

PT VOKSEL ELECTRIC Tbk AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
JUNE '30 2011 and DECEMBER 31' 2010

ASSETS	June '30 2011	December '31 2010	LIABILITIES AND EQUITY	June '30 2011	December '31 2010
	Rp	Rp		Rp	Rp
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	16,564,758,018	37,210,123,084	Bank loans	258,181,729,465	157,032,236,182
Restricted Cash and cash equivalents	169,896,458	471,087,914	Trade payables		
Trade receivables			Third parties	348,540,776,356	320,203,598,093
Third parties, net after allowance for doubtful			Related parties	52,831,663,410	149,920,213,998
accounts of Rp 8.365.760.242 in June 30' 2011			Other payables - Thrid Parties		
and December 31' 2010	529,747,813,039	501,847,779,710	Third parties	53,743,687,869	51,006,877,281
Related parties	2,537,450,552	-	Taxes payable	18,140,679,614	3,474,820,271
Other receivables	71,352,991,039	52,129,680,905	Accrued expenses	5,938,709,851	1,485,037,545
Derivatif receivables	37,476,570,096	30,768,258,932	Customers deposit	33,506,654,281	34,153,747,676
Inventories	310,522,206,639	251,280,814,192	Current maturity of obligations		
Prepaid tax	7,705,075,249	3,904,346,829	under capital lease	1,073,245,574	1,955,238,178
Other current assets	26,021,862,328	14,337,497,168	Total Current Liabilities	771,957,146,420	719,231,769,224
Total Current Assets	1,002,098,623,418	891,949,588,734			
NON - CURRENT ASSETS			NON CURRENT LIABILITIES		
Fixed asset - net after accumulated depreciation			Provision for employees	19,781,621,713	19,581,107,313
and amortization of Rp 281.041.057.351 in			Deffered tax liabilities	9,930,350	9,930,350
June 30 '2011 and Rp 270.753.962.003 in			Obligations under capital lease	2,343,029,681	1,633,473,698
December 31' 2010	209,154,081,191	210,898,326,363	Total non current liabilities	22,134,581,744	21,224,511,361
Un used Fixed asset - net after accumulated					
depreciation of Rp 3.044.216.438 in			MINORITY INTEREST IN SUBSIDIARY IN EQUITY		
June 31' 2011 and Rp 3.027.907.022 in			OF SUBSIDIARY	564,501,624	504,137,499
December 31' 2010	132,531,646	148,841,062			
Estimated claim from income tax refund	9,942,989,566	12,267,928,112	EQUITY		
Deffered tax assets	6,572,056,671	6,572,056,671	Capital stock		
Project in installation	-	2,417,730,581	Authorized - 2.000.000.000 shares		
Other non - current assets	2,060,394,894	2,226,283,506	and par value of Rp 500 per shares		
Total non current assets	227,862,053,968	234,531,166,295	Issued and fully paid - 831.120.519 shares	415,560,259,500	415,560,259,500
			Additional paid in capital	940,000,000	940,000,000
			Difference arising from change in subsidiary equity	1,153,198,004	1,153,198,004
			Retained earning / (loss)	17,650,990,094	(32,133,120,559)
			Total equity	435,304,447,598	385,520,336,945
TOTAL ASSETS	1,229,960,677,386	1,126,480,755,029	TOTAL LIABILITIES AND EQUITY	1,229,960,677,386	1,126,480,755,029

PT VOKSEL ELECTRIC Tbk AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME COMPREHENSIF
FOR THE SIX MONTH ENDED JUNE' 30 2011 and 2010

DESCRIPTION	June '30 2011	June '30 2010
	Rp	Rp
NET SALES	949,499,047,750	503,417,673,705
COST OF GOODS SOLD	(819,488,321,639)	(453,552,784,049)
GROSS PROFIT	130,010,726,111	49,864,889,656
OPERATING EXPENSES		
Selling	(28,521,422,993)	(26,125,266,186)
General and administrative	(23,931,132,411)	(23,432,919,826)
Total Operating Expenses	(52,452,555,404)	(49,558,186,012)
INCOME (LOSS) FROM OPERATION	77,558,170,707	306,703,644
OTHER (CHARGES) INCOME		
Interest income	136,987,110	144,215,199
Interest expense	(10,074,958,142)	(13,116,469,725)
Gain on foreign exchange - net	14,944,344,743	10,541,294,814
Gain on sale fixed assets	1,306,910,745	204,545,457
Gain (Loss) on derivatives and hedging contract	(13,961,805,916)	(5,854,791,276)
Miscellaneous - net	(1,797,873,533)	(4,851,097,311)
Other Charges - net	(9,446,394,993)	(12,932,302,842)
PROFIT (LOSS) BEFORE INCOME TAX, MINORITY INTEREST AND OTHER COMPREHENSIF INCOME	68,111,775,714	(12,625,599,198)
TAX EXPENSE	(18,267,300,911)	195,689,182
PROFIT (LOSS) BEFORE MINORITY INTEREST AND OTHER COMPREHENSIF INCOME	49,844,474,803	(12,429,910,016)
MINORITY INTEREST IN NET GAIN OF SUBSIDIARY	(60,364,150)	(225,616,481)
OTHER COMPREHENSIF INCOME	-	-
NET INCOME (LOSS)	49,784,110,653	(12,655,526,497)
BASIC GAIN (LOSS) PER SHARE	59.90	(15.23)

PT VOKSEL ELECTRIC Tbk AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTH ENDED JUNE' 30 2011 and 2010

DESCRIPTION	June '30 2011	June '30 2010
	Rp	Rp
CASH FLOW FROM OPERATING ACTIVITIES		
Cash Received from customers and others	928,893,236,740	525,727,102,111
Cash paid to suppliers and others	(952,034,804,202)	(386,317,635,900)
Cash provided by operations	(23,141,567,462)	139,409,466,211
Received of interest income	136,987,110	89,131,682
Received (payment) of taxes - net	(52,528,627,637)	18,033,155,977
Payment of interest expenses	(10,074,958,142)	(13,116,469,725)
Payment for other operating activities	(46,780,079,097)	(45,957,328,319)
Net cash provided by operating activities	(132,388,245,229)	98,457,955,826
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed asset	(6,576,018,807)	(17,601,554,825)
Sales of fixed asset	2,253,625,955	204,545,457
Settlement of time deposit - net	104,500,000	50,000,000
Net cash used in investing activities	(4,217,892,853)	(17,347,009,368)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Payment of) bank loans	101,149,493,284	(79,110,460,674)
Payment of capital lease	(992,025,487)	(1,093,076,454)
Net cash used in financing activities	100,157,467,797	(80,203,537,128)
NETT DECREASE IN CASH AND CASH EQUIVALENT	(36,448,670,285)	907,409,330
CASH EFFECT OF CHANGES IN EXCHANGE RATES IN CASH AND CASH EQUIVALENT	15,803,305,219	11,283,488,216
CASH AND CASH EQUIVALENT AT BEGINNING	37,210,123,084	32,834,153,718
CASH AND CASH EQUIVALENT AT ENDING	16,564,758,018	45,025,051,264