

SMART Refutes Allegations Made on Greenpeace Website

Jakarta, 5 July 2010 – PT SMART Tbk (“SMART”) and its parent company Golden Agri-Resources Ltd (“GAR”) refutes latest allegations by Greenpeace that appeared on its website which stated that the company is a “controversial company” among other things. GAR’s subsidiary SMART is a responsible company that is committed to producing sustainable palm oil. SMART manages all oil palm plantations of GAR. Contrary to Greenpeace’s statements, 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.

As part of its overall strategy to conserve high carbon stock land and biodiversity, SMART is committed not to plant oil palm trees on peat land, primary forests nor convert land with High Conservation Value. As a business, SMART complies with national laws and regulations and the principles and criteria of the Roundtable on Sustainable Palm Oil (“RSPO”). The commitments apply to all plantations owned and managed by SMART and GAR. GAR aims to obtain RSPO certification for all of its existing palm oil operating units by 2015, while some of its plantations are in the process of obtaining RSPO certification.

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 being assisted by two Indonesian experts from the Bogor Agricultural Institute, Prof. Dr. Bambang Hero Saharjo and Dr. Ir. H. Yanto Santosa. The emphasis has always been to ensure that this verification exercise is conducted in an independent, scientific, and well grounded manner.

“We have been in touch with all our customers on our sustainability practices and request that they continue to seek clarity directly with us should they have any concerns,” said Daud Dharsono, President Director of SMART. He added: “We are open and transparent about our practices and welcome dialogue with all our stakeholders including Greenpeace following the publication of the full verification report in July.”

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.

Founded in 1962, SMART’s palm plantations have a total coverage area of approximately 135,000 hectares (including small holders). SMART also operates 15 mills, four kernel crushing plants and three refineries. SMART listed its shares on the Indonesia Stock Exchange in 1992.

SMART’s primary activities are cultivating and harvesting of palm trees, processing of fresh fruit bunches into crude palm oil (“CPO”) and palm kernel, and refining CPO into value-added products such as cooking oil, margarine and shortening.

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 and 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 a total planted area of 430,200 hectares (including small holders) in Indonesia, as at 31 March 2010.

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.