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Effective Date : 13 July 2009
Offering Period : 14 July 2009 – 12 August 2009
Payment Date : 21 August 2009

PT KALBE FARMA TBK TAKES FULL RESPONSIBILITY FOR THE ACCURACY AND TRUTH OF ALL INFORMATION, FACTS OR REPORTS AND FAIRNESS OF ALL OPINION QUOTED IN THIS TENDER OFFER STATEMENT.

TENDER OFFER STATEMENT

By:



KALBE

PT KALBE FARMA TBK

Line of Business:

Pharmaceutical, trading and agency

Domiciled in Jakarta, Indonesia

Head Office:

Kalbe Building

Jl. Let. Jend. Suprpto Kav. 4,

Cempaka Putih, Jakarta 10510

Phone No.: (021) 4287 3888 – 89

Facsimile No.: (021) 4287 3678

to acquire

up to 725,239,000 (seven hundred twenty five million two hundred thirty nine thousand) shares, with par value of Rp 50,- (fifty Rupiah) per share representing approximately 31.81% (thirty one point eighty one percent) of total issued and paid up capital for an offer price of Rp870,00 (eight hundred seventy Rupiah) per share (which is a premium price towards the highest price within the period of 90 (ninety) days prior to the Announcement of Tender Offer Plan) of:



PT ENSEVAL PUTERA MEGATRADING TBK

Line of Business:

Trading, distribution & logistics, industry and agency

Domiciled in Jakarta, Indonesia

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Head Office:

Jl. Pulo Lentut No. 10, Pulogadung Industrial Estate,
Jakarta 13920
Phone No.: (021) 4682 2422
Facsimile No.: (021) 460 9039

Appointed Securities Company:

PT Kresna Graha Sekurindo Tbk

Indonesia Stock Exchange Building, Tower I, Floor 30,
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190
Phone No.: (021) 515 2889
Facsimile No.: (021) 515 5280

THE PURPOSE OF THE TENDER OFFER BY PT KALBE FARMA TBK IS TO PROVIDE AN OPPORTUNITY TO PUBLIC SHAREHOLDERS OF THE TARGET COMPANY WHO WISH TO SELL THEIR SHARES WITH A RELATIVELY GOOD PRICE. UP TO THIS MOMENT, THIS TENDER OFFER IS NOT INTENDED FOR DELISTING THE TARGET COMPANY IN THE INDONESIA STOCK EXCHANGE NOR FOR GO PRIVATE PURPOSE, AS DELISTING OR GO PRIVATE IS A SEPARATE PROCESS IN ACCORDANCE WITH THE PREVAILING LAWS AND REGULATIONS.

PT KALBE FARMA TBK HAS DISCLOSED ALL INFORMATION REQUIRED TO BE DISCLOSED TO THE PUBLIC FOR THE PURPOSE OF THIS TENDER OFFER AND THERE ARE NO OTHER INFORMATION WHICH HAVE NOT BEEN DISCLOSED RESULTING IN THE INFORMATION DISCLOSED HEREIN BECOMING INCORRECT OR MISLEADING.

Jakarta, 14 July 2009

I. INTRODUCTION

On 19 June 2009, PT Kalbe Farma Tbk (hereinafter shall be referred to as "**Kalbe**") has announced, in two daily newspapers, namely *Bisnis Indonesia* and *Investor Daily*, the Tender Offer Plan in relation to Kalbe's plan to acquire up to 725,239.000,00 (seven hundred twenty five million two hundred thirty nine thousand) shares owned by the public shareholders (other than the controlling shareholders) of PT Enseval Putera Megatrading Tbk (hereinafter shall be referred to as the "**Target Company**") representing approximately 31.81% (thirty one point eighty one percent) of total issued and paid up capital of the Target Company (the "**Tender Offer Plan**"). Upon the completion of the Tender Offer, assuming all publicly owned shares are sold to Kalbe, Kalbe will own 90% (ninety percent) of total issued and paid up capital of the Target Company.

The Target Company is a listed company in Indonesia Stock Exchange ("IDX"). The Target Company's shares have been listed in the IDX since 1 August 1994 and each share has a

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nominal value of Rp 50.00 (fifty Rupiah). For further information regarding the Target Company please refer to Section V of this Tender Offer Statement.

On 24 June 2009, Kalbe submitted a Tender Offer Statement to the Chairman of Indonesian Capital Market and Financial Institution Supervisory Board (Badan Pengawas Pasar Modal dan Lembaga Keuangan) (the “**Bapepam-LK**”), IDX and the Target Company in accordance with the Bapepam-LK Regulation No. IX.F.1 concerning the Tender Offer (the “**Regulation IX.F.1**”) and Bapepam-LK Regulation No. IX.F.2, Attachment to Decree of Chairman of Bapepam No. Kep-85/PM/1996 dated 24 January 1996 concerning the Tender Offer, Guidance on the Form and Substance of Tender Offer Statement, and Guidance on the Form and Substance of the Statement from the Target Company and others in relation to Tender Offer (the “**Regulation IX.F.2**”). This Tender Offer Statement has been declared effective by the Chairman of Bapepam-LK based on the letter from the Chairman of Bapepam-LK No. S-6012/BL/2009 dated 13 July 2009.

II. TERMS AND CONDITIONS OF TENDER OFFER

Kalbe conducts a tender offer of 725,239,000.00 (seven hundred twenty five million two hundred thirty nine thousand) shares owned by the public shareholders (other than the controlling shareholders) of the Target Company representing approximately 31.81% (thirty one point eighty one percent) of total issued and paid up capital of the Target Company in accordance with this Tender Offer Statement and the Tender Offer Form (the “**TOF**”).

This Tender Offer Statement set out in details all the procedures that should be followed by the Target Company’s shareholders who wish to participate in the Tender Offer, including other information with respect to this Tender Offer. For the purpose of this Tender Offer Statement, the Target Company’s public shareholders hereinafter shall be referred to as the “**Offering Shareholders**”.

1. Tender Offer Price

The offer price shall be Rp870.00 (eight hundred seventy Rupiah) for each of the Target Company’s share (the “**Offer Price**”), which reflects a premium of Rp 90.00 (ninety Rupiah) over the highest price of the Target Company’s shares within the period of 90 (ninety) days prior to the Announcement of the Tender Offer Plan, starting from 21 March 2009 until 18 June 2009.

Kalbe herewith confirms that within 180 (one hundred and eighty) days prior to the announcement of the Tender Offer Plan, Kalbe has never conducted a tender offer over the shares of the Target Company.

The selling and buying processes of the Target Company shares in this Tender Offer shall be conducted through the Indonesia Stock Exchange.

Payment for the purchase of the Target Company shares shall be settled in Rupiah.

2. Offering Period

The offering period is a period where the Offering Shareholders can participate in the Tender Offer (the “**Offering Period**”). The Offering Period shall commence at 09.00 a.m.,

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Jakarta Time, on 14 July 2009 and will end at 4.00 p.m, Jakarta Time, on the last day of the Offering Period (the “**Closing Date of Tender Offer**”) which is on 12 August 2009.

The Offering Shareholders who participate in the Tender Offer are required to complete, duly execute, and submit the TOF, in accordance with the Tender Offer procedures stipulated in the TOF and this Tender Offer Statement, prior to the Closing Date of Tender Offer.

3. **Payment Date**

Payment to the Offering Shareholders, who have participated in the Tender Offer and have validly submitted all the required documents, as set forth in this Tender Offer Statement, will be made on 21 August 2009 (the “**Payment Date**”).

4. **Statement of Fund Adequacy**

Kalbe hereby states that Kalbe has sufficient fund to finance the Tender Offer during the Offering Period. Such statement has been confirmed with an opinion issued by PT Kresna Graha Sekurindo Tbk on its letter dated 7 July 2009, that Kalbe has sufficient fund to finance the Tender Offer.

III. PURPOSE OF THE TENDER OFFER AND THE PLAN FOR THE TARGET COMPANY

1. **Purposes of Tender Offer**

The Tender Offer as described in this Tender Offer Statement is conducted by Kalbe for the purposes as follows:

- a. To provide an opportunity for the Offering Shareholders to sell their Target Company shares with a relatively good price considering the low trading volume of the Target Company shares and recent condition of Indonesia and global stock markets.
- b. To provide an opportunity for the Offering Shareholders to sell their Target Company shares at a better price and subsequently giving an opportunity to buy shares in Kalbe in the market which have better liquidity at a better price, thus by owning Kalbe shares, the Offering Shareholders may indirectly own the Target Company shares or the Offering Shareholders may buy other Company’s shares which have better prices.
- c. To strengthen Kalbe’s financial performance by increasing its Net Profit, Earnings Per Share and Net Profit Margin.

Up to this moment, Kalbe’s Tender Offer is not intended for delisting the Target Company shares in IDX nor for go private purpose, as delisting or go private is a separate process in accordance with the prevailing laws and regulations.

Assuming that the Offering Shareholders sold their Target Company shares to Kalbe through this Tender Offer, the shareholding composition of the Target Company before and after the Tender Offer would be as follows:

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	Before			After		
	Number of Shares	Nominal Value**	%	Number of Shares	Nominal Value**	%
Authorized Capital	9,120,000,000	456,000,000,000		9,120,000,000	456,000,000,000	
Issued and Paid-up Capital						
Kalbe	1,326,761,000	66,338,050,000	58.19	2,052,000,000	102,600,000,000	90.00
Public:						
- HSBC – Fund Services Clients A/C 500	249,171,500	12,458,575,000	10.93	-	-	-
- Others < 5%*	704,067,500	35,203,375,000	30.88	228,000,000	11,400,000,000	10.00
Total	2,280,000,000	114,000,000,000	100.00	2,280,000,000	114,000,000,000	100.00

* Total public shareholders as of 16 June 2009 were 585 shareholders

** Nominal value Rp 50.00 per Share

The above assumption is for illustration purposes only. Any changes in shareholdings structure resulting from this Tender Offer shall be confirmed after the completion of the Tender Offer.

2. The Plan for the Target Company

Upon the completion of this Tender Offer, Kalbe is in the view of having a better position to manage the Target Company. Kalbe has plans to continue on developing, strengthening and expanding the business activities of the Target Company especially in distribution and logistics areas.

IV. INFORMATION ON THE PARTY CONDUCTING THE TENDER OFFER

1. Brief Description

Based on the Articles of Association of Kalbe as set out in Notarial Deed No. 309 dated 25 June 2008, drawn up before Dr. Irawan Soerodjo, S.H., M.Si, Notary in Jakarta, Kalbe is a limited liability company domiciled in Central Jakarta, established and carried out its business activities under and in accordance with the prevailing laws and regulations in Indonesia, within the framework of Law No. 6 Year 1968 as amended by Law No. 12 Year 1970 of Domestic Capital Investment Law. Law No 25 Year 2007 of Capital Investment, based on the Deed of Establishment No.3 dated 10 September 1966 and the Deed of Amendment No. 4 dated 4 September 1967, both drawn up before Raden Imam Soesatyo Prawirokoesoemo, Vice Notary in Jakarta. Kalbe's Deed of Establishment has been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. J.A.5/72/23 dated 12 September 1967, and published in the State Gazette of the Republic of Indonesia No. 102 dated 22 December 1967, Supplement No. 234.

2. Line of Business

Based on Notarial Deed No. 309 dated 25 June 2008, drawn up before Dr. Irawan Soerodjo, S.H., M.Si, Notary in Jakarta, Kalbe is engaged in pharmaceuticals, trading and agency businesses.

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3. Capital Structure and Shareholding Composition

Shareholding composition and capital structure of Kalbe as of 31 May 2009 according to Kalbe Shareholders Registry as of 31 May 2009, issued by PT Adimitra Transferindo, as Kalbe's Share Registrar, on 9 June 2009, are as follows:

No.	Shareholders	Number of Shares	Nominal Value (@Rp50,00)	Percentage (%)
1.	PT Santa Seha Sanadi	901,929,368	45,096,468,400.00	8.88
2.	PT Bina Arta Charisma	822,924,808	41,146,240,400.00	8.10
3.	PT Ladang Ira Panen	864,590,588	43,229,529,400.00	8.51
4.	PT Gira Sole Prima	953,574,577	47,678,728,850.00	9.39
5.	PT Lucasta Murni Cemerlang	600,000,000	30,000,000,000.00	5.91
6.	PT Diptanala Bahana	881,794,088	44,089,704,400.00	8.68
7.	Kalbe (<i>Treasury Stocks</i>)	765,817,500	38,290,875,000.00	7.54
8.	Public	4,365,383,493	218,269,174,650.00	42.98
Total		10,156,014,422	507,800,721,100.00	100.00

4. Brief Description on Shareholders of Kalbe

PT Santa Seha Sanadi

Brief Description

PT Santa Seha Sanadi, domiciled in Central Jakarta, established and carried out its business activities under and in accordance with the prevailing laws and regulations in Indonesia, based on the Deed of Establishment No. 14 dated 6 October 1987, drawn up before James Herman Rahardjo, S.H., Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-3199.HT.01.01.TH.88 dated 9 April 1988.

The Articles of Association of PT Santa Seha Sanadi has been amended several times, lastly by Deed No. 84 dated 29 August 2008, drawn up before Winnie Susanti Hadiprodjo, S.H., Notary in Jakarta, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-86720.AH.01.02.Year 2008 dated 17 November 2008.

Line of Business

Based on Article 3 of Deed No. 84 dated 29 August 2008, drawn up before Winnie Susanti Hadiprodjo, S.H., Notary in Jakarta, PT Santa Seha Sanadi is engaged in the business of trading, transportation, construction, industry, service, agriculture and printing.

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Capital Structure and Shareholding Composition

Based on Deed No. 84 dated 29 August 2008, drawn up before Winnie Susanti Hadiprodjo, S.H., Notary in Jakarta, the capital structure and shareholding composition of PT Santa Seha Sanadi are as follows:

	Nominal Value of Rp1,000,000.00 per Share		
	Number of Shares	Rupiah	%
Authorized Capital	1,500	1,500,000,000.00	
Issued and Paid-up Capital			
Boenjamin Setiawan	748	748,000,000.00	50.00
Poppy Hadiman S.	748	748,000,000.00	50.00
Total	1,496	1,496,000,000.00	100.00

Board of Commissioners and Board of Directors

Based on Deed No. 84 dated 29 August 2008, drawn up before Winnie Susanti Hadiprodjo, S.H., Notary in Jakarta, the composition of the Board of Commissioners and Board of Directors of PT Santa Seha Sanadi are as follows:

Board of Commissioners

President Commissioner : Boenjamin Setiawan
Commissioner : Sanadi Boenyamin

Board of Directors

President Director : Poppy Hadiman S.
Director : Shinta Deviyanti S.

PT Bina Arta Charisma

Brief Description

PT Bina Arta Charisma, domiciled in Central Jakarta, was established and carried out its business activities under and in accordance with the prevailing laws and regulations in Indonesia, based on the Deed of Establishment No. 17 dated 12 March 1982, and the Deed of Amendment No. 72 dated 15 October 1982, both drawn up before Arriany Lamoen Redjo, S.H., Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-3021.HT.01.01.TH.82 dated 13 December 1982, and published in the State Gazette No. 58 dated 22 July 1983, Supplement No. 692.

The Articles of Association of PT Bina Arta Charisma has been amended several times, lastly by Deed No. 5 dated 13 June 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-37225.AH.01.02.Year 2008 dated 1 July 2008, and published in the State Gazette No. 96 dated 28 November 2008, Supplement No. 25326.

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Line of Business

Based on Article 3 of Deed No. 5 dated 13 June 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, PT Bina Arta Charisma is engaged in the business of trading, transportation, construction, industry, service, agriculture and printing.

Capital Structure and Shareholding Composition

Based on Deed No. 5 dated 13 June 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the capital structure and shareholding composition of PT Bina Arta Charisma are as follows:

	Nominal Value Rp1,000,000.00 per Share		
	Number of Shares	Rupiah	%
Authorized Capital	3,000	3,000,000,000.00	
Issued and Paid-up Capital			
F.B. Aryanto	2,919	2,919,000,000.00	99.02
E.M. Ina Listijati	10	10,000,000.00	0.34
PT Terasoka Tegalarum	19	19,000,000.00	0.64
Total	2,948	2,948,000,000.00	100.00

Board of Commissioners and Directors

Based on Deed No. 11 dated 24 July 2008, drawn up before George Handojo Hermawi, S.H., Notary in Jakarta, the composition of the Board of Commissioners and Board of Directors of PT Bina Arta Charisma are as follows:

Board of Commissioners

President Commissioner : F.B. Aryanto
Commissioner : Angelique Aryanto

Board of Directors

Director : Ferdinand Aryanto
Director : Laura Aryanto

PT Ladang Ira Panen

Brief Description

PT Ladang Ira Panen, domiciled in Central Jakarta, was established and carried out its business activities under and in accordance with the prevailing laws and regulations in Indonesia, based on the Deed of Establishment No. 76 dated 30 May 1986 and the Deed of Amendment of Establishment No. 17 dated 4 December 1986, both drawn up before James Herman Rahardjo, S.H., Notary in Jakarta, which have been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-1153.HT.01.01.TH.87 dated 9 February 1987.

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The Articles of Association of PT Ladang Ira Panen has been amended several times, lastly by Deed No. 5 dated 16 May 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-28977.AH.01.02.Year 2008 dated 29 May 2008, and published in the State Gazette No. 57 dated 15 July 2008, Supplement No. 11793.

Line of Business

Based on Article 3 of Deed No. 5, dated 16 May 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, PT Ladang Ira Panen is engaged in the business of trading, transportation, construction, industry, service, agriculture and printing.

Capital Structure and Shareholding Composition

Based on Deed No. 5 dated 16 May 2008 and Deed No. 2 dated 8 October 2008, both drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the capital structure and shareholding composition of PT Ladang Ira Panen are as follows:

	Nominal Value Rp1,000,000.00 per Share		
	Number of Shares	Rupiah	%
Authorized Capital	4,850	4,850,000,000.00	
Issued and Paid-up Capital			
Theresia Harsini	4,802	4,802,000,000.00	99.98
F.B. Aryanto	1	1,000,000.00	0.02
Total	4,803	4,803,000,000.00	100.00

Board of Commissioners and Directors

Based on Deed No. 2 dated 8 October 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the composition of the Board of Commissioners and Board of Directors of PT Ladang Ira Panen are as follows:

Board of Commissioners

Commissioner : Theresia Harsini

Board of Directors

Director : I.F. Setiady

PT Gira Sole Prima

Brief Description

PT Gira Sole Prima, domiciled in Central Jakarta, was established and carried out its business activities under and in accordance with the prevailing laws and regulations in Indonesia, based on the Deed of Establishment No. 13 dated 9 November 1984, drawn up before Arriany Lamoen Redjo, S.H., Notary in Jakarta, which has been approved by the Minister of Justice of the Republic Indonesia by virtue of his Decree No. C2-

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2146.HT.01.01.TH.85 dated 19 April 1985 and published in the State Gazette No. 13 dated 14 February 1986, Supplement No. 165.

The Articles of Association of PT Gira Sole Prima has been amended several times, lastly by Deed No. 6 dated 16 May 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-29212.AH.01.02.Year 2008 dated 30 May 2008, and published in the State Gazette No. 57 dated 15 July 2008, Supplement No. 11782.

Line of Business

Based on Article 3 of Deed No. 6 dated 16 May 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, PT Gira Sole Prima is engaged in the business of trading, transportation, construction, industry, service and agriculture.

Capital Structure and Shareholding Composition

Based on Deed No. 6 dated 16 May 2008 and Deed No. 3 dated 8 October 2008, both drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the capital structure and shareholding composition of PT Gira Sole Prima are as follows:

	Nominal Value Rp1,000,000.00 per Share		
	Number of Shares	Rupiah	%
Authorized Capital	1,500	1,500,000,000.00	
Issued and Paid-up Capital			
Khouw Lip Swan	1,444	1,444,000,000.00	99.93
B.R. Irawati Setiady	1	1,000,000.00	0.07
Total	1,445	1,445,000,000.00	100.00

Board of Commissioners and Directors

Based on Deed No. 3 dated 8 October 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the composition of the Board of Commissioners and Board of Directors of PT Gira Sole Prima are as follows:

Board of Commissioners

Commissioner : Theresia Harsini

Board of Directors

Director : Khouw Lip Swan

PT Lucasta Murni Cemerlang

Brief Description

PT Lucasta Murni Cemerlang, domiciled in Central Jakarta, was established and carried out its business activities under and in accordance with the prevailing laws and regulations in Indonesia, based on the Deed of Establishment No. 19 dated 21 February 1986, drawn

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up before James Herman Rahardjo, S.H., Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-6773.HT.01.01.TH.86 dated 27 September 1986.

The Articles of Association of PT Lucasta Murni Cemerlang has been amended several times, lastly by Deed No. 7 dated 16 May 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-33912.AH.01.02.Year 2008 dated 17 June 2008, and published in the State Gazette No. 93 dated 18 November 2008, Supplement No. 24277.

Line of Business

Based on Article 3 of Deed No. 7 dated 16 May 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, PT Lucasta Murni Cemerlang is engaged in the business of trading, transportation, construction, industry, service, agriculture and printing.

Capital Structure and Shareholding Composition

Based on Deed No. 7 dated 16 May 2008, drawn before Tjong Trisnawati, S.H., Notary in Jakarta, the capital structure and shareholding composition of PT Lucasta Murni Cemerlang is as follows:

	Nominal Value Rp1,000,000.00 per Share		
	Number of Shares	Rupiah	%
Authorized Capital	1,500	1,500,000,000.00	
Issued and Paid-up Capital			
Maria Karmila	444	444,000,000.00	99.78
Yozef D. Angkasa	1	1,000,000.00	0.22
Total	445	445,000,000.00	100.00

Board of Commissioners and Directors

Based on Deed No. 14 dated 28 April 2009, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the composition of the Board of Commissioners and Board of Directors of PT Lucasta Murni Cemerlang are as follows:

Board of Commissioners

Commissioner : Khouw Lip Swan
Commissioner : Theresia Harsini

Board of Directors

Director : Maria Karmila

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PT Diptanala Bahana

Brief Description

PT Diptanala Bahana, domiciled in Central Jakarta, was established and carried out its business activities under and in accordance with the prevailing laws and regulations in Indonesia, based on the Deed of Establishment No. 11 dated 3 October 1989, drawn up before Ny. Rukmasanti Hardjasatya, S.H., Notary in Jakarta, which has been approved by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-4914.HT.01.01.TH.91 dated 19 September 1991.

The Articles of Association of PT Diptanala Bahana has been amended several times, lastly by Deed No. 27 dated 14 August 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, as approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of his Decree No. AHU-68002.AH.01.02.Year 2008 dated 23 September 2008, and published in the State Gazette No. 96 dated 28 November 2008, Supplement No. 25328.

Line of Business

Based on Article 3 of Deed No. 27 dated 14 August 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, PT Diptanala Bahana is engaged in the business of trading, transportation, construction, industry, service, agriculture and printing.

Capital Structure and Shareholding Composition

Based on Deed No. 27 dated 14 August 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the structure and shareholding composition of PT Diptanala Bahana are as follows:

	Nominal Value Rp1,000,000.00 per Share		
	Number of Shares	Rupiah	%
Authorized Capital	2,000	2,000,000,000.00	
Issued and Paid-up Capital			
Paulus W. Kartiko	399	399,000,000.00	99.75
Khouw Lip Swan	1	1,000,000.00	0.25
Total	400	400,000,000.00	100.00

Board of Commissioners and Directors

Based on Deed No. 27 dated 14 August 2008, drawn up before Tjong Trisnawati, S.H., Notary in Jakarta, the composition of the Board of Commissioners and Board of Directors of PT Diptanala Bahana are as follows:

Board of Commissioners

Commissioner : Theresia Harsini

Board of Directors

Director : Paulus W. Kartiko

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5. Board of Commissioners and Directors

The composition of the Board of Commissioners and Board of Directors of Kalbe based on Deed No. 309 dated 25 June 2008, drawn up before Dr. Irawan Soerodjo, S.H., M.Si, Notary in Jakarta, are as follows:

Board of Commissioners

President Commissioner : Johannes Setijono
 Commissioner : Santoso Oen
 Commissioner : Yozef Darmawan Angkasa
 Commissioner : Ferdinand Aryanto
 Independent Commissioner : John A. Prasetio
 Independent Commissioner : Farid A. Moeloek

Board of Directors

President Director : B.R. Irawati Setiady
 Vice President Director : Johanes Berchman Apik Ibrahim
 Director : Budi Dharma Wreksoatmodjo
 Director : Herman Widjaja
 Director : Vidjongtius

Audit Committee

Chairman : Farid A. Moeloek
 Member : Ichsan Gunawan
 Member : Dianawati Sugiarto

Corporate Secretary : Vidjongtius

6. Summary of Material Financial Data

Consolidated Balance Sheet

(in million Rupiah)

DESCRIPTIONS	31 March 2009 (Unaudited)	31 December 2008 (Audited)	31 December 2007 (Audited)	31 December 2006 (Audited)
Assets				
Total Current Assets	4,592,795	4,168,055	3,760,008	3,321,278
Total Non-Current Assets	1,525,816	1,535,777	1,378,205	1,303,341
Total Assets	6,118,611	5,703,832	5,138,213	4,624,619
Liabilities and Equity				
Total Current Liabilities	1,517,230	1,250,372	754,629	658,760
Total Non-Current Liabilities	108,229	108,924	366,910	421,805
Minority Interest	756,837	722,137	629,812	549,237
Total Equity	3,736,315	3,622,399	3,386,862	2,994,817
Total Liabilities and Equity	6,118,611	5,703,832	5,138,213	4,624,619

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Consolidated Income Statement

(in million Rupiah)

DESCRIPTIONS	Three months ended 31 March 2009 (Unaudited)	Year ended 31 December 2008 (Audited)	Year ended 31 December 2007 (Audited)	Year ended 31 December 2006 (Audited)
Net Sales	1,988,996	7,877,366	7,004,910	6,071,550
Operating Income	308,234	1,142,712	1,129,354	1,071,271
Income before Income Tax	346,473	1,178,022	1,158,667	1,090,081
Net Income	212,884	706,822	705,694	676,582

7. Other Information

In its statement letter dated 7 July 2009, Kalbe represents the following:

- a. Kalbe has never been declared bankrupt;
- b. The members of the Board of Commissioners and Directors of Kalbe have never been declared responsible for causing a company to go bankrupt;
- c. Kalbe and its Board of Commissioners and Directors have never been convicted of criminal acts in the financial sectors;
- d. Kalbe has never been ordered by any Court or other competent institution to cease its activities related to securities;
- e. up to the date this statement letter is made, there is no legal proceedings in connection with this Tender Offer;
- f. Kalbe has sufficient funds to finance this Tender Offer during the Offering Period;
- g. Kalbe and its affiliates, namely PT Dankos Farma ("**Dankos**"), PT Hexpharm Jaya Laboratories ("**Hexpharm**"), PT Saka Farma Laboratories ("**Saka**"), PT Bintang Toedjoe ("**Bintang Toedjoe**"), and PT Sanghiang Perkasa ("**Sanghiang**"), have raw material purchase transactions with the Target Company in the last 3 (three) years period. Such transactions have been executed with standard purchase orders;

Kalbe and its affiliates, namely Sanghiang, Bintang Toedjoe, Hexpharm and Saka, have sales transactions of finished goods with the Target Company. Such transactions have been executed based on standard sales/distribution agreement;

The Target Company and its subsidiaries have purchased insurance policies from PT Asuransi Mitra Maparya with a combined total insurance coverage amounting to Rp1,723,671,044,944, EUR592,279 and US\$29,970 as of 31 December 2008 and Rp979,199,179,326, EUR529,729 and US\$29,970 as of 31 December 2007. Such insurance policies covered Kalbe's inventories and property, plant and equipment against risks of losses by fire, flood and other risks;

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- h. the fund used to finance this Tender Offer is not generated from any criminal acts in the banking or other sectors, including corruption, and the fund is not generated from nor intended for criminal acts of money laundering; and
- i. except for the effectiveness of this Tender Offer Statement declared Bapepam and LK, there is no other approval required by any governmental authorities of the Republic of Indonesia for Kalbe to conduct this Tender Offer.

V. INFORMATION ON THE TARGET COMPANY

1. Brief Description

The Target Company is a limited liability company duly established and existing under the laws of the Republic of Indonesia and domiciled in East Jakarta, based on Notarial Deed No. 64 dated 26 October 1988, drawn up before Ny. Rukmasanti Hardjasatya, S.H., Notary in Jakarta under the name PT Arya Gupta Cempaka. The Target Company's Deed of Establishment has been approved by the Minister of Justice by virtue of his Decree No. C2-2743-HT01.01.TH89 dated 1 April 1989, and published in the State Gazette No. 48 dated 17 June 1994, Supplement No. 3251.

The Target Company's Articles of Association has been amended several times, lastly by Deed No. 240 dated 20 June 2008, drawn up before Dr. Irawan Soerodjo, S.H., Notary in Jakarta, and the amendment has been approved by the Minister of Law and Human Rights by virtue of his Decree No. AHU-70331.AH.01.02.Year 2008 dated 6 October 2008 concerning the Approval of the Deed of Amendment to Articles of Association.

The Target Company's head office is located at Jl. Pulo Lentut No. 10, Pulogadung Industrial Estate, Jakarta 13920.

2. Line of Business

Based on Deed No. 240 dated 20 June 2008, drawn up before Dr. Irawan Soerodjo, S.H., Notary in Jakarta, the Target Company's line of business consists of:

- a. to engage in general trading, including import, export, local and inter-island, for its own or by commission for others, as well as trading businesses as supplier, retailer and distributor mainly as Pharmaceutical Wholesaler for human and animal healthcare, Pharmaceutical Raw Material Wholesaler, distribution of medical equipments including diagnostic reagent, consumable, instruments, lab equipments, and hospital facilities including consulting service, management and administration, training service, installment, maintenance and service related to distributed medical equipments, distribution of supplements and cosmetics;
- b. to engage businesses in general land transportation, for human as well as products, including expedition and warehouse business;
- c. to engage businesses in industry, crafts;
- d. to engage businesses and act as representative or agency for other companies, domestic as well as international; and

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- e. to engage in providing services required to operate a business, except for law and tax services.

Currently, the Target Company is primarily engaged in the distribution and supply of pharmaceutical products, consumer products, cosmetics and other trading products.

3. Capital and Shareholding Structure

Pursuant to the Shareholders Registry dated 31 May 2009 provided by PT Adimitra Transferindo on 9 June 2009, the capital and shareholding structure of the Target Company are as follows:

	Nominal Value Rp50.00 per Share		
	Number of Shares	Rupiah	%
Authorized Capital	9,120,000,000	456,000,000,000.00	
Issued and Paid-up Capital			
Kalbe	1,326,761,000	66,338,050,000.00	58.19
Public:			
- HSBC – Fund Services Clients A/C 500	249,171,500	12,458,575,000.00	10.93
- Others (each < 5%)	704,067,500	35,203,375,000.00	30.88
Total	2,280,000,000	114,000,000,000.00	100.00

4. Board of Commissioners and Board of Directors

Pursuant to Deed No. 71 dated 12 June 2009, drawn up before Dr. Irawan Soerodjo, S.H., M.Si, Notary in Jakarta, the composition of the Board of Commissioners and Board of Directors of the Target Company is as follows: :

Board of Commissioners

President Commissioner : Herman Widjaja
Commissioner : B.R. Irawati Setiady
Independent Commissioner : Drs. H. Soekaryo
Independent Commissioner : Nina Gunawan

Board of Directors

President Director : Vidjongtius
Vice President Director : Justian Sumardi
Director : Djamarwie
Director : Djonny Hartono Tjahyadi

Audit Committee

Chairman : Drs. H. Soekaryo
Member : Ichsan Gunawan
Member : Dianawati Sugiarto

Corporate Secretary : Justian Sumardi

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5. Summary of Material Financial Data

Consolidated Balance Sheet

(in million Rupiah)

DESCRIPTIONS	31 March 2009 (Unaudited)	31 December 2008 (Audited)	31 December 2007 (Audited)	31 December 2006 (Audited)
Assets				
Total Current Assets	2,453,785	2,167,840	1,770,393	1,519,232
Total Non-Current Assets	389,205	345,500	324,042	295,562
Total Assets	2,842,990	2,513,340	2,094,435	1,814,794
Liabilities and Equity				
Total Current Liabilities	1,394,811	1,137,380	926,735	824,657
Total Non-Current Liabilities	33,342	38,304	40,549	37,648
Minority Interest	624	613	2	2
Total Equity	1,414,213	1,337,043	1,127,149	952,487
Total Liabilities and Equity	2,842,990	2,513,340	2,094,435	1,814,794

Consolidated Income Statement

(in million Rupiah)

DESCRIPTIONS	Three months ended 31 March 2009 (Unaudited)	Year ended 31 December 2008 (Audited)	Year ended 31 December 2007 (Audited)	Year ended 31 December 2006 (Audited)
Net Sales	1,935,435	7,392,484	6,367,357	5,522,289
Operating Income	92,865	363,104	307,184	271,416
Income before Income Tax	107,409	382,156	325,067	294,492
Net Income	77,170	266,895	231,650	209,164

6. Development of the Target Company's Shares

The following tables represent the development of the price of the Target Company shares traded on BEI in every quarter during the last two year period:

No.	Period	Lowest (Rp)	Highest (Rp)	Closing (Rp)
1.	First Quarter of 2007	560	740	700
2.	Second Quarter of 2007	680	940	900
3.	Third Quarter of 2007	780	980	850
4.	Fourth Quarter of 2007	770	880	770
5.	First Quarter of 2008	570	800	620
6.	Second Quarter of 2008	490	620	510
7.	Third Quarter of 2008	300	540	395
8.	Fourth Quarter of 2008	210	400	325
9.	First Quarter of 2009	320	400	385

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10.	From 1 April to 18 June 2009	370	780	770
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Source: *BEI*

	Lowest (Rp)	Highest (Rp)	Closing (Rp)
Trading period over the last 90 days starting from 21 March 2009 until 18 June 2009	330	780	770

Source: *BEI*

VI. APPLICATION REQUIREMENTS IN TENDER OFFER

1. Eligible Applicants

The parties eligible to participate in the Kalbe's Tender Offer (each such eligible applicant shall hereinafter be referred to as the "**Applicant**") are the Offering Shareholders who have completed and submitted the required documents before the Closing Date of Tender Offer. The Applicant is a registered legal holder / owner of the shares of the Target Company who has opened a sub-account with PT Kustodian Sentral Efek Indonesia ("**KSEI**") prior to the Closing Date of Tender Offer.

For the Offering Shareholders who are holding the Target Company shares in scrip form and intend to participate in the Tender Offer, must open a securities account with a securities company/custodian bank in which is an account holder of KSEI before converting into scripless shares by no later than 7 (seven) days prior to the Closing Date of the Tender Offer. Any costs incurred in converting the shares into scripless form in relation to the Tender Offer shall be borne by the Applicant holding the scrip shares.

In order to participate in this Tender Offer, the Offering Shareholders who are holding the Target Company shares in scrip form and intend to convert their scrip shares into scripless shares must verify that those shares have been registered in the Shareholders' Registry of the Target Company before and after the conversion has been made.

2. Tender Offer Form

The application for the Tender Offer must be executed in accordance with the terms and conditions set forth in this Tender Offer Statement and the **TOF**.

Those who intend to participate in this Tender Offer may obtain the TOF from the Share Registrar (the "**SR**") at the following address:

Share Registrar
PT Adimitra Transferindo
Plaza Property, Floor 2
Kompleks Pertokoan Pulomas Blok VIII No. 1
Jl. Perintis Kemerdekaan, Jakarta 13210
Tel: (021) 4788 1515
Fax: (021) 470 9697

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Application of the Tender Offer shall be made by completing, executing and submitting the TOF which can be obtained at the SR or photocopying the TOF published on 14 July 2009 with this Tender Offer Statement in two daily newspapers namely *Bisnis Indonesia* and *Investor Daily*, or by downloading from Kalbe's website. Any application which has not been properly completed and duly executed in accordance with the above terms and conditions shall be deemed as null and void by law and thus shall not be accepted.

3. Tender Offer Procedure

- (a) The application to participate in this Tender Offer shall be completed and submitted during the Offering Period in accordance with the following conditions:
- (i) five copies of the TOF duly completed and executed by the Applicant or its attorneys;
 - (ii) a photocopy of the Applicant's identification document (KTP for an individual Indonesia resident or passport for foreign individual); or
 - (iii) a photocopy of Articles of Association (if the Applicant is a corporate/legal entity).

If the party signing the TOF is the proxy of the Applicant, an original copy of the power of attorney from the Applicant to its proxy must be submitted, duly signed and in the form acceptable to SR.

- (b) To participate in the Tender Offer, the Applicant must submit the TOF to the SR at the following address (Prior to submission, the Applicant must ensure that the TOF has been affixed with the official stamp of the securities company /custodian bank where the Target Company's shares are safe kept and administered):

Share Registrar

PT Adimitra Transferindo
Plaza Property, Floor 2
Kompleks Pertokoan Pulomas Blok VIII No. 1
Jl. Perintis Kemerdekaan, Jakarta 13210
Tel: (021) 4788 1515
Fax: (021) 470 9697

- (c) Upon submission of the TOF, the Applicant shall receive a receipt of the Applicant's participation in the Tender Offer, i.e. copies of the TOF bearing the date and signature and official stamp of SR (the "**Receipt**").
- (d) The securities company /custodian bank, in which the Applicant's Target Company shares are safe kept and administered, shall then instruct KSEI to transfer the shares of the Target Company to KSEI's Temporary Escrow Account ("the **Escrow Account**"). The transfer of the Target Company shares to the Escrow Account shall be carried out by the securities company /custodian bank of the Applicant by giving a Securities Transfer Instruction (SECTRS) through C-BEST. The account number of KSEI's Escrow Account is **KSEI1-1092-001-96**.
- (e) The Target Company's shares which have been transferred into the Escrow Account may not be transferred out of the Escrow Account until the Closing Date

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of Tender Offer, unless the application of Tender Offer is cancelled by the Applicant pursuant to point 6, below.

- (f) 1 (one) business day following the Closing Date of Tender Offer, KSEI shall provide the Appointed Securities Company and SR with a list of Applicants who have transferred their Target Company shares into the Escrow Account in order to participate in the Tender Offer, for further verification by the Appointed Securities Company and/or SR with respect to the legality of the Target Company shares ownership of the relevant Applicants in accordance with the terms and conditions of this Tender Offer Statement. At the end of the Tender Offer period, if the total number of shares tendered exceeds the number of shares Kalbe intends to purchase, then there shall be an allotment /proration procedure with the following terms and conditions:
 - (i) Up to 500 (five hundred) shares will first be fulfilled.
 - (ii) The remaining shares tendered into the Tender Offer will be allotted based on a proration factor based on the shares trading unit.
- (g) After all of the submitted TOFs have been verified, the Appointed Securities Company shall provide a confirmation to KSEI of a list of approved Applicants. Then KSEI shall transfer the Applicant's Target Company shares from the Escrow Account to the account of the Appointed Securities Company maintained with KSEI on behalf of Kalbe, after the funds to purchase the Target Company shares have been transferred by the Appointed Securities Company on behalf of Kalbe to KSEI. The transfer of shares and funds will be completed 1 (one) business day before the Payment Date.
- (h) Following the proration and allotment, remaining shares that will not be purchased will be returned to each of the Applicant's securities account by KSEI.

4. Payment Date

- (a) Payment to the approved Applicants shall be conducted by the Appointed Securities Company maintained with KSEI on behalf of Kalbe. KSEI shall transfer the funds through C-BEST by giving a Book Transfer Instruction – BTS to the account of each approved Applicant maintained with the relevant securities company /custodian bank. Then the relevant securities company /custodian bank of the approved Applicant shall transfer the funds to each respective Applicant accordingly.
- (b) Payment to the relevant securities company /custodian bank who safe kept and administered the approved Applicant's securities account, shall be made on the Payment Date.
- (c) Payment shall be made in Rupiah, after deduction of the applicable commission, stock exchange transaction fee, as well as the final withholding tax pursuant to the prevailing laws and regulations. Such commission, transaction fee and withholding tax, which in the aggregate amounts to 0.35% (zero point thirty five percent) (for non-founder shareholders) of the Offer Price, shall be borne by the Applicant.

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5. Cancellation of Tender Offer

After the announcement of the Tender Offer Plan, Kalbe will not be able to cancel this Tender Offer without a prior approval from Bapepam and LK. Prior to the closing of and during the Tender Offer Period, Kalbe reserves the right to cancel the Tender Offer if the terms and conditions of the Tender Offer have not been fulfilled. In the event of any cancellation, upon receipt of Appointed Securities Company's notification of cancellation, KSEI shall transfer the approved Applicant's Company Target shares from the Escrow Account into the account of Applicant maintained with the related securities company /custodian bank.

6. Cancellation of Application for Tender Offer

Prior to the Closing Date of Tender Offer, the Applicant who has submitted its TOF may cancel its participation in the Tender Offer for part or all of its Target Company shares in the Escrow Account, by giving a written notice of cancellation containing reasons for such cancellation to its securities company /custodian bank, and providing a copy thereof to KSEI, the Appointed Securities Company and the SR. The written notice must be submitted no later than 5 (five) business days prior to the Closing Date of Tender Offer, which falls on 5 August 2009. Then, KSEI shall transfer the relevant Target Company shares from the Escrow Account into the Applicant's sub-account within 1 (one) business day following the Closing Date of Tender Offer.

VII. PARTIES INVOLVED IN THE TENDER OFFER

1. Appointed Securities Company

PT Kresna Graha Sekurindo Tbk
Indonesia Stock Exchange Building, Tower I, Floor 30
Jl. Jenderal Sudirman Kav. 52-53
Jakarta 12190
Phone No.: (021) 515 2889
Facsimile No.: (021) 515 5280

The main duty of the Appointed Securities Company in the Tender Offer is to carry out the administrative work in connection with the implementation and completion of the Tender Offer on behalf of Kalbe, including (i) verification of shares in scripless form with the assistance of the SR and providing confirmation to KSEI of the approved Applicants, (ii) accepting the transfer of the Target Company shares tendered into the Tender Offer from KSEI and (iii) making payment to KSEI for the Target Company shares in scripless form.

2. Legal Consultant

Makes & Partners Law Firm
Menara Batavia, Floor 7
Jl. K.H. Mas Mansyur Kav. 126,
Jakarta 10220, Indonesia
Phone No.: (021) 5747 181
Facsimile No.: (021) 5747 180

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The main duty of the legal consultant in relation to the Tender Offer is to provide advices in the preparation and execution of the Tender Offer in compliance with the obligations pursuant to the prevailing capital market laws and regulations in Indonesia.

3. Central Securities Depository

PT Kustodian Sentral Efek Indonesia (“KSEI”)

Gedung Bursa Efek Jakarta, Tower I, Floor 5

Jl. Jenderal Sudirman Kav. 52-53

Jakarta 12190

Phone No.: (021) 5299 1099

Facsimile No.: (021) 5299 1199

The main duties of KSEI in relation to the Tender Offer are to receive transfer of the Target Company shares (scripless) into the Escrow Account, issue the List of Applicants /account holders who have transferred their shares to the Escrow Account and receive payment from the Appointed Securities Company on behalf of Kalbe to be transferred to the approved Applicants (through the approved Applicants’ securities company /custodian bank).

4. Share Registrar (“SR”)

Share Registrar

PT Adimitra Transferindo

Plaza Property, Floor 2

Kompleks Pertokoan Pulomas Blok VIII No. 1

Jl. Perintis Kemerdekaan, Jakarta 13210

Phone No.: (021) 4788 1515

Facsimile No.: (021) 470 9697

The main duties of the SR in the Tender Offer is to distribute and provide the TOF and copy of Tender Offer Statement, accept the TOF from the Applicants after being confirmed by the securities company /custodian bank, issue receipts, check the accuracy of data accepted from the Applicants, perform daily reconciliation with KSEI and jointly verify with the Appointed Securities Company the legality of the share ownership of the Applicant in accordance with the terms and conditions in this Tender Offer Statement.

5. Public Accountant

Public Accountant

Aryanto Amir Jusuf & Mawar

Plaza ABDA, Floor 10 & 11

Jl. Jend. Sudirman Kav. 59

Jakarta 12190

Phone No.: (021) 5140 1340

Facsimile No.: (021) 5140 1350

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The main duty of the Public Accountant is to perform a special audit in relation to the fairness of the allocation /allotment procedure in the Tender Offer and to submit such reports to Bapepam and LK.

VIII. ADDITIONAL INFORMATION

For further information concerning the Tender Offer, please contact:

Corporate Secretary

PT Kalbe Farma Tbk

Kalbe Building

Jl. Let. Jend. Suprpto Kav. 4

Cempaka Putih, Jakarta 10510

Phone No. : (021) 4287 3888 – 89

Facsimile No. : (021) 4287 3678

Website : www.kalbe.co.id

Attn : Vidjongtius