

I. INTRODUCTION

This Circular is prepared for the interests of the Shareholders of the Company in order to provide them with information regarding the Transaction for their decision in the Company's EGM to be held on 22 December 2006, with regard to the Transaction.

A general overview of the Transaction is as follows:

1. Currently, the effective ownership of the Company in SIMP is 83.84%;
2. For the purpose of the Transaction, the Company has incorporated ISHPL, which owns 100% of IOFFL shares;
3. IOFFL will subscribe for all of the newly-issued shares of SIMP totaling 2,277,549 shares at Rp 2,277,549,000.00, or equivalent to 90% ownership in the enlarged share capital of SIMP. IOFFL will fund such subscription through temporary Bank financing. After the share issuance, the Company's effective ownership in SIMP remains unchanged;
4. Following the fulfillment of the conditions precedent of the Agreement, ISHPL will exchange all of its shares in IOFFL for 9,982,000,000 new shares of IndoAgri which is equivalent to approximately 98.67% of the enlarged share capital of IndoAgri immediately upon completion of the RTO Transaction. After the completion of RTO Transaction, the Company's effective ownership in SIMP will become 82.84%;
5. Upon completion of the RTO Transaction, IndoAgri shall implement the Share Consolidation from initially 10,117,000,000 shares to become 1,011,700,000 Consolidated Shares, so that ISHPL will own a total of 998,200,000 Consolidated Shares;
6. In order to comply with the shareholding spread and distribution requirements of the SGX-ST, as well as to raise funds, IndoAgri will carry out the Placement. The shares to be offered are up to 435,000,000 new shares of IndoAgri and/or shares of IndoAgri owned by ISHPL, whereby the total shares to be offered is up to approximately 30% of IndoAgri's enlarged share capital. Thereafter, the Company's effective ownership in SIMP will be diluted to at least approximately 60.45%.

With regards to the Transaction, IndoAgri is not an affiliated party of i) the Directors, ii) Commissioners, iii) Controlling Shareholders of the Company, and iv) affiliated party of Directors, Commissioners and Controlling Shareholders of the Company, as defined in the Bapepam Regulation No. IX.E.1. As such, the proposed Transaction does not constitute a conflict of interest transaction.

II. INFORMATION ON THE COMPANY

The Company was established under the name of PT Pangerjaya Intikusuma based on Deed No. 228, dated 14 August 1990, as amended by Deed No. 249, dated 15 November 1990 and Deed No. 171, dated 20 June 1991, all made before Benny Kristanto, S.H., Notary in Jakarta and was approved by the Ministry of Justice based on the Decree of the Minister of Justice No. C2-2915/HT.01.01.Th.91, dated 12 July 1991, and was registered at the District Court of South Jakarta under No. 579, 580 and 581, dated 5 August 1991, and published in the BNRI No.12/611, dated 11 February 1992.

The Company's Articles of Association have been severally amended, the last amendment based on Deed No. 75 dated 25 June 2004, made before Benny Kristanto, S.H., Notary in Jakarta, reported to the Ministry of Justice as evidenced by receipt No. C-16055/HT.01.04/TH.2004, dated 25 June 2004 and published in the BNRI No. 98/1034, dated 7 December 2004.

2. Business Activities

The Company's business activities comprise of 4 business groups, which are:

- i) Consumer Branded Products,
- ii) Bogasari,
- iii) Edible Oils and Fats, and
- iv) Distribution.

The Consumer Branded Products Group is engaged in the manufacturing of instant noodles, food seasonings, snack food and nutrition and special foods.

The Bogasari Group mainly engages in flour milling. It is one of the world's largest manufacturers based on production capacity in one location.

The Edible Oils and Fats Group or the EOF Group engages in oil palm plantations and its mills, which are integrated with the processing and marketing of cooking oil, margarine, shortening, and the processing of coconut oil and its derivative products.

The Distribution Group engages in the distribution of consumer products through its own national distribution network. It mainly engage in distribution of consumer products produced by the Company and its subsidiaries.

3. Capital and Shareholding Structure

The Capital and Shareholding structure of the Company, based on the report issued as of 31 October 2006 issued by the Company's Share Registrar, is as follows:

Shareholders	Nominal Value Rp 100 per share		%
	Shares	Rupiah	
Authorised Capital Issued and Fully Paid Up Capital:	30,000,000,000	3,000,000,000,000	
- CAB Holdings Limited	4,394,603,450	439,460,345,000	51.53
- Public	4,133,985,550	413,398,555,000	48.47
Sub Total	8,528,589,000	852,858,900,000	100.00
Treasury Stock	915,600,000	91,560,000,000	
Total Issued and Fully Paid Up Capital	9,444,189,000	944,418,900,000	
Shares in Portfolio	20,555,811,000	2,055,581,100,000	

4. Board of Commissioners and Board of Directors

Based on Deed No. 6 dated 2 June 2006 made before Benny Kristanto, S.H., Notary in Jakarta, the Board of Commissioners and Board of Directors of the Company are as follows:

BOARD OF COMMISSIONERS		BOARD OF DIRECTORS	
President Commissioner : Manuel Vitez Panglinan	President Director : Anthoni Salam	Vice President Director : Cesar Manan dela Cruz	Vice President Director : Francisca Weirang
Commissioner : Benny Setawan Santoso	Commissioner : Albert del Rosario	Commissioner : Albert del Rosario	Commissioner : Albert del Rosario
Commissioner : Edward Anthony Torotico	Commissioner : Charles Nicholson	Commissioner : Charles Nicholson	Commissioner : Charles Nicholson
Commissioner : Ibrahim Rijad	Commissioner : Albert del Rosario	Commissioner : Albert del Rosario	Commissioner : Albert del Rosario
Commissioner : Albert del Rosario	Commissioner : Albert del Rosario	Commissioner : Albert del Rosario	Commissioner : Albert del Rosario
Independent Commissioner : Torstein Stephaens	Independent Commissioner : Torstein Stephaens	Independent Commissioner : Torstein Stephaens	Independent Commissioner : Torstein Stephaens
Independent Commissioner : Wajudi Prakasa	Independent Commissioner : Wajudi Prakasa	Independent Commissioner : Wajudi Prakasa	Independent Commissioner : Wajudi Prakasa

III. INFORMATION ON THE EOF GROUP

The EOF Group consists of SIMP and Subsidiaries of SIMP which conduct the Company's business operations of oil palm plantations and its mills, which are integrated with the processing and marketing of cooking oil, margarine, shortening, and the processing of coconut oil as well as its derivative products.

1. General
SIMP was incorporated pursuant to the laws of the Republic of Indonesia based on Deed No.65 dated 12 August 1992 made before Maria Andriani Kidara, S.H., Notary in Jakarta. The Deed was approved by the Ministry of Justice based on the Decree of the Minister of Justice No. C2-9737/HT.01.01.1TH.93 dated 27 September 1993, registered in the District Court of South Jakarta on 16 October 1993 under No. 9774/PT/THM/1993/PH.JakSd and published in the BNRI No.101/5933 dated 17 December 1993.

The Articles of Association of SIMP have been severally amended, the latest of which by Deed No. 45 dated 16 August 2006 made before Herdimansyah Chaidiriyah, S.H., Notary in Jakarta. The Deed was reported to the Ministry of Justice as evidenced by the receipt No. C-24688/HT.01.04.1H.2006 dated 23 August 2006.

2. Business Activities

The main business activities of SIMP encompass the operations of oil palm plantations and its mills, which are integrated with the processing and marketing of cooking oil, margarine, shortening, as well as the processing of coconut oil and its derivative products.

3. Capital and Shareholding Structure

Based on Deed No. 45 dated 16 August 2006 made before Herdimansyah Chaidiriyah, S.H., Notary in Jakarta, the Capital and Shareholding structure of SIMP is as follows:

Shareholders	Nominal Value Rp 1,000,000 per share		%
	Shares	Rupiah	
Authorised Capital Issued and Fully Paid Up Capital:	300,000	300,000,000,000	
- PT Indofood Sukses Makmur Tbk	202,437	202,437,000,000	80.00
- PT Birma Multidaya	32,708	32,708,000,000	12.93
- PT Bina Makna Indopratama*	9,739	9,739,000,000	3.84
- PT Metro Lintas Nusantara	8,177	8,177,000,000	3.23
Total Issued and Fully Paid Up Capital	253,061	253,061,000,000	100.00
Shares in Portfolio	46,939	46,939,000,000	

* PT Bina Makna Indopratama is 100% owned by the Company

4. Board of Commissioners and Board of Directors

Based on Deed No. 45 dated 16 August 2006 made before Herdimansyah Chaidiriyah, S.H., Notary in Jakarta, the Board of Commissioners and Board of Directors of SIMP are as follows:

BOARD OF COMMISSIONERS		BOARD OF DIRECTORS	
President Commissioner : Cesar Manan dela Cruz	President Director : Mulyawan Tandira	Vice President Director : Gunadi	Vice President Director : Moleonoto
Commissioner : Darmawan Santoso	Commissioner : Mulyawan Tandira	Commissioner : Mulyawan Tandira	Commissioner : Mulyawan Tandira
Commissioner : Theije Tje Fie	Commissioner : Mulyawan Tandira	Commissioner : Mulyawan Tandira	Commissioner : Mulyawan Tandira

5. Plantation and Production Facilities

In oil palm plantation and processing of CPO, the EOF Group, as of 30 June 2006 owns approximately 130,012 hectares of oil palm plantation land (including land under the plasma program, rubber plantation and land used for oil palm seed breeding), of which approximately 63,552 hectares are planted with oil palm. In addition, the EOF Group also owns a rubber plantation of approximately 8,530 hectares, of which approximately 5,015 hectares are planted, and land used for oil palm seed breeding of approximately 229 hectares.

On 16 August 2006, SIMP entered into a conditional sale and purchase agreement to acquire shares in 3 (three) oil palm plantation companies, namely PT Mega Citra Perdana and its subsidiaries, PT Mentari Subur Abadi and its subsidiary, and PT Swadaya Bhakti Negaramas ("Plantation Companies"), which own land permits for oil palm plantations of approximately 85,541 hectares. Further information about the Plantation Companies may be referred to in the Circular Letter issued by the Company dated 29 September 2006.

The proposed sale and purchase of the Plantation Companies has been approved by the Independent Shareholders of the Company during the Company's EGM held on 16 October 2006 and it is expected that the transaction will be completed in the first quarter of 2007.

Upon completion of the acquisition of the Plantation Companies, the plantation land of the EOF Group will increase to approximately 234,312 hectares (including rubber plantation of 8,530 hectares and oil palm seed breeding of 229 hectares).

As of 30 June 2006, the EOF Group operates 6 (six) Palm Oil Mills located in the province of Riau with total capacity of 315 MT of FFB per hour. SIMP is currently in the process of constructing a new Palm Oil Mill with a capacity of 45 MT of FFB per hour in West Kalimantan which is expected to be completed by the end of 2006. SIMP also owns processing facilities: refinery, fractionation, margarine processing and copra mill with a capacity of approximately 885,000 MT of CPO, 544,500 MT, 328,500 MT and 270,000 MT per year, respectively.

6. Business Expansion Plans of EOF Group

Considering that the oil palm industry has good and profitable business prospects, and that there is increasing demand for CPO and its derivative products, the EOF Group targets to expand the planted area of its oil palm plantations from approximately 63,552 hectares as of 30 June 2006 up to approximately 250,000 hectares by the year 2015, through further acquisition and cultivation of plantation land already owned.

In order to develop Raw Land into planted and productive Oil Palm plantations, it generally requires approximately a period of 4 (four) years, and the cost for such development and its related Palm Oil Mill is estimated to be about USD 4,000 per hectare throughout the development period as mentioned above.

In addition, the EOF Group also plans to expand the capacity of processing facilities to increase its production of CPO and its derivative products consisting, amongst others, of following:

- a. Construction of its Palm Oil Mill located in West Kalimantan with a capacity of 45 MT of FFB per hour which is expected to be completed by the end of 2006 with a total investment of about Rp 65 billion;
- b. Increase in capacity of its refinery, fractionation and margarine processing plant in Medan by approximately 120,000 MT, 60,000 MT, and 60,000 MT, respectively, by 2008 with a total investment of about Rp 90 billion;
- c. Relocation of its processing facilities in Jakarta, with investment of about USD 40 million, which is targeted to become operational by early 2009. The said new processing facilities are estimated to have refining capacity of about 420,000 MT of CPO per year, an increase from the previous capacity of about 247,500 MT per year. The said relocation is expected to reduce the raw materials land transportation costs of EOF Group.

IV. INFORMATION ON INDOAGRI

1. General
IndoAgri, currently named CityAxis Holdings Limited, a company incorporated on 5 October 2001, under its original name of CityAxis Holdings Pte. Ltd., pursuant to the laws of the Republic of Singapore with Company Registration No. 200106151G.

THIS ABRIDGE CIRCULAR TO SHAREHOLDERS IN RESPECT OF THE PROPOSED TRANSACTION



PT INDOFOOD SUKSES MAKMUR Tbk

Principal Businesses

Instant noodle industry, flour milling, and equity investments in subsidiaries engaged in integrated food processing, plantations, processing of edible oils and fats and distribution

Principal Office :

Ariobimo Sentral Building, 12th Floor, Jalan H.R. Rasuna Said X-2 Kav. 5, South Jakarta 12950 - Indonesia
Telephone : +62 (21) 522 - 8822 Facsimile: +62 (21) 522 - 6014

THIS CIRCULAR IS ISSUED IN CONJUNCTION WITH THE PROPOSED TRANSACTION FOR A REVERSE TAKEOVER ("RTO TRANSACTION") THROUGH AN EXCHANGE BY INDOFOOD SINGAPORE HOLDINGS PTE. LTD. ("ISHPL") ON ALL SHARES IN INDOFOOD OIL & FATS PTE. LTD. ("IOFFL"), WHICH WILL OWN 90% SHARES OF PT SALIM VOMAS PRATAMA ("SIMP"), WITH APPROXIMATELY 98.67% SHARES OF CITYAXIS HOLDINGS LIMITED, AND PROPOSED TO BE FURTHER CHANGED TO INDOFOOD AGRICULTURE LTD. ("INDOAGRI") AND FOLLOWED BY PLACEMENT OF NEW INDOAGRI SHARES AND/OR SHARES OF INDOAGRI OWNED BY ISHPL ON THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST"), RESULTING IN A DILUTION OF THE COMPANY'S EFFECTIVE OWNERSHIP IN SIMP.

The Board of Commissioners and the Board of Directors of the Company accept full responsibility for the accuracy of all the material information contained in this Circular, and confirm that, after making sufficient and reasonable enquiries, and to the best of their knowledge and belief, there are no important and relevant information the omission of which would cause the material information in this Circular to be incorrect and/or misleading.

The Board of Commissioners and the Board of Directors of the Company declare that the above Transaction does not constitute a transaction with a conflict of interest, as defined in Bapepam Regulation No.IX.E.1 concerning Conflict of Interest on Certain Transactions, Attachment to Decree of the Chairman of Bapepam No. Kep-32/PM/2000 dated 22 August 2000 on Conflict of Interest on Certain Transactions.

On 20 June 2006, IndoAgri became a public company, and as of 12 July 2006, its shares were listed on the SGX-SESDAQ, under the name of CityAxis Holdings Limited. Based on the Resolution dated 27 August 2003, the company's name was changed to ISG Asia Limited, and on 30 October 2006, was renamed back to CityAxis Holdings Limited.

The market capitalisation of IndoAgri as of 20 November 2006 is SGD 26.32 million.

2. Business Activities

Prior to 30 October 2006, IndoAgri was primarily engaged in the business of providing project management, facilities management, engineering and fitting-out works & services, and interior design services in Singapore, Malaysia and countries in North Asia and the Middle East. On 30 October 2006, IndoAgri has disposed of substantially all of the above businesses. Currently, IndoAgri's remaining businesses includes a subsidiary engaged in providing leasing services and another subsidiary engaged in providing mechanical and electrical services. IndoAgri is currently in the process of disposing of such remaining businesses.

3. Capital and Shareholding Structure

As of 31 October 2006 IndoAgri's Capital and Shareholding structure is as follows:

Issued and Fully Paid Up Capital	Shares		SGD
	Shares	%	
Shareholders :	645,000	0.48	
Younih Oi Siong	100,000	0.07	
John David Michael King	100,000	0.07	
Haug Augie Chiang	100,000	0.07	
Yeo Wee Kieng	100,000	0.07	
Kumpulan CityAxis Sdn. Bhd.	49,500,000	36.67	
Loke Tan Chung	27,040,000	20.63	
Cheow Siew Lee	97,000	0.07	
Public	57,418,000	42.53	
Total	135,000,000	100.00	

4. Management

Non Executive Chairman : John David Michael King Chief Financial Officer : Lim Eng Hoe
Executive Director & CEO : Younih Oi Siong Company Secretary : Lee Siew Jee, Jennifer
Independent Director : Haung Augie Chiang
Independent Director : Yeo Wee Kieng

5. Other Important Information

On 11 July 2006, IndoAgri entered into a sale and purchase agreement with Interior Services Group Pte. to sell substantially all of its subsidiaries' existing businesses for SGD 13.6 million ("First Disposal"), subject to the fulfillment of all conditions precedent, among which are completion of IndoAgri's group restructuring exercise and approval of IndoAgri shareholders for the First Disposal. The First Disposal was approved by the Shareholders during IndoAgri's EGM held on 23 October 2006, and was completed on 30 October 2006. Information on subsidiaries sold in the First Disposal is provided in the table above.

IndoAgri will dispose all its remaining subsidiaries ("Second Disposal") no later than 30 November 2006. Currently, IndoAgri is in the process of carrying out the Second Disposal. Information on subsidiaries to be sold in the Second Disposal is provided in the table above.

The proceeds from the First Disposal and the Second Disposal shall be used for the following:

- Between SGD 5.4 million and SGD 10.334 million to be distributed to the Shareholders of IndoAgri in the form of Cash Distribution; and
- The balance will be used as working capital.

The Cash Distribution can only be carried out, amongst others, after obtaining approval from the Singapore High Court, in accordance with the Companies Act of Singapore.

The approval of IndoAgri's Shareholders for a pro rata capital reduction of up to SGD 10,334,250 was obtained on 23 October 2006. On 13 November 2006, IndoAgri announced that an amount of SGD 6,750,000 will be returned to Shareholders of IndoAgri as the capital reduction. Subject to the court order sanctioning the same, with the Registrar of Companies of Singapore in accordance with the Companies Act of Singapore. It is expected that the Cash Distribution will take place prior to the completion of the RTO Transaction.

After the completion of the First Disposal and the Second Disposal as well as the Cash Distribution to the Shareholders of IndoAgri, the NTA of IndoAgri immediately after the completion of the RTO Transaction shall be no less than SGD 5 million in cash and the NTA per IndoAgri share shall be no less than SGD 0.037.

V. CONDITIONAL SALE AND PURCHASE AGREEMENT

With regard to the Transaction, on 23 August 2006, the Company has entered into the Agreement. The following is a summary of the terms of the Agreement:

1. Parties to the Agreement :

1.1 The Company, through ISHPL, as the party to exchange the entire issued and fully-paid share capital of IOFFL owned by ISHPL to IndoAgri. Based on a deed of ratification and accession dated 11 September 2006, ISHPL bound itself as a party to the Agreement, and as such, has rights and obligations provided under the Agreement.

1.2 IndoAgri as the party to issue to ISHPL 9,982,000,000 new IndoAgri shares (which after the Share Consolidation shall be 998,200,000 Consolidated Shares), which is equivalent to approximately 98.67% of the enlarged share capital of IndoAgri to be exchanged with shares of IOFFL owned by ISHPL.

1.3 Younih Oi Siong and Kumpulan CityAxis Sdn. Bhd., in its aggregate own and have an interest in approximately 37.22% of the total number of issued shares in IndoAgri, and which have each undertaken to vote, or to procure the voting of such shares in favour of the proposed Transaction, First Disposal and Second Disposal as well as the Cash Distribution at IndoAgri's EGMs.

2. Material Provisions of the Agreement

2.1. Conditions precedent to the Completion of the RTO Transaction

The RTO Transaction shall be completed subject to the fulfillment of all conditions precedent in the Agreement including:

1. The approval from IndoAgri's Shareholders, amongst others, for the Transaction;
2. The approval from the independent shareholders of IndoAgri for the proposed whitewash resolution ("Whitewash Resolution") relating to the waiver by such independent shareholders of their rights to receive a mandatory general offer for their shares from the Company, ISHPL, and parties acting in concert with them, in connection with the issue of new shares to ISHPL pursuant to the RTO Transaction;
3. The approval from the SGX-ST for the RTO Transaction;
4. The approval-in-principle of the SGX-ST for (i) the transfer of the IndoAgri's listing from SGX-SESDAQ to the Mainboard of the SGX-ST after completion of the RTO Transaction and (ii) for the listing and quotation on the SGX Mainboard of the shares of IndoAgri owned by ISHPL, the Consolidated Shares and new shares of IndoAgri pursuant to the Placement;
5. The approval from the SIC to grant a waiver to the Company, ISHPL and parties acting in concert with them on their obligation to make a mandatory offer for shares of IndoAgri not owned by the Company, ISHPL or parties acting in concert with them;
6. The approval of the Company's Shareholders and the Shareholders of First Pacific for the Transaction;
7. The completion of the EOF Group Restructuring;
8. The due diligence has been conducted by all concerned parties to the Agreement with satisfactory result;
9. All material approvals, permits, and exemptions required for the Transaction have been obtained by IndoAgri, the Company, and First Pacific;
10. The pro forma consolidated net profit after tax and minority interest (unaudited) of the EOF Group for the year 2005 prepared in accordance with International Financial Reporting Standards, on the basis that the EOF Group Restructuring was completed on 1 January 2003, amounting to no less than Rp. 602.9 billion;
11. No later than 30 (thirty) days after completion of the RTO Transaction, IndoAgri and/or ISHPL will enter into a Placement Agreement with one or more placement agents in connection with the Placement of IndoAgri shares;
12. Completion of the First Disposal on or before 31 October 2006, and the Second Disposal on or before 30 November 2006;
13. The completion of the Cash Distribution to the Shareholders of IndoAgri in accordance with the provisions of the Companies Act of Singapore.

2.2. Changes in Board of Directors of IndoAgri

Pursuant to the terms of the Agreement, IndoAgri shall appoint two Directors nominated by ISHPL, as Non-Executive Directors of IndoAgri, namely, Theije Tje Fie and Moleonoto, who are currently acting as a Director of Company and Vice President Director of SIMP, respectively. The appointment of the said two Directors is only intended to facilitate the RTO Transaction. Without prejudice to their respective obligations and responsibilities as Directors of IndoAgri in respect of the day-to-day operational activities of IndoAgri, both of them shall not be involved in any decision making in relation to the Transaction. The appointment of the said two (two) Directors shall not constitute a conflict-of-interest, as defined under Bapepam Regulation No.IX.E.1, considering that such Directors shall not be involved in any decision making in relation to the RTO Transaction.

After the completion of the RTO Transaction, all Directors of IndoAgri will resign from the board, with the exception of Theije Tje Fie and Moleonoto who will serve as Non-Executive Director and Executive Director, respectively. Thereafter, the composition of the Board of Directors of IndoAgri after the completion of RTO Transaction will be as follows:

Chairman and Independent Director		Lee Kwong Foo, Edward	
Vice Chairman and Non-Executive Director	Benny Sellawan Santoso	Independent Director	Lim Hock San
Independent Director	Goh Kian Chee	Independent Director	Hendra Susanto
CEO and Executive Director	Theije Tje Fie	Non-Executive Director	Cesar Manan dela Cruz
Executive Director	Mulyawan Tandira	Executive Director	Moleonoto
Executive Director	Gunadi		

2.3. Completion of the Transaction

All relevant parties shall put forth the best effort to complete and fulfill all conditions precedent of the Agreement on 31 March 2007 or any other dates as agreed in writing by the parties thereof. The completion of the RTO Transaction will take place within 7 (seven) business days after all of the conditions precedent are satisfactorily fulfilled or waived, or such other date as the parties may agree in writing. Meanwhile, the Placement shall be carried out within 30 (thirty) days after the completion of the RTO Transaction.

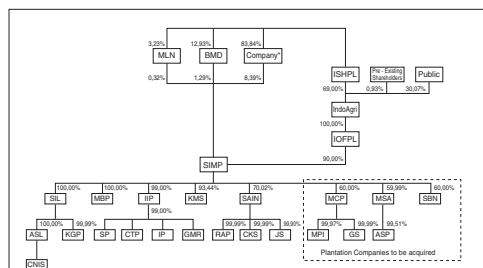
2.4. Listing, Relevant Warranties and Other Warranties

Listing

After the completion of the RTO Transaction, IndoAgri and/or ISHPL shall enter into a Placement Agreement, and shall put forth the best effort to prepare and submit the Registration Statement Document to the Monetary Authority of Singapore in connection with the Placement.

Shareholding Structure After the Transaction:

(With the assumption the Placement of 435,000,000 new shares or approximately 30% of the enlarged share capital of IndoAgri takes place)



6. Tentative Timetable of Transaction

The following is the tentative timetable in relation with the Transaction:

TIME TABLE	DATE
EGM of the Company	22 December 2006
EGM of SIMP	28 December 2006
Completion of RTO Transaction	18 January 2007
Completion of the Transaction	14 February 2007

VII. PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF THE COMPANY AND SUBSIDIARIES

The table below presents the Condensed Consolidated Pro Forma Balance Sheet and the Consolidated Pro Forma Income Statement of the Company and its subsidiaries, which have been prepared in accordance with Statements of Financial Accounting Standards issued by the Indonesian Institute of Accountants, assuming that the Company carries out the RTO Transaction on 1 January 2006. The said Condensed Consolidated Pro Forma Financial Information have been prepared by management based on the Consolidated Financial Statements of the Company and its subsidiaries for the 6 (six) months ended 30 June 2006, which have been reviewed by Purwanto, Sarwoko & Sandjaja (a member of Ernst & Young Global).

Condensed Consolidated Balance Sheet 30 June 2006	(in million rupiah)	
	Before Transaction	After Transaction
ASSETS		
Current Assets	7,105,478	7,134,843
Non-current Assets	8,786,407	8,786,243
TOTAL ASSETS	15,891,885	15,923,086
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	5,230,713	5,230,713
Non-current Liabilities	5,546,719	5,546,719
Minority Interests in net assets of Subsidiaries	612,425	616,885
Net Shareholder's Equity	4,502,028	4,528,769
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15,891,885	15,923,086

Condensed Consolidated Statement of Income (6) Six Months ended 30 June 2006		
Net sales	10,141,747	10,141,747
Gross profit	2,303,159	2,303,159
Income from operations	931,761	931,761
NET INCOME	2	