

SMART refutes allegations by Greenpeace Indonesia

Jakarta, 28 June 2010 – PT SMART Tbk (“SMART”) is a responsible company that is committed to producing sustainable palm oil. As part of our overall strategy to conserve high carbon stock land and biodiversity, SMART has committed not to plant oil palm trees on peat land, primary forests nor convert land with High Conservation Value. SMART is absolutely against burning and established a zero burning policy in 1997, ahead of the Indonesian government, which subsequently established the same policy in 1999. The commitments apply to all plantations owned and managed by SMART and its parent company Golden Agri-Resources.

As part of our commitment, SMART has engaged Control Union Certification (“CUC”) and BSI Group (“BSI”), two of the world’s leading certification bodies who are also accredited by RSPO, to verify earlier claims made by Greenpeace. CUC and BSI are assisted by two Indonesian experts from the Bogor Agricultural Institute, Prof. Dr. Bambang Hero Saharjo and Dr. Ir. H. Yanto Santosa, since the exercise started. The emphasis has always been to ensure that this verification exercise is conducted in an independent, scientific, and well grounded manner.

"We will continue to reinforce our sustainability commitments in a responsible and transparent manner. We welcome an open and constructive dialogue with all stakeholders including NGOs if they have any concerns over our sustainability commitments after the verification report has been published in full in July," said Daud Dharsono, President Director of SMART.

Palm oil is an important product and helps to alleviate poverty in Indonesia. The industry provides direct employment for approximately 4.5 million persons in the country. In 2005, palm oil accounted for US\$ 3.8 billion of exports, or 6% of non oil and gas exports of the country. In 2009, it reached US\$ 10.4 billion worth of exports or 11% of Indonesia’s non oil and gas exports. In addition, the product is a vital component in the food chain, allowing the world to meet its growing demand for food. The presence of palm oil makes a wide range of products – from food to cosmetics – affordable for households.

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About PT SMART Tbk (“SMART”)

SMART is one of the largest, publicly-listed, integrated palm-based consumer companies in Indonesia which is committed to sustainable palm oil production. SMART’s primary activities are cultivating and harvesting of palm trees, processing of fresh fruit bunches into crude palm oil (CPO) and palm kernel (PK), and refining CPO into value-added products such as cooking oil, margarine and shortening.

Founded in 1962, SMART currently has palm plantation with total coverage area of approximately 135,000 hectares (including plasma). SMART also operates 15 mills, 4 kernel crushing plants and 3 refineries.

Besides bulk and industrial oil, SMART’s refined products are also marketed under several brands such as Filma and Kunci Mas. Today, these brands have been recognised for their high quality, presently command significant market share in their respective segmentation in Indonesia.

SMART is a subsidiary of Golden Agri-Resources Ltd (“GAR”), one of the largest palm-based companies in the world which is listed on the Singapore Exchange. SMART also manages all oil palm plantations of GAR which has total planted area of 430,200 hectares (including plasma) in Indonesia.

This relationship benefits SMART with its economies of scale in plantation management, information technology, research and development, sourcing of raw material, and access to a wide domestic and international marketing network.