

SMART clarifies statements in Greenpeace report

Jakarta, 6 July 2010 – PT SMART Tbk (“SMART”) and its parent company Golden Agri-Resources Ltd (“GAR”) clarifies statements made by Greenpeace in its report “How Sinar Mas is Pulping the Planet”. Contrary to the report, SMART is a responsible company that is committed to producing sustainable palm oil. SMART manages all oil palm plantations of GAR. 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.

“In line with our sustainability commitment, SMART supports the two-year moratorium recently announced by the Indonesian government on the conversion of primary forests and peat lands into oil palm plantations. This initiative will enhance SMART’s own efforts in preserving primary forests, peat land and protecting biodiversity in Indonesia. The two-year moratorium is an opportunity to review and strengthen Indonesia’s policies such as land reconciliation and Greenhouse Gas Emission measurements,” said Daud Dharsono, President Director of SMART.

He added, “SMART is absolutely against burning and established a zero burning policy in 1997, ahead of the Indonesian government.” The national policy on zero burning was subsequently established in 1999.

The company is committed not to plant oil palm trees on peat land, primary forests nor convert land with High Conservation Value. 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.

In order to verify recent reports and allegations by Greenpeace, the company has engaged Control Union Certification (“CUC”) and BSI Group (“BSI”), two of the world’s leading certification bodies who are also accredited by RSPO. 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.

As Sinar Mas is a brand name and does not refer to any operating business entity, GAR and SMART are not subsidiaries of Sinar Mas. GAR is founded in 1996, and is listed on the Singapore Exchange since 1999. SMART listed its shares on the Indonesia Stock Exchange in 1992.

As listed companies, both GAR and SMART comply with the relevant stock exchange rules and regulations. Mr Dharsono said, “GAR and SMART have their own independent board and management and they are separate from the other companies alluded to by Greenpeace.”

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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.