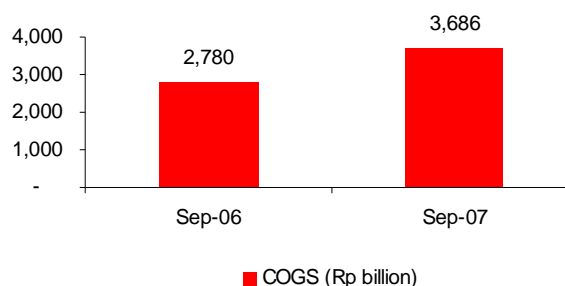
In Rupiah terms, the increase in average selling price was lower than the increase in international CPO market price because of the appreciation of the Rupiah against the US dollar, to an average of Rp 9,109 during the year-to-date September 2007 period from an average of Rp 9,174 during the same period last year.

Products	September 2006		September 2007	
	Rp bn	%	Rp bn	%
Cooking Oil	380.25	10.9%	603.15	11.5%
Margarine	171.35	4.9%	302.44	5.7%
Total Branded	551.60	15.8%	905.59	17.2%
Refined Product	1,741.49	49.8%	1,994.35	37.9%
CPO and non-refined product	1,169.17	33.4%	2,320.63	44.1%
Total Unbranded	2,910.67	83.2%	4,314.98	82.0%
Others	37.83	1.1%	39.54	0.8%
Total Sales	3,500.09	100.0%	5,260.11	100.0%

During year-to-date September 2007, sales of branded products, both for cooking oil and margarine, showed substantial increases of 58.6% and 76.5%, respectively, supported by both higher selling prices and sales volumes. Total sales of branded products increased to Rp 905.59 billion from Rp 551.60 billion for the same period last year. At the same time, sales of unbranded products also increased by 48.2% to Rp 4,314.98 billion from Rp 2,910.67 billion during the same period last year.

Cost of goods sold

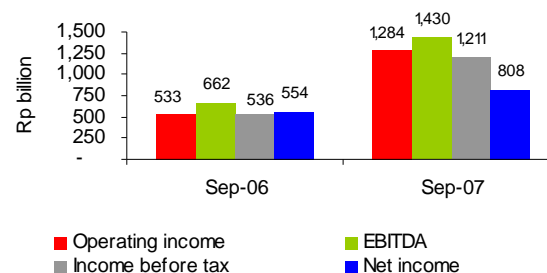
Cost of goods sold for year-to-date September 2007 increased by 32.6% to Rp 3,686.40 billion from Rp 2,779.79 billion for the same period last year. The higher cost of goods sold was mainly due to the increase in average FFB purchase price from plasma and average CPO purchase price for trading purposes due to the increase in international market prices.



Nonetheless, the increase in cost of goods sold was not as high as the increase in sales, resulting in a higher gross margin of 29.9% compared to 20.6% for year-to-date September 2006.

Operating income

For year-to-date September 2007, the Company's operating income more than doubled to Rp 1,284.19 billion from Rp 533.25 billion for the same period last year in line with an increase of gross profit by 118.5% to Rp 1,573.71 billion.



EBITDA

EBITDA for year-to-date September 2007 increased a remarkable 115.9% to Rp 1,429.81 billion from Rp 662.20 billion for the same period last year, in line with the rise in operating income.

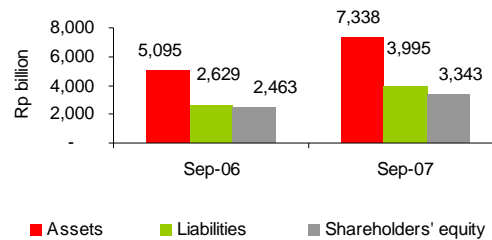
Income before tax

The Company's income before tax also increased by 125.7% to Rp 1,210.64 billion for year-to-date September 2007 from Rp 536.42 billion for the same period last year, corresponding to the EBITDA strengthening.

Assets

As of September 30, 2007, the Company's total assets grew by 44.0% to Rp 7,338.46 billion from Rp 5,094.77 billion last year.

The increase mainly resulted from the expansion of oil palm plantations by about 11,800 ha, the on-going construction of a new refinery in South Kalimantan and increase in cash balances.



Liabilities

Total liabilities as of September 30, 2007 increased by 52.0% to Rp 3,995.13 billion from Rp 2,629.01 billion, mainly as the result of increase in external funding. Of this amount, total bank debts was Rp 855.21 billion.

As of September 30, 2007, our gearing remained at healthy levels with net debt to equity ratio of 0.56 and bank debts to EBITDA ratio of 0.45 (on annualized basis).

Equity

Shareholders' equity at the end of September 2007 sharply increased by 35.7% to Rp 3,343.04 billion from Rp 2,463.00 billion a year earlier. The Company's retained earnings was Rp 839.92 billion at end of September 2007 after distribution of Rp 132.12 billion dividends on June 25, 2007 against 2006 earnings.

	2007	2006	
	Rp	Rp	
AKTIVA LANCAR			CURRENT ASSETS
Kas dan setara kas	393,364,878,955	102,017,456,492	Cash and cash equivalents
Investasi jangka pendek	324,646,245,026	122,457,028,275	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	330,076,652,468	65,796,869,253	Related parties
Pihak ketiga	293,043,348,279	202,346,271,839	Third parties
Piutang lain-lain - pihak ketiga	19,563,196,462	68,864,780,454	Other receivables - third parties
Persediaan	1,268,876,277,276	691,237,090,217	Inventories
Biaya dibayar dimuka dan aktiva lancar lainnya	477,065,968,780	172,477,056,923	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	256,507,985,472	108,196,504,865	Prepaid Value Added Tax - net
JUMLAH AKTIVA LANCAR	3,363,144,552,718	1,533,393,058,318	TOTAL CURRENT ASSETS
AKTIVA TIDAK LANCAR			NONCURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	142,710,993,034	180,257,016,780	Due from related parties
Aktiva pajak tangguhan - bersih	37,325,267,545	75,117,117,792	Deferred tax assets - net
Investasi dalam saham pada perusahaan asosiasi	153,576,617,904	339,320,781,442	Investments in shares of associates
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 275.657.180.369 pada periode 2007 dan Rp 232.615.503.074 pada periode 2006	854,201,450,232	843,598,796,377	Mature plantations - net of accumulated amortization of Rp 275,657,180,369 in 2007 and Rp 232,615,503,074 in 2006
Tanaman belum menghasilkan	338,526,313,219	167,713,181,108	Immature plantations
Aktiva tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 572.802.691.483 pada periode 2007 dan Rp 477.344.745.189 pada periode 2006	1,961,764,164,861	1,413,633,268,859	Property, plant and equipment - net of accumulated depreciation of Rp 572,802,691,483 in 2007 and Rp 477,344,745,189 in 2006
Aktiva tidak berwujud			Intangible assets
Goodwill - bersih	34,429,254,009	64,624,416,762	Goodwill - net
Merek dagang - bersih	5,535,131,250	6,295,781,250	Brands and trademarks - net
Aktiva lain-lain			Other assets
Taksiran tagihan pajak	93,536,449,153	92,176,245,678	Estimated claims for tax refund
Bibitan	27,207,297,087	35,623,970,485	Nursery
Biaya tangguhan hak atas tanah - bersih	16,848,116,015	18,269,050,790	Deferred landrights - net
Biaya ditangguhkan lainnya - bersih	14,149,914,388	19,276,238,837	Other deferred charges - net
Lain-lain	295,505,244,175	305,473,538,230	Others
Jumlah aktiva lain-lain	447,247,020,818	470,819,044,020	Total other assets
JUMLAH AKTIVA TIDAK LANCAR	3,975,316,212,872	3,561,379,404,390	TOTAL NONCURRENT ASSETS
JUMLAH AKTIVA	7,338,460,765,590	5,094,772,462,708	TOTAL ASSETS

	2007	2006	
	Rp	Rp	
KEWAJIBAN DAN EKUITAS			LIABILITIES AND EQUITY
KEWAJIBAN LANCAR			CURRENT LIABILITIES
Hutang bank jangka pendek	676,138,000,000	238,263,000,000	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	535,547,249,260	292,842,641,846	Related parties
Pihak ketiga	150,084,781,193	152,927,822,369	Third parties
Hutang lain-lain			Other payables
Pihak yang mempunyai hubungan istimewa	22,842,500,000	23,087,500,000	Related party
Pihak ketiga	36,990,556,990	32,472,008,090	Third parties
Uang muka pelanggan - pihak ketiga	18,058,642,586	8,882,253,818	Advances from customers - third parties
Biaya yang masih harus dibayar	69,320,362,398	45,915,610,807	Accrued expenses
Hutang pajak	260,509,918,906	14,553,484,638	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	56,735,881,705	245,499,353,420	Current maturities of long-term debts
JUMLAH KEWAJIBAN LANCAR	1,826,227,893,038	1,054,443,674,988	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NONCURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	232,762,724,627	139,296,069,084	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	54,026,603,000	37,053,817,870	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	122,334,297,067	557,350,110,822	Long-term debts - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	1,759,774,737,583	840,868,566,094	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	2,168,898,362,277	1,574,568,563,870	TOTAL NONCURRENT LIABILITIES
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	285,498,377	2,751,136,726	EXCESS OF EQUITY IN NET LOSSES OF AN ASSOCIATE OVER COST
HAK MINORITAS ATAS AKTIVA BERSIH ANAK PERUSAHAAN	10,000,000	10,000,000	MINORITY INTEREST IN NET ASSETS OF A SUBSIDIARY
EKUITAS			EQUITY
Modal saham - nilai nominal Rp 200 per saham			Capital stock - Rp 200 par value per share
Modal dasar - 5.000.000.000 saham			Authorized - 5,000,000,000 shares
Modal ditempatkan dan disetor penuh - 2.872.193.366 saham	574,438,673,200	574,438,673,200	Issued and fully paid - 2,872,193,366 shares
Tambahan modal disetor	1,662,472,039,200	1,662,472,039,200	Additional paid-in capital
Selisih kurs penjabaran	105,331,183,098	106,871,858,889	Difference in foreign currency translation
Selisih transaksi perubahan ekuitas anak perusahaan	68,077,476,883	24,703,013,824	Difference arising from changes in subsidiaries' equity
Selisih transaksi perubahan ekuitas perusahaan asosiasi	561,583,860	16,610,904,426	Difference arising from changes in associated companies' equity
Selisih nilai transaksi restrukturisasi entitas sepengendali	92,241,224,885	(11,987,787,393)	Difference arising from restructuring transactions of entities under common control
Saldo laba	839,916,830,772	89,890,384,978	Retained earnings
JUMLAH EKUITAS	3,343,039,011,898	2,462,999,087,124	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	7,338,460,765,590	5,094,772,462,708	TOTAL LIABILITIES AND EQUITY

	2007	2006	
	Rp	Rp	
PENDAPATAN USAHA	5,260,111,096,575	3,500,092,750,978	REVENUES
BEBAN POKOK PENJUALAN	3,686,402,010,190	2,779,785,856,906	COST OF GOODS SOLD
LABA KOTOR	1,573,709,086,385	720,306,894,072	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	220,994,830,453	127,249,143,818	Selling
Umum dan administrasi	68,527,219,810	59,809,986,816	General and administrative
Jumlah Beban Usaha	289,522,050,263	187,059,130,634	Total Operating Expenses
LABA USAHA	1,284,187,036,122	533,247,763,438	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Bagian atas laba bersih perusahaan asosiasi - bersih	15,604,720,184	5,587,557,054	Equity in net profit of associates - net
Pendapatan bunga	13,069,345,190	12,436,896,758	Interest income
Beban bunga dan keuangan lainnya	(118,404,037,955)	(97,261,927,615)	Interest and other financial charges
Laba (rugi) selisih kurs - bersih	(12,390,093,095)	79,044,327,840	Gain (loss) on foreign exchange - net
Lain-lain - bersih	28,574,490,615	3,366,166,436	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	(73,545,575,061)	3,173,020,473	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	1,210,641,461,061	536,420,783,911	INCOME BEFORE TAX
BEBAN (PENGHASILAN) PAJAK			TAX EXPENSE (BENEFIT)
Kini	292,132,350,600	4,192,904,469	Current
Tangguhan	110,249,231,844	(22,403,924,026)	Deferred
Jumlah Beban (Penghasilan) Pajak	402,381,582,444	(18,211,019,557)	Total Tax Expense (Benefit)
LABA SEBELUM LABA PRA-AKUISISI	808,259,878,618	554,631,803,468	INCOME BEFORE PRE-ACQUISITION INCOME
LABA PRA-AKUISISI	-	(514,063,979)	PRE-ACQUISITION INCOME
LABA BERSIH	808,259,878,618	554,117,739,489	NET INCOME
LABA BERSIH PER SAHAM DASAR	281	193	BASIC EARNINGS PER SHARE

	Modal Saham/ <i>Capital Stock</i>	Tambahan Modal Disetor/ <i>Additional Paid-in Capital</i>	Selisih Kurs Penjabaran/ <i>Difference in Foreign Currency Translation</i>	Selisih Transaksi Perubahan Ekuitas Anak Perusahaan/ <i>Difference Arising from Changes in Subsidiaries' Equity</i>	Selisih Transaksi Perubahan Ekuitas Perusahaan Asosiasi/ <i>Difference Arising from Changes in Associated Companies' Equity</i>	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ <i>Difference Arising from Restructuring Transactions of Entities Under Common Control</i>	Saldo Laba/ <i>Retained Earnings</i>	Jumlah Ekuitas/ <i>Total Equity</i>	
Saldo per 1 Januari 2006	574,438,673,200	1,662,472,039,200	116,703,860,204	24,703,013,824	26,467,936,017	(11,987,787,393)	(464,227,354,511)	1,928,570,380,541	Balance as of January 1, 2006
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	(9,832,001,315)	-	-	-	-	(9,832,001,315)	Difference in foreign currency translation of associated companies' financial statements
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	-	-	-	(9,857,031,591)	-	-	(9,857,031,591)	Difference arising from changes in associated companies' equity
Laba bersih periode berjalan	-	-	-	-	-	-	554,117,739,489	554,117,739,489	Net income for the period
Saldo per 30 September 2006	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>106,871,858,889</u>	<u>24,703,013,824</u>	<u>16,610,904,426</u>	<u>(11,987,787,393)</u>	<u>89,890,384,978</u>	<u>2,462,999,087,124</u>	Balance as of September 30, 2006
Saldo per 1 Januari 2007	574,438,673,200	1,662,472,039,200	103,464,328,854	68,077,476,883	16,972,153,478	(11,987,787,393)	163,777,846,990	2,577,214,731,212	Balance as of January 1, 2007
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	1,866,854,244	-	-	-	-	1,866,854,244	Difference in foreign currency translation of associated companies' financial statements
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	-	-	-	(16,410,569,618)	-	-	(16,410,569,618)	Difference arising from changes in associated companies' equity
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	-	-	-	104,229,012,278	-	104,229,012,278	Difference arising from restructuring transaction of entities under common control
Dividen tunai	-	-	-	-	-	-	(132,120,894,836)	(132,120,894,836)	Cash dividends
Laba bersih periode berjalan	-	-	-	-	-	-	808,259,878,618	808,259,878,618	Net income for the period
Saldo per 30 September 2007	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>105,331,183,098</u>	<u>68,077,476,883</u>	<u>561,583,860</u>	<u>92,241,224,885</u>	<u>839,916,830,772</u>	<u>3,343,039,011,898</u>	Balance as of September 30, 2007

	2007	2006	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	4,794,690,791,514	3,437,476,374,478	Cash receipts from customers
Pembayaran kas untuk pemasok, kontraktor, karyawan dan lainnya	<u>(3,907,086,242,228)</u>	<u>(2,731,328,599,272)</u>	Cash paid to suppliers, contractors, employees and others
Kas yang diperoleh dari operasi	887,604,549,286	706,147,775,206	Cash generated from operations
Pembayaran untuk aktivitas operasi lainnya - bersih	(453,527,907,823)	(592,104,041,078)	Payment for other operating activities - net
Pembayaran beban bunga - bersih	(96,975,544,360)	(121,788,982,969)	Payment of interest - net
Pembayaran pajak penghasilan	<u>(179,575,444,821)</u>	<u>(93,655,648,567)</u>	Payment of income taxes
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Operasi	<u>157,525,652,282</u>	<u>(101,400,897,408)</u>	Net Cash Provided by (Used in) Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan investasi dalam saham pada perusahaan asosiasi	311,500,000,000	-	Decrease in investment in shares of associated company
Hasil penjualan aktiva tetap	6,916,792,619	11,869,246,613	Proceeds from sale of property, plant and equipment
Perolehan aktiva tetap dan penambahan tanaman perkebunan	(474,745,424,150)	(212,089,006,200)	Acquisitions of property, plant and equipment and additional plantation estates
Penambahan bersih investasi jangka pendek	(311,767,953,359)	(1,270,477,205)	Net increase in short-term investments
Penambahan pembukaan lahan	(19,062,564,882)	(33,590,260,601)	Additional land clearing
Kenaikan bersih bibit	(7,003,392,445)	(16,294,958,255)	Net increase in nursery
Penerimaan dividen tunai	-	96,750,000,000	Receipt of cash dividends
Pembayaran untuk akuisisi anak perusahaan setelah dikurangi saldo kas pada tanggal akuisisi	<u>-</u>	<u>(30,228,072,023)</u>	Payment for acquisition of a subsidiary net of cash balance at acquisition date
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(494,162,542,217)</u>	<u>(184,853,527,671)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	1,124,981,843,881	179,418,653,192	Additional due to related parties
Penerimaan hutang bank jangka pendek	685,536,478,208	-	Additional short-term loans
Pembayaran hutang jangka panjang	(611,604,077,083)	(113,096,544,394)	Payments of long-term debts
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	(320,261,326,000)	(425,932,720,000)	Payments of due to related parties
Pembayaran hutang bank jangka pendek	(244,715,586,168)	-	Payments of short-term loans
Pembayaran dividen tunai	(132,071,396,042)	-	Payment of cash dividends
Penambahan piutang kepada pihak yang mempunyai hubungan istimewa	(95,628,646,553)	-	Additional due from related parties
Penambahan hutang jangka panjang	<u>-</u>	<u>364,528,000,000</u>	Additional long-term debts
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>406,237,290,243</u>	<u>4,917,388,798</u>	Net Cash Provided by Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	69,600,400,308	(281,337,036,281)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	<u>323,764,478,647</u>	<u>383,354,492,773</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	<u>393,364,878,955</u>	<u>102,017,456,492</u>	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD