

P.T. ENERGI MEGA PERSADA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2005
With Comparison Figure March 13, 2004 (Unaudited)

	2005 Rp'000	2004 Rp'000
ASSETS		
CURRENT ASSETS		
Cash on hand and in banks	16,580,681	73,209,966
Restricted time deposits	73,600,419	-
Trade accounts receivable	146,804,583	50,731,992
Other accounts receivable	125,784,785	25,789,520
Inventories	100,318,208	61,679,168
Prepaid expenses	22,583,555	9,867,457
Prepaid taxes	126,231	-
Total Current Assets	<u>485,798,462</u>	<u>221,278,105</u>
NONCURRENT ASSETS		
Due from related parties	209,295,017	-
Oil and gas properties - net of accumulated depreciation and amortization of Rp661,630,328 thousand in 2004 and Rp346,102,343 thousand in 2003	2,117,920,256	437,145,565
Site restoration fund	55,024,721	33,849,533
Deferred tax assets	19,655,992	19,368,797
Reimbursement of subsidiary's dividend tax paid	208,983,547	-
Other assets	25,423,727	5,899,719
Total Noncurrent Assets	<u>2,636,303,260</u>	<u>496,263,612</u>
TOTAL ASSETS	<u><u>3,122,101,722</u></u>	<u><u>717,541,717</u></u>

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	2005 Rp'000	2004 Rp'000
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Short-term loan	119,113,964	-
Trade accounts payable	30,448,583	3,451,465
Accrued expenses	71,455,012	34,206,958
Taxes payable	136,832,744	2,826,983
Other accounts payable	44,927,433	28,603,469
Current maturity of long-term loan	208,559,962	16,834,000
Total Current Liabilities	<u>611,337,698</u>	85,922,875
NONCURRENT LIABILITIES		
Long-term loan - net of current maturity	1,047,279,878	72,638,710
Due to related parties	368,544,805	414,727,095
Deferred tax liabilities	318,298,749	143,559,812
Post-employment benefits obligation	17,448,133	11,789,085
Site restoration obligation	54,607,597	34,574,659
Subsidiary's dividend tax liabilities	208,983,547	-

Total Noncurrent Liabilities	<u>2,015,162,709</u>	<u>677,289,361</u>
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES	(431,151)	(1,382,695)
EQUITY (CAPITAL DEFICIENCY)		
Capital stock - Rp 100 par value per share in 2005 and 2004		
Authorized - 1.500.000.000.000 shares in 2005 and in 2004		
Issued and paid-up - 9.491.445.177 shares in 2005 and 6.644.011.677 shares in 2004	949,144,518	664,401,168
Additional paid-in capital	158,420,946	-
Difference in value of restructuring transactions of entities under common control	(793,336,425)	(403,585,872)
Translation adjustments	52,324,051	(309,234,978)
Retained earnings	<u>129,479,376</u>	4,131,859
Total Equity (Capital Deficiency)	<u>496,032,466</u>	(44,287,824)
TOTAL LIABILITIES AND EQUITY	<u><u>3,122,101,722</u></u>	<u><u>717,541,717</u></u>

P.T. ENERGI MEGA PERSADA Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THREE MONTHS PERIODS ENDED MARCH 31, 2005
With comparison figure for three months periods ended March 31, 2004 (Unaudited)

	2005	2004
	Rp'000	Rp'000
NET SALES	372,046,406	137,761,823
COST OF GOODS SOLD	<u>(163,162,331)</u>	<u>(91,663,439)</u>
GROSS PROFIT	<u>208,884,076</u>	<u>46,098,384</u>
OPERATING EXPENSES		
General and administrative	<u>(20,467,653)</u>	<u>(11,208,633)</u>
INCOME FROM OPERATIONS	<u>188,416,423</u>	<u>34,889,751</u>
OTHER INCOME (CHARGES)		
Overhead cost recovery	6,375,501	3,825,796
Interest income	204,494	69,946
Gain (loss) on foreign exchange - net	(2,883,339)	160,992
Interests and financing charges	(52,964,497)	(3,721,984)
Others - net	<u>(924,858)</u>	<u>(6,426,811)</u>
Other Charges - Net	<u>(50,192,700)</u>	<u>(6,092,060)</u>
INCOME BEFORE TAX	<u>138,223,723</u>	<u>28,797,691</u>
TAX EXPENSE		
Current tax	(20,041,804)	(3,851,780)
Deferred tax	<u>(62,740,413)</u>	<u>(24,398,951)</u>
Tax Expense	<u>(82,782,217)</u>	<u>(28,250,731)</u>
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES	55,441,506	546,960
MINORITY INTEREST IN NET LOSS (INCOME) OF SUBSIDIARIES	<u>(1,112,416)</u>	<u>(768,232)</u>
NET INCOME	<u>54,329,090</u>	<u>(221,273)</u>
BASIC EARNINGS PER SHARE (in full Rupiah)	<u>5.72</u>	<u>(0.03)</u>