



Kalbe Farma Tbk

Company Update

✓ Unaudited YTD March 2011 Results

DB Access Asia Conference Singapore
May 2011



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SECTION 1
Corporate Overview



Corporate Overview

Largest Publicly-Listed Pharmaceuticals Company in Southeast Asia

- Established in 1966 and headquartered in Jakarta
- A public company since 1991 and listed in the Indonesia Stock Exchange
- The largest publicly-listed pharmaceuticals company in Southeast Asia
- Kalbe markets and sells its products in 6 major markets in Southeast Asia which in aggregate represent a population of almost 570 million
- Sales contribution of Kalbe's four main business segments as per 31 March 2011 income statement:
 - Prescription Pharmaceuticals 29% of revenues
 - Consumer Health 18% of revenues
 - Nutritionals 23% of revenues
 - Distribution and Logistics 30% of revenues
- Over 10,000 employees and a marketing and sales force of 4,000 covering 80% of the Indonesian consumer health and 100% of the Indonesian prescription pharmaceuticals market

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Corporate Strategy

Kalbe has a long track record of sustainable growth

Inception and Entrepreneurial Driven Expansion
 1966–1995

Enhanced Focus and Consolidation
 1996–2005

Regionalization
 2006–2015

1966	1977	1981	1985	1989	1991	1993	1994	1996	1997	2005	2006	2007	2009
1966: Company founded	1977: Dankos Lab	1981: Spin-off the distribution business to PT Eriselval due to government regulation	1985: Acquired Binlang, Tosipoe & Hexpharm	1989: Igar, Jaya and Dankos IPOs	1991: Kalbe Farma IPO	1993: Acquired Sanghiang Perikasa and consolidated nutritional business to Sanghiang Perikasa	1994: Entered energy drink business, EPM IPO	1996: Disposed of 50% of food business (PT Bukit Manikam Sakti) to Amnets	1997: Disposed of Kalbe's remaining 50% ownership in PT Bukit Manikam Sakti to Amnets; Disposed glass packaging division to Schott; Acquired Woods Peppermint brand; Acquired 80% of Saka Farma	2005: Consolidation of Kalbe Group	2006: Expand regional footprint; Build global brands and infrastructure; Scale through mergers and acquisitions; Proprietary drug development; Global partnerships and networks	2007: Launch of new corporate logo as part of transformation process; Products enter every ASEAN countries (except Laos); Opening of the Stem Cell and Cancer Institute; Implementation of end-to-end supply chain management; Integrate information technology systems	2009: (No specific event listed)



■ Sales USD ■ Sales IDR

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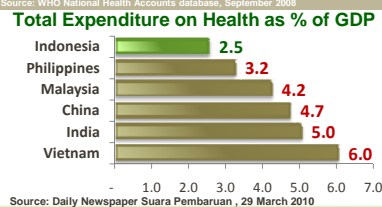
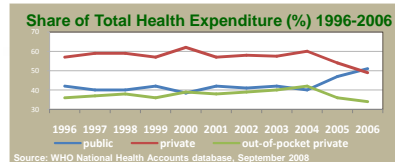
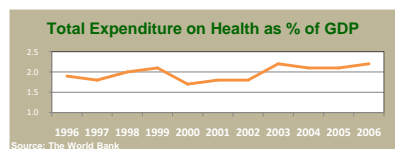
SECTION 2

Market Overview

Indonesia's Health Spending Trends



- Total expenditure on health averaged 2% of GDP over the 11 year period 1996-2006.
- The Government is planning to implement the National Social Security System. Since 2004, the Government has implemented healthcare program for poor people through *Asuransi Kesehatan Masyarakat Miskin* (Health Insurance for Poor Population) or *Askeskin* program and currently is replaced by *Jaminan Kesehatan Masyarakat* (Public Health Insurance Scheme for the Population) or *Jamkesmas* program.
- In Q4 2009, the new Healthcare Law has been approved and provides guideline for Government to increase the healthcare spending from 2% up to 5% of GDP.

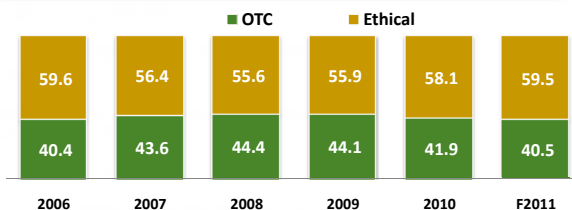


Pharmaceutical Market Breakdown



Market Splits Remain Stable

Total Market Trend 2006 – F2011



Ethical (Rp Bn)	14,044	14,861	17,167	19,564	21,945	24,589
Ethical Growth (%)	(3.9)	5.8	15.5	14.0	12.2	12.0
OTC (Rp Bn)	9,527	11,504	13,717	15,407	15,826	16,728
OTC Growth (%)	6.2	20.7	19.2	12.3	2.7	5.7
Total Market (Rp Bn)	23,571	26,365	30,884	34,971	37,771	41,317
Total Growth (%)	(0.1)	11.8	17.1	13.2	8.0	9.4

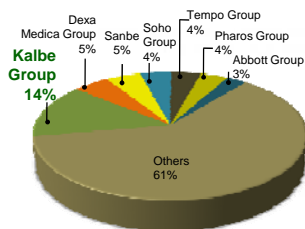
Source: IMS QPMU 4Q 2010

Indonesian Pharmaceuticals Market



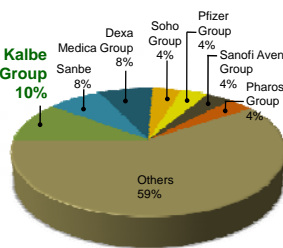
The Industry is Highly Fragmented With More Than 200 Pharmaceutical Players

Total Market (ITMA)
YTD 12 2010



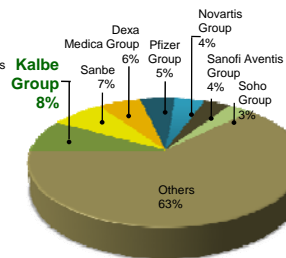
Total Market = Rp 37.8 Tn

Hospital (IHPA)
YTD 12 2010



Total Market = Rp 12.3 Tn

Pharmacy (IPA)
YTD 12 2010



Total Market = Rp 7.2Tn

Source : IMS Health Prescription Pharmaceuticals YTD 12 2010 (Ethical + OTC)

Recent Indonesian Pharmaceuticals Regulatory



Price Caps on Key Generic Drugs

Ministry of Health Decree No. 632 /Menkes/SK/III/2011 issued on 24 March 2011

- Replaces the previous Ministry of Health Decree No. HK.03.01/Menkes/146/I/2010.
- The Indonesian Ministry of Health has set selling price and retail price caps on 499 generics drugs for pharmacies, hospitals and other healthcare institutions throughout Indonesia.

Price Caps on Key Generic Drugs in Government Healthcare Facilities

Ministry of Health Decree No. 633 /Menkes/SK/III/2011 issued on 24 March 2011

- The Indonesian Ministry of Health has set different price caps based on different regions for government procurement in government healthcare facilities.

Mandatory Use of Generic Drugs in Government Healthcare Facilities

Ministry of Health Decree No. HK.02.02/Menkes/068/I/2010 issued on 14 January 2010

- Physicians (including doctors, dentists, dental specialists and specialists) who serve in the government health service facilities shall prescribe generic drugs for all patients.
- Physicians can write prescriptions to be taken at the pharmacy or outside of healthcare facilities if generic drugs are not available in the healthcare facilities.
- Doctors at the hospital or healthcare facilities may approve the change of generic drugs with branded generic / prescription drugs if generic drugs are not yet available.

Local Production Facilities Requirements

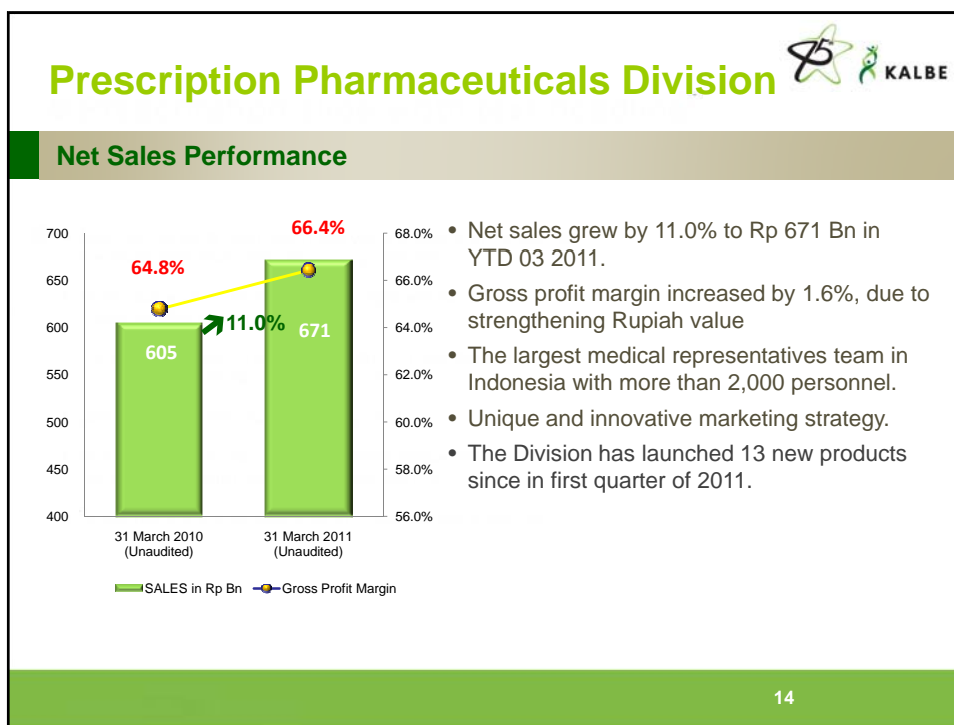
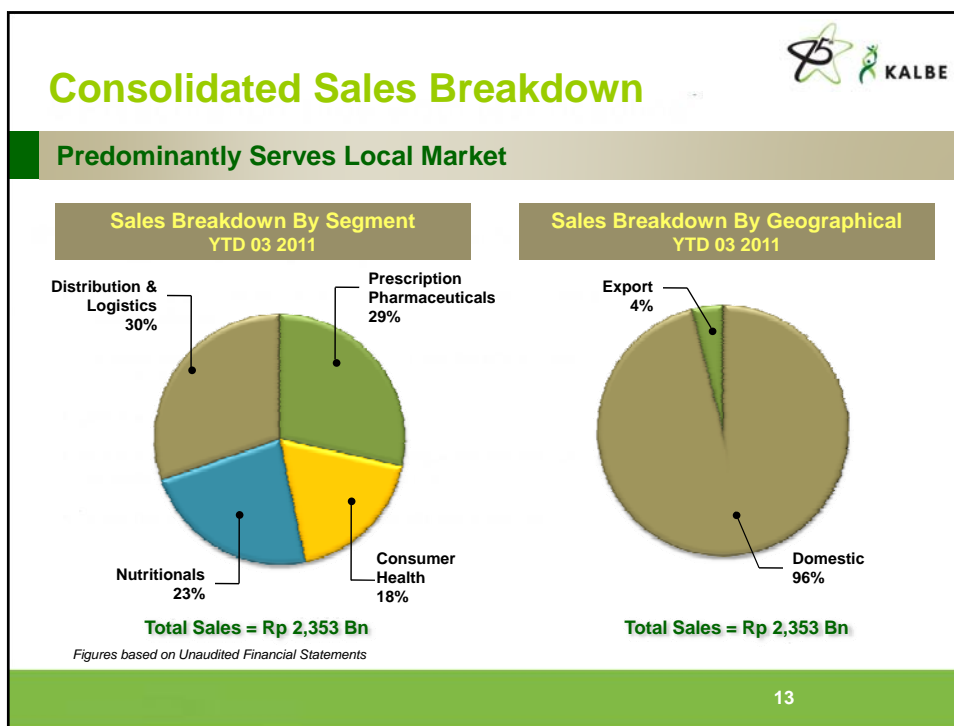
Ministry of Health Regulation No. 1010/MENKES/PER/XI/2008 issued on 3 November 2008

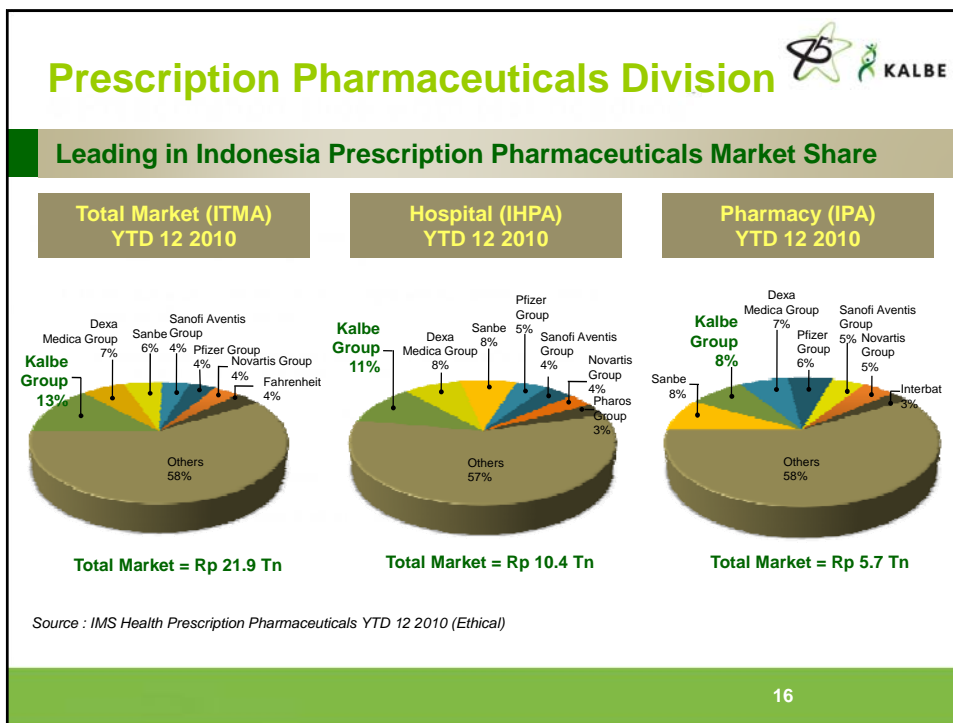
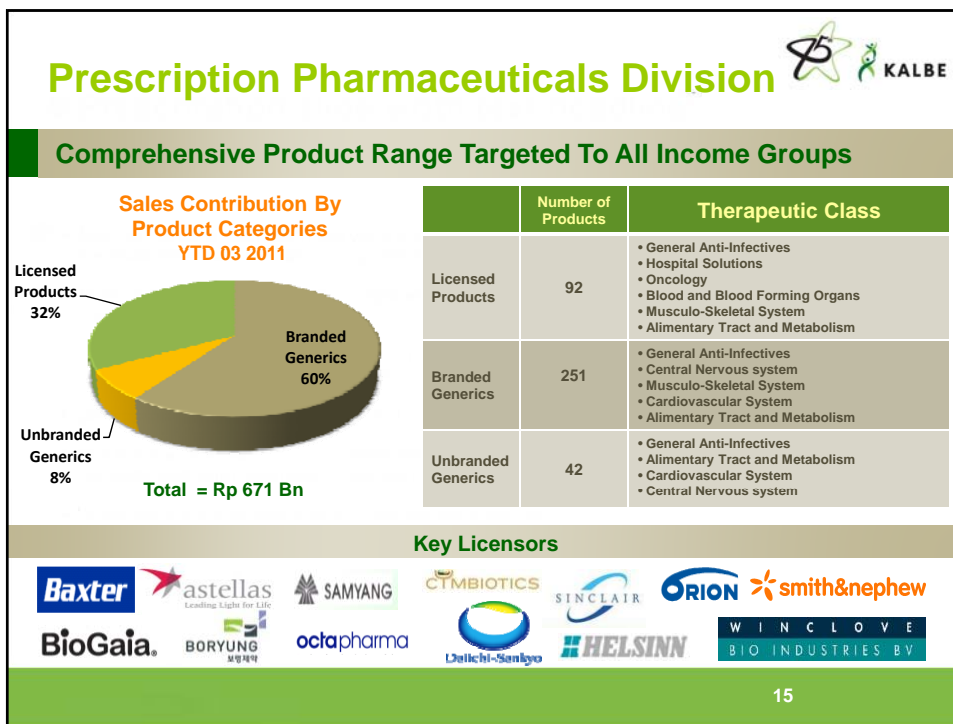
- It prohibits foreign pharmaceutical companies from registering drugs in Indonesia unless they have local production facilities.

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SECTION 3

Business Overview





Prescription Pharmaceuticals Division



New Production Facility

- New production facility in Cikarang:
 - Dedicated for generic drugs' tablet production line.
 - Constructions completed in December 2010 and currently in the process of obtaining certification from local FDA.
- New production facility in Pulogadung:
 - Dedicated for oncology drugs.
 - Construction started in early April 2011 and expected to be completed in 18 months.



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Consumer Health Division



Strong Brand Equity with Leading Market Position

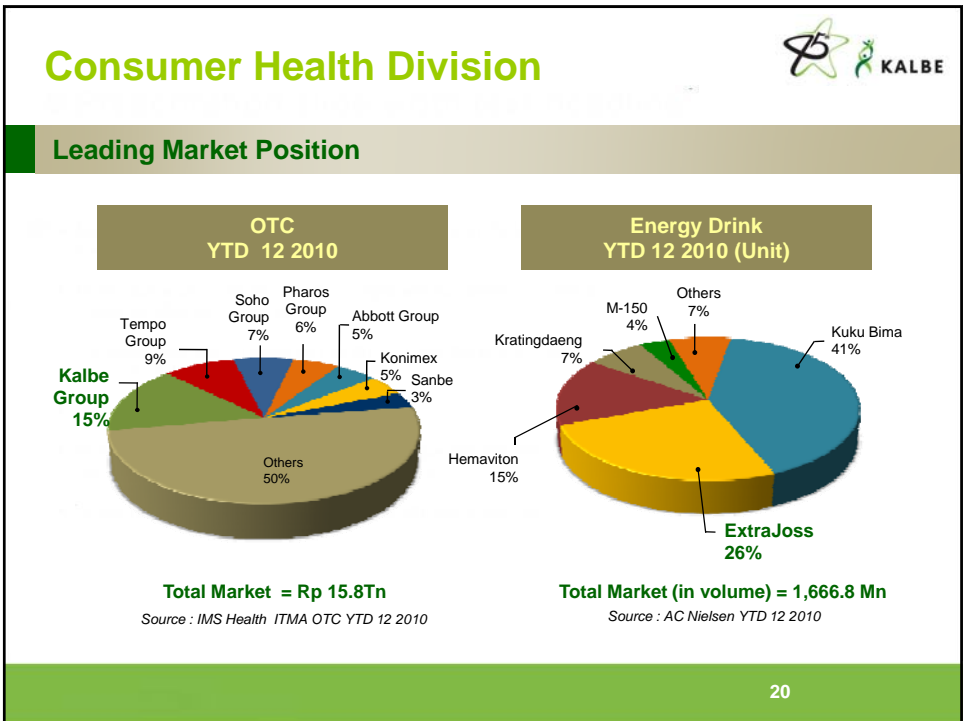
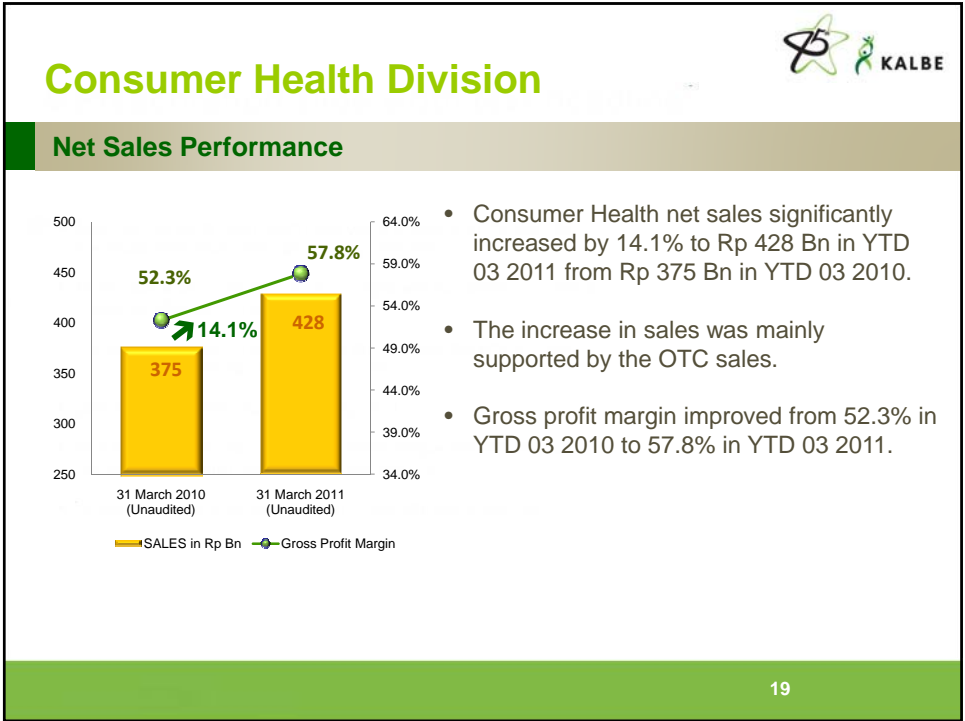
Market share of Kalbe's top products December 2010

Therapeutic Class	Kalbe's Products	Market Share by Volume
Antacid	Promag, Waisan	85.2%*
Anti Diarrhea	Neo Entrostop	44.8%*
Cough Remedies	Komix, Woods, Mextril, Mixadin	39.7%
Cold Remedies	Mixagrip Reg, Mixagrip FB, Procold	38.8%
Multivitamin & Vitamin C	Cerebrovit, Fatigon, Xon-Ce	42.3%
Children Multivitamin	Cerebrofort, Sakatonik ABC	22.0%
Energy Drink	ExtraJoss	26.0%

Source : AC Nielsen December 2010
 Note : *based on AC Nielsen August 2010



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Consumer Health Division

Launching 8 New Products With Natural and Herbal Ingredients

<p>Fatigon Hydro An isotonic drink made from real coconut water</p> <p>Fatigon C-Plus A multivitamin consist of Pureway C, vitamin B complex and zinc</p> <p>Mixagrip Pegal Linu A new herbal product for analgesic and muscle relaxant in liquid sachet form</p> <p>Mensana A new herbal product for reducing menstrual pain</p> <p>Entrostop – Anak A new herbal product for children with diarrheal problem</p> <p>Procold Promuno An effervescent supplement for influenza prevention</p> <p>E-Juss Grape, Mango and Orange Healthier energy drinks with extract fruit juices</p> <p>Tipco Fruit Juice A healthy drink made of fruits and vegetables</p>	
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Consumer Health Division

Ready to Drink ExtraJoss in Philippines




- To capture the rising demand of ready to drink category in the Philippines, Kalbe has recently introduced ExtraJoss in returnable glass bottle (RGB) since March 2010.
- Combined with powder ExtraJoss, Kalbe shall continue to become a dominant player in the Philippine's energy drink market.



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Nutritionals Division

Complete Range of Nutritional Products

- Catered to expecting & lactating mothers, babies, toddlers, children, tweens, teens and adults.

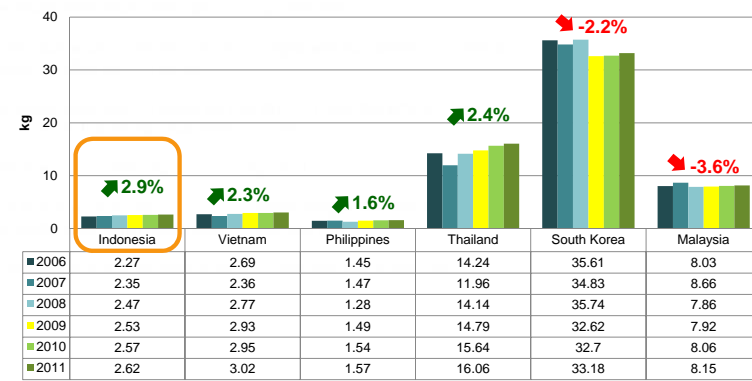


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Nutritionals Division

Relatively Low Milk per Capita Consumption

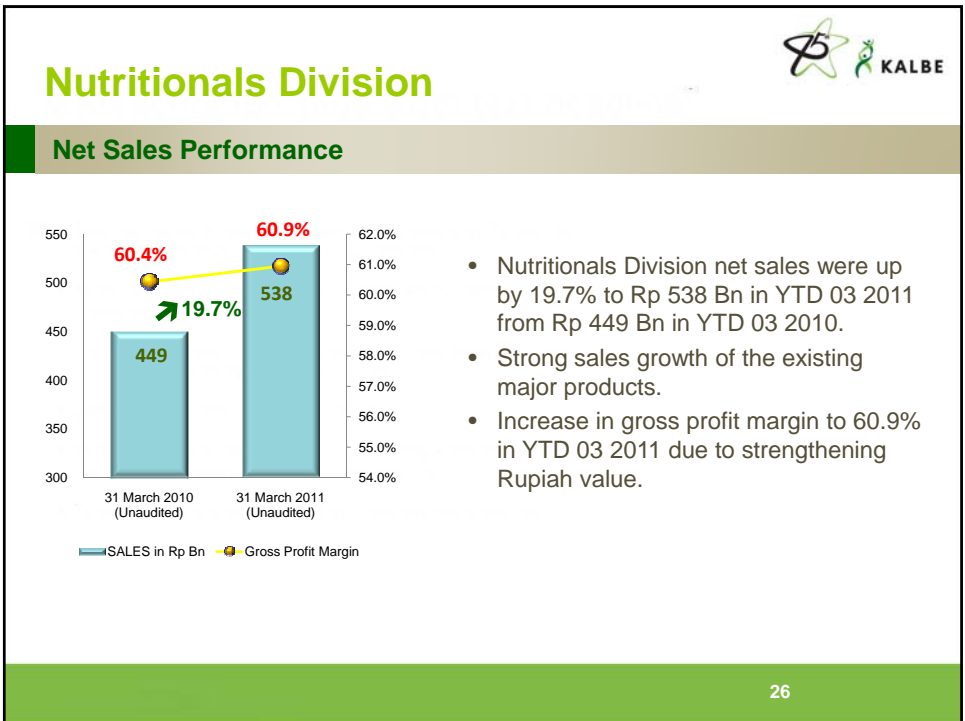
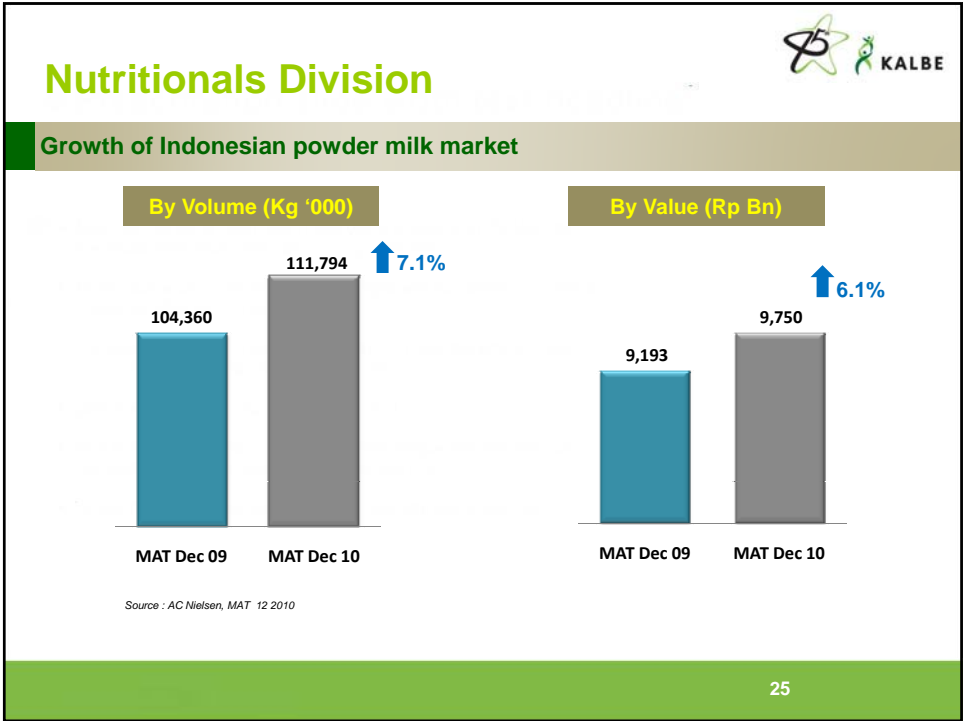
Milk per Capita Consumption (kg)




	Indonesia	Vietnam	Philippines	Thailand	South Korea	Malaysia
■ 2006	2.27	2.69	1.45	14.24	35.61	8.03
■ 2007	2.35	2.36	1.47	11.96	34.83	8.66
■ 2008	2.47	2.77	1.28	14.14	35.74	7.86
■ 2009	2.53	2.93	1.49	14.79	32.62	7.92
■ 2010	2.57	2.95	1.54	15.64	32.7	8.06
■ 2011	2.62	3.02	1.57	16.06	33.18	8.15

Source: FAPRI (Food & Agricultural Policy Research Institute) for whole milk powder, liquid milk and non fat dry milk categories
2006 – 2009 = Real Data; 2010 – 2011 = Projection

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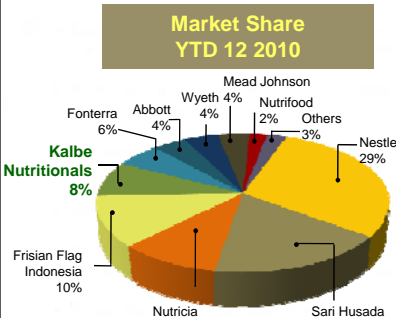




Nutritionals Division

Competing With Multi National Companies

Market Share YTD 12 2010



Total Market = Rp 9.7 Tn

Source : AC Nielsen, based on Value (Rp)

Market Share of Kalbe Nutritionals Products In its Category December 2010

Kalbe's Products	Market Share
Diabetasol	72.8%
Milna	66.4%
Prenagen	58.8%
Morinaga Chil Mil	7.3%
Morinaga BMT	7.2%
Entrasol	6.5%
Morinaga Chil Kid	4.7%
Zee	3.6%
Morinaga Chil School	1.4%

Source : AC Nielsen, based on Value (Rp)

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Nutritionals Division

Launching of New Products



Entrasol Active

Specially formulated for 19-50 year old to stay healthy and active throughout the day

Milna Toddler Pudding

Specially formulated instant pudding for children (above 1 year old) with chocolate and strawberry flavor





Milna Toddler Milk with Vegetable

Formulated milk combined with vegetables concentrate specially formulated for children (above 1 year old)

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Distribution & Logistics Division

The Most Extensive Distribution Network

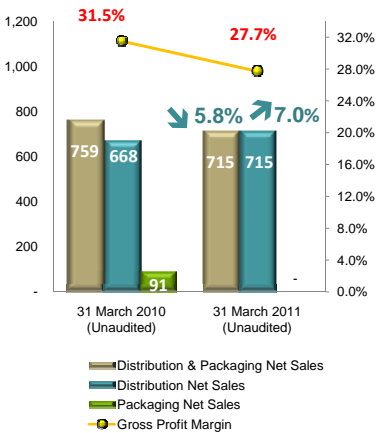
Kalbe has the most extensive distribution network of any pharmaceutical company in Indonesia with 2 Regional Distribution Centers and 65 branches



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Distribution & Logistics Division


Net Sales Performance



Period	Distribution & Packaging Net Sales	Distribution Net Sales	Packaging Net Sales	Gross Profit Margin
31 March 2010 (Unaudited)	759	668	91	31.5%
31 March 2011 (Unaudited)	715	715	-	27.7%

- Distribution & Logistics Division is run under **PT Enseval Putera Megatrading Tbk (EPMT)**, a public listed company (84.17% owned).
- Disposal of packaging business was completed in August 2010; thus no sales of Packaging Division have been consolidated in the YTD 03 2011 sales.
- Gross profit margin declined by 3.8% to 27.7% in YTD 03 2011.

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Distribution & Logistics Division

Expansion Plans


Completed Rights Issue in March 2011 in the amount of Rp 300 Bn to finance 2 years expansion plans:

1. Expand into new territories in Indonesia
2. Upgrade existing branch facilities to improve service quality
3. Establish several Regional Distribution Centers (RDC) throughout Indonesia
4. Expand warehouse capacity





Benefits for Kalbe

- By strengthening Enseval distribution infrastructure, Kalbe Farma will benefit from improved distribution network and better product accessibility.
- More efficient distribution network is expected to lower NOC up to 7 days, therefore improving working capital position in Kalbe Farma.

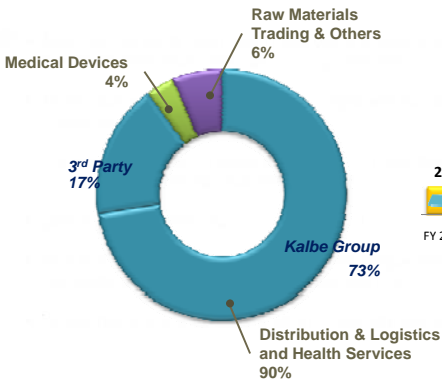


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Distribution & Logistics Division

Medical Devices, a New Growth Driver



Total Net Sales = Rp 2,282 Bn
Figures based on EPMT YTD 03 2011 Unaudited Financial Statements

Net Sales (in Rp Bn)


Medical Devices					Raw Material Trading				
FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
233	315	502	673	915	310	414	581	714	718
CAGR 40.7%					CAGR 23.4%				

Distribution & Logistics				
FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
4,979	5,639	6,310	7,163	8,080
CAGR 12.9%				
























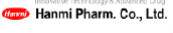
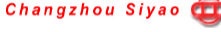

Figures based on EPMT Full Year Audited Financial Statements

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Distribution & Logistics Division



Major Third Party Principals by Category

Prescription Pharmaceuticals	Consumer	Medical Instrument & Diagnostic	Fine Chemical Raw Materials
 	      	          	       

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Distribution & Logistics Division




New Retail Health Service : Mitrasana Clinic

- A 100% owned by of EPMT.
- Opening of Mitrasana Clinics as a one-stop service, includes family doctor, pharmacy, laboratory, and convenient store.
- To date, Kalbe has opened 25 Mitrasana clinics in Jakarta and its Greater Area.
- Offered in 2 business models, namely direct investment and collaboration / joint - operation models.



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Marketing and Sales Infrastructure

The largest sales force for Pharma and Consumer Health in Indonesia

	Prescription Pharmaceuticals	Consumer Health	Nutritionals	Distribution & Logistics
Infra-structures	<ul style="list-style-type: none"> Over 2,000 medical representatives 	<ul style="list-style-type: none"> Approximately 1,000 marketing and sales force 	<ul style="list-style-type: none"> Over 1,000 marketing personnel 	<ul style="list-style-type: none"> Over 2,000 sales & marketing personnel Total of 4,000 employees 65 marketing branches throughout Indonesia 42 branches & 23 at subsidiaries 1,000 trucks 500 motorcycles
Indonesia Coverage	Market coverage <ul style="list-style-type: none"> 70% of GP market covered 90% of specialist market covered 100% of all hospitals covered 100% pharmacy coverage 	<ul style="list-style-type: none"> Directly cover 200,000 outlets Indirectly covers over 1mn outlets or 80% of total consumer health market 	<ul style="list-style-type: none"> Market Coverage throughout Indonesia 	<ul style="list-style-type: none"> 80% of consumer health market 100% of prescription pharma market
Comments	<ul style="list-style-type: none"> Largest marketing team in Indonesia 		<ul style="list-style-type: none"> Most developed telemarketing team in the nutritional sector 	<ul style="list-style-type: none"> Largest sales force in Indonesia

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Manufacturing Infrastructure

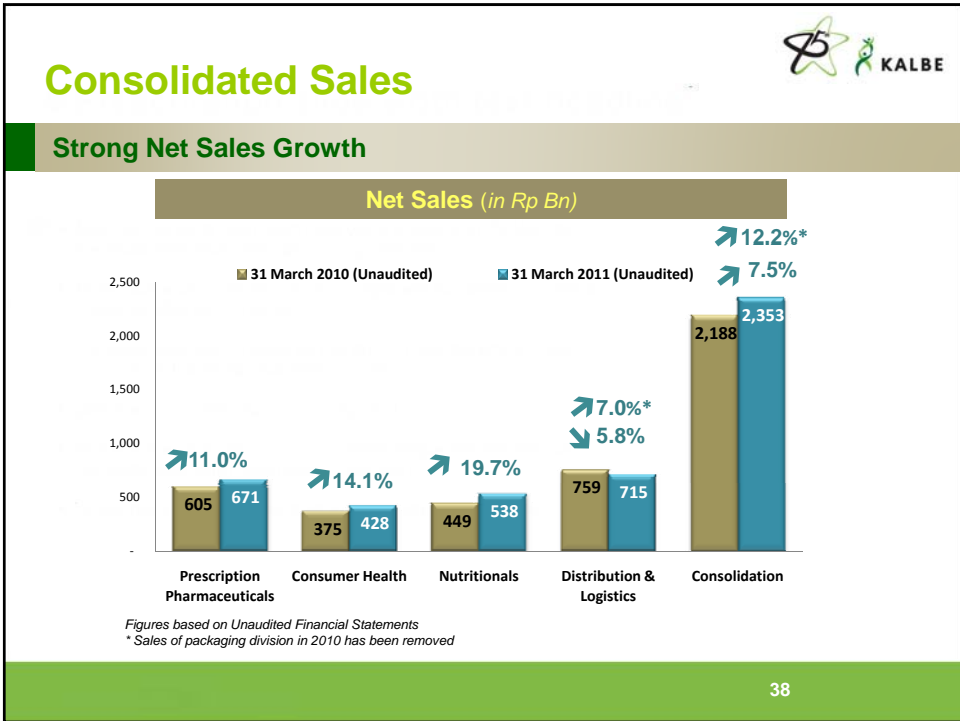
Operates 9 GMP facilities comply with international standards

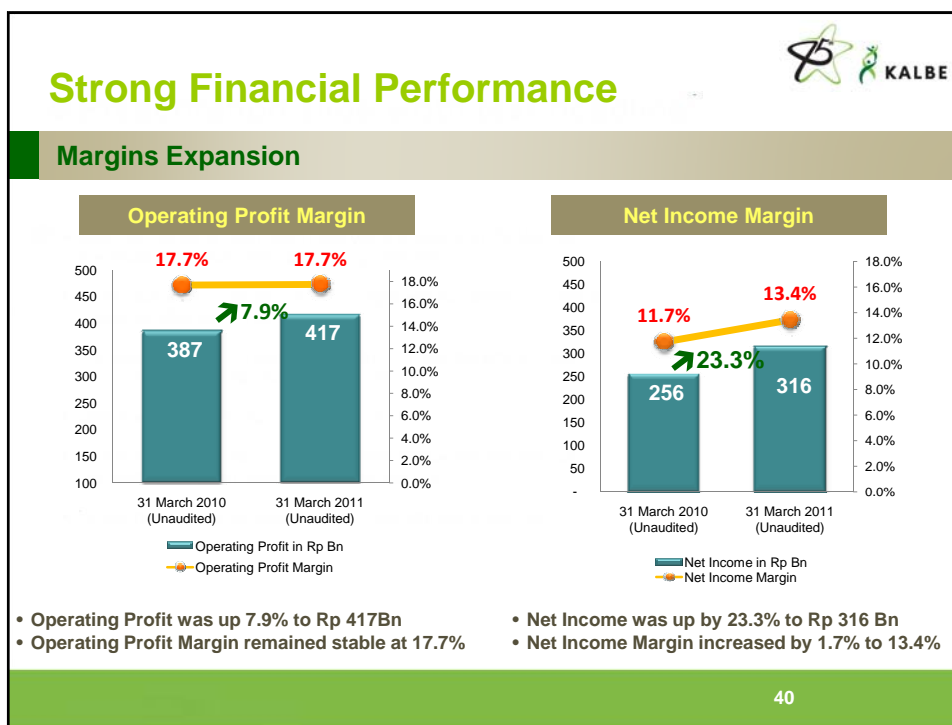
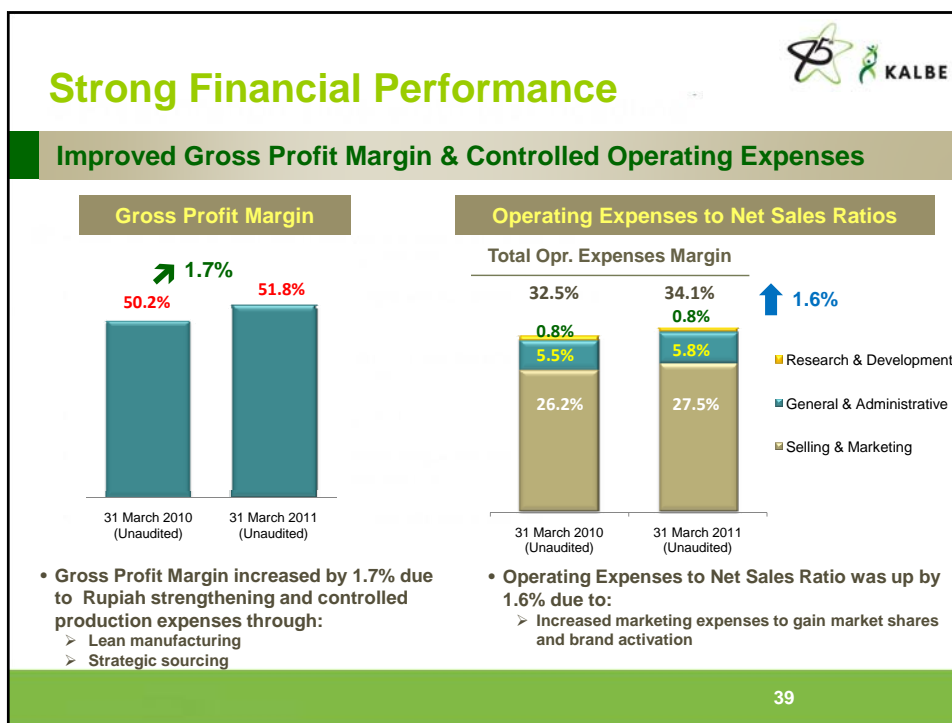
Facility	Products Manufactured	Bldg Area (m ²)	Production Lines	Licensees	Certification
Kalbe Farma	448	42,684	9 lines of Non Beta Lactam products (tablet, capsule, cream, liquid oral, injection)	Astellas	ISO9001, ISO14001, OHSAS18001
Bintang Toedjoe	46	20,849	3 lines; effervescent, powder & liquid	-	ISO9001, ISO14001, OHSAS18001, HACCP
Dankos Farma	189	14,905	3 factories; Non Beta Lactam, Penicillin & Cephalosporin lines	Daiichi	ISO9001, ISO14001, OHSAS18001
Sanghiang Perkasa	132	11,869	6 lines (4 lines sachet, 1 line tin, 1 line mixed sachet)	Morinaga	ISO9001, ISO14001, HACCP, OHSAS18001
Saka Farma	32	1,763	Liquid, Non Beta Lactam products	-	-
Hexpharm Jaya	124	17,335	Solid tablet & dry syrup (Non Beta Lactam products)	-	-
Fima	24	2,500	Large volume Parenteral Line	Baxter	ISO9001, ISO14001, OHSAS 18001
Kalbe Morinaga	19	33,733	1 wet - drier line, 1 can line, 2 sachet lines	Morinaga	ISO9001, ISO22000
Orange Kalbe Ltd	-	5,000	2 lines: tablet and cream	-	NAFDAC (local FDA)

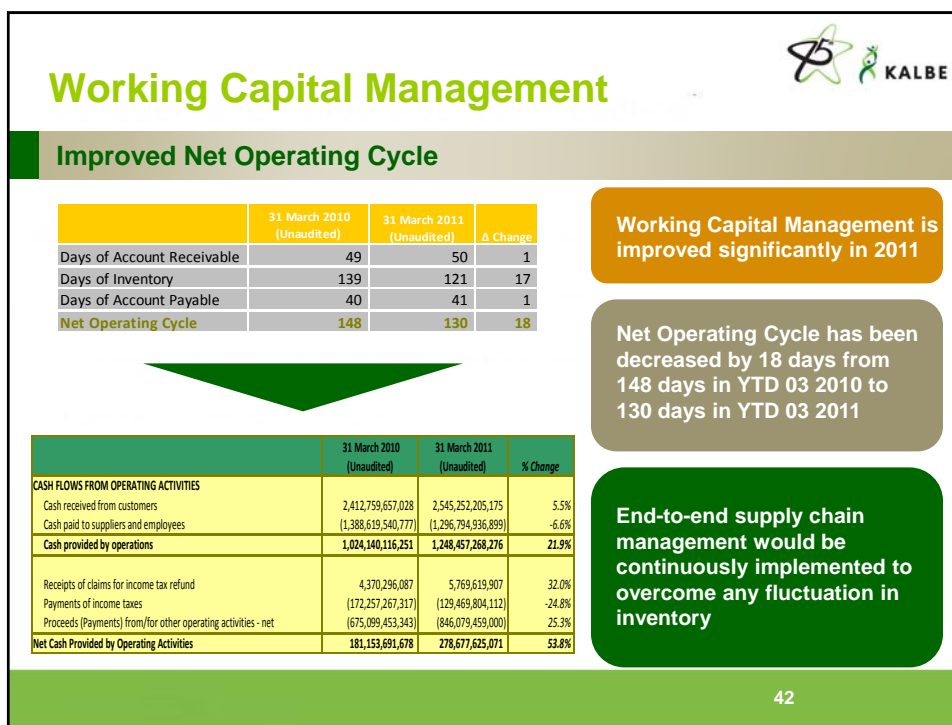
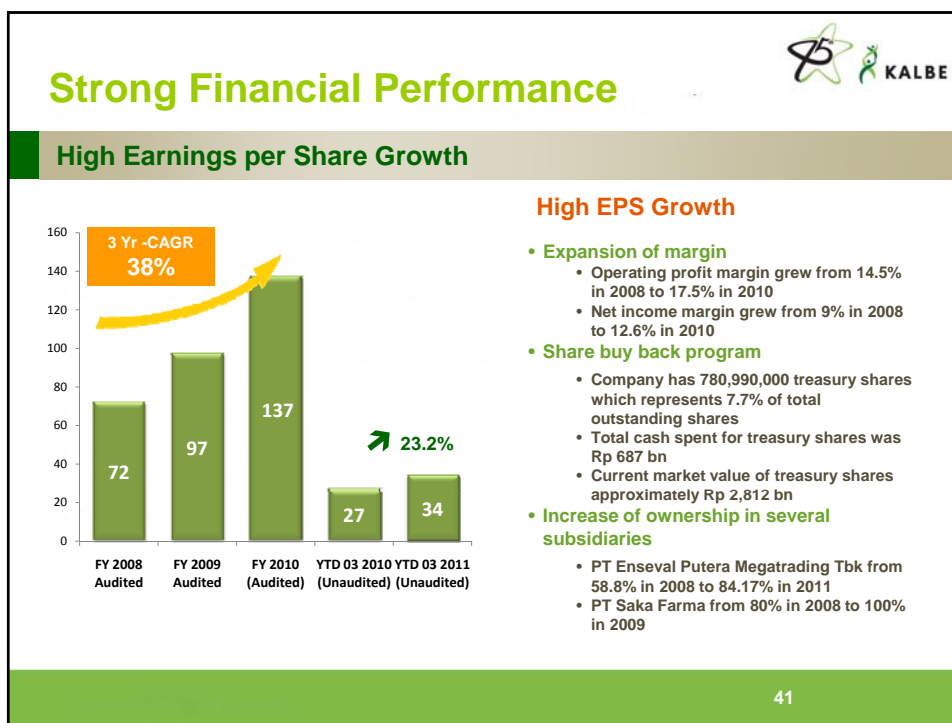
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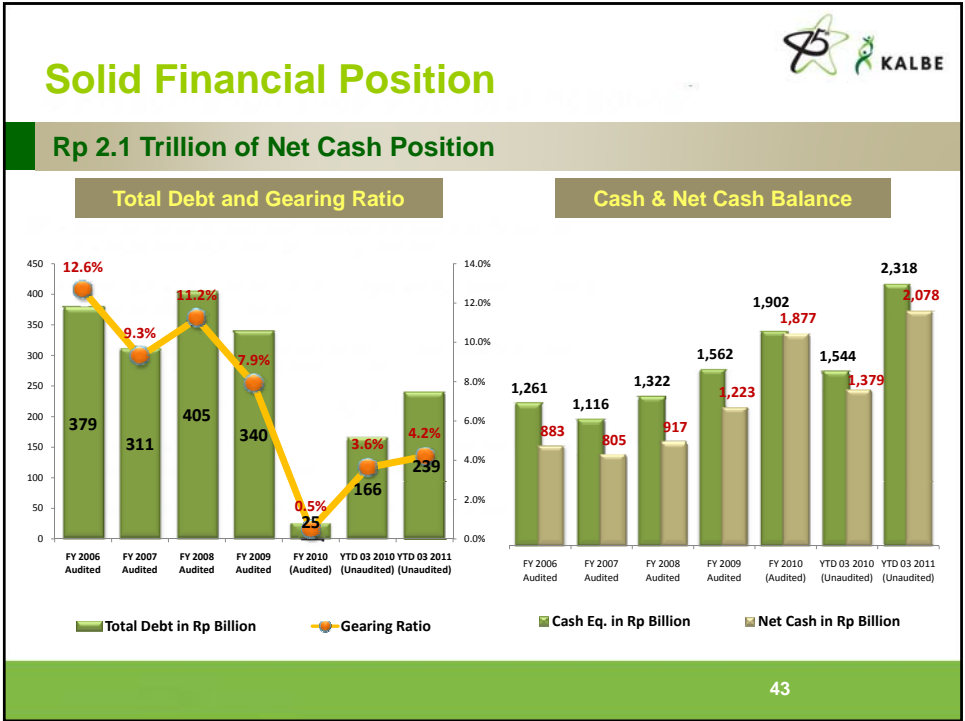
SECTION 4

Financial Overview









SECTION 5

Corporate Actions & Outlook in 2011

Corporate Actions in 2011



Rights Issue of PT Enseval Putera Megatrading Tbk

PT Enseval Putera Megatrading Tbk completed Rights Issue in March 2011 in the amount of Rp 300 Bn to finance 2 years expansion plans. Kalbe acted as the stand-by buyer and as of now, Kalbe owns 84.17% in PT Enseval Putera Megatrading Tbk.



Plan to Increase Dividend Payout in 2010

In April 2011, Kalbe announced the plan to distribute dividend of approximately 50% of 2010 net profit or equivalent to Rp 643 bn, an increase of over 2.5 times compared to dividend distributed on 2009 net profit of Rp 254 bn.

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Achievements in 2010



Awards in 2010

- The 2010 Best Company for Cigarettes, Pharmaceutical and Households Needs Sector in Investor Awards, from Investor Magazine.
- The 2010 Indonesian Most Admired Company Award in Pharmaceutical Category in IMAC Award, from Business Week and Frontier.
 
- 2nd Rank for Annual Report Award 2009 for Listed Private Non-finance Company Category, awarded by Bapepam-LK, IDX, BI, Directorate General of Tax, State Ministry for State Owned Enterprises, IAI and KNKG.
 
- The 2010 Asia Pacific Frost & Sullivan Emerging Company of the Year in Oncology for Innogene Kalbiotech Pte. Ltd., from Frost and Sullivan.
 

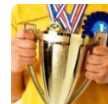
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Outlook 2011



Enhancing Our Value Proposition

1. Enhance business portfolio through new products and business developments
2. Expand business territory through collaboration
3. Implement Direct-to-Customer (D2C) Program
4. Strengthen domestic distribution coverage and logistics infrastructure
5. Continue the implementation of the Productivity – Innovation – Cash flow (PIC) Program to all business units
6. Continue the implementation of aligned supply-chain program
7. Develop people competence and leadership



Earnings Guidance 2011 (excluding packaging business)

1. Year-on-year Sales Growth 12% - 15%
2. Operating Profit Margin 17.5% - 18.5%
3. Earnings per Share Rp 155 – Rp 160, representing a year-on-year growth of 15% - 18%

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SECTION 6

Appendix Financial Information YTD March 2011, 2011 (Unaudited)

Unaudited Financial Statement YTD 03 2011



Consolidated Balance Sheets

	31 March 2010 (Unaudited)	31 March 2011 (Unaudited)	% Change
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	1,544,358,866,277	2,317,696,306,770	50.1%
Short-term Placement	10,595,608,694	5,596,053,580	-47.2%
Trade Accounts Receivable	1,191,856,948,533	1,296,934,013,845	8.8%
Non Trade Accounts Receivable	80,813,295,018	77,294,427,263	-4.4%
Inventories	1,679,548,928,962	1,528,576,014,430	-9.0%
Prepaid Expense & Other Current Asset	250,488,977,065	246,197,092,285	-1.7%
TOTAL CURRENT ASSETS	4,757,662,624,549	5,472,293,908,173	15.0%
TOTAL NON CURRENT ASSETS	1,776,761,368,998	2,045,076,404,292	15.1%
TOTAL ASSETS	6,534,423,993,547	7,517,370,312,465	15.0%

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Unaudited Financial Statement YTD 03 2011



Consolidated Balance Sheets

	31 March 2010 (Unaudited)	31 March 2011 (Unaudited)	% Change
LIABILITIES			
CURRENT LIABILITIES			
Short-term Borrowing	164,217,040,307	196,966,906,146	19.9%
Trade Accounts Payable	489,435,121,398	518,734,407,060	6.0%
Other Accounts Payable	116,090,973,445	96,169,331,992	-17.2%
Tax Payable	261,152,495,878	165,848,259,416	-36.5%
Current Portion Long-term Debts :			
Obligations Under Capital Leases	401,557,268	268,827,757	-33.1%
Accrued Expenses	316,709,955,157	270,454,198,736	-14.6%
TOTAL CURRENT LIABILITIES	1,348,007,143,453	1,248,441,931,107	-7.4%
TOTAL NON CURRENT LIABILITIES	117,336,863,015	113,688,768,967	-3.1%
TOTAL LIABILITIES	1,465,344,006,468	1,362,130,700,074	-7.0%
MINORITY INTEREST	503,110,025,587	449,169,339,915	-10.7%
NEGATIVE GOODWILL	251,374,271	-	
SHAREHOLDERS' EQUITY			
Capital stock			
Issued and fully paid - 10,156,014,422 shares	507,800,721,100	507,800,721,100	0.0%
Additional paid-in capital	2,640,000,000	4,441,133,136	68.2%
Retained earnings	4,785,600,371,999	5,897,388,722,672	23.2%
Treasury stocks	(688,603,393,009)	(687,283,369,009)	-0.2%
Others	(41,719,112,869)	(16,276,935,422)	-61.0%
SHAREHOLDER'S EQUITY NET	4,565,718,587,221	5,706,070,272,476	25.0%
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	6,534,423,993,547	7,517,370,312,465	15.0%

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Unaudited Financial Statement YTD 03 2011



Consolidated Statements of Income

	31 March 2010 (Unaudited)	31 March 2011 (Unaudited)	% Change
NET SALES	2,188,339,002,942	2,352,550,351,663	7.5%
COST OF GOODS SOLD	1,089,898,830,311	1,132,865,506,346	3.9%
% to NS	49.8%	48.2%	-1.7%
GROSS PROFIT	1,098,440,172,631	1,219,684,845,317	11.0%
% to NS	50.2%	51.8%	1.7%
OPERATING EXPENSES			
Selling	573,639,910,453	647,556,944,869	12.9%
% to NS	26.2%	27.5%	1.3%
General and Administrative	120,832,067,477	135,385,694,524	12.0%
% to NS	5.5%	5.8%	0.2%
Research and Development	17,273,828,539	19,624,977,499	13.6%
% to NS	0.8%	0.8%	0.0%
Total Operating Expenses	711,745,806,469	802,567,616,892	12.8%
% to NS	32.5%	34.1%	1.6%
INCOME FROM OPERATIONS	386,694,366,162	417,117,228,425	7.9%
% to NS	17.7%	17.7%	0.1%

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Unaudited Financial Statement YTD 03 2011



Consolidated Statements of Income

	31 March 2010 (Unaudited)	31 March 2011 (Unaudited)	% Change
OTHER INCOME (CHARGES)			
Interest Income	10,985,153,701	22,051,147,283	100.7%
Interest Expense and Fin. Charges	(2,417,519,972)	(1,358,588,289)	-43.8%
Gains (Losses) On Forex	(13,129,891,135)	(10,774,987,295)	-17.9%
Miscellaneous, net	5,121,484,917	3,249,354,685	-36.6%
Total Other Income (Charges)	559,227,513	13,166,926,384	2254.5%
% to NS	0.0%	0.6%	0.5%
INCOME BEFORE INCOME TAX BENEFIT (EXPENSE)	387,253,593,675	430,284,154,809	11.1%
INCOME TAX BENEFIT (EXPENSES)	110,403,734,154	104,573,782,699	-5.3%
% to NS	5.0%	4.4%	-0.6%
INCOME BEFORE MINORITY INTEREST IN NET EARNING OF SUBSIDIARIES	276,849,859,521	325,710,372,110	17.6%
% to NS	12.7%	13.8%	1.2%
MINORITY INTERESTS IN NET EARNING OF SUBSIDIARIES	20,548,882,619	9,793,661,730	-52.3%
% to NS	0.9%	0.4%	-0.5%
NET INCOME	256,300,976,902	315,916,710,380	23.3%
% to NS	11.7%	13.4%	1.7%
EPS	27	34	23.2%

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Unaudited Financial Statement YTD 03 2011



Consolidated Statements of Cash Flows

	31 March 2010 (Unaudited)	31 March 2011 (Unaudited)	% Change
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	2,412,759,657,028	2,545,252,205,175	5.5%
Cash paid to suppliers and employees	(1,388,619,540,777)	(1,296,794,936,899)	-6.6%
Cash provided by operations	1,024,140,116,251	1,248,457,268,276	21.9%
Receipts of claims for income tax refund	4,370,296,087	5,769,619,907	32.0%
Payments of income taxes	(172,257,267,317)	(129,469,804,112)	-24.8%
Proceeds (Payments) from/for other operating activities - net	(675,099,453,343)	(846,079,459,000)	25.3%
Net Cash Provided by Operating Activities	181,153,691,678	278,677,625,071	53.8%
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of short-term investments and time deposits	53,924,490,000	-	-100.0%
Interest income received	11,275,104,166	23,610,976,375	109.4%
Proceeds from sales of property and equipment	5,769,774,005	5,620,951,572	-2.6%
Acquisitions of property, plant and equipment	(74,795,220,578)	(86,941,365,262)	16.2%
Placements in short-term investments and time deposits	(1,923,838,588)	-	-100.0%
Proceeds for (Payments from) other investing activities, net	(502,369,738)	(903,265,376)	79.8%
Net Cash Provided by (Used in) Investing Activities	(6,252,060,733)	(58,612,702,691)	837.5%

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Unaudited Financial Statement YTD 03 2011



Consolidated Statements of Cash Flows

	31 March 2010 (Unaudited)	31 March 2011 (Unaudited)	% Change
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank loans	130,000,000,000	175,000,000,000	34.6%
Buyback of shares			
Subsidiaries	(983,347,483)	-	-100.0%
Payments of bank loans	(305,350,000,000)	-	-100.0%
Payments of interest expense	(2,414,656,902)	(918,822,035)	-61.9%
Payments of obligations under finance leases	(200,949,578)	(216,503,880)	7.7%
Receipts of capital contributions from Subsidiaries' minority shareholders	-	41,475,437,500	100.0%
Proceeds from other financing activities, net	824,226,096	(4,176,684,887)	-606.7%
Net Cash Provided by (Used in) Financing Activities	(178,124,727,867)	211,163,426,698	-218.5%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	(3,223,096,922)	431,228,349,078	-13479.3%
Net Effect of Changes in Foreign Exchange Rates of Foreign Currency Denominated Cash and Cash Equivalents	(15,534,459,355)	(13,573,862,351)	-12.6%
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,559,699,382,247	1,893,315,663,897	21.4%
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,540,941,825,970	2,310,970,150,624	50.0%

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THANK YOU

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