

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Neraca Konsolidasi
31 Desember 2006 dan 2005

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>	
	Rp	Rp	
AKTIVA LANCAR			CURRENT ASSETS
Kas dan setara kas	323,764,478,647	383,354,492,773	Cash and cash equivalents
Investasi jangka pendek	12,878,291,667	1,908,371,995	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	81,117,513,717	44,194,760,039	Related parties
Pihak ketiga	204,775,531,911	226,022,347,836	Third parties
Piutang lain-lain - pihak ketiga	32,394,210,966	41,063,337,436	Other receivables - third parties
Persediaan	710,274,557,791	636,460,972,225	Inventories
Biaya dibayar dimuka dan aktiva lancar lainnya	178,841,319,590	101,972,271,799	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	113,569,765,353	55,257,745,669	Prepaid Value Added Tax - net
JUMLAH AKTIVA LANCAR	<u>1,657,615,669,642</u>	<u>1,490,234,299,772</u>	TOTAL CURRENT ASSETS
AKTIVA TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	47,082,346,481	116,804,547,096	Due from related parties
Aktiva pajak tangguhan - bersih	46,851,145,485	20,669,629,223	Deferred tax assets - net
Investasi dalam saham pada perusahaan asosiasi	339,444,245,862	447,900,390,034	Investments in shares of associates
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 241.235.516.732 tahun 2006 dan Rp 197.089.438.644 tahun 2005	831,759,470,022	886,100,011,425	Mature plantations - net of accumulated amortization of Rp 241,235,516,732 in 2006 and Rp 197,089,438,644 in 2005
Tanaman belum menghasilkan	275,450,734,758	72,880,788,530	Immature plantations
Aktiva tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 498.519.553.205 tahun 2006 dan Rp 416.320.570.514 tahun 2005	1,642,346,402,677	1,335,673,496,158	Property, plant and equipment - net of accumulated depreciation of Rp 498,519,553,205 in 2006 and Rp 416,320,570,514 in 2005
Aktiva tidak berwujud			Intangible assets
Goodwill - bersih	36,757,819,240	39,509,810,211	Goodwill - net
Merek dagang - bersih	6,105,000,000	6,868,125,000	Brands and trademarks - net
Aktiva lain-lain			Other assets
Taksiran tagihan pajak	105,009,555,102	51,673,558,254	Estimated claims for tax refund
Bibitan	32,975,297,419	25,384,306,797	Nursery
Biaya tangguhan hak atas tanah - bersih	19,507,681,330	16,252,061,111	Deferred landrights - net
Biaya pengembangan piranti lunak - bersih	11,437,274,480	16,073,463,228	Software development costs - net
Biaya ditangguhkan lainnya - bersih	8,854,244,280	1,356,565,323	Other deferred charges - net
Lain-lain	250,733,995,046	69,845,901,233	Others
Jumlah aktiva lain-lain	<u>428,518,047,657</u>	<u>180,585,855,946</u>	Total other assets
JUMLAH AKTIVA TIDAK LANCAR	<u>3,654,315,212,182</u>	<u>3,106,992,653,623</u>	TOTAL NON CURRENT ASSETS
JUMLAH AKTIVA	<u>5,311,930,881,824</u>	<u>4,597,226,953,395</u>	TOTAL ASSETS

	2006	2005	
	Rp	Rp	
KEWAJIBAN DAN EKUITAS			LIABILITIES AND EQUITY
KEWAJIBAN LANCAR			CURRENT LIABILITIES
Hutang bank jangka pendek	232,716,000,000	253,614,000,000	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	286,413,605,873	279,013,905,109	Related parties
Pihak ketiga	153,400,248,199	152,853,150,178	Third parties
Hutang lain-lain			Other payables
Pihak yang mempunyai hubungan istimewa	22,550,000,000	24,575,000,000	Related parties
Pihak ketiga	43,794,796,757	26,898,349,961	Third parties
Uang muka pelanggan - pihak ketiga	25,053,340,445	35,304,420,130	Advances from customers - third parties
Biaya yang masih harus dibayar	41,566,979,722	72,337,660,396	Accrued expenses
Hutang pajak	16,487,898,957	13,466,355,307	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	267,650,033,148	172,485,625,065	Current maturities of long-term debts
JUMLAH KEWAJIBAN LANCAR	1,089,632,903,101	1,030,548,466,146	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NON CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	132,039,370,724	107,119,160,876	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	54,026,603,000	47,279,804,923	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	533,767,357,564	400,929,415,812	Long-term debts - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	921,929,324,702	1,082,290,455,631	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	1,641,762,655,990	1,637,618,837,242	TOTAL NON CURRENT LIABILITIES
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	3,310,591,521	479,269,466	EXCESS OF EQUITY IN NET LOSSES OF AN ASSOCIATE OVER COST
HAK MINORITAS ATAS AKTIVA BERSIH ANAK PERUSAHAAN	10,000,000	10,000,000	MINORITY INTEREST IN NET ASSETS OF A SUBSIDIARY
EKUITAS			EQUITY
Modal Saham - nilai nominal Rp 200 per saham			Capital stock - Rp 200 par value per share
Modal dasar - 5.000.000.000 saham			Authorized - 5,000,000,000 shares
Modal ditempatkan dan disetor penuh - 2.872.193.366 saham	574,438,673,200	574,438,673,200	Issued and fully paid - 2,872,193,366 shares
Tambahan modal disetor	1,662,472,039,200	1,662,472,039,200	Additional paid-in capital
Selisih kurs penjabaran	103,464,328,854	116,703,860,204	Difference in foreign currency translation
Selisih transaksi perubahan ekuitas anak perusahaan	68,077,476,883	24,703,013,824	Difference arising from changes in subsidiaries' equity
Selisih transaksi perubahan ekuitas perusahaan asosiasi	16,972,153,478	26,467,936,017	Difference arising from changes in associated companies' equity
Selisih nilai transaksi restrukturisasi entitas sependengali	(11,987,787,393)	(11,987,787,393)	Difference arising from restructuring transactions of entities under common control
Saldo laba (defisit)	163,777,846,990	(464,227,354,511)	Retained earnings (deficit)
JUMLAH EKUITAS	2,577,214,731,212	1,928,570,380,541	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	5,311,930,881,824	4,597,226,953,395	TOTAL LIABILITIES AND EQUITY

	2006	2005	
	Rp	Rp	
PENDAPATAN USAHA	4,708,250,428,465	4,656,674,036,723	REVENUES
BEBAN POKOK PENJUALAN	<u>3,853,587,961,684</u>	<u>3,934,352,681,895</u>	COST OF GOODS SOLD
LABA KOTOR	<u>854,662,466,781</u>	<u>722,321,354,828</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	170,616,008,463	194,036,433,315	Selling
Umum dan administrasi	<u>66,961,671,314</u>	<u>103,315,049,189</u>	General and administrative
Jumlah Beban Usaha	<u>237,577,679,777</u>	<u>297,351,482,504</u>	Total Operating Expenses
LABA USAHA	<u>617,084,787,004</u>	<u>424,969,872,324</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba (rugi) selisih kurs - bersih	113,214,158,878	(114,801,915,803)	Gain (loss) on foreign exchange - net
Pendapatan bunga	16,034,009,345	9,649,551,971	Interest income
Bagian atas laba bersih perusahaan asosiasi - bersih	8,197,847,662	8,814,321,525	Equity in net profit of associates - net
Beban bunga dan keuangan lainnya	<u>(133,700,596,927)</u>	<u>(126,066,291,561)</u>	Interest and other financial charges
Rugi penurunan nilai aktiva tetap	(1,148,763,863)	(81,218,388)	Loss on impairment of property, plant and equipment
Lain-lain - bersih	<u>11,076,840,291</u>	<u>35,202,760,135</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>13,673,495,386</u>	<u>(187,282,792,121)</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	630,758,282,390	237,687,080,203	INCOME BEFORE TAX
BEBAN (PENGHASILAN) PAJAK			TAX EXPENSE (BENEFIT)
Kini	5,459,279,966	1,912,305,044	Current
Tangguhan	<u>(1,394,650,079)</u>	<u>(68,428,573,197)</u>	Deferred
	<u>4,064,629,887</u>	<u>(66,516,268,153)</u>	
LABA SEBELUM RUGI PRA-AKUISISI	626,693,652,503	304,203,348,356	INCOME BEFORE PRE-ACQUISITION LOSSES
RUGI PRA-AKUISISI - BERSIH	<u>1,311,548,998</u>	<u>-</u>	PRE-ACQUISITION LOSSES - NET
LABA BERSIH	<u>628,005,201,501</u>	<u>304,203,348,356</u>	NET INCOME
LABA BERSIH PER SAHAM DASAR	<u>219</u>	<u>139</u>	BASIC EARNINGS PER SHARE

	Modal Saham/ Capital Stock	Tambahan Modal Disetor/ Additional Paid-in Capital	Selisih Kurs Penjabaran/ Difference in Foreign Currency Translation	Selisih Transaksi Perubahan Ekuitas Anak Perusahaan/ Difference Arising from Changes in Subsidiaries' Equity	Selisih Transaksi Perubahan Ekuitas Perusahaan Asosiasi/ Difference Arising from Changes in Associated Companies' Equity	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference Arising from Restructuring Transactions of Entities Under Common Control	Saldo laba (Defisit) Retained Earnings (Deficit)	Jumlah Ekuitas/ Total Equity	
Saldo per 1 Januari 2005	297,360,000,000	-	107,540,732,278	17,208,560,616	9,710,073,443	(11,987,787,393)	(768,430,702,867)	(348,599,123,923)	Balance as of January 1, 2005
Konversi hutang menjadi saham	277,078,673,200	-	-	-	-	-	-	277,078,673,200	Debt-to-equity conversion
Tambahan modal disetor	-	1,662,472,039,200	-	-	-	-	-	1,662,472,039,200	Additional paid-in capital
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	9,163,127,926	-	-	-	-	9,163,127,926	Translation adjustment
Selisih transaksi perubahan ekuitas anak perusahaan	-	-	-	7,494,453,208	-	-	-	7,494,453,208	Difference arising from changes in subsidiaries' equity
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	-	-	-	16,757,862,574	-	-	16,757,862,574	Difference arising from changes in associated companies' equity
Laba bersih tahun berjalan	-	-	-	-	-	-	304,203,348,356	304,203,348,356	Net income for the year
Saldo per 31 Desember 2005	574,438,673,200	1,662,472,039,200	116,703,860,204	24,703,013,824	26,467,936,017	(11,987,787,393)	(464,227,354,511)	1,928,570,380,541	Balance as of December 31, 2005
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	(13,239,531,350)	-	-	-	-	(13,239,531,350)	Translation adjustment
Selisih transaksi perubahan ekuitas anak perusahaan	-	-	-	43,374,463,059	-	-	-	43,374,463,059	Difference arising from changes in subsidiaries' equity
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	-	-	-	(9,495,782,539)	-	-	(9,495,782,539)	Difference arising from changes in associated companies' equity
Laba bersih tahun berjalan	-	-	-	-	-	-	628,005,201,501	628,005,201,501	Net income for the year
Saldo per 31 Desember 2006	574,438,673,200	1,662,472,039,200	103,464,328,854	68,077,476,883	16,972,153,478	(11,987,787,393)	163,777,846,990	2,577,214,731,212	Balance as of December 31, 2006

	<u>2006</u>	<u>2005</u>	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	4,673,127,484,159	4,602,134,069,551	Cash receipts from customers
Pembayaran kas untuk pemasok, kontraktor, karyawan dan lainnya	<u>(4,134,189,275,877)</u>	<u>(4,329,949,356,141)</u>	Cash paid to suppliers, contractors, employees and others
Kas yang diperoleh dari operasi	538,938,208,282	272,184,713,410	Cash generated from operations
Penerimaan tagihan pajak - bersih	26,228,166,274	7,976,580,284	Proceeds from claims for tax refund - net
Pembayaran pajak penghasilan	(48,146,018,258)	(9,152,185,074)	Payment of income taxes
Pembayaran beban bunga - bersih	<u>(141,418,046,650)</u>	<u>(121,001,655,224)</u>	Payment of interest - net
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>375,602,309,648</u>	<u>150,007,453,396</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan (penambahan) bersih investasi jangka pendek	(10,969,919,672)	18,368,485,608	Net decrease (increase) in short-term investments
Pembayaran untuk akuisisi anak perusahaan setelah dikurangi saldo kas pada tanggal akuisisi	(30,353,626,790)	-	Payment for acquisition of subsidiaries net of cash balance at acquisition date
Penurunan investasi pada perusahaan asosiasi	-	450,000,000	Decrease in investments in associates
Penerimaan dividen	96,750,000,000	-	Dividends received
Hasil penjualan aktiva tetap dan tanaman perkebunan	12,853,196,094	67,237,155,534	Proceeds from sale of property, plant and equipment and plantations
Perolehan aktiva tetap dan penambahan tanaman perkebunan	<u>(474,685,088,300)</u>	<u>(412,554,954,218)</u>	Acquisitions of property, plant and equipment and additional plantation estates
Penurunan bersih deposito berjangka - pihak yang mempunyai hubungan istimewa	-	217,717,441,664	Net decrease in time deposits - related party
Kenaikan bersih bibit	(21,692,787,646)	(18,371,540,410)	Net increase in nursery
Penambahan biaya hak atas tanah	(1,953,644,054)	-	Additional landrights cost
Penambahan biaya pengembangan piranti lunak	-	(2,479,293,135)	Additional software development costs
Penambahan investasi proyek pembangunan pabrik minyak kelapa sawit	(17,398,775,255)	-	Additional investments in oil palm mill construction projects
Penurunan (penambahan) bersih investasi proyek perkebunan plasma	(1,922,478,282)	6,468,421,427	Net decrease (increase) in investment in plasma plantations project
Penambahan aktiva lain-lain	(119,370,141,080)	-	Increase in other assets
Penambahan pembukaan lahan	<u>(52,477,726,046)</u>	<u>(1,753,944,287)</u>	Additional land clearing
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(621,220,991,031)</u>	<u>(124,918,227,817)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan hutang bank jangka pendek	-	252,982,000,000	Additional short-term loans
Penambahan hutang jangka panjang	461,033,720,000	98,175,767,041	Additional long-term debts
Pembayaran hutang jangka panjang	(194,050,620,743)	(101,721,629,120)	Payments of long-term debts
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	792,918,598,000	280,275,600,000	Additional due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	<u>(873,873,030,000)</u>	<u>(392,678,946,343)</u>	Payments of due to related parties
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>186,028,667,257</u>	<u>137,032,791,578</u>	Net Cash Provided by Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	<u>(59,590,014,126)</u>	<u>162,122,017,157</u>	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	<u>383,354,492,773</u>	<u>221,232,475,616</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
KAS DAN SETARA KAS AKHIR TAHUN	<u>323,764,478,647</u>	<u>383,354,492,773</u>	CASH AND CASH EQUIVALENTS AT END OF THE YEAR