

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)

	<u>Notes</u>	<u>2005</u> Rp'000	<u>2004</u> Rp'000
NET SALES	2n,24	372,046,406	137,761,823
COST OF GOODS SOLD	2n,25	<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	2n,26	<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	2c	(2,883,339)	160,992
Interests and financing charges	27	(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	2p,28		
Current tax		(20,041,804)	(3,851,780)
Deferred tax		10,524,621	139,493
Tax Expense		<u>(9,517,183)</u>	<u>(3,712,287)</u>
INCOME BEFORE MINORITY INTEREST IN NET INCOME OF SUBSIDIARIES		128,706,540	25,085,403
MINORITY INTEREST IN NET LOSS (INCOME) OF SUBSIDIARIES		<u>(1,133,964)</u>	<u>(829,774)</u>
NET INCOME		<u>127,572,576</u>	<u>24,255,629</u>
BASIC EARNINGS PER SHARE (in full Rupiah)	2q,29	<u>13.44</u>	<u>3.65</u>

P.T. ENERGI MEGA PERSADA DAN ANAK PERUSAHAAN
 LAPORAN LABA RUGI KONSOLIDASI
 UNTUK TAHUN-TAHUN YANG BERAKHIR 31 DESEMBER 2003, 2002 DAN 2001

	Catatan	2003 US\$	2002 US\$	2001 US\$
PENJUALAN BERSIH	14	22,777,204	18,523,020	19,856,535
BEBAN POKOK PENJUALAN	15	17,755,261	16,680,863	14,419,735
LABA KOTOR		5,021,943	1,842,157	5,436,800
BEBAN USAHA Umum dan administrasi		246,120	149,367	66,865
LABA USAHA		4,775,823	1,692,790	5,369,935
PENGHASILAN (BEBAN) LAIN-LAIN				
Penggantian overhead dari IJV-M	16f	1,114,225	863,538	812,834
Pendapatan bunga		483,554	175,188	256,753
Beban bunga	17	(105,507)	(21,502)	(935,621)
Laba (rugi) kurs mata uang asing	2e	(422,822)	2,086,271	711,928
Alokasi dari administrator	16e	(2,800,639)	(5,605,844)	(1,414,416)
Lain-lain - bersih		(56,833)	(197,205)	2,505,917
Penghasilan (beban) lain-lain bersih		(1,788,022)	(2,699,554)	1,937,395
LABA (RUGI) SEBELUM PAJAK		2,987,801	(1,006,764)	7,307,330
PENGHASILAN (BEBAN) PAJAK				
Pajak kini	10	(1,190,529)	(1,338,747)	(2,360,510)
Pajak tangguhan		-	-	-
Beban pajak		(1,190,529)	(1,338,747)	(2,360,510)
LABA (RUGI) BERSIH		1,797,272	(2,345,511)	4,946,820
LABA (RUGI) PER SAHAM DASAR	19			

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

	Notes	2005 Rp'000	2004 Rp'000
ASSETS			
CURRENT ASSETS			
Cash on hand and in banks	2f,4	16,580,681	73,209,966
Restricted time deposits	2g,5,19	73,600,419	-
Trade accounts receivable	2d,2h,6,19	146,804,583	50,731,992
Other accounts receivable	2h,7	125,784,785	25,789,520
Inventories	2i,8	100,318,208	61,679,168
Prepaid expenses	2j,9	22,583,555	9,867,457
Prepaid taxes	2p,10	126,231	-
Total Current Assets		<u>485,798,462</u>	<u>221,278,103</u>
NONCURRENT ASSETS			
Due from related parties	2d,11,31	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	2l,12	2,117,920,256	437,145,565
Site restoration fund	34	55,024,721	33,849,533
Deferred tax assets	2p,28	13,382,296	547,494
Reimbursement of subsidiary's dividend tax paid	3	208,983,547	-
Other assets	13	21,556,081	5,899,719
Total Noncurrent Assets		<u>2,626,161,918</u>	<u>477,442,310</u>
TOTAL ASSETS		<u><u>3,111,960,379</u></u>	<u><u>698,720,415</u></u>

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

	Notes	2005 Rp'000	2004 Rp'000
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Short-term loan	14	119,113,964	-
Trade accounts payable	15	30,448,583	3,451,465
Accrued expenses	2e,16	71,455,012	34,206,958
Taxes payable	2p,17	136,832,744	2,826,983
Other accounts payable	18	44,927,433	28,603,469
Current maturity of long-term loan	19	208,559,962	16,834,000
Total Current Liabilities		<u>611,337,698</u>	<u>85,922,875</u>
NONCURRENT LIABILITIES			
Long-term loan - net of current maturity	19	1,047,279,878	72,638,710
Due to related parties	2d,20,32	368,544,805	414,727,095
Deferred tax liabilities	2p,28	-	-
Post-employment benefits obligation	2o,31	17,448,133	11,789,085
Site restoration obligation	33	54,607,597	34,574,659
Subsidiary's dividend tax liabilities	3	208,983,547	-
Total Noncurrent Liabilities		<u>1,696,863,959</u>	<u>533,729,549</u>
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES	2b	4,899,905	880,166
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	21	949,144,518	664,401,168
Additional paid-in capital	2m,22	158,420,946	-
Difference in value of restructuring transactions of entities under common control	2b,23	(703,505,966)	(403,585,872)
Translation adjustments	2c	65,245,721	(218,119,851)
Retained earnings		329,553,598	35,492,380
Total Equity (Capital Deficiency)		<u>798,858,817</u>	<u>78,187,825</u>
TOTAL LIABILITIES AND EQUITY		<u><u>3,111,960,379</u></u>	<u><u>698,720,415</u></u>

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

	2005 Rp'000	2004 Rp'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	292,450,616	125,767,296
Cash paid to suppliers and employees	(264,592,920)	(71,285,126)
Cash generated from operations	27,857,696	54,482,170
Interest and financing charges paid	(75,904,133)	(3,721,984)
Corporate income and dividend tax paid	(6,791,341)	(2,946,163)
Net Cash Provided by Operating Activities	<u>(54,837,778)</u>	<u>47,814,023</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	69,946
Acquisition of oil and gas properties	(109,226,133)	(29,077,271)
Increase in other assets	-	(715,406)
Net Cash Used in Investing Activities	<u>(109,226,133)</u>	<u>(29,722,731)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term and short-term loans	-	-
Placement of restricted time deposits	(5,776,609)	-
Payments of long-term and short-term loans	354,782,664	(2,626,490)
Proceeds from (payment of) due to related parties	(178,571,512)	38,424,064
Net Cash Provided by (Used in) Financing Activities	<u>170,434,543</u>	<u>35,797,574</u>
NET INCREASE (DECREASE) IN CASH ON HAND AND IN BANKS	6,370,632	53,888,866
CASH ON HAND AND IN BANKS AT BEGINNING OF Y	<u>10,210,049</u>	<u>19,321,100</u>
CASH ON HAND AND IN BANKS AT END OF YEAR	<u><u>16,580,681</u></u>	<u><u>73,209,966</u></u>

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

	Notes	Paid-up capital stock Rp'000	Addition paid-in capital Rp'000	Difference in value of restructuring transactions of entities under common control Rp'000	Translation adjustments Rp'000	Retained earnings Rp'000	Total equity Rp'000
Balance as of January 1, 2004		200,777,778	-	(107,541,921)	(5,211,539)	11,236,751	99,261,069
Conversion of promissory notes to paid-up capital	20,21	463,623,390	-	-	-	-	463,623,390
Difference in value of restructuring transactions of entities under common control	2b,23	-	-	(296,043,951)	-	-	(296,043,951)
Translation adjustment	2c	-	-	-	(212,908,312)	-	(212,908,312)
Net income for the year		-	-	-	-	24,255,629	24,255,629
Balance as of March 31, 2004		664,401,168	-	(403,585,872)	(218,119,851)	35,492,380	78,187,825
Balance as of January 1, 2005		949,144,518	158,420,946	(703,505,966)	42,186,219	201,981,022	648,226,739
Translation adjustments	2c	-	-	-	23,059,502	-	23,059,502
Net income for the year		-	-	-	-	127,572,576	127,572,576
Balance as of March 31, 2005		<u>949,144,518</u>	<u>158,420,946</u>	<u>(703,505,966)</u>	<u>65,245,721</u>	<u>329,553,598</u>	<u>798,858,817</u>