

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK**
Laporan Posisi Keuangan Konsolidasian
31 Desember 2013 dan 2012
(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES**
Consolidated Statements of Financial Position
December 31, 2013 and 2012
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	<u>2013</u>	<u>2012</u>	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	409,488	1,183,482	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	1,326,502	2,055,618	Related parties
Pihak ketiga	683,980	540,653	Third parties
Piutang lain-lain - pihak ketiga	119,195	96,786	Other receivables - third parties
Persediaan	3,365,362	2,674,693	Inventories
Pajak dibayar di muka - bersih	101,456	295,967	Prepaid taxes - net
Biaya dibayar di muka dan aset lancar lainnya	1,655,967	498,245	Prepaid expenses and other current assets
JUMLAH ASET LANCAR	<u>7,661,950</u>	<u>7,345,444</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi non-usaha	51,168	96,916	Due from related parties
Aset pajak tangguhan	47	-	Deferred tax assets
Investasi saham	54,084	23,083	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 706.218 dan Rp 625.978 masing-masing pada tanggal 31 Desember 2013 dan 2012	1,272,486	1,267,189	Mature plantations net of accumulated amortization of Rp 706,218 and Rp 625,978 as of December 31, 2013 and 2012, respectively
Tanaman belum menghasilkan	95,548	137,258	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 2.473.481 dan Rp 2.017.491 masing-masing pada tanggal 31 Desember 2013 dan 2012	7,550,599	5,779,347	net of accumulated depreciation of Rp 2,473,481 and Rp 2,017,491 as of December 31, 2013 and 2012, respectively
Aset takberwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	763	1,526	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	986,944	667,694	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	38,855	40,515	Deferred landrights - net
Bibitan	12,651	18,900	Nursery
Biaya tangguhan lain-lain - bersih	4,607	6,412	Other deferred charges - net
Lain-lain	629,180	840,879	Others
JUMLAH ASET TIDAK LANCAR	<u>10,719,164</u>	<u>8,901,951</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>18,381,114</u>	<u>16,247,395</u>	TOTAL ASSETS

	<u>2013</u>	<u>2012</u>	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	4,602,566	1,402,150	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	1,131,437	810,486	Related parties
Pihak ketiga	714,243	657,791	Third parties
Utang lain-lain - pihak ketiga	365,402	121,516	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	35,562	28,738	Advances from customers - third parties
Beban akrual	160,668	152,902	Accrued expenses
Utang pajak	83,466	171,115	Taxes payable
Bagian utang bank jangka panjang yang akan jatuh tempo dalam waktu satu tahun	224,836	153,829	Current portion of long-term bank loans
JUMLAH LIABILITAS JANGKA PENDEK	<u>7,318,180</u>	<u>3,498,527</u>	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	400,167	375,607	Deferred tax liabilities - net
Liabilitas imbalan pasca-kerja	343,761	268,097	Post-employment benefits liabilities
Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	443,300	597,711	Long-term bank loans net of current portion
Utang kepada pihak berelasi non-usaha	1,871,271	1,548,340	Due to related parties
Utang obligasi	996,224	995,390	Bonds payable
Liabilitas jangka panjang lainnya	523,310	24,328	Other non current liabilities
JUMLAH LIABILITAS JANGKA PANJANG	<u>4,578,033</u>	<u>3,809,473</u>	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	<u>11,896,213</u>	<u>7,308,000</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	3,801,597	6,355,724	Unappropriated
Komponen ekuitas lainnya	231,366	132,161	Other components of equity
Jumlah	6,479,166	8,934,088	Total
Kepentingan Nonpengendali	5,735	5,307	Non-controlling Interests
JUMLAH EKUITAS	<u>6,484,901</u>	<u>8,939,395</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	<u>18,381,114</u>	<u>16,247,395</u>	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
 DAN ENTITAS ANAK
 Laporan Laba Rugi Komprehensif Konsolidasian
 Untuk Tahun-tahun yang Berakhir 31 Desember 2013 dan 2012
 (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 Years Ended December 31, 2013 and 2012
 (Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2013	2012	
PENJUALAN BERSIH	23,935,214	27,526,306	NET SALES
BEBAN POKOK PENJUALAN	<u>19,813,935</u>	<u>21,001,275</u>	COST OF GOODS SOLD
LABA KOTOR	<u>4,121,279</u>	<u>6,525,031</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,195,853	2,462,115	Selling
Umum dan administrasi	<u>977,511</u>	<u>801,261</u>	General and administrative
Jumlah Beban Usaha	<u>2,173,364</u>	<u>3,263,376</u>	Total Operating Expenses
LABA USAHA	<u>1,947,915</u>	<u>3,261,655</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	11,343	14,907	Interest income
Ekuitas pada rugi entitas asosiasi - bersih	(1,527)	(1,327)	Share in net losses of associates - net
Beban bunga dan keuangan lainnya	(265,313)	(267,569)	Interest and other financial charges
Rugi selisih kurs - bersih	(483,568)	(80,716)	Loss on foreign exchange - net
Lain-lain - bersih	<u>(4,654)</u>	<u>(44,116)</u>	Miscellaneous - net
Beban Lain-lain - Bersih	<u>(743,719)</u>	<u>(378,821)</u>	Other Expenses - Net
LABA SEBELUM PAJAK	<u>1,204,196</u>	<u>2,882,834</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	287,673	668,865	Current
Tangguhan	<u>23,751</u>	<u>61,660</u>	Deferred
	<u>311,424</u>	<u>730,525</u>	
LABA TAHUN BERJALAN	892,772	2,152,309	INCOME FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME
Selisih kurs atas penjabaran laporan keuangan	<u>100,207</u>	<u>26,396</u>	Exchange differences on translation of financial statements
JUMLAH LABA KOMPREHENSIF	<u>992,979</u>	<u>2,178,705</u>	TOTAL COMPREHENSIVE INCOME
Laba yang dapat diatribusikan kepada:			Income attributable to:
Pemilik entitas induk	892,505	2,151,528	Owners of the Company
Kepentingan nonpengendali	<u>267</u>	<u>781</u>	Non-controlling interests
	<u>892,772</u>	<u>2,152,309</u>	
Laba komprehensif yang dapat diatribusikan kepada:			Comprehensive income attributable to:
Pemilik entitas induk	991,710	2,177,658	Owners of the Company
Kepentingan nonpengendali	<u>1,269</u>	<u>1,047</u>	Non-controlling interests
	<u>992,979</u>	<u>2,178,705</u>	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	<u>311</u>	<u>749</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	Tambahannya 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 Ditentukan	Belum Ditentukan					
				Penggunaannya/ Appropriated	Penggunaannya/ Unappropriated					
Saldo pada tanggal 1 Januari 2012 sebelum reklasifikasi	574,439	1,662,472	94,404	114,888	4,778,635	106,031	7,330,869	4,683	7,335,552	Balance as of January 1, 2012 before reclassification
Dampak penerapan PSAK No. 38 (Revisi 2012)	-	94,404	(94,404)	-	-	-	-	-	-	Effect on adoption of PSAK No. 38 (Revised 2012)
Saldo pada tanggal 1 Januari 2012	574,439	1,756,876	-	114,888	4,778,635	106,031	7,330,869	4,683	7,335,552	Balance as of January 1, 2012
Dividen	-	-	-	-	(574,439)	-	(574,439)	(423)	(574,862)	Dividends
Jumlah laba komprehensif tahun berjalan	-	-	-	-	2,151,528	26,130	2,177,658	1,047	2,178,705	Total comprehensive income for the year
Saldo pada tanggal 31 Desember 2012	574,439	1,756,876	-	114,888	6,355,724	132,161	8,934,088	5,307	8,939,395	Balance as of December 31, 2012
Dividen	-	-	-	-	(3,446,632)	-	(3,446,632)	(841)	(3,447,473)	Dividends
Jumlah laba komprehensif tahun berjalan	-	-	-	-	892,505	99,205	991,710	1,269	992,979	Total comprehensive income for the year
Saldo pada tanggal 31 Desember 2013	574,439	1,756,876	-	114,888	3,801,597	231,366	6,479,166	5,735	6,484,901	Balance as of December 31, 2013

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Tahun-tahun yang Berakhir 31 Desember 2013 dan 2012
(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 Years Ended December 31, 2013 and 2012
(Expressed in Millions of Rupiah, Unless Otherwise Stated)

	2013	2012	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	24,874,349	28,175,987	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(18,372,939)</u>	<u>(18,771,828)</u>	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	6,501,410	9,404,159	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(3,487,486)	(3,757,360)	Payments of other operating activities - net
Pendapatan bunga	47,363	14,952	Interest received
Pembayaran beban bunga	(296,370)	(282,029)	Payments of interest
Penerimaan tagihan pajak	651,589	465,891	Proceeds from claims for tax refund
Pembayaran pajak ekspor	(466,633)	(1,673,592)	Payments of export tax
Pembayaran pajak penghasilan badan	<u>(784,881)</u>	<u>(766,053)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>2,164,992</u>	<u>3,405,968</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTAS			CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan tanaman perkebunan	(29,230)	(41,927)	Acquisitions of plantations
Aset tetap			Fixed assets
Perolehan	(1,541,699)	(1,371,341)	Acquisition
Hasil penjualan	20,624	92,426	Proceeds from sale
Bibitan			Nursery
Pembelian	(8,562)	(10,951)	Purchases
Penjualan	5,701	4,074	Sales
Penambahan biaya hak atas tanah	(25)	(3,902)	Additional landrights cost
Penambahan uang muka proyek	(731,585)	(410,961)	Additional advances for projects
Uang muka perkebunan plasma			Plasma plantation projects
Penambahan	(184,864)	(149,562)	Additional
Pengembalian	216,862	196,523	Collections
Penambahan biaya pembukaan lahan	(10,459)	(14,731)	Additional land preparation costs
Penambahan investasi saham	(34,882)		Additional investments in shares of stock
Hasil penjualan piutang jangka panjang	-	22,571	Proceeds from sale of long-term receivable
Penjualan investasi entitas anak kepada kepentingan nonpengendali	<u>-</u>	<u>2</u>	Sale of a share of stock in a subsidiary to non-controlling interest
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(2,298,119)</u>	<u>(1,687,779)</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	13,965,773	8,109,279	Proceeds
Pembayaran	(11,084,693)	(8,942,554)	Payments
Utang bank jangka panjang			Long-term bank loans
Penerimaan	-	44,830	Proceeds
Pembayaran	(159,267)	(192,871)	Payments
Utang kepada pihak berelasi non-usaha			Due to related parties
Penambahan	4,998,274	3,417,600	Additional
Pembayaran	(4,947,631)	(3,894,882)	Payments
Penerimaan dari penerbitan obligasi	-	995,000	Proceeds from issuance of bonds
Pembayaran dividen kepada:			Payments of dividends to:
Pemilik entitas induk	(3,445,662)	(574,277)	Owners of the Company
Keputusan nonpengendali	(841)	(423)	Non-controlling interests
Kas Bersih Digunakan untuk Aktivitas Pendanaan	<u>(674,047)</u>	<u>(1,038,298)</u>	Net Cash Used in Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	(807,174)	679,891	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	1,183,482	486,225	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR
Pengaruh perubahan kurs mata uang asing	<u>33,180</u>	<u>17,366</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR TAHUN	<u>409,488</u>	<u>1,183,482</u>	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR