

	<u>30 Juni 2015/ June 30, 2015</u>	<u>31 Desember 2014/ December 31, 2014</u>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	521,668	1,617,503	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	2,039,338	1,274,161	Related parties
Pihak ketiga	544,596	589,540	Third parties
Piutang lain-lain - pihak ketiga	170,209	136,584	Other receivables - third parties
Persediaan	3,870,268	3,848,027	Inventories
Pajak dibayar di muka - bersih	1,039,159	407,726	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	3,156,849	1,883,358	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	<u>11,342,087</u>	<u>9,756,899</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	14,960	11,300	Due from related parties
Aset pajak tangguhan	776	544	Deferred tax assets
Investasi saham	53,727	57,081	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 824.775 dan Rp 790.094 masing-masing pada tanggal 30 Juni 2015 dan 31 Desember 2014	1,233,531	1,243,208	Mature plantations net of accumulated amortization of Rp 824,775 and Rp 790,094 as of June 30, 2015 and December 31, 2014, respectively
Tanaman belum menghasilkan	54,114	77,684	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 3.141.160 dan Rp 2.859.337 masing-masing pada tanggal 30 Juni 2015 dan 31 Desember 2014	10,221,708	8,946,899	net of accumulated depreciation of Rp 3,141,160 and Rp 2,859,337 as of June 30, 2015 and December 31, 2014, respectively
Aset takberwujud - Goodwill	22,232	22,232	Intangible assets - Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	454,243	746,940	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	36,831	37,674	Deferred landrights - net
Bibitan	16,111	17,714	Nursery
Biaya tangguhan lain-lain - bersih	2,716	7,265	Other deferred charges - net
Lain-lain	439,777	367,553	Others
JUMLAH ASET TIDAK LANCAR	<u>12,550,726</u>	<u>11,536,094</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>23,892,813</u>	<u>21,292,993</u>	TOTAL ASSETS

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Posisi Keuangan Konsolidasian
30 Juni 2015 dan 31 Desember 2014
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Financial Position
June 30, 2015 and December 31, 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2015/ June 30, 2015</u>	<u>31 Desember 2014/ December 31, 2014</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	4,859,954	6,431,521	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	835,214	526,215	Related parties
Pihak ketiga	2,353,471	989,462	Third parties
Utang lain-lain - pihak ketiga	394,007	247,576	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	63,495	93,864	Advances from customers - third parties
Beban akrual	363,125	331,264	Accrued expenses
Utang pajak	72,518	112,850	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	119,555	264,179	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	<u>9,061,339</u>	<u>8,996,931</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	434,991	427,844	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	412,886	412,886	Post-employment benefits liabilities
Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	138,304	184,783	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	3,473,938	1,659,438	Due to related parties
Utang obligasi	997,627	997,138	Bonds payable
Liabilitas jangka panjang lainnya	1,466,863	667,831	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	<u>6,924,609</u>	<u>4,349,920</u>	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	<u>15,985,948</u>	<u>13,346,851</u>	TOTAL LIABILITIES
EKUITAS			EQUITY
Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk			Equity Attributable to Owners of the Company
Modal saham			Capital stock
Nilai nominal Rp 200 per saham (Dalam Rupiah penuh)			Rp 200 par value per share (In full Rupiah)
Modal dasar - 5.000.000.000 saham			Authorized - 5,000,000,000 shares
Modal ditempatkan dan disetor penuh - 2.872.193.366 saham	574,439	574,439	Issued and fully paid - 2,872,193,366 shares
Tambahan modal disetor	1,756,876	1,756,876	Additional paid-in capital
Saldo laba			Retained earnings
Telah ditentukan penggunaannya	114,888	114,888	Appropriated
Belum ditentukan penggunaannya	5,202,869	5,261,763	Unappropriated
Komponen ekuitas lainnya	251,453	232,412	Other components of equity
Jumlah	7,900,525	7,940,378	Total
Keentingan Nonpengendali	<u>6,340</u>	<u>5,764</u>	Non-controlling Interests
JUMLAH EKUITAS	<u>7,906,865</u>	<u>7,946,142</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	<u>23,892,813</u>	<u>21,292,993</u>	TOTAL LIABILITIES AND EQUITY

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Laba Rugi Komprehensif Konsolidasian
Untuk Periode Enam Bulan yang Berakhir 30 Juni 2015 dan 2014
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Comprehensive Income
For the Six-Month Periods Ended June 30, 2015 and 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2015/ June 30, 2015</u>	<u>30 Juni 2014/ June 30, 2014</u>	
PENJUALAN BERSIH	18,267,374	17,429,173	NET SALES
BEBAN POKOK PENJUALAN	<u>16,311,454</u>	<u>14,971,855</u>	COST OF GOODS SOLD
LABA KOTOR	<u>1,955,920</u>	<u>2,457,318</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	624,879	774,890	Selling
Umum dan administrasi	<u>681,921</u>	<u>517,248</u>	General and administrative
Jumlah Beban Usaha	<u>1,306,800</u>	<u>1,292,138</u>	Total Operating Expenses
LABA USAHA	<u>649,120</u>	<u>1,165,180</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	9,950	9,386	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(3,354)	(4,535)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(180,954)	(180,542)	Interest and other financial charges
Laba (rugi) selisih kurs - bersih	(537,739)	199,900	Gain (loss) on foreign exchange - net
Lain-lain - bersih	<u>104,132</u>	<u>102,895</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(607,965)</u>	<u>127,104</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>41,155</u>	<u>1,292,284</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	64,193	323,114	Current
Tangguhan	<u>6,750</u>	<u>8,549</u>	Deferred
Jumlah Beban Pajak	<u>70,943</u>	<u>331,663</u>	Total Tax Expense
LABA (RUGI) BERSIH PERIODE BERJALAN	(29,788)	960,621	NET INCOME (LOSS) FOR THE PERIOD
PENDAPATAN (BEBAN) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (EXPENSE)
Selisih kurs atas penjabaran laporan keuangan	<u>19,233</u>	<u>(10,844)</u>	Exchange differences on translation of financial statements
JUMLAH LABA (RUGI) KOMPREHENSIF	<u>(10,555)</u>	<u>949,777</u>	TOTAL COMPREHENSIVE INCOME (EXPENSE)
Laba (rugi) bersih yang dapat diatribusikan kepada:			Net income (loss) attributable to:
Pemilik entitas induk	(30,172)	960,696	Owners of the Company
Kepentingan nonpengendali	<u>384</u>	<u>(75)</u>	Non-controlling interests
Jumlah	<u>(29,788)</u>	<u>960,621</u>	Total
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	(11,131)	949,961	Owners of the Company
Kepentingan nonpengendali	<u>576</u>	<u>(184)</u>	Non-controlling interests
Jumlah	<u>(10,555)</u>	<u>949,777</u>	Total
LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)	<u>(11)</u>	<u>334</u>	BASIC EARNINGS (LOSS) PER SHARE (In full Rupiah)

	Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Company								
	Modal Saham/ Capital Stock	Tambahan Modal Disetor/ Additional Paid-in Capital	Saldo Laba/Retained Earnings		Komponen Ekuitas Lainnya/ Other Components of Equity	Jumlah/ Total	Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
			Telah Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan Penggunaannya/ Unappropriated					
Saldo pada tanggal 1 Januari 2014	574,439	1,756,876	114,888	3,801,597	231,366	6,479,166	5,735	6,484,901	Balance as of January 1, 2014
Jumlah laba (rugi) komprehensif periode berjalan	-	-	-	960,696	(10,735)	949,961	(184)	949,777	Total comprehensive income (loss) for the period
Saldo pada tanggal 30 Juni 2014	574,439	1,756,876	114,888	4,762,293	220,631	7,429,127	5,551	7,434,678	Balance as of June 30, 2014
Saldo pada tanggal 1 Januari 2015	574,439	1,756,876	114,888	5,261,763	232,412	7,940,378	5,764	7,946,142	Balance as of January 1, 2015
Dividen	-	-	-	(28,722)	-	(28,722)	-	(28,722)	Dividends
Jumlah laba (rugi) komprehensif periode berjalan	-	-	-	(30,172)	19,041	(11,131)	576	(10,555)	Total comprehensive income (loss) for the period
Saldo pada tanggal 30 Juni 2015	574,439	1,756,876	114,888	5,202,869	251,453	7,900,525	6,340	7,906,865	Balance as of June 30, 2015

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Periode Enam Bulan yang Berakhir 30 Juni 2015 dan 2014
(Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain)

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Statements of Cash Flows
For the Six-Month Periods Ended June 30, 2015 and 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2015/ June 30, 2015</u>	<u>30 Juni 2014/ June 30, 2014</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	18,143,800	17,983,763	Cash receipts from customers
Pembayaran kas untuk pemasok	(14,932,155)	(13,980,633)	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	3,211,645	4,003,130	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(2,475,011)	(1,684,050)	Payments of other operating activities - net
Pendapatan bunga	14,814	18,408	Interest received
Pembayaran beban bunga	(213,811)	(163,717)	Payments of interest
Penerimaan tagihan pajak	398,985	128,233	Proceeds from claims for tax refund
Pembayaran pajak ekspor	(31,057)	(372,738)	Payments of export tax
Pembayaran pajak penghasilan badan	(112,527)	(303,857)	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>793,038</u>	<u>1,625,409</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman perkebunan	(13,382)	(9,039)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(1,282,034)	(527,966)	Acquisition
Hasil penjualan	8,199	10,928	Proceeds from sale
Bibitan			Nursery
Pembelian	(10,322)	(9,190)	Purchases
Penjualan	8,042	1,458	Sales
Penambahan biaya hak atas tanah	-	(88)	Additional landrights cost
Penambahan uang muka proyek	(169,980)	(335,144)	Additional advances for projects
Piutang perkebunan plasma			Plasma plantation projects
Penambahan	(17,353)	(63,853)	Additional
Pengembalian	4,626	55,805	Collections
Penambahan biaya pembukaan lahan	(5,829)	(7,789)	Additional land preparation costs
Penambahan uang muka investasi	-	(863)	Additional advances for investments
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(1,478,033)</u>	<u>(885,741)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Utang bank jangka pendek			Short-term bank loans
Penerimaan	10,816,222	10,262,364	Proceeds
Pembayaran	(12,681,446)	(8,065,529)	Payments
Pembayaran utang bank jangka panjang	(211,655)	(106,265)	Payments of long-term bank loans
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	6,144,563	1,481,716	Additions
Pembayaran	(4,493,795)	(3,269,644)	Payments
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(426,111)</u>	<u>302,642</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(1,111,106)	1,042,310	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	1,617,503	409,488	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	<u>15,271</u>	<u>(2,898)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u>521,668</u>	<u>1,448,900</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD