

**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED BALANCE SHEETS \*\*  
31 MARET 2011 DAN 31 DESEMBER 2010 / 31 MARCH 2011 AND 31 DECEMBER 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| A S E T  | Catatan/<br>Notes | 2011              | 2010              | A S S E T S   |
|--|-------------------|-------------------|-------------------|---|
| <b><u>ASET LANCAR</u></b>  |                   |                   |                   | <b><u>CURRENT ASSETS</u></b>  |
| KAS DAN SETARA KAS   | 2a,3              | 1,176,030         | 1,249,249         | CASH AND CASH EQUIVALENTS   |
| PIUTANG USAHA:   | 2l,4,26           |                   |                   | TRADE RECEIVABLES:  |
| Pihak ketiga   |                   | 809,451           | 882,546           | Third parties   |
| Pihak berelasi   |                   | 25,392            | 21,193            | Related parties   |
| PIUTANG LAIN-LAIN  | 5                 | 101,858           | 11,265            | OTHER RECEIVABLES   |
| PERSEDIAAN   | 2d,6              | 17,901,185        | 20,174,168        | INVENTORIES   |
| ASET PAJAK PENGHASILAN:  | 7                 |                   |                   | INCOME TAX ASSETS:  |
| Pajak penghasilan badan  |                   | 8,351             | 11,855            | Corporate income tax  |
| Pajak pertambahan nilai  |                   | 87,833            | 97,738            | Value added tax   |
| BIAYA DIBAYAR DIMUKA   | 2h                | 201,238           | 310,489           | PREPAID EXPENSES  |
| ASET LANCAR LAIN-LAIN  | 8,29              | 228,832           | 149,790           | OTHER CURRENT ASSETS  |
| <b>JUMLAH ASET LANCAR</b>  |                   | <b>20,540,170</b> | <b>22,908,293</b> | <b>TOTAL CURRENT ASSETS</b>   |
| <b><u>ASET TIDAK LANCAR</u></b>  |                   |                   |                   | <b><u>NON-CURRENT ASSETS</u></b>  |
| INVESTASI PADA PERUSAHAAN<br>ASOSIASI  | 2f                | 9,271             | 9,271             | INVESTMENT IN ASSOCIATED<br>COMPANY   |
| ASET TETAP   |                   |                   |                   | FIXED ASSETS  |
| Setelah dikurangi akumulasi<br>penyusutan sebesar Rp 6.112.074 juta<br>Maret 2011 dan Rp 5.907.723 juta<br>pada tahun 2010 | 2g,9              | 7,558,109         | 7,406,632         | Net of accumulated depreciation of<br>Rp 6,112,074 million in March<br>2011 and Rp 5,907,723 million<br>in 2010 |
| ASET PAJAK TANGGUHAN, bersih   | 2j, 13            | 7,765             | 6,083             | DEFERRED TAX ASSETS, net  |
| ASET TIDAK LANCAR LAIN-LAIN  | 2h,10,29          | 354,847           | 411,400           | OTHER NON-CURRENT ASSETS  |
| <b>JUMLAH ASET TIDAK LANCAR</b>  |                   | <b>7,929,992</b>  | <b>7,833,386</b>  | <b>TOTAL NON-CURRENT ASSETS</b>   |
| <b>JUMLAH ASET</b>   |                   | <b>28,470,162</b> | <b>30,741,679</b> | <b>TOTAL ASSETS</b>   |

**Catatan / Note:**

\*\* Belum diaudit / Unaudited

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

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31 MARET 2011 DAN 31 DESEMBER 2010 / 31 MARCH 2011 AND 31 DECEMBER 2010  
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| <b>LIABILITAS DAN EKUITAS</b>                                    | Catatan/<br><i>Notes</i> | 2011             | 2010             | <b>LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> |
|--|--------------------------|------------------|------------------|---|
| <b><u>LIABILITAS JANGKA PENDEK</u></b>                           |                          |                  |                  | <b><u>CURRENT LIABILITIES</u></b>               |
| PINJAMAN JANGKA PENDEK   | 11                       | 1,815,923        | 2,683,654        | SHORT-TERM LOANS                                |
| HUTANG USAHA:  | 2i,12,26                 |                  |                  | TRADE PAYABLES:                                 |
| Pihak ketiga   |                          | 212,022          | 343,062          | Third parties                                   |
| Pihak berelasi   |                          | 37,775           | 31,986           | Related parties                                 |
| LIABILITAS PAJAK PENGHASILAN:                                    | 2j,13                    |                  |                  | INCOME TAX LIABILITIES:                         |
| Pajak penghasilan badan  |                          | 191,732          | 152,085          | Corporate income tax                            |
| Pajak penghasilan lainnya  |                          | 7,244            | 9,238            | Other income taxes                              |
| HUTANG CUKAI DAN PPN ROKOK                                       | 14                       | 2,569,305        | 4,962,877        | EXCISE DUTY AND VAT PAYABLES                    |
| BEBAN MASIH HARUS DIBAYAR  | 15                       | 100,624          | 51,678           | ACCRUED EXPENSES                                |
| LIABILITAS JANGKA PENDEK LAIN-LAIN                               | 16                       | 155,652          | 247,353          | OTHER CURRENT LIABILITIES                       |
| <b>JUMLAH LIABILITAS JANGKA PENDEK</b>                           |                          | <u>5,090,277</u> | <u>8,481,933</u> | <b>TOTAL CURRENT LIABILITIES</b>                |
| <b><u>LIABILITAS JANGKA PANJANG</u></b>                          |                          |                  |                  | <b><u>NON-CURRENT LIABILITIES</u></b>           |
| LIABILITAS IMBALAN   |                          |                  |                  | OBLIGATION FOR POST-EMPLOYMENT                  |
| PASCA-KERJA  | 2n,17                    | 678,546          | 644,008          | BENEFITS  |
| LIABILITAS PAJAK TANGGUHAN, bersih                               | 2j,13                    | 268,443          | 295,462          | DEFERRED TAX LIABILITIES, net                   |
| <b>JUMLAH LIABILITAS JANGKA<br/>PANJANG</b>                      |                          | <u>946,989</u>   | <u>939,470</u>   | <b>TOTAL NON-CURRENT<br/>LIABILITIES</b>        |
| <b><u>EKUITAS</u></b>  |                          |                  |                  | <b><u>SHAREHOLDERS' EQUITY</u></b>              |
| Ekuitas yang dapat diatribusikan kepada<br>pemilik entitas induk |                          |                  |                  | Equity attributable to<br>owners of the parent  |
| MODAL SAHAM, nilai nominal                                       |                          |                  |                  | SHARE CAPITAL, par value of                     |
| Rp 500 (rupiah penuh) per saham:                                 |                          |                  |                  | Rp 500 (whole rupiah) per share:                |
| Modal dasar:   |                          |                  |                  | Authorized capital:                             |
| 2.316.000.000 saham  |                          |                  |                  | 2,316,000,000 shares                            |
| Modal ditempatkan dan disetor penuh:                             |                          |                  |                  | Issued and paid-up capital:                     |
| 1.924.088.000 saham  | 1,18                     | 962,044          | 962,044          | 1,924,088,000 shares                            |
| dipindahkan  |                          | 962,044          | 962,044          | carry forward                                   |

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PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / *CONSOLIDATED BALANCE SHEETS* \*\*  
31 MARET 2011 DAN 31 DESEMBER 2010 / *31 MARCH 2011 AND 31 DECEMBER 2010*  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / *In millions of rupiah, unless otherwise specified*)

| <b>LIABILITAS DAN EKUITAS</b>                | Catatan/<br><i>Notes</i> | 2011                         | 2010                         | <b>LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b>                  |
|--|--------------------------|------------------------------|------------------------------|--|
| pindahan                                     |                          | 962,044                      | 962,044                      | <i>carried forward</i>   |
| AGIO SAHAM                                   | 19                       | 53,700                       | 53,700                       | <i>CAPITAL PAID IN EXCESS OF PAR</i>                             |
| SALDO LABA:                                  |                          |                              |                              | <i>RETAINED EARNINGS:</i>  |
| Dicadangkan                                  | 20                       | 200,000                      | 200,000                      | <i>Appropriated</i>  |
| Belum dicadangkan                            |                          | 21,081,668                   | 19,981,418                   | <i>Unappropriated</i>  |
|  |                          | <u>22,297,412</u>            | <u>21,197,162</u>            |  |
| KEPENTINGAN NON PENGENDALI                   | 2b                       | 135,484                      | 123,114                      | <i>NON-CONTROLLING INTERESTS</i>                                 |
| <b>JUMLAH EKUITAS</b>                        |                          | <u>22,432,896</u>            | <u>21,320,276</u>            | <b><i>TOTAL SHAREHOLDERS' EQUITY</i></b>                         |
| <br><b>JUMLAH LIABILITAS<br/>DAN EKUITAS</b> |                          | <br><u><b>28,470,162</b></u> | <br><u><b>30,741,679</b></u> | <br><b><i>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</i></b> |

Kediri, April 2011

**Catatan / Note:**

\*\* Belum diaudit / *Unaudited*

**HERRY SUSIANTO**  
Direktur / *Director*

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**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / *CONSOLIDATED COMPREHENSIVE STATEMENTS OF INCOME* \*\*

PERIODE YANG BERAKHIR 31 MARET 2011 DAN 2010 / *PERIOD ENDED 31 MARCH 2011 AND 2010*

(Dalam jutaan rupiah, kecuali dinyatakan khusus / *In millions of rupiah, unless otherwise specified*)

|  | Catatan/<br><u>Notes</u> | <u>2011</u>        | <u>2010</u>        |   |
|--|--------------------------|--------------------|--------------------|---|
| <b>PENJUALAN/PENDAPATAN USAHA</b>  | 2c,21                    | 9,478,809          | 8,594,488          | <b>SALES/OPERATING REVENUE</b>                                  |
| <b>BEBAN POKOK PENJUALAN</b>   | 2d,22                    | <u>(7,222,401)</u> | <u>(6,691,474)</u> | <b>COST OF SALES</b>  |
| <b>LABA KOTOR</b>  |                          | 2,256,408          | 1,903,014          | <b>GROSS PROFIT</b>   |
| <br>   |                          |                    |                    |   |
| Pendapatan lainnya   |                          | 10,091             | 12,406             | <i>Other income</i>   |
| Beban penjualan  | 23                       | (444,989)          | (340,247)          | <i>Selling expenses</i>   |
| Beban umum dan administrasi  | 24                       | (275,124)          | (238,398)          | <i>General and administrative expenses</i>                      |
| Beban lain-lain  |                          | (1,166)            | (10,610)           | <i>Other expenses</i>   |
| Rugi kurs  | 2i                       | (13,993)           | (4,849)            | <i>Foreign exchange loss</i>                                    |
| Beban bunga  |                          | <u>(47,051)</u>    | <u>(62,908)</u>    | <i>Interest expense</i>   |
|  |                          | <u>(772,232)</u>   | <u>(644,606)</u>   |   |
| <br>   |                          |                    |                    |   |
| <b>LABA SEBELUM PAJAK</b>  |                          | 1,484,176          | 1,258,408          | <b>PROFIT BEFORE TAX</b>  |
| <br>   |                          |                    |                    |   |
| Beban pajak  | 2j,13                    | (371,556)          | (315,485)          | <i>Income tax expense</i>                                       |
| <br>   |                          |                    |                    |   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                          | <u>1,112,620</u>   | <u>942,923</u>     | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <br>   |                          |                    |                    |   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                          |                    |                    | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk  |                          | 1,100,250          | 927,788            | <i>Owners of the parent</i>                                     |
| Kepentingan non pengendali   | 2b                       | <u>12,370</u>      | <u>15,135</u>      | <i>Non-Controlling interests</i>                                |
|  |                          | <u>1,112,620</u>   | <u>942,923</u>     |   |
| <br>   |                          |                    |                    |   |
| <b>Laba per saham (dalam rupiah penuh):</b>                                      | 2k,25                    |                    |                    | <b>Earnings per share (in whole rupiah):</b>                    |
| Dasar dan dilusian   |                          | 572                | 482                | <i>Basic and diluted</i>  |

Kediri, April 2011

**Catatan / Note :**

\*\* Belum diaudit / *Unaudited*

**HERRY SUSIANTO**  
Direktur / *Director*

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PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN /  
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY \*\*  
PERIODE YANG BERAKHIR 31 MARET 2011 DAN 2010 / PERIOD ENDED 31 MARCH 2011 AND 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| Catatan/<br>Notes   | Modal<br>saham /<br>Share<br>capital | Agio<br>saham /<br>Capital<br>paid in<br>excess of<br>par | Saldo laba/Retained earnings |   | Jumlah /<br>Total | Kepentingan<br>non<br>pengendali/<br>Non-controlling<br>interests | Jumlah<br>ekuitas /<br>Total<br>shareholders'<br>equity |   |
|---|--------------------------------------|---|------------------------------|---|-------------------|---|---|---|
|   |                                      |   | Dicadangkan/<br>Appropriated | Belum<br>Dicadangkan/<br>Unappropriated |                   |   |   |   |
| Saldo 31 Desember 2010                                      | 962,044                              | 53,700  | 200,000                      | 19,981,418                              | 21,197,162        | 123,114   | 21,320,276  | Balance as of<br>31 December 2010                     |
| Laba / total pendapatan<br>komprehensif periode<br>berjalan | -                                    | -   | -                            | 1,100,250                               | 1,100,250         | 12,370  | 1,112,620   | Profit / total comprehensive<br>income for the period |
| <b>Saldo 31 Maret 2011</b>                                  | <b>962,044</b>                       | <b>53,700</b>   | <b>200,000</b>               | <b>21,081,668</b>                       | <b>22,297,412</b> | <b>135,484</b>  | <b>22,432,896</b>                                       | <b>Balance as of<br/>31 March 2011</b>                |

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LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN /  
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY \*\*  
PERIODE YANG BERAKHIR 31 MARET 2011 DAN 2010 / PERIOD ENDED 31 MARCH 2011 AND 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| Catatan/<br>Notes   | Modal<br>saham /<br>Share<br>capital | Agió<br>saham /<br>Capital<br>paid in<br>excess of<br>par | Saldo laba/Retained earnings |   | Jumlah /<br>Total | Kepentingan<br>non<br>pengendali/<br>Non-controlling<br>interests | Jumlah<br>ekuitas /<br>Total<br>shareholders'<br>equity |  |
|---|--------------------------------------|---|------------------------------|---|-------------------|---|---|--|
|   |                                      |   | Dicadangkan/<br>Appropriated | Belum<br>Dicadangkan/<br>Unappropriated |                   |   |   |  |
| Saldo 31 Desember 2009  | 962,044                              | 53,700  | 200,000                      | 17,085,793                              | 18,301,537        | -   | 18,301,537  | Balance as of<br>31 December 2009                                    |
| Perubahan penyajian   | 30                                   | -   | -                            | -                                       | -                 | 81,006  | 81,006  | Changes in presentation  |
| Laba / total pendapatan<br>komprehensif periode<br>berjalan                     | -                                    | -   | -                            | 927,788                                 | 927,788           | 15,135  | 942,923   | Profit / total comprehensive<br>income for the period                |
| Penyetoran modal saham anak<br>perusahaan oleh pemegang<br>saham non pengendali |                                      |   |                              |   |                   | 3,800   | 3,800   | Subsidiary's capital<br>contribution non-controlling<br>shareholders |
| <b>Saldo 31 Maret 2010</b>  | <b>962,044</b>                       | <b>53,700</b>   | <b>200,000</b>               | <b>18,013,581</b>                       | <b>19,229,325</b> | <b>99,941</b>   | <b>19,329,266</b>                                       | <b>Balance as of<br/>31 March 2010</b>                               |

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PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN ARUS KAS KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF CASH FLOWS \*\*  
PERIODE YANG BERAKHIR 31 MARET 2011 DAN 2010 / PERIOD ENDED 31 MARCH 2011 AND 2010

(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|  | 2011             | 2010             |  |
|--|------------------|------------------|--|
| <b>ARUS KAS DARI AKTIVITAS</b>                                       |                  |                  | <b>CASH FLOWS FROM OPERATING</b>                               |
| <b>OPERASI:</b>  |                  |                  | <b>ACTIVITIES:</b>   |
| Penerimaan kas dari pelanggan  | 9,545,650        | 8,668,154        | Cash received from customers                                   |
| Pembayaran kas kepada pemasok dan karyawan                           | (7,970,306)      | (7,216,525)      | Cash paid to suppliers and employees                           |
| Kas dihasilkan dari operasi  | 1,575,344        | 1,451,629        | Cash provided by operations                                    |
| Penerimaan bunga   | 5,629            | 9,588            | Receipts of interest   |
| Pembayaran bunga   | (53,217)         | (92,392)         | Payments of interest   |
| Pembayaran pajak penghasilan badan                                   | (357,108)        | (232,678)        | Payments of corporate income tax                               |
| <b>Kas bersih diperoleh dari aktivitas operasi</b>                   | <b>1,170,648</b> | <b>1,136,147</b> | <b>Net cash provided by operating activities</b>               |
| <b>ARUS KAS DARI AKTIVITAS INVESTASI:</b>                            |                  |                  | <b>CASH FLOWS FROM INVESTING</b>                               |
| <b>INVESTASI:</b>  |                  |                  | <b>ACTIVITIES:</b>   |
| Perolehan aset tetap   | (372,395)        | (309,910)        | Acquisition of fixed assets                                    |
| Hasil penjualan aset tetap   | 1,060            | 376              | Proceeds from sale of fixed assets                             |
| <b>Kas bersih digunakan untuk aktivitas investasi</b>                | <b>(371,335)</b> | <b>(309,534)</b> | <b>Net cash used in investing activities</b>                   |
| <b>ARUS KAS DARI AKTIVITAS PENDANAAN:</b>                            |                  |                  | <b>CASH FLOWS FROM FINANCING</b>                               |
| <b>PENDANAAN:</b>  |                  |                  | <b>ACTIVITIES:</b>   |
| Penerimaan dari pinjaman jangka pendek                               | 299,636          | 502,339          | Proceeds from short-term loans                                 |
| Pembayaran pinjaman jangka pendek                                    | (1,167,366)      | (1,350,000)      | Repayments of short-term loans                                 |
| Penyetoran modal saham anak perusahaan oleh pemegang saham minoritas | -                | 3,800            | Subsidiary's capital contribution by the minority shareholders |
| <b>Kas bersih digunakan untuk aktivitas pendanaan</b>                | <b>(867,730)</b> | <b>(843,861)</b> | <b>Net cash used in financing activities</b>                   |
| Rugi kurs atas kas dan setara kas                                    | (4,802)          | (6,183)          | Foreign exchange loss on cash and cash equivalents             |
| Penurunan bersih kas dan setara kas                                  | (73,219)         | (23,431)         | Net decrease in cash and cash equivalents                      |
| Kas dan setara kas awal tahun  | 1,249,249        | 1,222,897        | Cash and cash equivalents, beginning of year                   |
| Kas dan setara kas akhir bulan Maret                                 | <b>1,176,030</b> | <b>1,199,466</b> | Cash and cash equivalents, end of March                        |

**Catatan / Note :**

\*\* Belum diaudit / Unaudited

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CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN/NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
PERIODE YANG BERAKHIR 31 MARET 2011 DAN 2010 DAN PER 31 DESEMBER 2010 /  
PERIOD ENDED 31 MARCH 2011 AND 2010 AND AS AT 31 DECEMBER 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

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**1. UMUM**

**1. GENERAL**

PT Gudang Garam Tbk (“Perseroan”), yang semula bernama PT Perusahaan Rokok Tjap “Gudang Garam” Kediri (PT Gudang Garam), didirikan dengan akte Suroso SH, wakil notaris sementara di Kediri, tanggal 30 Juni 1971 No. 10, diubah dengan akte notaris yang sama tanggal 13 Oktober 1971 No. 13; akte-akte ini disetujui oleh Menteri Kehakiman dengan No. J.A.5/197/7 tanggal 17 Nopember 1971, didaftarkan di Pengadilan Negeri Kediri dengan No. 31/1971 dan No. 32/1971 tanggal 26 Nopember 1971, dan diumumkan dalam Tambahan No. 586 pada Berita Negara No. 104 tanggal 28 Desember 1971.

*PT Gudang Garam Tbk (“the Company”), previously named as PT Perusahaan Rokok Tjap “Gudang Garam” Kediri (PT Gudang Garam), was established by deed of Mr. Suroso SH, acting notary public in Kediri, dated 30 June 1971 No. 10, amended by deed of the same notary dated 13 October 1971 No. 13; these deeds were approved by the Minister of Justice under No. J.A.5/197/7 on 17 November 1971, registered at the Kediri Court of Justice under No. 31/1971 and No. 32/1971 on 26 November 1971, and published in Supplement No. 586 to State Gazette No. 104 of 28 December 1971.*

Perseroan merupakan kelanjutan dari Perusahaan Perorangan yang didirikan tahun 1958. Pada tahun 1969 berubah status menjadi Firma dan pada tahun 1971 menjadi Perseroan Terbatas. Operasi komersial dimulai tahun 1958.

*The Company is a continuation of a Proprietorship which was established in 1958. In 1969, the Company changed its legal status to a Partnership and in 1971 it was further changed its existing legal entity as a Limited Liability Company. Commercial operation was commenced in 1958.*

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan. Perubahan terakhir dilakukan dengan akte notaris Dyah Ambarwaty Setyoso, SH tanggal 18 Desember 2008 No. 27 untuk memenuhi ketentuan Undang-Undang No. 40/2007 tentang Perseroan Terbatas.

*The Company’s Articles of Association have been amended several times. The latest amendment was effected by deed of notary public Dyah Ambarwaty Setyoso, SH dated 18 December 2008 No. 27 to comply with the provisions of Company Law No. 40/2007.*

Perseroan berdomisili di Indonesia dengan Kantor Pusat di Jl. Semampir II / 1, Kediri, Jawa Timur, serta memiliki pabrik yang berlokasi di Kediri dan Gempol. Perseroan juga memiliki Kantor-kantor Perwakilan yaitu Kantor Perwakilan Jakarta di Jl. Jenderal A. Yani 79, Jakarta dan Kantor Perwakilan Surabaya di Jl. Pengenal 7 – 15, Surabaya, Jawa Timur.

*The Company is an Indonesian domiciled company with its Head Office at Jl. Semampir II / 1, Kediri, East Java, and its plants are located in Kediri and Gempol. The Company also has representative offices, which are Jakarta Representative Office at Jl. Jenderal A. Yani 79, Jakarta and Surabaya Representative Office at Jl. Pengenal 7 – 15, Surabaya, East Java.*

Sesuai dengan pasal 3 Anggaran Dasarnya, Perseroan bergerak di bidang industri rokok dan yang terkait dengan industri rokok.

*In accordance with article 3 of its Articles of Association, the Company is engaged in cigarette industry and other related cigarette industry activities.*

Mayoritas saham Perseroan dimiliki, secara langsung maupun tidak langsung, oleh keluarga Wonowidjojo, yang juga memiliki secara langsung maupun tidak langsung, beberapa perusahaan di Indonesia dan luar negeri.

*The majority of the Company’s shares are owned, directly and indirectly, by Wonowidjojo family, who also owns, directly and indirectly, several companies in Indonesia and other countries.*

Dengan izin Menteri Keuangan No. SI-126/SHM/KMK.10/1990 tanggal 17 Juli 1990, Perseroan telah melakukan penawaran umum kepada masyarakat melalui pasar modal sejumlah 57.807.800 saham dengan nominal Rp 1.000 (rupiah penuh) per saham.

*By Minister of Finance license No. SI-126/SHM/KMK.10/1990 dated 17 July 1990, the Company has publicly offered through the capital market its 57,807,800 shares at par value of Rp 1,000 (whole rupiah) per share.*

Dengan surat PT Bursa Efek Surabaya No. 372/D-129/BES/VIII/90 tanggal 21 Agustus 1990 telah disetujui untuk dicatatkan di Bursa Efek Surabaya (“BES”) sebanyak

*By a letter from PT Bursa Efek Surabaya No. 372/D-129/BES/VIII/90 dated 21 August 1990, 96,204,400 of the Company’s shares have been agreed to be listed in the*



96.204.400 saham Perseroan sejak 27 Agustus 1990. Dengan surat PT Bursa Efek Jakarta No. S-204/BEJ/VI/92 tanggal 24 Juni 1992, telah disetujui untuk dicatatkan di Bursa Efek Jakarta (“BEJ”) sejumlah saham yang sama. Dengan surat PT Bursa Efek Surabaya No. 48/EMT/LIST/BES/V/94 tanggal 26 Mei 1994 dan surat PT Bursa Efek Jakarta No. S-359/BEJ.I.1/V/1994 tanggal 27 Mei 1994 telah dicatatkan lagi sejumlah 384.817.600 saham Perseroan di kedua Bursa tersebut sehingga seluruh saham Perseroan yang beredar saat itu telah dicatatkan, yaitu 481.022.000 saham.

Dalam tahun 1996 telah dilakukan pemecahan nilai nominal saham (“stock split”) dari Rp 1.000 (rupiah penuh) menjadi Rp 500 (rupiah penuh) per saham dan pengeluaran satu saham bonus untuk setiap saham yang beredar sehingga jumlah saham beredar bertambah dari 481.022.000 menjadi 1.924.088.000. Dengan surat PT Bursa Efek Jakarta No. S-039/ BEJ.I.2/0596 tanggal 24 Mei 1996 dan surat PT Bursa Efek Surabaya No. 31/EMT/LIST/BES/V/96 tanggal 27 Mei 1996 seluruh saham Perseroan yang beredar, yaitu sebanyak 1.924.088.000 saham, telah dicatatkan di kedua Bursa tersebut.

Terhitung sejak tanggal 30 Nopember 2007, BES telah efektif digabung ke dalam BEJ dan selanjutnya BEJ berubah nama menjadi PT Bursa Efek Indonesia.

Sesuai dengan surat PT Bursa Efek Surabaya No. JKT-026/LIST-EMITEN/BES/XI/2007 tanggal 30 Nopember 2007 saham Perseroan yang sebelumnya tercatat di BES dan BEJ sebanyak 1.924.088.000 saham, efektif tercatat dan diperdagangkan di Bursa Efek Indonesia terhitung sejak tanggal 3 Desember 2007.

Perseroan memiliki kepemilikan secara langsung dan tidak langsung pada anak-anak perusahaan sebagai berikut:

*Surabaya Stock Exchange (“BES”) since 27 August 1990. By a letter from PT Bursa Efek Jakarta No. S-204/BEJ/VI/92 dated 24 June 1992, the same number of shares have been agreed to be listed in the Jakarta Stock Exchange (“BEJ”). By a letter from PT Bursa Efek Surabaya No. 48/EMT/LIST/BES/V/94 dated 26 May 1994 and a letter from PT Bursa Efek Jakarta No. S-359/BEJ.I.1/V/1994 dated 27 May 1994, an additional 384,817,600 shares were listed in both Stock Exchanges; accordingly, all of the Company’s issued shares at that time, i.e., 481,022,000 shares, have been listed.*

*In 1996, the par value of the shares has been split (“stock split”) from Rp 1,000 (whole rupiah) to Rp 500 (whole rupiah) per share and a one-for-one bonus share has been distributed; consequently, the number of outstanding shares increased from 481,022,000 to 1,924,088,000. By a letter from PT Bursa Efek Jakarta No. S-039/BEJ.I.2/0596 dated 24 May 1996 and a letter from PT Bursa Efek Surabaya No. 31/ EMT/LIST/BES/V/96 dated 27 May 1996, all of the Company’s issued shares, i.e., 1,924,088,000 shares, have been listed in both Stock Exchanges.*

*As of 30 November 2007, BES has effectively been merged into BEJ and BEJ subsequently changed its name to PT Bursa Efek Indonesia.*

*Based on a letter from PT Bursa Efek Surabaya No. JKT-026/LIST-EMITEN/BES/XI/2007 dated 30 November 2007, the Company’s shares, 1,924,088,000 shares which were previously listed in BES and BEJ are listed and traded in Bursa Efek Indonesia starting from 3 December 2007.*

*The Company has direct and indirect ownership in the following subsidiaries:*

| Nama perusahaan/<br><i>Company name</i>      | Alamat/<br><i>Address</i>                            | Kegiatan utama/<br><i>Principal activities</i> | Tahun mulai beroperasi komersial/<br><i>Year commenced commercial operations</i> | Persentase kepemilikan/<br><i>Percentage of ownership</i> |                            | Jumlah aset sebelum eliminasi/<br><i>Total assets before elimination</i> |                            |
|--|--|--|--|---|----------------------------|--|----------------------------|
|  |  |  |  | 31 Maret /March 2011                                      | 31 Desember /December 2010 | 31 Maret /March 2011   | 31 Desember /December 2010 |
| <i>Kepemilikan langsung / Directly-owned</i> |  |  |  |   |                            |  |                            |
| PT Surya Pamenang                            | Jl. Raya Kediri Kertosono KM.7, desa Ngebrak, Kediri | Industri kertas/<br><i>Paper industry</i>      | 1993   | 99.99% (*)  | 99.99% (*)                 | 1,234,539  | 1,272,977                  |
| PT Surya Madistrindo                         | Jl. Jend. A.Yani No. 79, Jakarta                     | Perdagangan/<br><i>Trading</i>                 | 2004   | 99.99% (*)  | 99.99% (*)                 | 3,379,712  | 3,246,670                  |
| PT Graha Surya Media                         | Jl. Semampir II/1, Kediri                            | Jasa hiburan/<br><i>Entertainment services</i> | (**)   | 99.99% (*)  | 99.99% (*)                 | 14,719   | 14,810                     |
| PT Surya Air                                 | Jl. Sersan KKO Usman No.27 Kediri                    | Jasa /<br><i>services</i>                      | (**)   | 99.99% (*)  | 99.99% (*)                 | 110,140  | 110,304                    |

| Nama perusahaan/<br>Company name   | Alamat/<br>Address   | Kegiatan<br>utama/<br>Principal<br>activities | Tahun mulai<br>beroperasi<br>komersial/<br>Year<br>commenced<br>commercial<br>operations | Persentase<br>kepemilikan/<br>Percentage of<br>ownership |                                  | Jumlah aset<br>sebelum eliminasi/<br>Total assets<br>before elimination |                                  |
|--|--|---|--|--|----------------------------------|---|----------------------------------|
|  |  |   |  | 31 Maret<br>/March<br>2011                               | 31 Desember<br>/December<br>2010 | 31 Maret<br>/March<br>2011  | 31 Desember<br>/December<br>2010 |
| Kepemilikan tidak langsung /<br>Indirectly-owned<br>melalui / through PT Surya Madistrindo |  |   |  |  |                                  |   |                                  |
| PT Surya Ayammas<br>Perkasa  | Jl.KL Yos Sudarso<br>Km 7,8 Tanjung<br>Mulia, Medan                                      | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 414,042   | 403,017                          |
| PT Surya Andalas<br>Perkasa  | Jl.Ujung Tanah No.1,<br>Lubuk Begalung,<br>Padang  | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 71,214  | 61,954                           |
| PT Surya Babel<br>Perkasa  | Jl.Melintas/Toniwen<br>No.38, RT 01, RW01,<br>Kel. Bintang,<br>Pangkal Pinang,<br>Bangka | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 56,214  | 44,038                           |
| PT Surya Celebes<br>Perkasa  | Jl.Galangan Kapal<br>No. 5, Ujung<br>Pandang   | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 139,174   | 140,934                          |
| PT Surya Indo<br>Khatulistiwa  | Jl.Pahlawan<br>No.23-25,<br>Kel. Benua Melayu<br>Darat, Pontianak                        | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 73,402  | 61,927                           |
| PT Surya Kaltim<br>Perkasa   | Jl.Ir. Sutami Blok I<br>No. 3, RT 34,<br>Komplek<br>Pergudangan,<br>Samarinda            | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 85,437  | 73,417                           |
| PT Surya Lampung<br>Perkasa  | Jl.Yos Sudarso<br>No. 11, Waylunik,<br>Panjang - Bandar<br>Lampung                       | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 143,460   | 142,601                          |
| PT Surya Masaindah<br>Perkasa  | Jl.R. Soeprapto<br>No.32, Powatu,<br>Kendari   | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 15,920  | 20,427                           |
| PT Surya Minahasa<br>Perkasa   | Jl.Raya Tomohon<br>No.28, Winangun,<br>Manado  | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 215,716   | 199,339                          |
| PT Surya Perintis<br>Riau Perkasa  | Jl.Tuanku Tambusai<br>No. 37-38,<br>Pekanbaru  | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 171,988   | 145,328                          |
| PT Surya Sriwijaya<br>Perkasa  | Jl.Soekarno - Hatta<br>No. 2553, RT 38,<br>RW 11, Palembang                              | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 253,288   | 221,967                          |
| PT Surya Lombok<br>Perkasa   | Jl.Kutilang 1 No. 9,<br>Cakranegara,<br>Mataram  | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 54,542  | 54,048                           |
| PT Surya Bima<br>Perkasa   | Jl.Gatot Subroto<br>Kelurahan<br>Mautapaga, Bima   | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 52,392  | 63,853                           |

| Nama perusahaan/<br>Company name   | Alamat/<br>Address   | Kegiatan<br>utama/<br>Principal<br>activities | Tahun mulai<br>beroperasi<br>komersial/<br>Year<br>commenced<br>commercial<br>operations | Persentase<br>kepemilikan/<br>Percentage of<br>ownership |                                  | Jumlah aset<br>sebelum eliminasi/<br>Total assets<br>before elimination |                                  |
|--|--|---|--|--|----------------------------------|---|----------------------------------|
|  |  |   |  | 31 Maret<br>/March<br>2011                               | 31 Desember<br>/December<br>2010 | 31 Maret<br>/March<br>2011  | 31 Desember<br>/December<br>2010 |
| Kepemilikan tidak langsung /<br>Indirectly-owned<br>melalui / through PT Surya Madistrindo |  |   |  |  |                                  |   |                                  |
| PT Surya Kerbaumas<br>Perkasa  | Jl.Timor Raya<br>Km. 7, Wasapa<br>Kupang   | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 25,132  | 25,733                           |
| PT Surya Raharja<br>Perkasa  | Jl.A. Yani Km. 9,<br>Banjarmasin   | Perdagangan/<br>Trading                       | 2009   | 60.00%   | 60.00%                           | 91,285  | 82,296                           |
| PT Surya Mandala<br>Perkasa  | Jl.Kolombeke RT<br>001/RW 01,LK. I,<br>Kel.Nangalimang,<br>Kec. Alok,Kab.Sikka,<br>Maukere | Perdagangan/<br>Trading                       | 2010   | 60.00%   | 60.00%                           | 65,748  | 83,862                           |
| PT Surya Papua<br>Perkasa  | Jl.Argapura No.18,<br>Jayapura   | Perdagangan/<br>Trading                       | 2010   | 60.00%   | 60.00%                           | 163,198   | 155,018                          |

Kepemilikan tidak langsung /  
Indirectly-owned  
melalui / through PT Graha Surya Media

|                 |                             |  |      |           |           |       |       |
|-----------------|-----------------------------|--|------|-----------|-----------|-------|-------|
| PT Surya Wisata | Jl.Semampir II/1,<br>Kediri | Pengusahaan<br>objek wisata/<br>Tourism industry | 1988 | 99.99%(*) | 99.99%(*) | 4,867 | 4,867 |
|-----------------|-----------------------------|--|------|-----------|-----------|-------|-------|

(\*) 100% kurang 1 (satu) saham.

(\*) 100% less 1 (one) share.

(\*\*) Sampai akhir Maret 2011, PT Graha Surya Media dan  
PT Surya Air belum beroperasi komersial.

(\*\*) Through the end of March 2011, PT Graha Surya Media and  
PT Surya Air has not commenced its commercial operations.

Susunan Pengurus Perseroan akhir Maret 2011 adalah  
sebagai berikut:

At the end of March 2011 the composition of the Company's  
Board of Commissioners and Directors was as follows:

| 2011                                      |  |   |
|---|--|---|
| Presiden Komisaris<br>Komisaris-komisaris | Ny./Mrs. Juni Setiawati Wonowidjojo<br>Tn./Mr. Yudiono Muktiwidjojo (*)<br>Tn./Mr. Frank Willem van Gelder (*)<br>Tn./Mr. Lucas Mulia Suhardja (*) | President Commissioner<br>Commissioners |
| Presiden Direktur<br>Direktur-direktur    | Tn./Mr. Susilo Wonowidjojo<br>Tn./Mr. Heru Budiman<br>Tn./Mr. Edijanto<br>Tn./Mr. Herry Susianto<br>Tn./Mr. Buana Susilo<br>Tn./Mr. Fajar Sumeru   | President Director<br>Directors         |

(\*) Komisaris Independen

(\*) Independent Commissioners

Ada anggota Dewan Komisaris dan Direksi Perseroan juga  
merupakan pemegang saham Perseroan (Catatan 18).

Certain member of the Company's Board of Commissioner  
and Director are also the shareholders of the Company (Note  
18).

Per akhir Maret 2011, Perseroan dan anak perusahaan mempekerjakan 45.791 karyawan.

*At the end of March 2011, the Company and subsidiaries employed 45,791 employees.*

## **2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING**

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Dalam pembukuan dan pelaporan keuangannya, Perseroan dan anak perusahaan menganut kebijakan akuntansi sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia.

*The accounting and reporting policies adopted by the Company and subsidiaries conform to accounting principles generally accepted in Indonesia.*

Kebijakan-kebijakan akuntansi yang penting, yang diterapkan dalam penyusunan laporan keuangan konsolidasian adalah sebagai berikut:

*The significant accounting policies, applied in the preparation of the consolidated financial statements were as follows:*

### **a. Dasar penyusunan laporan keuangan konsolidasian**

Laporan keuangan konsolidasian, yang disajikan dalam jutaan rupiah, disusun atas dasar akrual, kecuali untuk laporan arus kas konsolidasian.

### **a. Basis for preparation of the consolidated financial statements**

*The consolidated financial statements, presented in millions of rupiah, are prepared on the accrual basis, except for consolidated statements of cash flows.*

Laporan arus kas konsolidasian menyajikan perubahan dalam kas dan setara kas dari aktivitas operasi, investasi dan pendanaan yang disusun dengan metode langsung (*direct method*). Perseroan dan anak perusahaan memperhitungkan deposito berjangka yang jatuh temponya tidak lebih dari tiga bulan dari tanggal perolehannya sebagai setara kas.

*The consolidated statements of cash flows present the changes in cash and cash equivalents from operating, investing and financing activities and are prepared using the direct method. The Company and subsidiaries consider short-term time deposits with maturities of not more than three months at the date of acquisition to be cash equivalents.*

### **b. Prinsip konsolidasian**

Laporan keuangan konsolidasian meliputi laporan keuangan Perseroan dan anak perusahaannya dimana Perseroan, baik secara langsung ataupun tidak langsung, memiliki kepemilikan saham dengan hak suara lebih dari 50%. Anak perusahaan dikonsolidasi sejak tanggal Perseroan memperoleh pengendalian secara efektif dan tidak lagi dikonsolidasi sejak tanggal pelepasannya.

### **b. Basis of consolidation**

*The consolidated financial statements include the financial statements of the Company and its subsidiaries on which the Company directly or indirectly has a voting-right share ownership of more than 50%. Subsidiaries are consolidated from the date on which effective control is obtained and are no longer consolidated from the date of disposal.*

Seluruh saldo dan transaksi antar perusahaan-perusahaan yang dikonsolidasi dieliminasi.

*All balances and transactions between consolidated companies are eliminated.*

Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian telah diterapkan secara konsisten oleh anak perusahaan, kecuali bila dinyatakan lain.

*The accounting policies adopted in the consolidated financial statements have been consistently applied by the subsidiaries, unless otherwise stated.*

### **c. Pengakuan pendapatan dan beban**

Pendapatan penjualan/jasa dibukukan berdasarkan pengiriman barang atau penyerahan jasa kepada pembeli, sesuai dengan syarat penjualannya.

### **c. Revenue and expense recognition**

*Revenue from sales/services is recognized based on the shipment of goods or delivery of services to buyers, in accordance with the terms of sale.*

Beban diakui pada saat terjadinya.

*Expenses are recognized when incurred.*

### **d. Penilaian persediaan**

Persediaan dinilai menurut harga yang lebih rendah antara harga perolehan atau nilai bersih yang dapat direalisasi (*net realizable value*).

### **d. Inventory valuation**

*Inventories are valued at the lower of cost or net realizable value.*

Harga perolehan barang jadi rokok dihitung berdasarkan biaya produksi rata-rata sebenarnya, ditambah biaya pembungkusan dan pita cukai (termasuk PPN) untuk rokok yang telah dibungkus dan diberi pita cukai.

*Cost of cigarette finished goods is computed based on average actual production cost, plus cost of packaging and excise duty ribbons (including VAT) for cigarettes already packed and provided with excise duty ribbons.*

Harga perolehan barang jadi kertas karton dihitung berdasarkan biaya produksi rata-rata sebenarnya, ditambah biaya pembungkusan.

*Cost of paperboard finished goods is computed based on average actual production cost, plus cost of packaging.*

Harga perolehan barang dagangan dihitung dengan metode FIFO.

Harga perolehan barang dalam pengolahan dihitung berdasarkan biaya produksi rata-rata sebenarnya sesuai dengan tingkat penyelesaiannya.

Harga perolehan bahan baku/pembantu, suku cadang dan keperluan pabrik dihitung dengan metode rata-rata.

Pita cukai dinilai dengan harga beli, sedangkan PPN rokok yang termasuk dalam pita cukai dinilai sebesar 8,4% dari nilai nominal pita cukai sesuai dengan peraturan Pemerintah.

**e. Aset dan liabilitas keuangan**

Aset dan liabilitas keuangan diakui saat Perseroan dan anak perusahaan menjadi salah satu pihak dalam ketentuan pada kontrak instrumen tersebut. Aset keuangan dihentikan pengakuannya saat hak Perseroan dan anak perusahaan untuk menerima arus kas yang berasal dari aset keuangan tersebut berakhir, atau saat seluruh risiko dan manfaat dari aset keuangan tersebut ditransfer secara substansial kepada pihak lain. Liabilitas keuangan dihentikan pengakuannya saat liabilitas Perseroan dan anak perusahaan kadaluarsa, atau dilepaskan atau dibatalkan.

Berdasarkan sifat dan tujuan transaksinya, Perseroan dan anak perusahaan mengklasifikasikan aset dan liabilitas keuangan ke dalam kategori-kategori berikut:

- a) Aset dan liabilitas keuangan yang diukur pada nilai wajar melalui laporan laba-rugi
- b) Aset keuangan yang dimiliki hingga jatuh tempo
- c) Pinjaman yang diberikan dan piutang
- d) Aset keuangan tersedia untuk dijual
- e) Liabilitas keuangan lainnya

Aset keuangan Perseroan dan anak perusahaan terdiri dari kas dan dan setara kas, piutang usaha dan piutang lain-lain, yang diklasifikasikan sebagai “Pinjaman yang diberikan dan piutang”, sedangkan liabilitas Perseroan dan anak perusahaan terdiri dari pinjaman jangka pendek, hutang usaha, beban masih harus dibayar, dan liabilitas jangka pendek lain-lain, yang diklasifikasikan sebagai “Liabilitas keuangan lainnya”.

“Pinjaman yang diberikan dan piutang” pada awal pengakuannya diukur berdasarkan nilai wajar, ditambah biaya transaksi signifikan yang dapat diatribusikan secara langsung. Setelah pengakuan awal, aset keuangan ini diukur sebesar biaya perolehan diamortisasi, dikurangi dengan penyisihan penurunan nilai, bila diperlukan.

Penyisihan penurunan nilai diakui saat terdapat bukti yang cukup bahwa Perseroan dan anak perusahaan tidak mampu menagih sesuai dengan ketentuan awalnya.

“Liabilitas keuangan lainnya” pada pengakuan awalnya diakui sebesar nilai wajarnya dikurangi dengan biaya transaksi signifikan yang dapat diatribusikan secara langsung. Setelah pengakuan awal, liabilitas keuangan ini diukur sebesar biaya perolehan diamortisasi.

Aset dan liabilitas keuangan dapat disaling-hapuskan dan nilai bersihnya disajikan di laporan posisi keuangan ketika

*Cost of merchandise is computed using the FIFO method.*

*Cost of goods in process is computed based on average actual production cost proportional to their stage of completion.*

*Cost of raw/supplementary materials, spare parts and factory supplies is computed using the average method.*

*Excise duty ribbons are valued at purchase price, while the VAT included in the excise duty ribbons is valued at 8.4% of the nominal value of the excise duty ribbons in accordance with Government regulation.*

**e. Financial assets and liabilities**

*Financial assets and liabilities are recognized when the Company and subsidiaries becomes a party to the contractual provisions of the instruments. Financial assets are derecognized when the contractual rights of the Company and subsidiaries to the cash flows from the financial assets expire, or when substantially all risks and rewards of the financial assets are transferred to another party. Financial liabilities are derecognized if the obligations of the Company and subsidiaries expire, or are discharged or cancelled.*

*Based on their nature and purpose, the Company and subsidiaries classify their financial assets and liabilities into the following categories:*

- a) Financial assets and liabilities at fair value through profit or loss*
- b) Held to maturity investments*
- c) Loans and receivables*
- d) Available for sale financial assets*
- e) Other financial liabilities*

*The financial assets of the Company and subsidiaries comprise cash and cash equivalents, trade receivables and other receivables, which are classified as “Loans and receivables”, whereas their financial liabilities consist of short-term loans, trade payables, accrued expenses, and other current liabilities, which are classified as “Other financial liabilities”.*

*“Loans and receivables” are initially measured at fair value, plus any significant directly attributable transaction costs. Subsequent to initial recognition, these financial assets are measured at amortized cost, net of provision for impairment, when necessary.*

*A provision for impairment is recognized when there is objective evidence that the Company and subsidiaries will not be able to collect the amounts due according to the original terms.*

*“Other financial liabilities” are initially measured at fair value less any significant directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost.*

*Financial assets and liabilities can be set off and presented net in the balance sheet when there is a legal right of offset*

terdapat hak yang berkekuatan hukum untuk melakukan saling-hapus dan terdapat intensi untuk menyelesaikan nilai secara neto, atau ketika aset tersebut direalisasi dan liabilitasnya diselesaikan secara simultan.

*and there is an intention to settle on a net basis, or when the assets is realized and the liability settled simultaneously.*

**f. Investasi jangka panjang**

Investasi pada perusahaan asosiasi dengan kepemilikan 20% sampai dengan 50% dicatat dengan metode ekuitas (*equity method*).

**f. Long-term investments**

*Investment in associated company with an ownership of 20% through 50% are recorded using the equity method.*

**g. Aset tetap**

Tanah disajikan dengan harga perolehan dan tidak disusutkan.

**g. Fixed assets**

*Land is presented at acquisition cost and not depreciated.*

Aset tetap selain tanah diakui sebesar harga perolehan, dikurangi dengan akumulasi penyusutan.

*Fixed assets other than land are stated at acquisition cost, less accumulated depreciation.*

Penyusutan aset tetap selain tanah dihitung sejak bulan aset yang bersangkutan siap untuk digunakan, dengan metode garis lurus (*straight-line method*), berdasarkan taksiran masa manfaat sebagai berikut:

*Depreciation of the fixed assets other than land is applied from the month such assets were ready to put into service, on the straight-line method, based on estimated useful lives as follows:*

|   |                     |   |
|---|---------------------|---|
| Bangunan, jalan dan jembatan                    | 20 - 30 tahun/years | <i>Buildings, roads and bridges</i>                       |
| Instalasi air dan listrik                       | 10 & 25 tahun/years | <i>Water and electrical installations</i>                 |
| Mesin dan peralatan                             | 10 - 25 tahun/years | <i>Machinery and equipment</i>                            |
| Inventaris                                      | 4 - 5 tahun/years   | <i>Furniture and fixtures</i>                             |
| Kendaraan bermotor, helikopter dan peralatannya | 4 - 8 tahun/years   | <i>Motor vehicles, helicopters and related equipments</i> |

Aset dalam penyelesaian merupakan akumulasi dari biaya-biaya bahan, peralatan serta biaya lainnya yang berkaitan langsung dengan penyelesaian aset tetap. Akumulasi biaya tersebut akan direklasifikasi ke dalam akun aset tetap yang bersangkutan pada saat pekerjaan selesai dan aset tersebut siap untuk digunakan.

*Assets under construction represent the accumulated cost of materials, equipment and other costs directly related to the construction of the fixed assets. The accumulated cost is reclassified to the related fixed assets when asset construction is completed and ready to put into service.*

Biaya perbaikan dan pemeliharaan dibebankan pada laba / rugi tahun berjalan. Biaya penambahan dan pemugaran signifikan yang menambah manfaat ekonomis masa depan aset dikapitalisasi.

*Repair and maintenance costs are charged to profit / loss for the year period. Cost of betterments and renovations that increase the future economic benefits of the assets are capitalized.*

Aset tetap yang sudah tidak digunakan atau yang dijual, dikeluarkan dari kelompok aset tetap yang bersangkutan, sedang laba (rugi) yang terjadi diakui dalam periode bersangkutan.

*Fixed assets which are no longer utilized or sold are removed from the related group of fixed assets, and the gains (losses) are recorded in the related period.*

**h. Biaya dibayar dimuka**

Biaya dibayar dimuka diamortisasi sesuai dengan masa manfaat beban yang bersangkutan menggunakan metode garis lurus (*straight-line method*).

**h. Prepaid expenses**

*Prepaid expenses are amortized over the benefited periods using the straight-line method.*

**i. Penjabaran valuta asing**

Mata uang fungsional dan mata uang pencatatan/pelaporan Perseroan dan anak perusahaan adalah rupiah.

**i. Foreign currencies translation**

*The functional and recording/reporting currency of the Company and its subsidiaries is the Indonesian rupiah.*

Transaksi dalam valuta asing dijabarkan dalam rupiah dengan kurs tanggal transaksi. Pada tanggal laporan posisi keuangan, saldo aset dan liabilitas moneter dalam valuta asing dijabarkan dalam rupiah dengan kurs yang berlaku pada tanggal tersebut.

*Transactions in foreign currencies are translated into rupiah at the rates prevailing at transaction date. At the date of balance sheets, balances of monetary assets and liabilities in foreign currencies are translated into rupiah at the exchange rates prevailing at that date.*

Per akhir Maret 2011 dan Desember 2010, kurs utama yang digunakan, berdasarkan kurs tengah Bank Indonesia adalah sebagai berikut:

*At the end of March 2011 and December 2010, the main exchange rates used, based on Bank Indonesia middle rates, are as follows:*

|                               | 2011                                    | 2010                                    |                              |
|-------------------------------|---|---|------------------------------|
|                               | Rupiah penuh/<br><i>In whole rupiah</i> | Rupiah penuh/<br><i>In whole rupiah</i> |                              |
| Dolar Amerika Serikat ("USD") | 8,709                                   | 8,991                                   | United States Dollar ("USD") |
| Euro ("EUR")                  | 12,317                                  | 11,956                                  | Euro ("EUR")                 |

Laba (rugi) kurs, yang telah maupun yang belum direalisasi, diakui dalam periode yang bersangkutan.

*Foreign exchange gains (losses), realized and unrealized, are recognized in the related period.*

**j. Beban pajak**

Perseroan dan anak perusahaan menerapkan metode aset dan liabilitas (*asset and liability method*) dalam menghitung beban pajaknya. Dengan metode ini, aset dan liabilitas pajak tangguhan diakui pada setiap tanggal pelaporan sebesar perbedaan temporer dalam pencatatan aset dan liabilitas untuk tujuan akuntansi dan perpajakan. Metode ini mengharuskan pengakuan manfaat pajak di masa yang akan datang, seperti kompensasi rugi fiskal, jika kemungkinan realisasi manfaat tersebut di masa mendatang cukup besar (*probable*).

**j. Income tax expense**

*The Company and subsidiaries adopt the asset and liability method in determining their income tax expense. Under this method, deferred tax assets and liabilities are recognized at each reporting date for temporary differences between the financial and tax basis of assets and liabilities. This method also requires the recognition of future tax benefits, such as tax loss carryforwards, to the extent that realization of such benefits is probable.*

**k. Laba per saham**

Laba per saham dihitung dengan membagi laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham beredar/ditempatkan dalam tahun yang bersangkutan.

**k. Earnings per share**

*Earnings per share are computed by dividing the profit for the period attributable to owners of the parent by the weighted average of total outstanding/issued shares during the year.*

**l. Transaksi dengan pihak-pihak berelasi**

Perseroan dan anak perusahaan melakukan transaksi dengan pihak-pihak berelasi sesuai dengan yang dijelaskan dalam PSAK No. 7 tentang "Pengungkapan Pihak-pihak Berelasi".

Semua transaksi signifikan dengan pihak-pihak berelasi diungkapkan dalam laporan keuangan konsolidasian.

**l. Transactions with related parties**

*The Company and subsidiaries have transactions with related parties in accordance with the definition in PSAK No. 7, "Related Party Disclosures".*

*All significant transactions with related parties are disclosed in the consolidated financial statements.*

**m. Segmen operasi**

Segmen operasi adalah suatu komponen dari entitas yang terlibat dalam aktivitas bisnis yang mana memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama). Hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya dan tersedia informasi keuangan yang dapat dipisahkan. Kebijakan akuntansi yang diterapkan oleh setiap segmen sama dengan yang diungkapkan dalam ikhtisar kebijakan akuntansi yang penting.

**m. Operating segment**

*An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). Whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The accounting policies of the segment are the same as those prescribed in the summary of significant accounting policies.*

**n. Imbalan pasca-kerja**

Liabilitas atas imbalan pasca-kerja Perseroan dan anak perusahaan dihitung sebesar nilai kini dari estimasi jumlah imbalan pasca-kerja di masa depan yang timbul dari jasa yang telah diberikan oleh karyawan pada masa kini dan masa lalu. Perhitungan dilakukan oleh aktuaris independen dengan metode *projected unit credit*.

**n. Post-employment benefits**

*The obligation for post-employment benefits of the Company and subsidiaries is calculated at present value of estimated future benefits that the employees have earned in return for their service in the current and prior periods. The calculation is performed by an independent actuary using the projected unit credit method.*

Pada saat imbalan atas program pasca-kerja berubah, porsi kenaikan atau penurunan imbalan sehubungan dengan jasa yang telah diberikan oleh karyawan pada masa lalu dibebankan atau dikreditkan dalam laba / rugi tahun berjalan dengan menggunakan metode garis lurus selama rata-rata masa kerja karyawan hingga imbalan pasca-kerja menjadi hak karyawan (*vested*). Apabila imbalan pasca-kerja telah menjadi hak karyawan, bebannya diakui segera dalam laba / rugi tahun berjalan.

**o. Penggunaan taksiran**

Penyusunan laporan keuangan konsolidasian sesuai dengan prinsip akuntansi yang berlaku umum menyebabkan manajemen perlu membuat taksiran-taksiran dan asumsi-asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan serta pengungkapan aset dan liabilitas kontinjensi pada tanggal laporan keuangan dan jumlah pendapatan dan beban yang dilaporkan selama periode pelaporan. Hasil aktual dapat berbeda dari taksiran-taksiran tersebut.

*When the benefits of a plan changed, the portion of the increased or decreased benefits relating to past service by employees is charged or credited to profit / loss for the year period on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in profit / loss for the year period.*

**o. Use of estimates**

*The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.*

**3. KAS DAN SETARA KAS**

**3. CASH AND CASH EQUIVALENTS**

|   | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |   |
|---|----------------------------|----------------------------------|---|
| Kas   |                            |                                  | Cash on hand                                |
| Rupiah  | 62,262                     | 148,716                          | Rupiah                                      |
| Valuta asing                                  | 265                        | 214                              | Foreign currency                            |
| Total kas                                     | <u>62,527</u>              | <u>148,930</u>                   | Total cash                                  |
| Bank pihak ketiga:                            |                            |                                  | Cash in third parties banks:                |
| Rupiah  |                            |                                  | Rupiah                                      |
| PT Bank Negara Indonesia (Persero) Tbk        | 268,539                    | 366,969                          | PT Bank Negara Indonesia (Persero) Tbk      |
| PT Bank Mega Tbk                              | 94,308                     | 184,189                          | PT Bank Mega Tbk                            |
| PT Bank Syariah Mega Indonesia                | 60,981                     | -                                | PT Bank Syariah Mega Indonesia              |
| PT Bank Central Asia Tbk                      | 54,900                     | 38,048                           | PT Bank Central Asia Tbk                    |
| PT Bank UOB Buana Tbk                         | 27,132                     | -                                | PT Bank UOB Buana Tbk                       |
| PT Bank Rakyat Indonesia (Persero) Tbk        | 18,289                     | 19,035                           | PT Bank Rakyat Indonesia (Persero) Tbk      |
| PT Bank OCBC NISP Tbk                         | 7,187                      | 1,160                            | PT Bank OCBC NISP Tbk                       |
| PT Bank Danamon Indonesia Tbk                 | 5,950                      | 7,419                            | PT Bank Danamon Indonesia Tbk               |
| PT Bank Nusantara Parahyangan Tbk             | 5,317                      | -                                | PT Bank Nusantara Parahyangan Tbk           |
| Deutsche Bank AG                              | 3,349                      | 7,281                            | Deutsche Bank AG                            |
| Citibank N.A.                                 | 3,194                      | -                                | Citibank N.A.                               |
| PT Bank Bukopin Tbk                           | 2,787                      | -                                | PT Bank Bukopin Tbk                         |
| PT Bank Internasional Indonesia Tbk           | 2,169                      | 3,256                            | PT Bank Internasional Indonesia Tbk         |
| The Royal Bank of Scotland                    | 2,081                      | -                                | The Royal Bank of Scotland                  |
| PT Bank Pembangunan Daerah Sumatera Selatan   | 1,857                      | 1,450                            | PT Bank Pembangunan Daerah Sumatera Selatan |
| PT Bank Ekonomi Raharja Tbk                   | 1,512                      | 1,598                            | PT Bank Ekonomi Raharja Tbk                 |
| PT Bank Pembangunan Daerah Sumatera Barat     | 1,351                      | -                                | PT Bank Pembangunan Daerah Sumatera Barat   |
| Standard Chartered Bank                       | 1,303                      | 22,894                           | Standard Chartered Bank                     |
| Lain-lain (masing-masing dibawah Rp 1 milyar) | 4,879                      | 25,998                           | Others (below Rp 1 billion each)            |
| Total rupiah                                  | <u>567,085</u>             | <u>679,297</u>                   | Total rupiah                                |



|  | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |  |
|--|----------------------------|----------------------------------|--|
| Valuta asing   |                            |                                  | <i>Foreign currency</i>  |
| PT Bank Mega Tbk   | 80,352                     | -                                | <i>PT Bank Mega Tbk</i>  |
| Standard Chartered Bank  | 50,427                     | 37,487                           | <i>Standard Chartered Bank</i>   |
| Citibank N.A.  | 23,672                     | 55,318                           | <i>Citibank N.A.</i>   |
| The Royal Bank of Scotland   | 22,314                     | 12,375                           | <i>The Royal Bank of Scotland</i>                                      |
| Deutsche Bank AG   | 20,880                     | 17,139                           | <i>Deutsche Bank AG</i>  |
| PT Bank UOB Buana Tbk  | 8,713                      | -                                | <i>PT Bank UOB Buana Tbk</i>   |
| PT Bank Permata Tbk  | 7,278                      | -                                | <i>PT Bank Permata Tbk</i>   |
| PT Bank Internasional Indonesia Tbk                                | 286                        | 39,197                           | <i>PT Bank Internasional Indonesia Tbk</i>                             |
| Lain-lain (masing-masing dibawah<br>Rp 1 milyar)                   | 1,597                      | 9,055                            | <i>Others (below Rp 1 billion each)</i>                                |
| Total valuta asing   | <u>215,519</u>             | <u>170,571</u>                   | <i>Total foreign currency</i>  |
| Total bank pihak ketiga  | <u>782,604</u>             | <u>849,868</u>                   | <i>Total cash in third parties banks</i>                               |
| Deposito berjangka pihak ketiga:                                   |                            |                                  | <i>Time deposits in third parties:</i>                                 |
| Rupiah   |                            |                                  | <i>Rupiah</i>  |
| PT Bank Danamon Indonesia Tbk                                      | 115,640                    | 13,335                           | <i>PT Bank Danamon Indonesia Tbk</i>                                   |
| PT Bank Mega Tbk   | 66,213                     | 100,585                          | <i>PT Bank Mega Tbk</i>  |
| PT Bank Central Asia Tbk   | 57,987                     | 55,520                           | <i>PT Bank Central Asia Tbk</i>  |
| PT Bank Negara Indonesia (Persero) Tbk                             | 34,578                     | 30,723                           | <i>PT Bank Negara Indonesia (Persero) Tbk</i>                          |
| PT Bank OCBC NISP Tbk  | 18,747                     | 18,930                           | <i>PT Bank OCBC NISP Tbk</i>   |
| PT Bank Pembangunan Daerah<br>Sumatera Selatan                     | 15,200                     | 10,200                           | <i>PT Bank Pembangunan Daerah<br/>Sumatera Selatan</i>                 |
| PT Bank Rabobank International Indonesia                           | 10,165                     | 8,765                            | <i>PT Bank Rabobank International Indonesia</i>                        |
| PT Bank ICBC Indonesia   | 3,541                      | 3,713                            | <i>PT Bank ICBC Indonesia</i>  |
| PT Bank Commonwealth   | 2,630                      | 2,595                            | <i>PT Bank Commonwealth</i>  |
| PT Bank Mestika Dharma   | 1,180                      | 1,195                            | <i>PT Bank Mestika Dharma</i>  |
| PT Bank Rakyat Indonesia (Persero) Tbk                             | 1,100                      | -                                | <i>PT Bank Rakyat Indonesia (Persero) Tbk</i>                          |
| PT Bank Permata Tbk  | 1,065                      | 1,095                            | <i>PT Bank Permata Tbk</i>   |
| Lain-lain (masing-masing dibawah<br>Rp 1 milyar)                   | 2,853                      | 3,795                            | <i>Others (below Rp 1 billion each)</i>                                |
| Total rupiah   | <u>330,899</u>             | <u>250,451</u>                   | <i>Total rupiah</i>  |
| Total deposito berjangka pihak ketiga                              | <u>330,899</u>             | <u>250,451</u>                   | <i>Total time deposits in third parties</i>                            |
|  | <u>1,176,030</u>           | <u>1,249,249</u>                 |  |
|  | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |  |
| Tingkat suku bunga rata-rata tahunan<br>deposito berjangka adalah: |                            |                                  | <i>The average annual interest rates of the<br/>time deposits are:</i> |
| Deposito rupiah  | 5.25%-7.25%                | 5.25% - 8%                       | <i>Rupiah deposits</i>   |
| Deposito US dollar   | -                          | 1.75%-3.25%                      | <i>US dollar deposits</i>  |

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

#### 4. PIUTANG USAHA

#### 4. TRADE RECEIVABLES

|   | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |   |
|---|----------------------------|----------------------------------|---|
| Piutang usaha pada pihak ketiga                             | 809,451                    | 882,546                          | <i>Trade receivables from third parties</i>                               |
| Piutang usaha pada pihak berelasi<br>(perusahaan afiliasi): |                            |                                  | <i>Trade receivables from<br/>related parties (affiliated companies):</i> |
| PT Menara Kartika Buana                                     | 17,794                     | 16,593                           | <i>PT Menara Kartika Buana</i>  |
| PT Karya Niaga Bersama                                      | 7,086                      | 4,006                            | <i>PT Karya Niaga Bersama</i>   |
| Lain-lain (masing-masing dibawah<br>Rp 1 milyar)            | 512                        | 594                              | <i>Others (below Rp 1 billion each)</i>                                   |
|   | <u>25,392</u>              | <u>21,193</u>                    |   |
|   | <u>834,843</u>             | <u>903,739</u>                   |   |

Umur piutang usaha adalah sebagai berikut:

*The aging of trade receivables is as follows:*

|   | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |   |
|---|----------------------------|----------------------------------|---|
| Piutang usaha pada pihak ketiga:                            |                            |                                  | <i>Trade receivables from third parties:</i>                              |
| 1 - 30 hari   | 776,903                    | 855,085                          | <i>1 - 30 days</i>  |
| 31 - 60 hari  | 17,949                     | 18,899                           | <i>31 - 60 days</i>   |
| 61 - 90 hari  | 2,696                      | 1,625                            | <i>61 - 90 days</i>   |
| Lebih dari 90 hari  | 11,903                     | 6,937                            | <i>Over 90 days</i>   |
|   | <u>809,451</u>             | <u>882,546</u>                   |   |
| Piutang usaha pada pihak berelasi<br>(perusahaan afiliasi): |                            |                                  | <i>Trade receivables from related<br/>parties (affiliated companies):</i> |
| 1 - 30 hari   | 13,965                     | 12,305                           | <i>1 - 30 days</i>  |
| 31 - 60 hari  | 6,739                      | 6,840                            | <i>31 - 60 days</i>   |
| 61 - 90 hari  | 4,578                      | 1,938                            | <i>61 - 90 days</i>   |
| Lebih dari 90 hari  | 110                        | 110                              | <i>Over 90 days</i>   |
|   | <u>25,392</u>              | <u>21,193</u>                    |   |

Manajemen berkeyakinan bahwa semua piutang dapat tertagih sehingga penyisihan penurunan nilai nihil.

*Management believes that all receivables are collectible. Therefore, the provision for impairment is nil.*

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

*See Note 28 for details of balances in foreign currencies.*

#### 5. PIUTANG LAIN-LAIN

#### 5. OTHER RECEIVABLES

|          | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |                                   |
|----------|----------------------------|----------------------------------|-----------------------------------|
| Karyawan | 1,028                      | 390                              | <i>Receivables from employees</i> |
| Lainnya  | 100,830                    | 10,875                           | <i>Others</i>                     |
|          | <u>101,858</u>             | <u>11,265</u>                    |                                   |

Manajemen berkeyakinan bahwa semua piutang lain-lain dapat tertagih sehingga penyisihan penurunan nilai nihil.

*Management believes that all other receivables are collectible. Therefore, the provision for impairment is nil.*

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

*See Note 28 for details of balances in foreign currencies.*

**6. PERSEDIAAN**
**6. INVENTORIES**

|                                  | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |  |
|----------------------------------|----------------------------|----------------------------------|--|
| Barang jadi/dagangan             | 2,649,558                  | 2,613,976                        | <i>Finished goods/merchandise inventories</i>    |
| Barang dalam pengolahan          | 136,685                    | 154,670                          | <i>Goods in process</i>                          |
| Bahan baku/pembantu              | 14,028,003                 | 14,646,756                       | <i>Raw/supplementary materials</i>               |
| Pita cukai dan PPN rokok         | 389,741                    | 1,937,608                        | <i>Excise duty ribbons and VAT on cigarettes</i> |
| Suku cadang dan keperluan pabrik | 691,835                    | 663,714                          | <i>Spare parts and factory supplies</i>          |
|                                  | <u>17,895,822</u>          | <u>20,016,724</u>                |  |
| Persediaan dalam perjalanan      | 5,363                      | 157,444                          | <i>Inventories in transit</i>                    |
|                                  | <u>17,901,185</u>          | <u>20,174,168</u>                |  |

Per 31 Maret 2011, seluruh persediaan diasuransikan terhadap resiko kebakaran, pencurian, huru hara, penjarahan dan bencana alam dengan jumlah pertanggungan sebesar Rp 14.633.487 juta. Manajemen berkeyakinan bahwa jumlah pertanggungan asuransi ini memadai.

*As of 31 March 2011, all inventories were insured against the risk of fire, theft, riots, civil commotion damage and natural disaster for a total coverage of Rp 14,633,487 million. Management believes that the total insurance coverage is adequate.*

**7. ASET PAJAK PENGHASILAN**
**7. INCOME TAX ASSETS**

|                         | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |                             |
|-------------------------|----------------------------|----------------------------------|-----------------------------|
| Pajak penghasilan badan | 8,351                      | 11,855                           | <i>Corporate income tax</i> |
| Pajak pertambahan nilai | 87,833                     | 97,738                           | <i>Value added tax</i>      |
|                         | <u>96,184</u>              | <u>109,593</u>                   |                             |

**8. ASET LANCAR LAIN-LAIN**
**8. OTHER CURRENT ASSETS**

Merupakan uang muka pembelian persediaan.

*Represent advances for the purchase of inventories.*

**9. ASET TETAP**
**9. FIXED ASSETS**

|   | 31 Maret/March 2011                         |                                 |                                   |  |                          |  |
|---|---|---------------------------------|-----------------------------------|--|--------------------------|--|
|   | Saldo awal/<br><i>Beginning<br/>balance</i> | Penambahan/<br><i>Additions</i> | Pengurangan/<br><i>Deductions</i> | Reklasifikasi/<br><i>Reclassifi-<br/>cations</i> |                          | Saldo akhir/<br><i>Ending<br/>balance</i>                |
| <b>HARGA PEROLEHAN:</b>                         |   |                                 |                                   |  | <b>ACQUISITION COST:</b> |  |
| Tanah   | 310,314                                     | 875                             | -                                 | -  | 311,189                  | <i>Land</i>  |
| Bangunan, jalan dan jembatan                    | 1,316,432                                   | -                               | -                                 | -  | 1,316,432                | <i>Buildings, roads and bridges</i>                      |
| Instalasi air dan listrik                       | 37,731                                      | -                               | -                                 | -  | 37,731                   | <i>Water and electrical installations</i>                |
| Mesin dan peralatan                             | 8,721,620                                   | 281                             | -                                 | 34,499   | 8,756,400                | <i>Machinery and equipment</i>                           |
| Inventaris                                      | 709,444                                     | 1,387                           | (42)                              | 57,032   | 767,821                  | <i>Furniture and fixtures</i>                            |
| Kendaraan bermotor, helikopter dan peralatannya | 645,899                                     | 8,469                           | (4,388)                           | 3,670  | 653,650                  | <i>Motor vehicles, helicopters and related equipment</i> |
|   | <u>11,741,440</u>                           | <u>11,012</u>                   | <u>(4,430)</u>                    | <u>95,201</u>                                    | <u>11,843,223</u>        |  |
| Aset dalam penyelesaian                         | 1,572,915                                   | 349,246                         | -                                 | (95,201)   | 1,826,960                | <i>Assets under construction</i>                         |
|   | <u>13,314,355</u>                           | <u>360,258</u>                  | <u>(4,430)</u>                    | <u>-</u>   | <u>13,670,183</u>        |  |

| 31 Maret/March 2011                                   |   |                                 |                                   |  |   |   |
|---|---|---------------------------------|-----------------------------------|--|---|---|
|   | Saldo awal/<br><i>Beginning<br/>balance</i> | Penambahan/<br><i>Additions</i> | Pengurangan/<br><i>Deductions</i> | Reklasifikasi/<br><i>Reclassifi-<br/>cations</i> | Saldo akhir/<br><i>Ending<br/>balance</i> |   |
| AKUMULASI   |   |                                 |                                   |  |   | ACCUMULATED   |
| PENYUSUTAN:   |   |                                 |                                   |  |   | DEPRECIATION:   |
| Bangunan, jalan<br>dan jembatan                       | (443,754)                                   | (15,029)                        | -                                 | -  | (458,783)                                 | Buildings, roads and<br>bridges                         |
| Instalasi air dan listrik                             | (26,852)                                    | (424)                           | -                                 | -  | (27,276)                                  | Water and electrical<br>installations                   |
| Mesin dan peralatan                                   | (4,510,599)                                 | (156,300)                       | -                                 | -  | (4,666,899)                               | Machinery and<br>equipment                              |
| Inventaris  | (498,895)                                   | (22,080)                        | 15                                | -  | (520,960)                                 | Furniture and fixtures                                  |
| Kendaraan bermotor,<br>helikopter dan<br>peralatannya | (427,623)                                   | (14,864)                        | 4,331                             | -  | (438,156)                                 | Motor vehicles,<br>helicopters and<br>related equipment |
|   | <u>(5,907,723)</u>                          | <u>(208,697)</u>                | <u>4,346</u>                      | <u>-</u>   | <u>(6,112,074)</u>                        |   |
| NILAI BUKU  | <u>7,406,632</u>                            |                                 |                                   |  | <u>7,558,109</u>                          | NET BOOK VALUE  |

| 31 Maret/March 2010                                   |   |                                 |                                   |  |   |   |
|---|---|---------------------------------|-----------------------------------|--|---|---|
|   | Saldo awal/<br><i>Beginning<br/>balance</i> | Penambahan/<br><i>Additions</i> | Pengurangan/<br><i>Deductions</i> | Reklasifikasi/<br><i>Reclassifi-<br/>cations</i> | Saldo akhir/<br><i>Ending<br/>balance</i> |   |
| HARGA PEROLEHAN:                                      |   |                                 |                                   |  |   | ACQUISITION COST:                                       |
| Tanah   | 309,933                                     | 374                             | -                                 | -  | 310,307                                   | Land  |
| Bangunan, jalan<br>dan jembatan                       | 1,243,397                                   | -                               | -                                 | -  | 1,243,397                                 | Buildings, roads and<br>bridges                         |
| Instalasi air dan listrik                             | 37,731                                      | -                               | -                                 | -  | 37,731                                    | Water and electrical<br>installations                   |
| Mesin dan peralatan                                   | 8,429,585                                   | 49                              | -                                 | -  | 8,429,634                                 | Machinery and<br>equipment                              |
| Inventaris  | 578,445                                     | 11,576                          | (22)                              | 19,364   | 609,363                                   | Furniture and fixtures                                  |
| Kendaraan bermotor,<br>helikopter dan<br>peralatannya | 578,043                                     | 27,339                          | (1,457)                           | 90   | 604,015                                   | Motor vehicles,<br>helicopters and<br>related equipment |
|   | <u>11,177,134</u>                           | <u>39,338</u>                   | <u>(1,479)</u>                    | <u>19,454</u>                                    | <u>11,234,447</u>                         |   |
| Aset dalam<br>penyelesaian                            | 953,870                                     | 145,927                         | -                                 | (19,454)   | 1,080,343                                 | Assets under<br>construction                            |
|   | <u>12,131,004</u>                           | <u>185,265</u>                  | <u>(1,479)</u>                    | <u>-</u>   | <u>12,314,790</u>                         |   |

| 31 Maret/March 2010                                   |   |                                 |                                   |  |   |   |
|---|---|---------------------------------|-----------------------------------|--|---|---|
|   | Saldo awal/<br><i>Beginning<br/>balance</i> | Penambahan/<br><i>Additions</i> | Pengurangan/<br><i>Deductions</i> | Reklasifikasi/<br><i>Reclassifi-<br/>cations</i> | Saldo akhir/<br><i>Ending<br/>balance</i> |   |
| AKUMULASI   |   |                                 |                                   |  |   | ACCUMULATED   |
| PENYUSUTAN:   |   |                                 |                                   |  |   | DEPRECIATION:   |
| Bangunan, jalan<br>dan jembatan                       | (386,434)                                   | (14,142)                        | -                                 | -  | (400,576)                                 | Buildings, roads and<br>bridges                         |
| Instalasi air dan<br>listrik                          | (25,157)                                    | (423)                           | -                                 | -  | (25,580)                                  | Water and electrical<br>installations                   |
| Mesin dan<br>peralatan                                | (3,894,807)                                 | (152,803)                       | -                                 | -  | (4,047,610)                               | Machinery and<br>equipment                              |
| Inventaris  | (431,250)                                   | (14,904)                        | 1                                 | -  | (446,153)                                 | Furniture and fixtures                                  |
| Kendaraan bermotor,<br>helikopter dan<br>peralatannya | (373,892)                                   | (14,088)                        | 1,010                             | -  | (386,970)                                 | Motor vehicles,<br>helicopters and<br>related equipment |
|   | <u>(5,111,540)</u>                          | <u>(196,360)</u>                | <u>1,011</u>                      | <u>-</u>   | <u>(5,306,889)</u>                        |   |
| NILAI BUKU  | <u>7,019,464</u>                            |                                 |                                   |  | <u>7,007,901</u>                          | NET BOOK VALUE  |

Aset dalam penyelesaian terdiri dari:

*Assets under construction consist of:*

|                                     | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |   |
|-------------------------------------|----------------------------|----------------------------------|---|
| Bangunan, jalan dan jembatan        | 166,952                    | 100,259                          | <i>Buildings, roads and bridges</i>         |
| Mesin dan peralatan                 | 1,633,530                  | 1,422,425                        | <i>Machinery and equipment</i>              |
| Inventaris                          | 18,826                     | 45,284                           | <i>Furniture and fixtures</i>               |
| Kendaraan bermotor dan peralatannya | 7,652                      | 4,947                            | <i>Motor vehicles and related equipment</i> |
|                                     | <u>1,826,960</u>           | <u>1,572,915</u>                 |   |
| Persentase penyelesaian             | 20% - 95%                  | 10% - 95%                        | <i>Percentage of completion</i>             |

|                             | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |   |
|-----------------------------|----------------------------|----------------------------|---|
| Penyusutan dibebankan pada: |                            |                            | <i>Depreciation expense was charged to:</i> |
| Beban produksi              | 181,372                    | 172,730                    | <i>Production costs</i>                     |
| Beban penjualan             | 12,122                     | 11,164                     | <i>Selling expenses</i>                     |
| Beban umum dan administrasi | 15,203                     | 12,466                     | <i>General and administrative expenses</i>  |
|                             | <u>208,697</u>             | <u>196,360</u>             |   |

Per 31 Maret 2011, sebagian tanah dan bangunan Perseroan dengan nilai buku Rp 20.000 juta dijaminkan untuk pinjaman jangka pendek dari Bank Negara Indonesia (Persero) Tbk (Catatan 11).

*As of 31 March 2011, part of the Company's land and buildings at book value of Rp 20,000 million are pledged as collateral for the short-term loan from Bank Negara Indonesia (Persero) Tbk (Note 11).*

Per 31 Maret 2011, seluruh aset tetap (diluar tanah serta bangunan dan kendaraan tertentu) dengan nilai buku sebesar Rp 7.190.429 juta diasuransikan terhadap resiko kebakaran, pencurian, penjarahan dan huru hara, bencana alam dan kecelakaan dengan jumlah pertanggungan sebesar Rp 8.366.999 juta. Manajemen berkeyakinan bahwa jumlah pertanggungan asuransi ini memadai.

*As of 31 March 2011, all fixed assets (excluding land, certain buildings and vehicles) at a total net book value of Rp 7,190,429 million, were insured against the risk of fire, theft, civil commotion damage and riots, natural disaster and accident for a total coverage of Rp 8,366,999 million. Management believes that the total insurance coverage is adequate.*

Dalam bulan Januari - Maret 2011 dan 2010, Perseroan dan anak perusahaan telah melakukan penjualan aset tetap sebagai berikut:

*In January - March 2011 and 2010, the Company and subsidiaries sold certain fixed assets as follows:*

|                                  | 2011       | 2010        |  |
|----------------------------------|------------|-------------|--|
| Nilai buku                       | (84)       | (468)       | <i>Net book value</i>                      |
| Hasil penjualan bersih           | 1,060      | 376         | <i>Net proceeds</i>                        |
| Laba (rugi) penjualan aset tetap | <u>976</u> | <u>(92)</u> | <i>Gain (loss) on sale of fixed assets</i> |

## 10. ASET TIDAK LANCAR LAIN-LAIN

## 10. OTHER NON-CURRENT ASSETS

|                                | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |  |
|--------------------------------|----------------------------|----------------------------------|--|
| Uang muka pembelian aset tetap | 261,801                    | 345,506                          | <i>Advances for the purchase of fixed assets</i> |
| Uang jaminan                   | 19,039                     | 19,050                           | <i>Guarantee deposits</i>                        |
| Biaya dibayar dimuka           | 12,152                     | 11,844                           | <i>Prepaid expenses</i>                          |
| Lainnya                        | 61,855                     | 35,000                           | <i>Others</i>                                    |
|                                | <u>354,847</u>             | <u>411,400</u>                   |  |

**11. PINJAMAN JANGKA PENDEK****11. SHORT-TERM LOANS**

|  | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |   |
|--|----------------------------|----------------------------------|---|
| Perseroan memperoleh pinjaman jangka pendek dalam mata uang rupiah dari bank-bank berikut ini: |                            |                                  | <i>The Company obtained short-term loans in rupiah currency from the following banks:</i> |
| PT Bank Negara Indonesia (Persero) Tbk   | 1,045,156                  | 995,521                          | <i>PT Bank Negara Indonesia (Persero) Tbk</i>   |
| PT Bank Mandiri (Persero) Tbk  | 500,000                    | 750,000                          | <i>PT Bank Mandiri (Persero) Tbk</i>  |
| The Hongkong and Shanghai Banking Corporation Limited  | 250,000                    | 300,000                          | <i>The Hongkong and Shanghai Banking Corporation Limited</i>                              |
| PT Bank Central Asia Tbk   | 20,767                     | 581,421                          | <i>PT Bank Central Asia Tbk</i>   |
| PT Bank OCBC NISP Tbk  | -                          | 55,563                           | <i>PT Bank OCBC NISP Tbk</i>  |
| Citibank N.A.  | -                          | 742                              | <i>Citibank N.A.</i>  |
| Deutsche Bank AG   | -                          | 407                              | <i>Deutsche Bank AG</i>   |
|  | <u>1,815,923</u>           | <u>2,683,654</u>                 |   |

|                       |             |              |                              |
|-----------------------|-------------|--------------|------------------------------|
| Tingkat bunga tahunan | 7.65%-8.25% | 7.65%-12.25% | <i>Annual interest rates</i> |
|-----------------------|-------------|--------------|------------------------------|

Seluruh pinjaman jangka pendek di atas merupakan penggunaan fasilitas pinjaman jangka pendek yang dapat diperpanjang (“*revolving*”).

*The above outstanding short-term loans represent several drawdowns of short-term revolving credit facilities.*

Pada akhir Maret 2011, pinjaman jangka pendek dari PT Bank Negara Indonesia (Persero) Tbk dijamin dengan sebagian tanah dan bangunan Perseroan dengan nilai buku Rp 20.000 juta.

*At the end of March 2011, short-term loan from PT Bank Negara Indonesia (Persero) Tbk is guaranteed by part of Company's land and buildings with net book value of Rp 20,000 million.*

Perjanjian pinjaman jangka pendek yang diperoleh Perseroan mencantumkan beberapa pembatasan, antara lain sehubungan dengan ketaatan rasio keuangan dan persyaratan administrasi yang telah ditentukan.

*The short-term loan agreements entered into by the Company include certain restrictions, among other things, on compliance with determined financial ratios and administrative requirements.*

Informasi mengenai tanggal jatuh tempo dari pinjaman jangka pendek per 31 Maret 2011 adalah sebagai berikut:

*Information relating to due date of outstanding short-term loans as of 31 March 2011 is as follows:*

| <b>Kreditur / Lenders</b>                             | <b>Jatuh tempo / Due dates</b>                             |
|---|--|
| PT Bank Negara Indonesia (Persero) Tbk                | 5 April, 25 Mei/May, 3 Juni/June dan/and 27 September 2011 |
| PT Bank Mandiri (Persero) Tbk                         | 30 Mei/May dan/and 6 Juni/June 2011                        |
| The Hongkong and Shanghai Banking Corporation Limited | 27 April 2011  |
| PT Bank Central Asia Tbk                              | 8 Maret/March 2012   |

**12. HUTANG USAHA****12. TRADE PAYABLES**

Hutang usaha terutama berasal dari pembelian bahan baku/pembantu.

*Trade payables are mainly originated from purchase of raw/supplementary materials.*

|  | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |  |
|--|----------------------------|----------------------------------|--|
| Hutang usaha pada pihak ketiga                             | 212,022                    | 343,062                          | <i>Trade payables to third parties</i>                               |
| Hutang usaha pada pihak berelasi<br>(perusahaan afiliasi): |                            |                                  | <i>Trade payables to related parties<br/>(affiliated companies):</i> |
| PT Surya Zig Zag   | 26,562                     | 20,620                           | <i>PT Surya Zig Zag</i>  |
| PT Trias Sentosa   | 5,816                      | 7,923                            | <i>PT Trias Sentosa</i>  |
| PT Taman Sriwedari   | 2,824                      | 2,004                            | <i>PT Taman Sriwedari</i>  |
| PT Halim Wonowidjojo                                       | 1,972                      | 1,159                            | <i>PT Halim Wonowidjojo</i>  |
| Lain-lain (masing-masing dibawah Rp 1 milyar)              | 601                        | 280                              | <i>Others (below Rp 1 billion each)</i>                              |
|  | <u>37,775</u>              | <u>31,986</u>                    |  |
|  | <u>249,797</u>             | <u>375,048</u>                   |  |
| Umur hutang usaha adalah sebagai berikut:                  |                            |                                  | <i>The aging of trade payables is as follows:</i>                    |
| 1 - 30 hari  | 234,282                    | 348,309                          | <i>1 - 30 days</i>   |
| 31 - 60 hari   | 7,689                      | 19,678                           | <i>31 - 60 days</i>  |
| 61 - 90 hari   | 695                        | 599                              | <i>61 - 90 days</i>  |
| Lebih dari 90 hari   | 7,131                      | 6,462                            | <i>Over 90 days</i>  |
|  | <u>249,797</u>             | <u>375,048</u>                   |  |

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

### 13. LIABILITAS PAJAK PENGHASILAN

### 13. INCOME TAX LIABILITIES

a. Liabilitas pajak penghasilan terdiri dari:

a. *Income tax liabilities consist of:*

|                           | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |                             |
|---------------------------|----------------------------|----------------------------------|-----------------------------|
| Perseroan:                |                            |                                  | <i>Company:</i>             |
| Pajak penghasilan badan   | 150,266                    | 108,592                          | <i>Corporate income tax</i> |
| Pajak penghasilan lainnya |                            |                                  | <i>Other income taxes</i>   |
| Pasal 21                  | 3,398                      | 2,973                            | <i>Article 21</i>           |
| Pasal 22                  | -                          | 495                              | <i>Article 22</i>           |
| Pasal 23/26               | 2,062                      | 2,923                            | <i>Article 23/26</i>        |
|                           | <u>155,726</u>             | <u>114,983</u>                   |                             |
| Anak perusahaan:          |                            |                                  | <i>Subsidiaries:</i>        |
| Pajak penghasilan badan   | 41,466                     | 43,493                           | <i>Corporate income tax</i> |
| Pajak penghasilan lainnya | 1,784                      | 2,847                            | <i>Other income taxes</i>   |
|                           | <u>43,250</u>              | <u>46,340</u>                    |                             |
|                           | <u>198,976</u>             | <u>161,323</u>                   |                             |

b. Komponen beban (penghasilan) pajak adalah sebagai berikut:

b. *The components of income tax expense (benefit) are as follows:*

|                 | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |                     |
|-----------------|----------------------------|----------------------------|---------------------|
| Pajak kini:     |                            |                            | <i>Current:</i>     |
| Perseroan       | 387,831                    | 302,892                    | <i>Company</i>      |
| Anak perusahaan | 12,426                     | 16,864                     | <i>Subsidiaries</i> |
|                 | <u>400,257</u>             | <u>319,756</u>             |                     |

|                  | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |                     |
|------------------|----------------------------|----------------------------|---------------------|
| Pajak tangguhan: |                            |                            | <i>Deferred:</i>    |
| Perseroan        | (25,443)                   | (2,013)                    | <i>Company</i>      |
| Anak perusahaan  | (3,258)                    | (2,258)                    | <i>Subsidiaries</i> |
|                  | <u>(28,701)</u>            | <u>(4,271)</u>             |                     |
|                  | <u>371,556</u>             | <u>315,485</u>             |                     |

c. Rekonsiliasi antara laba akuntansi konsolidasian sebelum pajak dikalikan tarif pajak yang berlaku dengan beban pajak adalah sebagai berikut:

*c. The reconciliation between the consolidated accounting profit before tax multiplied by the marginal tax rate and income tax expense is as follows:*

|  | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |  |
|--|----------------------------|----------------------------|--|
| Laba akuntansi konsolidasian sebelum pajak | 1,484,176                  | 1,258,408                  | <i>Consolidated accounting profit before tax</i>             |
| Tarif pajak yang berlaku                   | 25%                        | 25%                        | <i>Enacted marginal tax rate</i>                             |
|  | <u>371,044</u>             | <u>314,602</u>             |  |
| Pengaruh pajak dari perbedaan permanen:    |                            |                            | <i>Tax effect of permanent differences:</i>                  |
| Perseroan                                  | 921                        | 1,536                      | <i>Company</i>   |
| Anak perusahaan                            | (698)                      | (706)                      | <i>Subsidiaries</i>  |
|  | <u>223</u>                 | <u>830</u>                 |  |
| Perubahan penyisihan aset pajak tangguhan  | 289                        | 53                         | <i>Changes in valuation allowance of deferred tax assets</i> |
| Beban pajak                                | <u>371,556</u>             | <u>315,485</u>             | <i>Income tax expense</i>                                    |

d. Rekonsiliasi antara laba akuntansi konsolidasi sebelum pajak dengan laba kena pajak Perseroan adalah sebagai berikut:

*d. The reconciliation between consolidated accounting profit before tax and the Company's taxable profit is as follows:*

|  | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |  |
|--|----------------------------|----------------------------|--|
| Laba akuntansi konsolidasian sebelum pajak   | 1,484,176                  | 1,258,408                  | <i>Consolidated accounting profit before tax</i>                     |
| Laba sebelum pajak anak perusahaan           | (38,308)                   | (61,039)                   | <i>Subsidiaries' income before tax</i>                               |
| Laba akuntansi sebelum pajak Perseroan       | <u>1,445,868</u>           | <u>1,197,369</u>           | <i>Company's accounting profit before tax</i>                        |
| Perbedaan permanen:                          |                            |                            | <i>Permanent differences:</i>  |
| Sumbangan                                    | 2,785                      | 1,732                      | <i>Donations</i>   |
| Penyusutan aset yang tidak boleh dikurangkan | 1,270                      | 1,218                      | <i>Depreciation of certain fixed assets, which is non-deductible</i> |
| Pendapatan bunga dan sewa                    | (3,256)                    | (7,512)                    | <i>Interest and rental income</i>                                    |
| Biaya Promosi                                | -                          | 250                        | <i>Promotion expenses</i>  |
| Lainnya                                      | 2,886                      | 10,460                     | <i>Others</i>  |
| Jumlah perbedaan permanen                    | <u>3,685</u>               | <u>6,148</u>               | <i>Total permanent differences</i>                                   |
| Perbedaan temporer:                          |                            |                            | <i>Temporary differences:</i>  |
| Laba belum terealisasi dalam persediaan      | 61,409                     | 11,639                     | <i>Unrealized profits in inventories</i>                             |
| Liabilitas imbalan pasca-kerja               | 26,686                     | 21,660                     | <i>Obligation for post-employment benefits</i>                       |
| Laba penjualan aset tetap                    | (5)                        | (2)                        | <i>Gain on sale of fixed assets</i>                                  |
| Penyusutan aset tetap                        | 13,682                     | (25,244)                   | <i>Depreciation of fixed assets</i>                                  |
| Jumlah perbedaan temporer                    | <u>101,772</u>             | <u>8,053</u>               | <i>Total temporary differences</i>                                   |
| Laba kena pajak Perseroan                    | <u>1,551,325</u>           | <u>1,211,570</u>           | <i>Taxable profit of the Company</i>                                 |



e. Perhitungan beban pajak kini dan liabilitas pajak penghasilan adalah sebagai berikut:

|  | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |  |
|--|----------------------------|----------------------------------|--|
| Laba kena pajak Perseroan                                    | 1,551,325                  | 5,365,555                        | <i>Taxable profit of the Company</i>                                       |
| Tarif pajak yang berlaku                                     | 25%                        | 25%                              | <i>Enacted marginal tax rate</i>   |
| Beban Pajak kini Perseroan                                   | <u>387,831</u>             | <u>1,341,389</u>                 | <i>Current tax expense of the Company</i>                                  |
| Pajak dibayar dimuka Perseroan:                              |                            |                                  | <i>Prepaid income taxes of the Company:</i>                                |
| PPh pasal 22   | (24,291)                   | (58,095)                         | <i>Income Tax article 22</i>   |
| PPh pasal 23   | (11)                       | (95)                             | <i>Income Tax article 23</i>   |
| PPh pasal 25   | <u>(321,856)</u>           | <u>(1,281,892)</u>               | <i>Income Tax article 25</i>   |
|  | <u>(346,158)</u>           | <u>(1,340,082)</u>               |  |
| Taksiran Hutang Pajak Penghasilan Badan (pasal 29) Perseroan | <u>41,673</u>              | <u>1,307</u>                     | <i>Estimated Corporate Income Tax payables (article 29) of the Company</i> |

f. Perbedaan temporer yang membentuk bagian signifikan dari aset dan liabilitas pajak tangguhan per 31 Maret 2011 dan 31 Desember 2010, adalah sebagai berikut:

|  | 2011             | 2010             |   |
|--|------------------|------------------|---|
| Aset pajak tangguhan anak perusahaan, bersih       | <u>7,765</u>     | <u>6,083</u>     | <i>Deferred tax assets of subsidiaries, net</i>         |
| Aset (liabilitas) pajak tangguhan Perseroan:       |                  |                  | <i>Deferred tax asset (liabilities) of the Company:</i> |
| Laba belum terealisasi dalam persediaan            | 126,507          | 111,155          | <i>Unrealized profits in inventories</i>                |
| Liabilitas imbalan pasca-kerja                     | 154,618          | 147,947          | <i>Obligation for post-employment benefits</i>          |
| Aset tetap   | <u>(513,881)</u> | <u>(517,301)</u> | <i>Fixed assets</i>                                     |
| Liabilitas pajak tangguhan Perseroan, bersih       | <u>(232,756)</u> | <u>(258,199)</u> | <i>Deferred tax liabilities of the Company, net</i>     |
| Liabilitas pajak tangguhan anak perusahaan, bersih | <u>(35,687)</u>  | <u>(37,263)</u>  | <i>Deferred tax liabilities of subsidiaries, net</i>    |
|  | <u>(268,443)</u> | <u>(295,462)</u> |   |

g. Sesuai peraturan perpajakan di Indonesia, Perseroan dan anak perusahaan melaporkan / menyetorkan pajak untuk setiap perusahaan sebagai suatu badan hukum yang terpisah berdasarkan sistem *self-assessment*. Fiskus dapat menetapkan / mengubah pajak-pajak tersebut dalam batas waktu yang ditentukan sesuai dengan ketentuan yang berlaku.

g. Under the taxation laws of Indonesia, the Company and subsidiaries submit/pay individual company tax returns on the basis of self-assessment. The tax authorities may assess or amend taxes within the statute of limitations, under prevailing regulations.

#### 14. HUTANG CUKAI DAN PPN ROKOK

#### 14. EXCISE DUTY AND VAT PAYABLES

|            | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |                            |
|------------|----------------------------|----------------------------------|----------------------------|
| Pita cukai | 2,202,447                  | 4,186,112                        | <i>Excise duty ribbons</i> |
| PPN rokok  | 366,858                    | 776,765                          | <i>VAT on cigarettes</i>   |
|            | <u>2,569,305</u>           | <u>4,962,877</u>                 |                            |

**15. BEBAN MASIH HARUS DIBAYAR****15. ACCRUED EXPENSES**

|                 | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |                    |
|-----------------|----------------------------|----------------------------------|--------------------|
| Beban pemasaran | 15,617                     | 7,050                            | Marketing expenses |
| Beban bunga     | 17,647                     | 23,813                           | Interest expense   |
| Lain-lain       | 67,360                     | 20,815                           | Miscellaneous      |
|                 | <u>100,624</u>             | <u>51,678</u>                    |                    |

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

**16. LIABILITAS JANGKA PENDEK LAIN-LAIN****16. OTHER CURRENT LIABILITIES**

|                             | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |   |
|-----------------------------|----------------------------|----------------------------------|---|
| Hutang pembelian aset tetap | 31,395                     | 128,405                          | Payables for the purchase of fixed assets |
| Uang jaminan distributor    | 98,945                     | 97,480                           | Distributors' guarantee deposits          |
| Lainnya                     | 25,312                     | 21,468                           | Others                                    |
|                             | <u>155,652</u>             | <u>247,353</u>                   |   |

Lihat Catatan 28 untuk rincian saldo dalam valuta asing.

See Note 28 for details of balances in foreign currencies.

**17. IMBALAN PASCA-KERJA****17. POST-EMPLOYMENT BENEFITS**

Sesuai dengan Undang-Undang Republik Indonesia No.13/2003 tentang Ketenagakerjaan, Perseroan dan anak perusahaan wajib memberikan imbalan pasca-kerja kepada karyawannya pada saat pemutusan hubungan kerja atau pada saat karyawan pensiun. Imbalan pasca-kerja ini diberikan berdasarkan masa kerja dan kompensasi karyawan pada saat pemutusan hubungan kerja atau pensiun.

In accordance with Law of the Republic of Indonesia No.13/2003 relating to labor regulations, the Company and subsidiaries are required to provide post-employment benefits to their employees when their employment is terminated or when they retire. These benefits are primarily based on years of service and the employees' compensation at termination or retirement.

Perhitungan atas liabilitas imbalan pasca-kerja per 31 Maret 2011 dan 31 Desember 2010 dilakukan oleh PT Towers Watson Purbajaga, (sebelumnya PT Watson Wyatt Purbajaga), sebagai aktuaris independen dengan asumsi utama sebagai berikut:

Calculation of obligation for post-employment benefits as of 31 March 2011 and 31 December 2010 are performed by PT Towers Watson Purbajaga (previously PT Watson Wyatt Purbajaga) as the independent actuary with main assumptions as follows:

|                                       | 2011  | 2010  |   |
|---------------------------------------|-------|-------|---|
| Tingkat diskonto per tahun            | 8.50% | 8.50% | Discount rate per annum                 |
| Tingkat kenaikan kompensasi per tahun | 8.00% | 8.00% | Future compensation increases per annum |

Tabel berikut menyajikan liabilitas imbalan pasca-kerja yang tercatat di laporan posisi keuangan konsolidasian dan mutasi liabilitas imbalan pasca-kerja periode yang berakhir 31 Maret 2011 dan 31 Desember 2010 serta beban yang diakui dalam laporan laba rugi komprehensif konsolidasian periode yang berakhir 31 Maret 2011 dan 2010:

The following table summarizes the obligation for post-employment benefits as reflected in the consolidated balance sheets and the movement on the obligation during the month period ended 31 March 2011 and 31 December 2010, and expense recognized in the consolidated comprehensive statements of income for the period ended 31 March 2011 and 2010:

|  | 31 Maret/<br>March<br>2011 | 31 Desember/<br>December<br>2010 |  |
|--|----------------------------|----------------------------------|--|
| Nilai kini liabilitas bersih imbalan pasca-kerja<br>Kerugian aktuarial dan beban jasa lalu yang<br>belum diakui, <i>non-vested</i> | 1,053,432                  | 1,025,692                        | <i>Present value of net obligation<br/>Unrecognized actuarial losses and past<br/>service cost, non-vested</i> |
| Liabilitas imbalan pasca-kerja   | <u>(374,886)</u>           | <u>(381,684)</u>                 | <i>Obligation for post-employment benefits</i>   |
|  | <u>678,546</u>             | <u>644,008</u>                   |  |
| Liabilitas imbalan pasca-kerja,<br>awal tahun  | 644,008                    | 566,210                          | <i>Obligation for post-employment<br/>benefits, beginning of year</i>  |
| Beban imbalan pasca-kerja selama<br>tahun berjalan   | 49,401                     | 149,929                          | <i>Post-employment benefits expense<br/>recognized during the year</i>   |
| Imbalan pasca-kerja yang dibayar selama tahun<br>berjalan  | (14,863)                   | (72,131)                         | <i>Actual post-employment benefits paid during<br/>the year</i>  |
| Liabilitas imbalan pasca-kerja,<br>akhir tahun   | <u>678,546</u>             | <u>644,008</u>                   | <i>Obligation for post-employment benefits,<br/>end of year</i>  |
|  | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010       |  |
| Beban jasa kini  | 20,024                     | 12,144                           | <i>Current service costs</i>   |
| Beban bunga  | 22,003                     | 20,154                           | <i>Interest on obligation</i>  |
| Amortisasi beban jasa lalu   | 7,374                      | 4,984                            | <i>Amortization of past service cost</i>   |
|  | <u>49,401</u>              | <u>37,282</u>                    |  |

## 18. MODAL SAHAM

## 18. SHARE CAPITAL

|  |                            |  |
|--|----------------------------|--|
| Modal dasar:                                 |                            | <i>Authorized capital:</i>                   |
| Jumlah saham                                 | 2,316,000,000 saham/shares | <i>Number of shares</i>                      |
| Nilai nominal per saham (dalam rupiah penuh) | Rp 500                     | <i>Par value per share (in whole rupiah)</i> |
| Jumlah nominal                               | Rp 1,158,000 juta/million  | <i>Total par value</i>                       |
| Modal ditempatkan dan disetor penuh :        |                            | <i>Issued and paid-up capital :</i>          |
| Jumlah saham                                 | 1,924,088,000 saham/shares | <i>Number of shares</i>                      |
| Jumlah nominal                               | Rp 962,044 juta/million    | <i>Total par value</i>                       |

Susunan pemegang saham Perseroan per 31 Maret 2011 dan 31 Desember 2010 adalah sebagai berikut:

*The composition of the Company's shareholders as of 31 March 2011 and 31 December 2010 is as follows:*

| Pemegang saham                 | Jumlah saham/<br><i>Number of shares</i> | Jumlah nominal/<br><i>Par value</i><br>Rp juta/million | %             | Shareholders                           |
|--------------------------------|--|--|---------------|--|
| Ny. Juni Setiawati Wonowidjojo | 10,001,800                               | 5,001  | 0.52          | <i>Mrs. Juni Setiawati Wonowidjojo</i> |
| Tn. Susilo Wonowidjojo         | 5,460,400                                | 2,730  | 0.28          | <i>Mr. Susilo Wonowidjojo</i>          |
| PT Suryaduta Investama         | 1,333,146,800                            | 666,574  | 69.29         | <i>PT Suryaduta Investama</i>          |
| PT Suryamitra Kusuma           | 120,442,700                              | 60,221   | 6.26          | <i>PT Suryamitra Kusuma</i>            |
| Lainnya                        | 455,036,300                              | 227,518  | 23.65         | <i>Others</i>                          |
|                                | <u>1,924,088,000</u>                     | <u>962,044</u>   | <u>100.00</u> |  |

**19. AGIO SAHAM****19. CAPITAL PAID IN EXCESS OF PAR**

Merupakan selisih antara harga penawaran saham Rp 10.250 (rupiah penuh) per saham dengan nilai nominal Rp 1.000 (rupiah penuh) per saham dari 57.807.800 saham yang dijual dalam masa penawaran perdana 21 Juli – 3 Agustus 1990, dimana sejumlah Rp 481.022 juta telah direklasifikasi menjadi modal saham dengan pengeluaran saham bonus dalam tahun 1996 (Catatan 1).

