

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
Neraca Konsolidasi
31 Desember 2007 dan 2006

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>	
	Rp	Rp	
AKTIVA LANCAR			CURRENT ASSETS
Kas dan setara kas	329,623,024,370	323,764,478,647	Cash and cash equivalents
Investasi jangka pendek	687,784,729,835	12,878,291,667	Short-term investments
Piutang usaha			Trade accounts receivable
Pihak yang mempunyai hubungan istimewa	603,752,153,838	81,117,513,717	Related parties
Pihak ketiga	305,941,013,079	204,775,531,911	Third parties
Piutang lain-lain - pihak ketiga	20,648,398,763	47,901,281,753	Other receivables - third parties
Persediaan	1,460,036,982,320	710,274,557,791	Inventories
Biaya dibayar dimuka dan aktiva lancar lainnya	295,935,296,736	178,451,992,378	Prepaid expenses and other current assets
Pajak Pertambahan Nilai dibayar dimuka - bersih	63,096,253,509	113,569,765,353	Prepaid Value Added Tax - net
JUMLAH AKTIVA LANCAR	<u>3,766,817,852,450</u>	<u>1,672,733,413,217</u>	TOTAL CURRENT ASSETS
AKTIVA TIDAK LANCAR			NONCURRENT ASSETS
Piutang dari pihak yang mempunyai hubungan istimewa	150,854,961,564	47,082,346,481	Due from related parties
Aktiva pajak tangguhan - bersih	1,317,445,408	46,851,145,485	Deferred tax assets - net
Investasi dalam saham pada perusahaan asosiasi	155,195,517,111	339,444,245,862	Investments in shares of associates
Tanaman perkebunan			Plantations
Tanaman telah menghasilkan - setelah dikurangi akumulasi amortisasi sebesar Rp 288.070.500.342 tahun 2007 dan Rp 241.235.516.732 tahun 2006	842,033,427,715	831,759,470,022	Mature plantations - net of accumulated amortization of Rp 288,070,500,342 in 2007 and Rp 241,235,516,732 in 2006
Tanaman belum menghasilkan	400,178,867,023	275,450,734,758	Immature plantations
Aktiva tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 597.392.691.939 tahun 2007 dan Rp 498.519.553.205 tahun 2006	2,005,716,032,493	1,642,346,402,677	Property, plant and equipment - net of accumulated depreciation of Rp 597,392,691,939 in 2007 and Rp 498,519,553,205 in 2006
Aktiva tidak berwujud			Intangible assets
Goodwill - bersih	33,653,065,596	36,757,819,240	Goodwill - net
Merek dagang - bersih	5,341,875,000	6,105,000,000	Brands and trademarks - net
Aktiva lain-lain			Other assets
Taksiran tagihan pajak	340,271,986,249	105,009,555,102	Estimated claims for tax refund
Bibitan	26,060,314,467	32,975,297,419	Nursery
Biaya tangguhan hak atas tanah - bersih	17,910,832,750	19,897,008,542	Deferred landrights - net
Biaya ditangguhkan lainnya - bersih	4,780,258,045	8,854,244,280	Other deferred charges - net
Biaya pengembangan piranti lunak - bersih	-	11,437,274,480	Software development costs - net
Lain-lain	313,036,314,867	235,226,924,259	Others
JUMLAH AKTIVA TIDAK LANCAR	<u>4,296,350,898,288</u>	<u>3,639,197,468,607</u>	TOTAL NONCURRENT ASSETS
JUMLAH AKTIVA	<u>8,063,168,750,738</u>	<u>5,311,930,881,824</u>	TOTAL ASSETS

	2007	2006	
	Rp	Rp	
KEWAJIBAN DAN EKUITAS			LIABILITIES AND EQUITY
KEWAJIBAN LANCAR			CURRENT LIABILITIES
Hutang bank jangka pendek	1,040,501,788,016	232,716,000,000	Short-term bank loans
Hutang usaha			Trade accounts payable
Pihak yang mempunyai hubungan istimewa	535,518,440,735	286,413,605,873	Related parties
Pihak ketiga	160,710,730,459	153,400,248,199	Third parties
Hutang lain-lain			Other payables
Pihak yang mempunyai hubungan istimewa	190,219,285,241	22,550,000,000	Related parties
Pihak ketiga	40,120,465,018	43,794,796,757	Third parties
Uang muka pelanggan - pihak ketiga	12,797,690,237	25,053,340,445	Advances from customers - third parties
Biaya yang masih harus dibayar	125,707,883,151	41,566,979,722	Accrued expenses
Hutang pajak	40,641,517,928	16,487,898,957	Taxes payable
Bagian hutang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	43,382,501,150	267,650,033,148	Current maturities of long-term debts
JUMLAH KEWAJIBAN LANCAR	2,189,600,301,935	1,089,632,903,101	TOTAL CURRENT LIABILITIES
KEWAJIBAN TIDAK LANCAR			NONCURRENT LIABILITIES
Kewajiban pajak tangguhan - bersih	229,797,368,760	132,039,370,724	Deferred tax liabilities - net
Cadangan imbalan pasti pasca-kerja	75,032,009,000	54,026,603,000	Defined post-employment benefits reserve
Hutang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	303,748,508,472	533,767,357,564	Long-term debts - net of current maturities
Hutang kepada pihak yang mempunyai hubungan istimewa	1,736,734,647,981	921,929,324,702	Due to related parties
JUMLAH KEWAJIBAN TIDAK LANCAR	2,345,312,534,213	1,641,762,655,990	TOTAL NONCURRENT LIABILITIES
KELEBIHAN BAGIAN RUGI BERSIH PERUSAHAAN ASOSIASI ATAS BIAYA PEROLEHAN	-	3,310,591,521	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	109,854,101,292	103,464,328,854	Difference in foreign currency translation
Selisih transaksi perubahan ekuitas anak perusahaan	68,077,476,883	68,077,476,883	Difference arising from changes in subsidiaries' equity
Selisih transaksi perubahan ekuitas perusahaan asosiasi	561,583,860	16,972,153,478	Difference arising from changes in equity of associates
Selisih nilai transaksi restrukturisasi entitas sepengendali	92,241,224,885	(11,987,787,393)	Difference arising from restructuring transactions of entities under common control
Saldo laba	1,020,600,815,270	163,777,846,990	Retained earnings
JUMLAH EKUITAS	3,528,245,914,590	2,577,214,731,212	TOTAL EQUITY
JUMLAH KEWAJIBAN DAN EKUITAS	8,063,168,750,738	5,311,930,881,824	TOTAL LIABILITIES AND EQUITY

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
DAN ANAK PERUSAHAAN
 Laporan Laba Rugi Konsolidasi
 Untuk Tahun-tahun yang Berakhir 31 Desember 2007 dan 2006

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk
AND ITS SUBSIDIARIES
 Consolidated Statements of Income
 For the Years Ended December 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>	
	Rp	Rp	
PENDAPATAN USAHA	8,079,714,530,631	4,708,250,428,465	REVENUES
BEBAN POKOK PENJUALAN	<u>5,854,466,480,518</u>	<u>3,853,587,961,684</u>	COST OF GOODS SOLD
LABA KOTOR	<u>2,225,248,050,113</u>	<u>854,662,466,781</u>	GROSS PROFIT
BEBAN USAHA			OPERATING EXPENSES
Penjualan	422,815,285,158	170,616,008,463	Selling
Umum dan administrasi	<u>139,190,868,468</u>	<u>66,961,671,314</u>	General and administrative
Jumlah Beban Usaha	<u>562,006,153,626</u>	<u>237,577,679,777</u>	Total Operating Expenses
LABA USAHA	<u>1,663,241,896,487</u>	<u>617,084,787,004</u>	INCOME FROM OPERATIONS
PENGHASILAN (BEBAN) LAIN-LAIN			OTHER INCOME (EXPENSES)
Pendapatan bunga	22,137,442,841	16,034,009,345	Interest income
Bagian atas laba bersih perusahaan asosiasi - bersih	11,636,199,574	8,197,847,662	Equity in net earnings of associates - net
Laba (rugi) selisih kurs - bersih	(51,370,678,045)	113,214,158,878	Gain (loss) on foreign exchange - net
Beban bunga dan keuangan lainnya	<u>(171,427,426,940)</u>	<u>(133,700,596,927)</u>	Interest and other financial charges
Rugi penurunan nilai aktiva tetap	-	(1,148,763,863)	Loss on impairment of property, plant and equipment
Lain-lain - bersih	<u>38,106,010,011</u>	<u>11,076,840,291</u>	Miscellaneous - net
Penghasilan (Beban) Lain-lain - Bersih	<u>(150,918,452,559)</u>	<u>13,673,495,386</u>	Other Income (Expenses) - Net
LABA SEBELUM PAJAK	<u>1,512,323,443,928</u>	<u>630,758,282,390</u>	INCOME BEFORE TAX
BEBAN (PENGHASILAN) PAJAK			TAX EXPENSE (BENEFIT)
Kini	380,087,882,699	5,459,279,966	Current
Tangguhan	<u>143,291,698,113</u>	<u>(1,394,650,079)</u>	Deferred
	<u>523,379,580,812</u>	<u>4,064,629,887</u>	
LABA SEBELUM RUGI PRA-AKUISISI ANAK PERUSAHAAN	988,943,863,116	626,693,652,503	INCOME BEFORE PRE-ACQUISITION LOSSES OF SUBSIDIARIES
RUGI PRA-AKUISISI ANAK PERUSAHAAN - BERSIH	-	1,311,548,998	PRE-ACQUISITION LOSSES OF SUBSIDIARIES - NET
LABA BERSIH	<u>988,943,863,116</u>	<u>628,005,201,501</u>	NET INCOME
LABA BERSIH PER SAHAM DASAR	<u>344</u>	<u>219</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 Equity of Associates	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	
	Rp	Rp	Rp	Rp	Rp	Rp	Rp	Rp	
Saldo per 1 Januari 2006	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 January 1, 2006
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	(13,239,531,350)	-	-	-	-	(13,239,531,350)	Difference in foreign currency translation of associates' financial statements
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 equity of associates
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
Selisih kurs karena penjabaran laporan keuangan perusahaan asosiasi	-	-	6,389,772,438	-	-	-	-	6,389,772,438	Difference in foreign currency translation of an associate's financial statements
Selisih transaksi perubahan ekuitas perusahaan asosiasi	-	-	-	-	(16,410,569,618)	-	-	(16,410,569,618)	Difference arising from changes in equity of associates
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	-	-	-	104,229,012,278	-	104,229,012,278	Difference arising from restructuring transactions of an associate's financial statements
Dividen tunai	-	-	-	-	-	-	(132,120,894,836)	(132,120,894,836)	Cash dividends
Laba bersih tahun berjalan	-	-	-	-	-	-	988,943,863,116	988,943,863,116	Net income for the year
Saldo per 31 Desember 2007	<u>574,438,673,200</u>	<u>1,662,472,039,200</u>	<u>109,854,101,292</u>	<u>68,077,476,883</u>	<u>561,583,860</u>	<u>92,241,224,885</u>	<u>1,020,600,815,270</u>	<u>3,528,245,914,590</u>	Balance as of December 31, 2007

	2007	2006	
	Rp	Rp	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	7,443,797,933,948	4,673,127,484,159	Cash receipts from customers
Pembayaran kas untuk pemasok	<u>(6,165,371,591,738)</u>	<u>(3,838,143,982,528)</u>	Cash paid to suppliers
Kas yang diperoleh dari operasi	1,278,426,342,210	834,983,501,631	Cash generated from operations
Pembayaran untuk aktivitas operasional lainnya - bersih	(658,274,479,637)	(296,045,293,349)	Payments of other operating activities - net
Penerimaan tagihan pajak - bersih	24,125,158,836	26,228,166,274	Proceeds from claims for tax refund - net
Pembayaran beban bunga - bersih	(91,605,390,379)	(141,418,046,650)	Payments of interest - net
Pembayaran pajak penghasilan badan	<u>(369,081,481,092)</u>	<u>(48,146,018,258)</u>	Payments of corporate income taxes
Kas Bersih Diperoleh dari Aktivitas Operasi	<u>183,590,149,938</u>	<u>375,602,309,648</u>	Net Cash Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penambahan bersih investasi jangka pendek	(674,906,438,168)	(10,969,919,672)	Net increase in short-term investments
Penambahan investasi pada perusahaan asosiasi	(1,350,000,000)	-	Additional investments in an associate
Hasil penjualan investasi pada perusahaan asosiasi	311,500,000,000	-	Proceeds from sale of investments in an associate
Hasil penjualan aktiva tetap dan tanaman perkebunan	121,110,874,168	12,853,196,094	Proceeds from sale of property, plant and equipment and plantations
Perolehan aktiva tetap dan penambahan tanaman perkebunan	(701,210,968,591)	(474,685,088,300)	Acquisitions of property, plant and equipment and additional plantation estates
Kenaikan bersih bibit	(3,654,046,867)	(21,692,787,646)	Net increase in nursery
Penambahan biaya hak atas tanah	(1,650,091,084)	(1,953,644,054)	Additional landrights cost
Penambahan investasi proyek pembangunan pabrik minyak kelapa sawit	(104,365,461,077)	(17,398,775,255)	Additional investments in oil palm mill construction projects
Penurunan (penambahan) bersih investasi proyek perkebunan plasma	8,459,415,043	(1,922,478,282)	Net decrease (increase) in investment in plasma plantations project
Penambahan biaya pembukaan lahan	(23,029,287,094)	(52,477,726,046)	Additional land clearing costs
Penerimaan dividen	-	96,750,000,000	Dividends received
Pembayaran untuk akuisisi anak perusahaan setelah dikurangi saldo kas pada tanggal akuisisi	-	(30,353,626,790)	Payments for acquisition of subsidiaries net of cash balance at acquisition date
Penambahan aktiva lain-lain	<u>-</u>	<u>(119,370,141,080)</u>	Increase in other assets
Kas Bersih Digunakan untuk Aktivitas Investasi	<u>(1,069,096,003,670)</u>	<u>(621,220,991,031)</u>	Net Cash Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan hutang bank jangka pendek	1,015,129,657,850	-	Additional short-term bank loans
Pembayaran hutang bank jangka pendek	(227,165,000,000)	-	Payments of short-term bank loans
Penambahan hutang jangka panjang	186,204,000,000	461,033,720,000	Additional long-term debts
Pembayaran hutang jangka panjang	(650,818,592,353)	(194,050,620,743)	Payments of long-term debts
Penambahan hutang kepada pihak yang mempunyai hubungan istimewa	1,256,975,113,000	792,918,598,000	Additional amounts due to related parties
Pembayaran hutang kepada pihak yang mempunyai hubungan istimewa	(556,889,383,000)	(873,873,030,000)	Payments of amounts due to related parties
Pembayaran dividen	<u>(132,071,396,042)</u>	<u>-</u>	Payments of dividends
Kas Bersih Diperoleh dari Aktivitas Pendanaan	<u>891,364,399,455</u>	<u>186,028,667,257</u>	Net Cash Provided by Financing Activities
KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS	5,858,545,723	(59,590,014,126)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	<u>323,764,478,647</u>	<u>383,354,492,773</u>	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
KAS DAN SETARA KAS AKHIR TAHUN	<u><u>329,623,024,370</u></u>	<u><u>323,764,478,647</u></u>	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

	2007	2006	
	Rp	Rp	
INFORMASI TAMBAHAN PADA AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS:			SUPPLEMENTAL INFORMATION ON NONCASH TRANSACTIONS:
Konversi piutang dari pihak yang mempunyai hubungan istimewa menjadi investasi saham pada perusahaan asosiasi	6,945,972,250	-	Conversion of due from a related party to investments in shares of associate
Reklasifikasi dari tanaman belum menghasilkan ke tanaman yang telah menghasilkan	60,138,622,307	-	Reclassification of immature plantations to mature plantations
Reklasifikasi dari aktiva lain-lain - pembukaan lahan ke tanaman belum menghasilkan	68,817,458,255	22,345,619,330	Reclassification of other assets - land clearing to immature plantations
Reklasifikasi dari bibit ke tanaman belum menghasilkan	10,569,029,819	6,549,594,170	Reclassification of nursery to immature plantations
Penambahan (penurunan) ekuitas yang berasal dari selisih kurs atas penjabaran laporan keuangan perusahaan asosiasi	6,389,772,438	(13,239,531,350)	Increase (decrease) in equity derived from foreign exchange translation of an associate's financial statements
Penambahan ekuitas yang berasal dari perubahan ekuitas dalam aktiva bersih anak perusahaan yang timbul dari selisih penilaian kembali aktiva tetap dan tanaman perkebunan	-	70,454,077,829	Increase in equity derived from changes in subsidiaries' net assets arising from revaluation increment in property, plant and equipment and plantations
Reklasifikasi dari aktiva lain-lain uang muka pembelian tanah ke aktiva tetap - hak atas tanah	-	3,173,742,500	Reclassification of other assets - advances for land acquisition to property, plant and equipment - landrights
Penyesuaian goodwill terhadap selisih revaluasi aktiva tetap dan tanaman perkebunan sehubungan dengan merger antara MITRATAMA dan TAPIAN	-	(27,079,614,770)	Adjustment of goodwill against revaluation increment in property, plant and equipment and plantations due to merger of MITRATAMA with TAPIAN
Penurunan ekuitas yang berasal dari perubahan ekuitas dalam aktiva bersih perusahaan asosiasi yang timbul dari selisih penilaian kembali aktiva tetap dan tanaman perkebunan	-	(9,495,782,539)	Decrease in equity derived from changes in an associate's net assets arising from revaluation increment in property, plant and equipment and plantations