

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Posisi Keuangan Konsolidasian
31 Maret 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
March 31, 2015 and December 31, 2014
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2015/ March 31, 2015</u>	<u>31 Desember 2014/ December 31, 2014</u>	
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	929,347	1,617,503	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	978,634	1,274,161	Related parties
Pihak ketiga	515,405	589,540	Third parties
Piutang lain-lain - pihak ketiga	145,245	136,584	Other receivables - third parties
Persediaan	3,621,506	3,804,054	Inventories
Pajak dibayar di muka - bersih	567,213	407,726	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	2,083,144	1,883,358	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	<u>8,840,494</u>	<u>9,712,926</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	14,850	11,300	Due from related parties
Aset pajak tangguhan	667	544	Deferred tax assets
Investasi saham	53,513	57,081	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 811.097 dan Rp 790.094 masing-masing pada tanggal 31 Maret 2015 dan 31 Desember 2014	1,258,817	1,243,208	Mature plantations net of accumulated amortization of Rp 811,097 and Rp 790,094 as of March 31, 2015 and December 31, 2014, respectively
Tanaman belum menghasilkan	39,583	77,684	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 3.010.371 dan Rp 2.859.337 masing-masing pada tanggal 31 Maret 2015 dan 31 Desember 2014	9,306,976	8,946,899	net of accumulated depreciation of Rp 3,010,371 and Rp 2,859,337 as of March 31, 2015 and December 31, 2014, respectively
Aset takberwujud - Goodwill	22,232	22,232	Intangible assets - Goodwill
Aset lain-lain			Other assets
Taksiran tagihan pajak	751,967	746,940	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	37,252	37,674	Deferred landrights - net
Bibitan	15,876	17,714	Nursery
Biaya tangguhan lain-lain - bersih	3,436	7,265	Other deferred charges - net
Lain-lain	496,081	411,526	Others
JUMLAH ASET TIDAK LANCAR	<u>12,001,250</u>	<u>11,580,067</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>20,841,744</u>	<u>21,292,993</u>	TOTAL ASSETS

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	<u>31 Maret 2015/ March 31, 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	5,101,725	6,431,521	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	513,335	526,215	Related parties
Pihak ketiga	779,587	989,462	Third parties
Utang lain-lain - pihak ketiga	284,344	247,576	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	38,358	93,864	Advances from customers - third parties
Beban akrual	332,188	331,264	Accrued expenses
Utang pajak	114,890	112,850	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	235,575	264,179	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	<u>7,400,002</u>	<u>8,996,931</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	431,172	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	165,053	184,783	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	2,370,282	1,659,438	Due to related parties
Utang obligasi	997,380	997,138	Bonds payable
Liabilitas jangka panjang lainnya	1,183,979	667,831	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	<u>5,560,752</u>	<u>4,349,920</u>	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	<u>12,960,754</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	5,183,474	5,261,763	Unappropriated
Komponen ekuitas lainnya	245,237	232,412	Other components of equity
Jumlah	7,874,914	7,940,378	Total
Kepentingan Nonpengendali	<u>6,076</u>	<u>5,764</u>	Non-controlling Interests
JUMLAH EKUITAS	<u>7,880,990</u>	<u>7,946,142</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	<u>20,841,744</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 Tiga Bulan yang Berakhir 31 Maret 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 Three-Month Periods Ended March 31, 2015 and 2014
 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>31 Maret 2015/ March 31, 2015</u>	<u>31 Maret 2014/ March 31, 2014</u>	
PENJUALAN BERSIH	7,546,289	9,072,209	NET SALES
BEBAN POKOK PENJUALAN	<u>6,657,746</u>	<u>7,686,025</u>	COST OF GOODS SOLD
LABA KOTOR	<u>888,543</u>	<u>1,386,184</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	205,359	360,047	Selling
Umum dan administrasi	<u>303,471</u>	<u>221,063</u>	General and administrative
Jumlah Beban Usaha	<u>508,830</u>	<u>581,110</u>	Total Operating Expenses
LABA USAHA	<u>379,713</u>	<u>805,074</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	6,151	3,307	Interest income
Ekuitas pada rugi bersih entitas asosiasi - bersih	(3,568)	(3,383)	Share in net earnings losses of associates - net
Beban bunga dan keuangan lainnya	(96,870)	(89,295)	Interest and other financial charges
Laba (rugi) selisih kurs - bersih	(358,947)	490,235	Gain (loss) on foreign exchange - net
Lain-lain - bersih	<u>51,246</u>	<u>(2,501)</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(401,988)</u>	<u>398,363</u>	Other Income (Expenses) - Net
LABA (RUGI) SEBELUM PAJAK	<u>(22,275)</u>	<u>1,203,437</u>	INCOME (LOSS) BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	52,736	312,093	Current
Tangguhan	<u>3,094</u>	<u>3,178</u>	Deferred
Jumlah Beban Pajak	<u>55,830</u>	<u>315,271</u>	Total Tax Expense
LABA (RUGI) BERSIH PERIODE BERJALAN	(78,105)	888,166	NET INCOME (LOSS) FOR THE PERIOD
PENDAPATAN (BEBAN) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (EXPENSE)
Selisih kurs atas penjabaran laporan keuangan	<u>12,954</u>	<u>(27,899)</u>	Exchange differences on translation of financial statements
JUMLAH LABA (RUGI) KOMPREHENSIF	<u>(65,151)</u>	<u>860,267</u>	TOTAL COMPREHENSIVE INCOME (EXPENSE)
Laba (rugi) bersih yang dapat diatribusikan kepada:			Net income (loss) attributable to:
Pemilik entitas induk	(78,289)	888,271	Owners of the Company
Kepentingan nonpengendali	<u>184</u>	<u>(105)</u>	Non-controlling interests
Jumlah	<u>(78,105)</u>	<u>888,166</u>	Total
Laba (rugi) komprehensif yang dapat diatribusikan kepada:			Comprehensive income (loss) attributable to:
Pemilik entitas induk	(65,463)	860,651	Owners of the Company
Kepentingan nonpengendali	<u>312</u>	<u>(384)</u>	Non-controlling interests
Jumlah	<u>(65,151)</u>	<u>860,267</u>	Total
LABA (RUGI) PER SAHAM DASAR (Dalam Rupiah penuh)	<u>(27)</u>	<u>309</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 Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan 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 komprehensif periode berjalan	-	-	-	888,271	(27,620)	860,651	(384)	860,267	Total comprehensive income for the period
Saldo pada tanggal 31 Maret 2014	<u>574,439</u>	<u>1,756,876</u>	<u>114,888</u>	<u>4,689,868</u>	<u>203,746</u>	<u>7,339,817</u>	<u>5,351</u>	<u>7,345,168</u>	Balance as of March 31, 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
Jumlah laba (rugi) komprehensif periode berjalan	-	-	-	(78,289)	12,825	(65,464)	312	(65,152)	Total comprehensive income (loss) for the period
Saldo pada tanggal 31 Maret 2015	<u>574,439</u>	<u>1,756,876</u>	<u>114,888</u>	<u>5,183,474</u>	<u>245,237</u>	<u>7,874,914</u>	<u>6,076</u>	<u>7,880,990</u>	Balance as of March 31, 2015

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Laporan Arus Kas Konsolidasian
Untuk Periode Tiga Bulan yang Berakhir 31 Maret 2015 dan 2014
(Disajikan dalam Jutaan Rupiah, kecuali dinyatakan lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
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Consolidated Statements of Cash Flows
For the Three-Month Periods Ended March 31, 2015 and 2014
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	<u>31 Maret 2015/ March 31, 2015</u>	<u>31 Maret 2014/ March 31, 2014</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	8,253,445	8,632,700	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(6,383,244)</u>	<u>(6,302,058)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	1,870,201	2,330,642	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(912,250)	(663,340)	Payments of other operating activities - net
Pendapatan bunga	6,153	3,327	Interest received
Pembayaran beban bunga	(98,019)	(57,247)	Payments of interest
Penerimaan tagihan pajak	8,606	47,407	Proceeds from claims for tax refund
Pembayaran pajak ekspor	(17,304)	(178,300)	Payments of export tax
Pembayaran pajak penghasilan badan	<u>(50,573)</u>	<u>(172,754)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>806,814</u>	<u>1,309,735</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman perkebunan	(4,559)	(3,591)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(341,412)	(193,533)	Acquisition
Hasil penjualan	3,805	6,835	Proceeds from sale
Bibitan			Nursery
Pembelian	(1,941)	(2,865)	Purchases
Penjualan	2,699	539	Sales
Penambahan uang muka proyek	(136,439)	(115,772)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	(167,583)	(55,431)	Additional
Pengembalian	168,064	40,970	Collections
Penambahan biaya pembukaan lahan	<u>(2,230)</u>	<u>(2,960)</u>	Additional land preparation costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(479,596)</u>	<u>(325,808)</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	4,418,876	3,992,586	Proceeds
Pembayaran	(5,977,841)	(4,416,825)	Payments
Pembayaran utang bank jangka panjang	(63,166)	(52,816)	Payments of long-term bank loans
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	1,566,031	1,437,032	Addition
Pembayaran	<u>(983,240)</u>	<u>(1,616,090)</u>	Payments
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(1,039,340)</u>	<u>(656,113)</u>	Net Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(712,122)	327,814	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>23,966</u>	<u>(10,340)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>929,347</u></u>	<u><u>726,962</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD