

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

	<u>2014</u>	<u>2013</u>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	726,962	409,488	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	1,748,763	1,326,502	Related parties
Pihak ketiga	792,105	683,980	Third parties
Piutang lain-lain - pihak ketiga	200,335	119,195	Other receivables - third parties
Persediaan	2,881,568	3,365,362	Inventories
Pajak dibayar di muka - bersih	32,197	101,456	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	1,396,457	1,655,967	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	<u>7,778,387</u>	<u>7,661,950</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	12,179	51,168	Due from related parties
Aset pajak tangguhan	179	47	Deferred tax assets
Investasi saham	50,701	54,084	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 726.579 dan Rp 706.218 masing-masing pada tanggal 31 Maret 2014 dan 31 Desember 2013	1,307,672	1,272,486	Mature plantations net of accumulated amortization of Rp 726,579 and Rp 706,218 as of March 31, 2014 and December 31, 2013, respectively
Tanaman belum menghasilkan	42,882	95,548	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 2.506.817 dan Rp 2.473.481 masing-masing pada tanggal 31 Maret 2014 dan 31 Desember 2013	7,800,324	7,550,599	net of accumulated depreciation of Rp 2,506,817 and Rp 2,473,481 as of March 31, 2014 and December 31, 2013, respectively
Aset takberwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	572	763	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	988,544	986,944	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	38,434	38,855	Deferred landrights - net
Bibitan	14,441	12,651	Nursery
Biaya tangguhan lain-lain - bersih	3,658	4,607	Other deferred charges - net
Lain-lain	539,885	629,180	Others
JUMLAH ASET TIDAK LANCAR	<u>10,821,703</u>	<u>10,719,164</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>18,600,090</u>	<u>18,381,114</u>	TOTAL ASSETS

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

	<u>2014</u>	<u>2013</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	3,895,374	4,602,566	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	1,372,466	1,131,437	Related parties
Pihak ketiga	615,775	714,243	Third parties
Utang lain-lain - pihak ketiga	289,035	365,402	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	65,484	35,562	Advances from customers - third parties
Beban akrual	288,693	160,668	Accrued expenses
Utang pajak	266,927	83,466	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	228,228	224,836	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	<u>7,021,982</u>	<u>7,318,180</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	403,299	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	365,378	443,300	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	1,591,777	1,871,271	Due to related parties
Utang obligasi	996,445	996,224	Bonds payable
Liabilitas jangka panjang lainnya	532,280	523,310	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	<u>4,232,940</u>	<u>4,578,033</u>	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	<u>11,254,922</u>	<u>11,896,213</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	4,689,868	3,801,597	Unappropriated
Komponen ekuitas lainnya	203,746	231,366	Other components of equity
Jumlah	7,339,817	6,479,166	Total
Kepentingan Nonpengendali	<u>5,351</u>	<u>5,735</u>	Non-controlling Interests
JUMLAH EKUITAS	<u>7,345,168</u>	<u>6,484,901</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	<u>18,600,090</u>	<u>18,381,114</u>	TOTAL LIABILITIES AND EQUITY

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Laba Rugi Komprehensif Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 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 Three-Month Periods Ended March 31, 2014 and 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Maret 2013/ March 31, 2013</u>	
PENJUALAN BERSIH	9,072,209	5,589,282	NET SALES
BEBAN POKOK PENJUALAN	<u>7,686,025</u>	<u>4,473,435</u>	COST OF GOODS SOLD
LABA KOTOR	<u>1,386,184</u>	<u>1,115,847</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	360,047	254,187	Selling
Umum dan administrasi	<u>221,063</u>	<u>155,510</u>	General and administrative
Jumlah Beban Usaha	<u>581,110</u>	<u>409,697</u>	Total Operating Expenses
LABA USAHA	<u>805,074</u>	<u>706,150</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba selisih kurs - bersih	490,235	5,796	Gain on foreign exchange - net
Pendapatan bunga	3,307	3,041	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(3,383)	(1,382)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(89,295)	(57,473)	Interest and other financial charges
Lain-lain - bersih	<u>(2,501)</u>	<u>88,548</u>	Miscellaneous - net
Penghasilan Lain-lain - Bersih	<u>398,363</u>	<u>38,530</u>	Other Income - Net
LABA SEBELUM PAJAK	<u>1,203,437</u>	<u>744,680</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	312,093	187,706	Current
Tangguhan	<u>3,178</u>	<u>3,650</u>	Deferred
	<u>315,271</u>	<u>191,356</u>	
LABA PERIODE BERJALAN	888,166	553,324	INCOME FOR THE PERIOD
PENDAPATAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Selisih kurs atas penjabaran laporan keuangan	<u>(27,899)</u>	<u>2,450</u>	Exchange differences on translation of financial statements
JUMLAH LABA KOMPREHENSIF	<u>860,267</u>	<u>555,774</u>	TOTAL COMPREHENSIVE INCOME
Laba yang dapat diatribusikan kepada:			Income attributable to:
Pemilik entitas induk	888,271	553,137	Owners of the Company
Kepentingan nonpengendali	<u>(105)</u>	<u>187</u>	Non-controlling interests
	<u>888,166</u>	<u>553,324</u>	
Laba komprehensif yang dapat diatribusikan kepada:			Comprehensive income attributable to:
Pemilik entitas induk	860,651	555,563	Owners of the Company
Kepentingan nonpengendali	<u>(384)</u>	<u>211</u>	Non-controlling interests
	<u>860,267</u>	<u>555,774</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>309</u>	<u>193</u>	BASIC EARNINGS 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	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	Jumlah/ Total	Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
			Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated						
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	-	-	-	-	553,137	2,426	555,563	211	555,774	Total comprehensive income for the period
Saldo pada tanggal 31 Maret 2013	574,439	1,756,876	-	114,888	6,908,861	134,587	9,489,651	5,518	9,495,169	Balance as of March 31, 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	-	-	-	-	888,271	(27,620)	860,651	(384)	860,267	Total comprehensive income for the period
Saldo pada tanggal 31 Maret 2014	574,439	1,756,876	-	114,888	4,689,868	203,746	7,339,817	5,351	7,345,168	Balance as of March 31, 2014

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
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Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 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 Three-Month Periods Ended March 31, 2014 and 2013
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Maret 2013/ March 31, 2013</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	8,632,700	6,305,004	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(6,302,058)</u>	<u>(3,879,450)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	2,330,642	2,425,554	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(663,340)	(581,706)	Payments of other operating activities - net
Pendapatan bunga	3,327	3,041	Interest received
Pembayaran beban bunga	(57,247)	(37,891)	Payments of interest
Penerimaan tagihan pajak	47,407	125	Proceeds from claims for tax refund
Pembayaran pajak ekspor	(178,300)	(94,386)	Payments of export tax
Pembayaran pajak penghasilan badan	<u>(172,754)</u>	<u>(176,250)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>1,309,735</u>	<u>1,538,487</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman perkebunan	(3,591)	(5,240)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(193,533)	(372,354)	Acquisition
Hasil penjualan	6,835	3,046	Proceeds from sale
Bibitan			Nursery
Pembelian	(2,865)	(2,378)	Purchases
Penjualan	539	1,621	Sales
Penambahan uang muka proyek	(115,772)	(142,603)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	(55,431)	(22,785)	Additional
Pengembalian	40,970	13,200	Collections
Penambahan biaya pembukaan lahan	<u>(2,960)</u>	<u>(546)</u>	Additional land preparation costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(325,808)</u>	<u>(528,039)</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	3,992,586	1,314,345	Proceeds
Pembayaran	(4,416,825)	(1,846,288)	Payments
Utang bank jangka panjang			Long-term bank loans
Pembayaran	(52,816)	(36,549)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	1,437,032	581,520	Additional
Pembayaran	<u>(1,616,090)</u>	<u>(1,003,026)</u>	Payments
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(656,113)</u>	<u>(989,998)</u>	Net Cash Used in Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	327,814	20,450	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	<u>(10,340)</u>	<u>3,538</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>726,962</u></u>	<u><u>1,207,470</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD