

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
 Laporan Posisi Keuangan Konsolidasian
 30 Juni 2012 dan 31 Desember 2011
(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, 2012 and December 31, 2011
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2012/ June 30, 2012</u>	<u>31 Desember 2011/ December 31, 2011</u>	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	1,029,762	486,225	Cash and cash equivalents
Piutang usaha			Trade accounts receivable
Pihak berelasi	2,853,930	2,840,747	Related parties
Pihak ketiga	583,307	418,399	Third parties
Piutang lain-lain - pihak ketiga	121,366	69,337	Other receivables - third parties
Persediaan	2,912,399	2,839,141	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	559,346	736,227	Prepaid expenses and other current assets
Pajak dibayar dimuka - bersih	247,569	553,468	Prepaid tax - net
JUMLAH ASET LANCAR	<u>8,307,679</u>	<u>7,943,544</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak berelasi	168,868	18,995	Due from related parties
Investasi saham	23,479	23,727	Investments in shares of stock
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan setelah dikurangi akumulasi amortisasi sebesar Rp 594.777 dan Rp 554.921 masing-masing pada tanggal 30 Juni 2012 dan 31 Desember 2011	1,321,986	1,237,830	Mature plantations net of accumulated amortization of Rp 594,777 and Rp 554,921 as of June 30, 2012 and December 31, 2011, respectively
Tanaman belum menghasilkan	88,536	199,339	Immature plantations
Aset tetap			Fixed assets
setelah dikurangi akumulasi penyusutan sebesar Rp 1.877.759 dan Rp 1.733.555 masing-masing pada tanggal 30 Juni 2012 dan 31 Desember 2011	5,118,081	4,541,653	net of accumulated depreciation of Rp 1,877,759 and Rp 1,733,555 as of June 30, 2012 and December 31, 2011, respectively
Aset takberwujud			Intangible assets
Goodwill	22,232	22,232	Goodwill
Merek dagang - bersih	1,908	2,289	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	520,615	198,276	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	37,822	38,298	Deferred landrights - net
Bibitan	21,867	18,557	Nursery
Biaya tangguhan lain-lain - bersih	8,764	6,573	Other deferred charges - net
Lain-lain	782,393	470,586	Others
JUMLAH ASET TIDAK LANCAR	<u>8,116,551</u>	<u>6,778,355</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>16,424,230</u>	<u>14,721,899</u>	TOTAL ASSETS

	30 Juni 2012/ June 30, 2012	31 Desember 2011/ December 31, 2011	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Utang bank jangka pendek	4,218,236	2,051,182	Short-term bank loans
Utang usaha			Trade accounts payable
Pihak berelasi	1,158,581	871,056	Related parties
Pihak ketiga	532,969	494,254	Third parties
Utang lain-lain - pihak ketiga	253,299	258,233	Other accounts payable - third parties
Uang muka pelanggan - pihak ketiga	17,274	41,931	Advances from customers - third parties
Biaya yang masih harus dibayar	140,278	126,736	Accrued expenses
Utang pajak	202,209	261,968	Taxes payable
Bagian utang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	192,013	143,501	Current portion of long-term loans
JUMLAH LIABILITAS JANGKA PENDEK	6,714,859	4,248,861	TOTAL CURRENT LIABILITIES
LIABILITAS JANGKA PANJANG			NON CURRENT LIABILITIES
Liabilitas pajak tangguhan - bersih	330,644	313,614	Deferred tax liabilities - net
Liabilitas imbalan pasti pasca-kerja	215,437	200,331	Defined post-employment benefits liabilities
Utang bank jangka panjang setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	673,238	732,543	Long-term bank loans net of current portion
Utang kepada pihak berelasi	24,692	1,890,998	Due to related parties
JUMLAH LIABILITAS JANGKA PANJANG	1,244,011	3,137,486	TOTAL NON CURRENT LIABILITIES
JUMLAH LIABILITAS	7,958,870	7,386,347	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	1,662,472	1,662,472	Additional paid-in capital
Selisih nilai transaksi restrukturisasi entitas sepengendali	94,404	94,404	Difference arising from restructuring transactions of entities under common control
Saldo laba			Retained earnings
Telah ditentukan penggunaannya	114,888	114,888	Appropriated
Belum ditentukan penggunaannya	5,890,979	4,778,635	Unappropriated
Komponen ekuitas lainnya	123,291	106,031	Other components of equity
Jumlah	8,460,473	7,330,869	Total
Kepentingan Nonpengendali	4,887	4,683	Non-controlling Interests
JUMLAH EKUITAS	8,465,360	7,335,552	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	16,424,230	14,721,899	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
 Laporan Laba Rugi Komprehensif Konsolidasian
 Untuk Periode-Periode Enam Bulan yang Berakhir 30 Juni 2012 dan 2011
 (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, 2012 and 2011
 (Expressed in Million Rupiah, Unless Otherwise Stated)

	30 Juni 2012/ June 30, 2012	30 Juni 2011/ June 30, 2011	
PENJUALAN BERSIH	13,586,554	16,347,910	NET SALES
BEBAN POKOK PENJUALAN	10,332,406	12,214,237	COST OF GOODS SOLD
LABA KOTOR	3,254,148	4,133,673	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	1,296,103	2,675,239	Selling
Umum dan administrasi	294,609	44,332	General and administrative
Jumlah Beban Usaha	1,590,712	2,719,571	Total Operating Expenses
LABA USAHA	1,663,436	1,414,102	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	7,361	16,127	Interest income
Bagian atas laba (rugi) entitas asosiasi - bersih	(594)	457	Share in net earnings (losses) of associates - net
Laba (rugi) selisih kurs - bersih	(45,923)	149,570	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan lainnya	(126,085)	(156,232)	Interest and other financial charges
Lain-lain - bersih	(4,415)	111,240	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	(169,656)	121,162	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	1,493,780	1,535,264	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	364,211	359,876	Current
Tangguhan	16,774	15,587	Deferred
Jumlah Beban Pajak	380,985	375,463	Total Tax Expense
LABA PERIODE BERJALAN	1,112,795	1,159,801	INCOME FOR THE PERIOD
PENDAPATAN (BEBAN) KOMPREHENSIF LAIN			OTHER COMPREHENSIVE INCOME (LOSS)
Selisih kurs atas penjabaran laporan keuangan entitas anak	17,435	(13,697)	Exchange differences on translation of the financial statements of a subsidiary
JUMLAH LABA KOMPREHENSIF	1,130,230	1,146,104	TOTAL COMPREHENSIVE INCOME
Laba yang dapat diatribusikan kepada:			Income attributable to:
Pemilik entitas induk	1,112,344	1,159,249	Owners of the Company
Kepentingan nonpengendali	451	552	Non-controlling interests
	1,112,795	1,159,801	
Laba komprehensif yang dapat diatribusikan kepada:			Comprehensive income attributable to:
Pemilik entitas induk	1,129,603	1,145,689	Owners of the Company
Kepentingan nonpengendali	627	415	Non-controlling interests
	1,130,230	1,146,104	
LABA PER SAHAM DASAR (Dalam Rupiah penuh)	387	404	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 Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated	Komponen Ekuitas Lainnya/ Other Components of Equity	Jumlah/ Total	Kepentingan Nonpengendali/ Non-controlling Interests	Jumlah Ekuitas/ Total Equity	
Saldo pada tanggal 1 Januari 2011 sebelum penyesuaian	574,439	1,662,472	94,404	114,888	3,282,417	101,083	5,829,703	3,620	5,833,323	Balance as of January 1, 2011 before adjustment
Penghentian pengakuan goodwill negatif sesuai ketentuan transisi PSAK No. 22 (Revisi 2010) "Kombinasi Bisnis"	-	-	-	-	142,323	-	142,323	-	142,323	Derecognition of negative goodwill in accordance with transition provision of PSAK No. 22 (Revised 2010) "Business Combinations"
Saldo pada tanggal 1 Januari 2011 setelah penyesuaian	574,439	1,662,472	94,404	114,888	3,424,740	101,083	5,972,026	3,620	5,975,646	Balance as of January 1, 2011 after adjustment
Jumlah laba komprehensif periode berjalan	-	-	-	-	1,159,249	(13,560)	1,145,689	415	1,146,104	Total comprehensive income for the period
Saldo pada tanggal 30 Juni 2011	574,439	1,662,472	94,404	114,888	4,583,989	87,523	7,117,715	4,035	7,121,750	Balance as of June 30, 2011
Saldo 1 Januari 2012	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
Jumlah laba komprehensif periode berjalan	-	-	-	-	1,112,344	17,260	1,129,604	627	1,130,231	Total comprehensive income for the period
Pembagian dividen anak perusahaan kepada pemegang saham nonpengendali	-	-	-	-	-	-	-	(423)	(423)	Distribution of dividends of a subsidiary to non-controlling shareholders
Saldo pada tanggal 30 Juni 2012	574,439	1,662,472	94,404	114,888	5,890,979	123,291	8,460,473	4,887	8,465,360	Balance as of June 30, 2012

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ENTITAS ANAK
Laporan Arus Kas Konsolidasian
Untuk Periode-Periode Enam Bulan yang Berakhir 30 Juni 2012 dan 2011
(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, 2012 and 2011
(Expressed in Million Rupiah, Unless Otherwise Stated)

	<u>30 Juni 2012/ June 30, 2012</u>	<u>30 Juni 2011/ June 30, 2011</u>	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	13,606,926	16,296,578	Cash receipts from customers
Pembayaran kas untuk pemasok	(9,927,828)	(12,363,538)	Cash paid to suppliers
Kas bersih yang diperoleh dari operasi	3,679,098	3,933,040	Net cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(941,102)	(951,581)	Payments of other operating activities - net
Pembayaran pajak ekspor	(969,606)	(2,439,850)	Payments of export tax
Penerimaan tagihan pajak	15,941	-	Proceeds from claims for tax refund
Pendapatan bunga	7,391	15,985	Interest received
Pembayaran beban bunga	(131,720)	(144,525)	Payments of interest
Pembayaran pajak penghasilan badan	(422,081)	(288,472)	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>1,237,921</u>	<u>124,597</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Pencairan investasi jangka pendek	-	90,102	Withdrawal of short-term investments
Penambahan investasi jangka pendek	-	(579,116)	Placements of short-term investments
Hasil penjualan aset tetap	6,359	5,994	Proceeds from sale of fixed assets
Perolehan tanaman perkebunan dan aset tetap	(616,426)	(312,836)	Acquisitions of plantations and fixed assets
Kenaikan bersih bibit	(6,049)	(11,565)	Net increase in nursery
Penambahan biaya hak atas tanah	(367)	(834)	Additional landrights cost
Penambahan uang muka proyek	(187,140)	(65,861)	Additional advances for projects
Penambahan uang perkebunan plasma	(163,308)	(75,203)	Additional advances for plasma plantation projects
Pengembalian uang muka perkebunan plasma	157,228	65,485	Collections of advances for plasma plantation projects
Penambahan biaya pembukaan lahan	(5,580)	(7,802)	Additional land clearing costs
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(815,283)</u>	<u>(891,636)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank jangka pendek	3,583,717	4,044,771	Proceeds from short-term bank loans
Pembayaran utang bank jangka pendek	(1,564,468)	(3,416,332)	Payments of short-term bank loans
Penerimaan utang bank jangka panjang	44,830	-	Proceeds from long-term bank loans
Pembayaran utang jangka panjang	(72,564)	(66,427)	Payments of long-term loans
Penambahan utang kepada pihak berelasi	509,601	1,873,853	Additional amounts due to related parties
Pembayaran utang kepada pihak berelasi	(2,392,102)	(1,329,752)	Payments of amounts due to related parties
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>109,014</u>	<u>1,106,113</u>	Net Cash Provided by Financing Activities
KENAIKAN BERSIH KAS DAN SETARA KAS	<u>531,652</u>	<u>339,074</u>	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	486,225	292,971	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing	<u>11,885</u>	<u>(5,321)</u>	Effect of foreign exchange rate changes
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>1,029,762</u></u>	<u><u>626,724</u></u>	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD