

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Posisi Keuangan Konsolidasian
30 Juni 2014 dan 31 Desember 2013
(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, 2014 and December 31, 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 Juni 2014/ June 30, 2014	31 Desember 2013/ December 31, 2013	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	1,448,900	409,488	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	842,418	1,326,502	Related parties
Pihak ketiga	908,777	683,980	Third parties
Piutang lain-lain - pihak ketiga	149,389	119,195	Other receivables - third parties
Persediaan	3,309,844	3,365,362	Inventories
Pajak dibayar di muka - bersih	119,932	101,456	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	2,318,947	2,606,542	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	9,098,207	8,612,525	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	17,358	51,168	Due from related parties
Aset pajak tangguhan	307	47	Deferred tax assets
Investasi saham	50,411	54,084	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 748.105 dan Rp 706.218 masing-masing pada tanggal 30 Juni 2014 dan 31 Desember 2013	1,286,146	1,272,486	Mature plantations net of accumulated amortization of Rp 748,105 and Rp 706,218 as of June 30, 2014 and December 31, 2013, respectively
Tanaman belum menghasilkan	50,789	95,548	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 2.638.502 dan Rp 2.473.481 masing-masing pada tanggal 30 Juni 2014 dan 31 Desember 2013	8,321,324	7,550,599	net of accumulated depreciation of Rp 2,638,502 and Rp 2,473,481 as of June 30, 2014 and December 31, 2013, respectively
Aset takberwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	381	763	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	44,401	36,369	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	38,042	38,855	Deferred landrights - net
Bibitan	17,388	12,651	Nursery
Biaya tangguhan lain-lain - bersih	3,267	4,607	Other deferred charges - net
Lain-lain	524,823	629,180	Others
JUMLAH ASET TIDAK LANCAR	10,376,869	9,768,589	TOTAL NON CURRENT ASSETS
JUMLAH ASET	19,475,076	18,381,114	TOTAL ASSETS

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**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Financial Position
June 30, 2014 and December 31, 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 Juni 2014/ June 30, 2014	31 Desember 2013/ December 31, 2013	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	6,802,089	4,602,566	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	406,251	1,131,437	Related parties
Pihak ketiga	861,786	714,243	Third parties
Utang lain-lain - pihak ketiga	146,180	365,402	Other accounts payable - third parties
Uang muka pelanggan			Advances from customers
Pihak berelasi	7,850	-	Related parties
Pihak ketiga	31,824	35,562	Third parties
Beban akrual	278,915	160,668	Accrued expenses
Utang pajak	173,269	83,466	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	239,419	224,836	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	8,947,583	7,318,180	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	408,899	400,167	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	343,761	343,761	Post-employment benefits liabilities
Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	316,128	443,300	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	20,546	1,871,271	Due to related parties
Utang obligasi	996,671	996,224	Bonds payable
Liabilitas jangka panjang lainnya	1,006,810	523,310	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	3,092,815	4,578,033	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	12,040,398	11,896,213	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	4,762,293	3,801,597	Unappropriated
Komponen ekuitas lainnya	220,631	231,366	Other components of equity
Jumlah	7,429,127	6,479,166	Total
Kepentingan Nonpengendali	5,551	5,735	Non-controlling Interests
JUMLAH EKUITAS	7,434,678	6,484,901	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	19,475,076	18,381,114	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 2014 dan 2013
(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, 2014 and 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2014/ June 30, 2014</u>	<u>30 Juni 2013/ June 30, 2013</u>	
PENJUALAN BERSIH	17,429,173	11,182,907	NET SALES
BEBAN POKOK PENJUALAN	<u>14,971,855</u>	<u>9,304,812</u>	COST OF GOODS SOLD
LABA KOTOR	<u>2,457,318</u>	<u>1,878,095</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	774,890	559,631	Selling
Umum dan administrasi	<u>517,248</u>	<u>321,491</u>	General and administrative
Jumlah Beban Usaha	<u>1,292,138</u>	<u>881,122</u>	Total Operating Expenses
LABA USAHA	<u>1,165,180</u>	<u>996,973</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba (rugi) selisih kurs - bersih	199,900	(4,562)	Gain (loss) on foreign exchange - net
Pendapatan bunga	9,386	5,877	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(4,535)	(4,015)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(180,542)	(103,600)	Interest and other financial charges
Lain-lain - bersih	<u>102,895</u>	<u>151,306</u>	Miscellaneous - net
Penghasilan Lain-lain - Bersih	<u>127,104</u>	<u>45,006</u>	Other Income - Net
LABA SEBELUM PAJAK	<u>1,292,284</u>	<u>1,041,979</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	323,114	237,472	Current
Tangguhan	<u>8,549</u>	<u>8,876</u>	Deferred
	<u>331,663</u>	<u>246,348</u>	
LABA PERIODE BERJALAN	960,621	795,631	INCOME FOR THE PERIOD
PENDAPATAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Selisih kurs atas penjabaran laporan keuangan	<u>(10,844)</u>	<u>11,373</u>	Exchange differences on translation of financial statements
JUMLAH LABA KOMPREHENSIF	<u>949,777</u>	<u>807,004</u>	TOTAL COMPREHENSIVE INCOME
Laba (rugi) yang dapat diatribusikan kepada:			Income (loss) attributable to:
Pemilik entitas induk	960,696	795,427	Owners of the Company
Kepentingan nonpengendali	<u>(75)</u>	<u>204</u>	Non-controlling interests
	<u>960,621</u>	<u>795,631</u>	
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	949,961	806,686	Owners of the Company
Kepentingan nonpengendali	<u>(184)</u>	<u>318</u>	Non-controlling interests
	<u>949,777</u>	<u>807,004</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>334</u>	<u>277</u>	BASIC EARNINGS PER SHARE (In full Rupiah)

	Ekuitas yang Dapat Diatribusikan Kepada Pemilik Entitas Induk/Equity Attributable to Owners of the Company									
			Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference Arising from Restructuring Transactions of Entities Under Common Control	Saldo Laba/Retained Earnings		Komponen Ekuitas Lainnya/ Other Components of Equity		Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
	Modal Saham/ Capital Stock	Tambahan Modal Disetor/ Additional Paid-in Capital		Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated		Jumlah/ Total			
Saldo pada tanggal 1 Januari 2013 sebelum reklasifikasi	574,439	1,662,472	94,404	114,888	6,355,724	132,161	8,934,088	5,307	8,939,395	Balance as of January 1, 2013 before reclassification
Reklasifikasi ke tambahan modal disetor	-	94,404	(94,404)	-	-	-	-	-	-	Reclassification to additional paid-in capital
Saldo pada tanggal 1 Januari 2013 setelah reklasifikasi	574,439	1,756,876	-	114,888	6,355,724	132,161	8,934,088	5,307	8,939,395	Balance as of January 1, 2013 after reclassification
Jumlah laba komprehensif periode berjalan	-	-	-	-	795,427	11,259	806,686	318	807,004	Total comprehensive income for the period
Dividen	-	-	-	-	-	-	-	(841)	(841)	Dividends
Saldo pada tanggal 30 Juni 2013	574,439	1,756,876	-	114,888	7,151,151	143,420	9,740,774	4,784	9,745,558	Balance as of June 30, 2013
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 komprehensif periode berjalan	-	-	-	-	960,696	(10,735)	949,961	(184)	949,777	Total comprehensive income 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

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Periode Enam Bulan yang Berakhir 30 Juni 2014 dan 2013
(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, 2014 and 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	30 Juni 2014/ June 30, 2014	30 Juni 2013/ June 30, 2013	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	17,983,763	12,362,566	Cash receipts from customers
Pembayaran kas untuk pemasok	(13,980,633)	(8,034,460)	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	4,003,130	4,328,106	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(1,684,049)	(1,296,678)	Payments of other operating activities - net
Pendapatan bunga	18,408	14,896	Interest received
Pembayaran beban bunga	(163,717)	(90,102)	Payments of interest
Penerimaan tagihan pajak	128,233	23,037	Proceeds from claims for tax refund
Pembayaran pajak ekspor	(372,738)	(208,316)	Payments of export tax
Pembayaran pajak penghasilan badan	(303,857)	(354,138)	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	1,625,410	2,416,805	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman perkebunan	(9,039)	(11,256)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(527,966)	(802,227)	Acquisition
Hasil penjualan	10,927	7,907	Proceeds from sale
Bibitan			Nursery
Pembelian	(9,190)	(6,134)	Purchases
Penjualan	1,458	2,977	Sales
Penambahan biaya hak atas tanah	(88)	-	Additional landrights cost
Penambahan uang muka proyek	(335,144)	(351,962)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	(117,508)	(52,668)	Additional
Pengembalian	109,460	27,403	Collections
Penambahan biaya pembukaan lahan	(7,789)	(3,863)	Additional land preparation costs
Penambahan uang muka investasi	(863)	(4,277)	Additional advances for investments
Kas Bersih Digunakan untuk Aktivitas Investasi	(885,742)	(1,194,100)	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	10,262,364	5,158,777	Proceeds
Pembayaran	(8,065,529)	(5,732,730)	Payments
Utang bank jangka panjang			Long-term bank loans
Pembayaran	(106,265)	(73,209)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	1,481,716	1,620,829	Additional
Pembayaran	(3,269,644)	(2,639,847)	Payments
Kas Bersih Digunakan untuk Aktivitas Pendanaan	302,642	(1,666,180)	Net Cash Used in Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	1,042,310	(443,475)	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	409,488	1,183,482	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	(2,898)	18,701	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	1,448,900	758,708	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD