

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Neraca Konsolidasi
30 Juni 2009 dan 2008

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Balance Sheets
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>	
	Rp	Rp	
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	191,458,673,774	389,753,829,506	Cash and cash equivalents
Investasi jangka pendek	695,351,250,000	100,435,683,513	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	687,111,095,850	469,141,811,279	Related parties
Pihak ketiga - bersih	305,731,015,016	522,503,487,822	Third parties - net
Piutang lain-lain - pihak ketiga	32,071,338,963	22,365,534,233	Other receivables - third parties
Persediaan	2,291,654,101,641	2,377,714,731,321	Inventories
Biaya dibayar dimuka dan aset lancar lainnya	506,000,159,914	833,425,188,778	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	386,327,580,095	121,763,015,839	Prepaid Value Added Tax - net
JUMLAH ASET LANCAR	<u>5,095,705,215,253</u>	<u>4,837,103,282,291</u>	TOTAL CURRENT ASSETS
ASET TIDAK LANCAR			NON CURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	155,635,527,202	39,880,265,126	Due from related parties
Aset pajak tangguhan - bersih	214,000,735	1,450,064,876	Deferred tax assets - net
Investasi dalam saham	18,850,801,410	2,422,773,053	Investments in shares of stocks
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 378.792.184.009 periode 2009 dan Rp 316.849.954.304 periode 2008	1,178,746,623,130	1,011,856,533,873	Mature plantations - net of accumulated amortization of Rp 378,792,184,009 in 2009 and Rp 316,849,954,304 in 2008
Tanaman belum menghasilkan	203,073,809,101	239,890,450,048	Immature plantations
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 1.315.730.744.913 periode 2009 dan Rp 1.115.150.114.702 periode 2008	3,188,301,185,479	2,495,473,180,377	Property, plant and equipment - net of accumulated depreciation of Rp 1,315,730,744,913 in 2009 and Rp 1,115,150,114,702 in 2008
Aset tidak berwujud			Intangible assets
Goodwill - bersih	28,995,935,158	32,100,688,783	Goodwill - net
Merek dagang - bersih	4,197,187,500	4,960,312,500	Brands and trademarks - net
Aset lain-lain			Other assets
Taksiran tagihan pajak	203,760,336,160	410,745,112,024	Estimated claims for tax refund
Biaya tangguhan hak atas tanah - bersih	23,168,182,008	19,531,493,122	Deferred landrights - net
Bibitan	21,402,939,555	26,549,989,396	Nursery
Biaya ditangguhkan lainnya - bersih	4,916,026,167	3,389,405,705	Other deferred charges - net
Lain-lain	443,733,375,590	382,185,340,509	Others
JUMLAH ASET TIDAK LANCAR	<u>5,474,995,929,195</u>	<u>4,670,435,609,392</u>	TOTAL NON CURRENT ASSETS
JUMLAH ASET	<u>10,570,701,144,448</u>	<u>9,507,538,891,683</u>	TOTAL ASSETS

	<u>2009</u> Rp	<u>2008</u> Rp	
KEWAJIBAN DAN EKUITAS			LIABILITIES AND EQUITY
KEWAJIBAN LANCAR			CURRENT LIABILITIES
Hutang bank jangka pendek	1,462,904,692,450	1,102,122,797,850	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	1,152,652,587,808	591,946,032,133	Related parties
Pihak ketiga	326,090,135,284	292,771,062,712	Third parties
Hutang lain-lain			Other payables
Pihak yang mempunyai hubungan istimewa	16,548,007,824	92,240,775	Related parties
Pihak ketiga	68,603,481,527	36,573,419,033	Third parties
Uang muka pelanggan - pihak ketiga	21,590,526,046	42,496,033,339	Advances from customers - third parties
Biaya yang masih harus dibayar	139,286,563,635	171,244,574,747	Accrued expenses
Hutang pajak	100,882,762,478	276,748,075,474	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	154,486,863,025	42,376,882,500	Current maturities of long-term debts
JUMLAH KEWAJIBAN LANCAR	<u>3,443,045,620,077</u>	<u>2,556,371,118,563</u>	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NON CURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	296,572,047,454	279,663,490,874	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	104,742,324,350	75,032,009,000	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	1,119,547,863,475	386,991,886,500	Long-term debts - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	648,835,744,009	1,598,628,668,806	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	<u>2,169,697,979,288</u>	<u>2,340,316,055,180</u>	TOTAL NON CURRENT LIABILITIES
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	<u>103,437,889</u>	-	EXCESS OF EQUITY IN NET LOSSES OF AN ASSOCIATE OVER COST
GOODWILL NEGATIF - BERSIH	<u>154,639,589,682</u>	<u>162,850,541,346</u>	NEGATIVE GOODWILL - NET
HAK MINORITAS ATAS ASET BERSIH ANAK PERUSAHAAN	<u>4,024,950,002</u>	<u>3,901,606,868</u>	MINORITY INTEREST IN NET ASSETS OF SUBSIDIARIES
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	139,882,765,067	106,988,605,724	Difference in foreign currency translation
Selisih nilai transaksi restrukturisasi entitas sependengali	92,241,224,885	92,241,224,885	Difference arising from restructuring transactions of entities under common control
Selisih transaksi perubahan ekuitas anak perusahaan	561,583,860	561,583,860	Difference arising from changes in a subsidiary's equity
Saldo laba	2,329,593,281,298	2,007,397,442,857	Retained earnings
JUMLAH EKUITAS	<u>4,799,189,567,510</u>	<u>4,444,099,569,726</u>	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	<u>10,570,701,144,448</u>	<u>9,507,538,891,683</u>	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
 Laporan Laba Rugi Konsolidasi
 Untuk pada periode Enam Bulan yang Berakhir 30 Juni 2009 dan 2008

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
 Consolidated Statements of Income
 For the Six-Month Periods Ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>	
	Rp	Rp	
PENDAPATAN USAHA	6,894,397,731,642	7,724,857,801,894	REVENUES
BEBAN POKOK PENJUALAN	<u>6,106,354,684,567</u>	<u>5,659,898,605,809</u>	COST OF GOODS SOLD
LABA KOTOR	<u>788,043,047,075</u>	<u>2,064,959,196,085</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	209,023,385,614	617,271,772,200	Selling
Umum dan administrasi	<u>168,071,537,955</u>	<u>68,294,448,021</u>	General and administrative
Jumlah Beban Usaha	<u>377,094,923,569</u>	<u>685,566,220,221</u>	Total Operating Expenses
LABA USAHA	<u>410,948,123,506</u>	<u>1,379,392,975,864</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Laba selisih kurs - bersih	45,063,979,682	56,411,706,348	Gain on foreign exchange - net
Pendapatan bunga	27,257,404,723	12,578,804,864	Interest income
Bagian atas rugi bersih perusahaan asosiasi - bersih	(866,329,076)	(1,252,202,885)	Equity in net losses of associates - net
Beban bunga dan keuangan lainnya	(168,417,327,848)	(115,903,592,385)	Interest and other financial charges
Lain-lain - bersih	<u>30,308,254,752</u>	<u>10,570,760,938</u>	Miscellaneous - net
Beban Lain-lain - Bersih	<u>(66,654,017,767)</u>	<u>(37,594,523,120)</u>	Other Expenses - Net
LABA SEBELUM PAJAK	<u>344,294,105,739</u>	<u>1,341,798,452,744</u>	INCOME BEFORE TAX
BEBAN PAJAK			TAX EXPENSE
Kini	122,977,450,659	380,613,514,765	Current
Tangguhan	<u>12,882,473,280</u>	<u>19,870,321,412</u>	Deferred
	<u>135,859,923,939</u>	<u>400,483,836,177</u>	
LABA SEBELUM HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN	208,434,181,800	941,314,616,567	INCOME BEFORE MINORITY INTEREST IN NET LOSSES (EARNINGS) OF A SUBSIDIARY
HAK MINORITAS ATAS RUGI (LABA) BERSIH ANAK PERUSAHAAN	<u>452,507,028</u>	<u>(33,820,085)</u>	MINORITY INTEREST IN NET LOSSES (EARNINGS) OF A SUBSIDIARY
LABA SEBELUM LABA PRA-AKUISISI ANAK PERUSAHAAN	208,886,688,828	941,280,796,482	INCOME BEFORE PRE-ACQUISITION INCOME OF A SUBSIDIARY
LABA PRA-AKUISISI ANAK PERUSAHAAN	<u>-</u>	<u>(8,200,678,948)</u>	PRE-ACQUISITION INCOME OF A SUBSIDIARY
LABA BERSIH	<u>208,886,688,828</u>	<u>933,080,117,534</u>	NET INCOME
LABA BERSIH PER SAHAM DASAR	<u>73</u>	<u>325</u>	BASIC EARNINGS PER SHARE

	Modal Saham/ <i>Capital Stock</i>	Tambahan Modal Disetor/ <i>Additional Paid-in Capital</i>	Selisih Kurs Penjabaran/ <i>Difference in Difference in Foreign Currency Translation</i>	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ <i>Difference Arising from Restructuring Transactions of Entities Under Common Control</i>	Selisih Transaksi Perubahan Ekuitas Anak Perusahaan/ <i>Difference Arising from Changes in Equity of Subsidiary's Equity</i>	Selisih Transaksi Perubahan Ekuitas Perusahaan Asosiasi/ <i>Difference Arising from Changes in Equity of Associates</i>	Saldo Laba/ <i>Retained Earnings</i>	Jumlah Ekuitas/ <i>Total Equity</i>	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Saldo per 1 Januari 2008	574,438,673,200	1,662,472,039,200	109,854,101,292	92,241,224,885	-	561,583,860	1,088,678,292,153	3,528,245,914,590	Balance as of January 1, 2008
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	(2,865,495,568)	-	-	-	-	(2,865,495,568)	Difference in foreign currency translation of an associate's financial statements
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	-	-	-	-	(561,583,860)	-	(561,583,860)	Difference arising from changes in equity of associates
Selisih transaksi perubahan ekuitas anak perusahaan	-	-	-	-	561,583,860	-	-	561,583,860	Difference arising from changes in equity of a subsidiary
Dividen tunai	-	-	-	-	-	-	(14,360,966,830)	(14,360,966,830)	Cash dividends
Laba bersih periode berjalan	-	-	-	-	-	-	933,080,117,534	933,080,117,534	Net income for the period
Saldo per 30 Juni 2008	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>106,988,605,724</u>	<u>92,241,224,885</u>	<u>561,583,860</u>	<u>-</u>	<u>2,007,397,442,857</u>	<u>4,444,099,569,726</u>	Balance as of June 30, 2008
Saldo per 1 Januari 2009	574,438,673,200	1,662,472,039,200	164,784,120,578	92,241,224,885	561,583,860	-	2,120,706,592,470	4,615,204,234,193	Balance as of January 1, 2009
Selisih kurs karena penjabaran laporan keuangan anak perusahaan	-	-	(24,901,355,511)	-	-	-	-	(24,901,355,511)	Difference in foreign currency translation of a subsidiary's financial statements
Laba bersih periode berjalan	-	-	-	-	-	-	208,886,688,828	208,886,688,828	Net income for the period
Saldo per 30 Juni 2009	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>139,882,765,067</u>	<u>92,241,224,885</u>	<u>561,583,860</u>	<u>-</u>	<u>2,329,593,281,298</u>	<u>4,799,189,567,510</u>	Balance as of June 30, 2009

	2009	2008	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	6,509,408,941,123	7,284,443,673,368	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(5,977,079,215,715)</u>	<u>(6,025,159,714,512)</u>	Cash paid to suppliers
Kas yang diperoleh dari operasi	532,329,725,408	1,259,283,958,856	Cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(480,494,967,188)	(1,055,117,058,922)	Payments of other operating activities - net
Pembayaran beban bunga - bersih	(200,934,038,064)	(126,368,409,818)	Payments of interest - net
Pembayaran pajak penghasilan badan	<u>(129,781,651,540)</u>	<u>(167,827,085,269)</u>	Payments of corporate income taxes
Kas Bersih Digunakan untuk Aktivitas Operasi	<u>(278,880,931,384)</u>	<u>(90,028,595,153)</u>	Net Cash Used in Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penurunan bersih investasi jangka pendek	759,843,690,000	587,349,046,322	Net decrease in short-term investments
Hasil penjualan aset tetap dan tanaman perkebunan	24,172,553,179	5,301,948,312	Proceeds from sale of property, plant and equipment and plantations
Perolehan aset tetap dan penambahan tanaman perkebunan	(513,308,022,728)	(413,924,965,490)	Acquisitions of property, plant and equipment and additional plantation estates
Pembayaran untuk akuisisi anak perusahaan setelah dikurangi saldo kas pada tanggal akuisisi	-	(44,933,777,165)	Payments for acquisition of subsidiaries net of cash balance at acquisition date
Kenaikan bersih bibit	(7,631,387,443)	(1,884,597,097)	Net increase in nursery
Penambahan biaya pembukaan lahan	<u>(3,898,653,822)</u>	<u>(5,793,521,482)</u>	Additional land clearing costs
Kas Bersih Diperoleh dari Aktivitas Investasi	<u>259,178,179,186</u>	<u>126,114,133,400</u>	Net Cash Provided by Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan hutang bank jangka pendek	977,259,553,262	1,074,784,849,232	Proceeds from additional short-term bank loans
Pembayaran hutang bank jangka pendek	(1,011,023,306,203)	(990,760,292,431)	Payments of short-term bank loans
Penambahan hutang jangka panjang	750,000,000,000	294,379,200,000	Proceeds from additional long-term debts
Pembayaran hutang jangka panjang	(33,082,643,833)	(205,392,659,131)	Payments of long-term debts
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	-	257,093,742,434	Additional amounts due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	(930,518,409,500)	(514,973,562,078)	Payments of amounts due to related parties
Penurunan (penambahan) bersih piutang kepada pihak yang mempunyai hubungan istimewa	(21,751,051,912)	123,269,605,462	Net decrease (increase) in due from related parties
Pembayaran dividen	<u>-</u>	<u>(14,355,616,599)</u>	Payments of dividends
Kas Bersih Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan	<u>(269,115,858,186)</u>	<u>24,045,266,889</u>	Net Cash Provided by (Used in) Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	<u>(288,818,610,384)</u>	<u>60,130,805,136</u>	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	<u>480,277,284,158</u>	<u>329,623,024,370</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	<u><u>191,458,673,774</u></u>	<u><u>389,753,829,506</u></u>	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD