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## MISCELLANEOUS

\* Asterisks denote mandatory information

Name of Announcer *	GOLDEN AGRI-RESOURCES LTD
Company Registration No.	UF 24045G
Announcement submitted on behalf of	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted with respect to *	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted by *	Kimberley Lye Chor Mei
Designation *	Senior Manager
Date & Time of Broadcast	06-May-2010 18:44:59
Announcement No.	00171

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

## Announcement Title \*

Release by PT Sinar Mas Agro Resources and Technology Tbk ("SMART") - SMART Raises Its Objection on the Decision of the Business Competition Supervisory Commission ("KPPU") to the Case No.24/KPPU-I/2009 Regarding Presumption of a Breach to the Article 4, 5 and 11 of the Law No. 5/1999 for Palm-based Cooking Oil Industry in Indonesia

## Description

The Board of Directors of Golden Agri-Resources Ltd ("GAR") wishes to announce that PT Sinar Mas Agro Resources and Technology Tbk ("SMART") has released an announcement on SMART Raises Its Objection on the Decision of the Business Competition Supervisory Commission ("KPPU") to the Case No.24/KPPU-I/2009 Regarding Presumption of a Breach to the Article 4, 5 and 11 of the Law No. 5/1999 for Palm-based Cooking Oil Industry in Indonesia.

Attached are the Bahasa Indonesia and the unofficial English translation of the SMART announcement.

SMART is listed on the Indonesia Stock Exchange, and is a subsidiary of GAR.

BY ORDER OF THE BOARD

Rafael Buhay Concepcion, Jr.  
Director  
6 May 2010

## Attachments

 [GAR17-06-05-2010-ReleasebyPTSMART-PressRelease-SMARTKPPU-Bahasa.pdf](#)

 [GAR17-06-05-2010-ReleasebyPTSMART-PressRelease-SMARTKPPU-English.pdf](#)

Total size = **137K**  
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**PT SMART Tbk Raises Its Objection on the Decision of the Business  
Competition Supervisory Commission (“KPPU”) to the Case  
No. 24/KPPU-I/2009 Regarding Presumption of a Breach to the  
Article 4, 5 and 11 of the Law No. 5/1999 for Palm-based Cooking Oil Industry  
in Indonesia**

Jakarta, 6 May 2010 – On Tuesday, 4 May 2010, the Business Competition Supervisory Commission (“KPPU”) announced its decision on the examination of Case No. 24/KPPU-I/2009 regarding presumption of a breach to Article 4, 5 and 11 of the Law No 5 Year 1999 regarding Prohibition of Monopolistic Practices and Unfair Business Competition (“Competition Law”) in the palm-based cooking oil industry in Indonesia.

In its decision, KPPU stated that PT SMART Tbk (the “Company” or “SMART”) and other companies were proven to have breached the Competition Law, particularly Article 4 regarding oligopoly, Article 5 regarding price fixing and Article 11 regarding cartel.

SMART regrets that the basis of the decision was limited only to assumptions and economic theories that are insufficient to be used as evidence to prove the breaching of such articles. SMART has submitted objections on the KPPU’s findings both verbally and in writing by providing evidence including all confidential commercial data to KPPU during the examination process.

SMART has also proven to KPPU that there is healthy competition in the cooking oil industry and market in Indonesia and there is no entry barrier to the industry. The whole production chain from planting to processing of palm-based cooking oil allows all new players to enter the industry. This condition has resulted in Indonesia having more than 100 palm-based cooking oil producers. In addition to that, product innovation through various brands with various product compositions has shown that the industry condition is very dynamic and highly innovative.

Government’s intervention through export tax on CPO and its derivatives as well as the industry’s commitment to the policy of the Indonesian Trade Ministry through market operation with cooking oil prices set at Rp 6,000 to Rp 7,000 per liter, have shown the priority of the domestic market interests through ample availability of palm-based cooking oil at affordable prices. KPPU has not considered these facts and therefore, SMART regrets and raises objection on the KPPU’s decision.

As a listed company and a good corporate citizen that always complies with the Indonesian laws and regulations, the competition is always conducted in healthy and fair manner by upholding good corporate governance principles.

While waiting for the formal written decision letter from KPPU, SMART is preparing legal action to file an appeal on the decision based on prevailing regulations in order to obtain fairness and legal assurance on this case. SMART expects that fairness and legal assurance to all business players can be upheld to ensure the growth of the industry and investment in Indonesia, especially in the palm oil sector as Indonesia is the main global producer, to ultimately benefit the country of Indonesia.

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**For further information please contact:**

Harry Hanawi – Corporate Communication and Public Relation

Tel : (62) 21 318 1288 ext 8003

Cell : (62) 881 111 1110

Email : [harry-hanawi@smart-tbk.com](mailto:harry-hanawi@smart-tbk.com)

## **Keberatan PT SMART Tbk. atas Putusan KPPU pada Perkara 24/KPPU-1/2009 Tentang Dugaan Pelanggaran Pasal 4, 5 dan 11 UU No 5/1999 pada Industri Minyak Goreng Sawit di Indonesia**

Jakarta, 6 Mei 2010 – Pada hari Selasa, tanggal 4 Mei 2010, Komisi Pengawas Persaingan Usaha (“KPPU”) mengumumkan keputusan mereka atas pemeriksaan Perkara No. 24/KPPU-1/2009 tentang dugaan pelanggaran Pasal 4, 5 dan 11 UU No. 5 Tahun 1999 tentang Larangan Praktek Monopoli dan Persaingan Usaha Tidak Sehat (“UU Persaingan”) pada industri minyak goreng sawit di Indonesia.

KPPU di dalam putusannya menyatakan bahwa PT SMART Tbk. (“Perseroan” atau “SMART”) beserta para terlapor lainnya terbukti melanggar Pasal 4 mengenai oligopoli, Pasal 5 mengenai penetapan harga dan Pasal 11 mengenai kartel dari UU Persaingan.

SMART sangat menyesalkan keputusan tersebut karena hanya didasarkan pada asumsi serta penerapan teori ekonomi yang belum dapat dijadikan bukti yang memadai akan adanya pelanggaran pada pasal-pasal tersebut. SMART telah menyampaikan bantahan atas temuan-temuan KPPU baik secara lisan maupun tertulis dengan menunjukkan bukti-bukti, termasuk seluruh data komersial yang bersifat rahasia kepada KPPU selama masa pemeriksaan.

Kami juga telah membuktikan kepada KPPU bahwa dalam industri dan pasar minyak goreng di Indonesia justru terdapat persaingan yang sehat, dimana tidak terdapat hambatan regulasi (entry barrier). Rangkaian rantai produksi sejak penanaman sampai produksi minyak goreng tetap memberikan kesempatan bagi pelaku usaha baru guna masuk ke dalam industri ini. Persaingan sehat inilah yang menjadikan produsen minyak kelapa sawit di Indonesia dapat mencapai hingga sekitar 100 perusahaan. Selain itu, inovasi produk dengan merek yang beraneka ragam menunjukkan bahwa industri ini tetap berinovasi secara dinamis.

Di samping itu, peran pemerintah melalui penerapan pajak ekspor atas minyak sawit dan produk turunannya, serta komitmen industri atas kebijakan Kementerian Perdagangan melalui operasi pasar dengan harga minyak goreng sebesar Rp 6.000 hingga Rp 7.000 per liter, menunjukkan keberpihakan pada masyarakat dalam pemenuhan kebutuhan minyak goreng sawit dengan harga terjangkau. Namun fakta-fakta tersebut justru luput dari pertimbangan KPPU, sehingga SMART sangat menyesalkan dan menyatakan keberatannya atas putusan KPPU.

Sebagai perusahaan publik sekaligus *good corporate citizen* yang selalu berpedoman pada ketentuan dan regulasi yang berlaku, persaingan hanya kami lakukan secara sehat dan terbuka mengedepankan prinsip *good corporate governance*.

Pada saat ini, sambil menunggu diterimanya keputusan tertulis KPPU, kami tengah mempersiapkan pengajuan keberatan sesuai ketentuan yang berlaku guna mendapatkan keadilan dan kepastian hukum dari perkara ini. SMART berharap keadilan dan kepastian hukum bagi pelaku usaha dapat berdiri tegak demi bertumbuhnya industri dan investasi di Indonesia, khususnya di sektor industri sawit dimana kita merupakan produsen utama dunia, sehingga dapat senantiasa memberikan manfaat bagi bangsa dan negara.

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**Untuk informasi lebih lanjut, silahkan hubungi:**

Harry Hanawi - Corporate Communications and Public Relations

Tel. : (62) 21 318 1288 ext 8003

Cell : (62) 881 111 1110

Email : [harry-hanawi@smart-tbk.com](mailto:harry-hanawi@smart-tbk.com)