*Represents the premium as a result of the difference between offering price of Rp 10,250 (whole rupiah) and par value of Rp 1,000 (whole rupiah) per share from 57,807,800 shares sold during the initial public offering period of 21 July – 3 August 1990, of which Rp 481,022 million has been reclassified to share capital through the issuance of bonus shares in 1996 (Note 1).*

**20. SALDO LABA DICADANGKAN****20. APPROPRIATED RETAINED EARNINGS**

Merupakan penyisihan cadangan wajib yang dibentuk untuk memenuhi ketentuan Undang-Undang Perseroan Terbatas.

*Represents the statutory reserve which was set up to comply with the provisions of Indonesia Company Law.*

**21. PENJUALAN/PENDAPATAN USAHA****21. SALES/OPERATING REVENUE**

|   | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |  |
|---|----------------------------|----------------------------|--|
| Merupakan penjualan/pendapatan usaha bersih (setelah dikurangi retur penjualan dan potongan penjualan): |                            |                            | <i>Represent net sales/operating revenue (after deduction of sales returns and sales discounts):</i> |
| Ekspor:   |                            |                            | <i>Export:</i>   |
| Sigaret kretek mesin  | 398,884                    | 391,286                    | <i>Machine-made clove cigarettes</i>   |
| Sigaret kretek tangan   | 1,485                      | 1,998                      | <i>Hand-rolled clove cigarettes</i>  |
| Kertas karton   | 174,123                    | 107,267                    | <i>Paperboard</i>  |
| Lainnya   | 3,917                      | 7,066                      | <i>Others</i>  |
|   | <u>578,409</u>             | <u>507,617</u>             |  |
| Lokal:  |                            |                            | <i>Domestic:</i>   |
| Sigaret kretek mesin  | 7,544,899                  | 6,828,109                  | <i>Machine-made clove cigarettes</i>   |
| Sigaret kretek tangan   | 1,140,717                  | 1,087,586                  | <i>Hand-rolled clove cigarettes</i>  |
| Rokok klobot  | 10,854                     | 9,674                      | <i>Klobot (corn silk) clove cigarettes</i>   |
| Kertas karton   | 140,639                    | 133,482                    | <i>Paperboard</i>  |
| Lainnya   | 63,291                     | 28,020                     | <i>Others</i>  |
|   | <u>8,900,400</u>           | <u>8,086,871</u>           |  |
| Jumlah:   |                            |                            | <i>Total:</i>  |
| Sigaret kretek mesin  | 7,943,783                  | 7,219,395                  | <i>Machine-made clove cigarettes</i>   |
| Sigaret kretek tangan   | 1,142,202                  | 1,089,584                  | <i>Hand-rolled clove cigarettes</i>  |
| Rokok klobot  | 10,854                     | 9,674                      | <i>Klobot (corn silk) clove cigarettes</i>   |
| Kertas karton   | 314,762                    | 240,749                    | <i>Paperboard</i>  |
| Lainnya   | 67,208                     | 35,086                     | <i>Others</i>  |
|   | <u>9,478,809</u>           | <u>8,594,488</u>           |  |

Dalam bulan Januari - Maret 2011 dan 2010, Perseroan dan anak perusahaan melakukan penjualan pada pihak berelasi (perusahaan afiliasi), sebagai berikut:

*In January - March 2011 and 2010, the Company and subsidiaries engaged in sales transactions with related parties (affiliated companies), as follows:*

|  | Jumlah / Amount |               | Persentase dari total penjualan /<br>Percentage from total sales |              |                                     |
|--|-----------------|---------------|--|--------------|-------------------------------------|
|  | 2011            | 2010          | 2011   | 2010         |                                     |
| PT Menara Kartika Buana                          | 17,889          | 6,596         | 0.19%  | 0.08%        | PT Menara Kartika Buana             |
| PT Karya Niaga Bersama                           | 18,384          | 10,984        | 0.19%  | 0.13%        | PT Karya Niaga Bersama              |
| PT Halim Wonowidjojo                             | 1,527           | 1,000         | 0.02%  | 0.01%        | PT Halim Wonowidjojo                |
| Lain-lain (masing-masing<br>dibawah Rp 1 milyar) | 774             | 650           | 0.01%  | 0.00%        | Others (below Rp 1 billion<br>each) |
|  | <u>38,574</u>   | <u>19,230</u> | <u>0.41%</u>   | <u>0.22%</u> |                                     |

Dalam bulan Januari - Maret 2011 dan 2010, tidak ada penjualan pada / pendapatan usaha dari pelanggan yang melebihi 10 % dari jumlah penjualan / pendapatan usaha.

*In January - March 2011 and 2010, no sales / operating revenue earned from any customer exceeded 10% of total sales / operating revenue.*

## 22. BEBAN POKOK PENJUALAN

## 22. COST OF SALES

|  | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |   |
|--|----------------------------|----------------------------|---|
| Rokok dan kertas karton:                         |                            |                            | Cigarettes and paperboard:                                      |
| Beban produksi langsung:                         |                            |                            | Direct production costs:  |
| Bahan baku yang digunakan                        | 1,592,431                  | 1,597,660                  | Raw materials used  |
| Upah langsung                                    | 154,623                    | 159,483                    | Direct labor  |
| Beban produksi tak langsung                      | 384,632                    | 357,929                    | Indirect production costs                                       |
| Jumlah beban produksi                            | <u>2,131,686</u>           | <u>2,115,072</u>           | Total production costs  |
| Persediaan awal barang dalam pengolahan          | 154,671                    | 114,510                    | Beginning balance of goods in process                           |
| Persediaan akhir barang dalam pengolahan         | <u>(136,685)</u>           | <u>(155,691)</u>           | Ending balance of goods in process                              |
| Beban pokok produksi                             | 2,149,672                  | 2,073,891                  | Cost of goods manufactured                                      |
| Pita cukai dan PPN rokok                         | 5,042,683                  | 4,909,250                  | Excise duty ribbons and VAT on cigarettes                       |
|  | <u>7,192,355</u>           | <u>6,983,141</u>           |   |
| Persediaan awal barang jadi/dagangan             | 2,613,976                  | 1,944,901                  | Beginning balance of finished goods/<br>merchandise inventories |
| Pembelian barang dagangan                        | 7,559                      | 4,430                      | Purchase of merchandise inventories                             |
| Persediaan akhir barang jadi/<br>dagangan        | <u>(2,649,558)</u>         | <u>(2,235,148)</u>         | Ending balance of finished goods/<br>merchandise inventories    |
| Barang jadi untuk promosi dan lain-lain          | <u>(202)</u>               | <u>(33,957)</u>            | Finished goods for promotion and others                         |
| Beban pokok penjualan rokok<br>dan kertas karton | 7,164,130                  | 6,663,367                  | Cost of sales of cigarettes<br>and paperboard                   |
| Beban pokok penjualan lain-lain                  | 58,271                     | 28,107                     | Cost of other sales   |
|  | <u>7,222,401</u>           | <u>6,691,474</u>           |   |

Dalam bulan Januari - Maret 2011 dan 2010, Perseroan dan anak perusahaan melakukan pembelian dari pihak berelasi (perusahaan afiliasi), sebagai berikut:

*In January - March 2011 and 2010, the Company and subsidiaries engaged in purchase transactions with related parties (affiliated companies), as follows:*

|   | 2011          | 2010          |                                  |
|---|---------------|---------------|----------------------------------|
| PT Surya Zig Zag                              | 43,790        | 33,319        | PT Surya Zig Zag                 |
| PT Trias Sentosa                              | 9,041         | 11,499        | PT Trias Sentosa                 |
| PT Taman Sriwedari                            | 5,832         | 5,079         | PT Taman Sriwedari               |
| PT Halim Wonowidjojo                          | 7,559         | 4,430         | PT Halim Wonowidjojo             |
| PT Primabox Adiperkasa                        | 1,212         | 976           | PT Primabox Adiperkasa           |
| Lain-lain (masing-masing dibawah Rp 1 milyar) | 264           | 2,000         | Others (below Rp 1 billion each) |
|   | <u>67,698</u> | <u>57,303</u> |                                  |

Dalam bulan Januari - Maret 2011 dan 2010, tidak ada pembelian dari pemasok yang melebihi 10 % dari jumlah seluruh pembelian.

*In January - March 2011 and 2010, no purchases from any supplier exceeded 10% of total purchases.*

**23. BEBAN PENJUALAN****23. SELLING EXPENSES**

|  | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |   |
|--|----------------------------|----------------------------|---|
| Kompensasi karyawan  | 53,698                     | 82,537                     | <i>Employees' compensation</i>  |
| Keperluan kantor, perbaikan dan pemeliharaan                           | 59,684                     | 33,867                     | <i>Office supplies, repairs and maintenance</i>                                     |
| Transportasi, pengangkutan, iklan, promosi dan beban pemasaran lainnya | 304,589                    | 202,847                    | <i>Transportation, freight, advertising, promotion and other marketing expenses</i> |
| Penyusutan aset tetap  | 12,122                     | 11,164                     | <i>Depreciation of fixed assets</i>   |
| Lain-lain  | 14,896                     | 9,832                      | <i>Miscellaneous</i>  |
|  | <u>444,989</u>             | <u>340,247</u>             |   |

**24. BEBAN UMUM DAN ADMINISTRASI****24. GENERAL AND ADMINISTRATIVE EXPENSES**

|   | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |   |
|---|----------------------------|----------------------------|---|
| Kompensasi karyawan   | 130,949                    | 96,164                     | <i>Employees' compensation</i>                            |
| Listrik dan air   | 20,942                     | 20,255                     | <i>Utilities</i>  |
| Penyusutan aset tetap   | 15,203                     | 12,466                     | <i>Depreciation of fixed assets</i>                       |
| Asuransi  | 10,162                     | 9,299                      | <i>Insurance</i>  |
| Perbaikan dan pemeliharaan                                    | 22,350                     | 32,292                     | <i>Repairs and maintenance</i>                            |
| Sumbangan, jamuan tamu/atensi relasi, Pajak Bumi dan Bangunan | 2,853                      | 2,955                      | <i>Donations, entertainment, Tax on Land and Building</i> |
| Perjalanan dinas, akomodasi                                   | 8,928                      | 6,507                      | <i>Travelling, accommodation</i>                          |
| Keperluan kantor, komunikasi, jasa profesional                | 9,529                      | 13,579                     | <i>Office supplies, communication, professional fees</i>  |
| Lain-lain   | 54,208                     | 44,881                     | <i>Miscellaneous</i>                                      |
|   | <u>275,124</u>             | <u>238,398</u>             |   |

**25. LABA PER SAHAM****25. EARNINGS PER SHARE**

|   | 31 Maret/<br>March<br>2011 | 31 Maret/<br>March<br>2010 |   |
|---|----------------------------|----------------------------|---|
| Laba periode berjalan yang dapat diatribusikan ke pemilik entitas induk (dalam jutaan rupiah) | 1,100,250                  | 927,788                    | <i>Profit for the period attributable to owners of the parent (in millions of rupiah)</i> |
| Jumlah rata-rata tertimbang saham beredar/ ditempatkan (dalam ribuan saham)                   | 1,924,088                  | 1,924,088                  | <i>Weighted average of total outstanding/ issued shares (in thousands of share)</i>       |
| Dasar dan dilusian (dalam rupiah penuh)   | 572                        | 482                        | <i>Basic and diluted (in whole rupiah)</i>  |

**26. TRANSAKSI BERELASI****26. RELATED PARTY TRANSACTIONS**

Ikhtisar transaksi dan saldo yang signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

*Summary of significant transactions and balances with related parties is as follows:*

|                               | 31 Maret/March 2011 |       | 31 Maret/March 2010 |       |   |
|-------------------------------|---------------------|-------|---------------------|-------|---|
|                               | Jumlah/<br>Amount   | %     | Jumlah/<br>Amount   | %     |   |
| Penjualan (Catatan 21)        | 38,574              | 0.41% | 19,230              | 0.22% | <i>Sales (Note 21)</i>                    |
| Pembelian barang (Catatan 22) | 67,698              | 6.74% | 57,303              | 5.40% | <i>Purchases of inventories (Note 22)</i> |

|                                 | 31 Maret/March 2011 |        | 31 Desember/December 2010 |       |                                       |
|---------------------------------|---------------------|--------|---------------------------|-------|---------------------------------------|
|                                 | Jumlah/<br>Amount   | %      | Jumlah/<br>Amount         | %     |                                       |
| Saldo piutang usaha (Catatan 4) | 25,392              | 3.04%  | 21,193                    | 2.35% | Balance of trade receivables (Note 4) |
| Saldo hutang usaha (Catatan 12) | 37,775              | 15.12% | 31,986                    | 8.53% | Balance of trade payables (Note 12)   |

Kompensasi direksi dan komisaris Perseroan pada akhir Maret 2011 dan 2010 adalah masing-masing sebesar Rp 9.994 juta dan Rp 9.803 juta.

The compensation of the Company's directors and commissioners at the end of March 2011 and 2010 were Rp 9,994 million and Rp 9,803 million, respectively

## 27. SEGMENT OPERASI

## 27. OPERATING SEGMENT

|                                    | 31 Maret/March 2011   |                                  |                       |                             |                               |                                  |
|------------------------------------|-----------------------|----------------------------------|-----------------------|-----------------------------|-------------------------------|----------------------------------|
|                                    | Rokok /<br>Cigarettes | Kertas<br>karton /<br>Paperboard | Lain-lain /<br>Others | Eliminasi /<br>Eliminations | Konsolidasi /<br>Consolidated |                                  |
| Penjualan                          |                       |                                  |                       |                             |                               | Sales                            |
| Pihak eksternal                    | 9,163,531             | 315,278                          | -                     | -                           | 9,478,809                     | External customers               |
| Antar segmen                       | -                     | 75,436                           | -                     | (75,436)                    | -                             | Inter-segment                    |
| Jumlah penjualan                   | <u>9,163,531</u>      | <u>390,714</u>                   | <u>-</u>              | <u>(75,436)</u>             | <u>9,478,809</u>              | Total sales                      |
| Hasil                              |                       |                                  |                       |                             |                               | Profit                           |
| Hasil segmen                       | <u>1,471,204</u>      | <u>8,976</u>                     | <u>(215)</u>          | <u>4,211</u>                | <u>1,484,176</u>              | Segment Profit                   |
| Beban pajak                        |                       |                                  |                       |                             | (371,556)                     | Income tax expense               |
| Laba periode berjalan              |                       |                                  |                       |                             | <u>1,112,620</u>              | Profit for the period            |
| ASET DAN<br>LIABILITAS             |                       |                                  |                       |                             |                               | ASSETS AND<br>LIABILITIES        |
| Aset                               | 27,151,547            | 1,234,539                        | 115,588               | (40,783)                    | 28,460,891                    | Assets                           |
| Investasi pada perusahaan asosiasi | -                     | -                                | 9,271                 | -                           | 9,271                         | Investment in associated company |
| Jumlah aset                        | <u>27,151,547</u>     | <u>1,234,539</u>                 | <u>124,859</u>        | <u>(40,783)</u>             | <u>28,470,162</u>             | Total assets                     |
| Liabilitas                         | <u>5,906,789</u>      | <u>162,240</u>                   | <u>102</u>            | <u>(31,865)</u>             | <u>6,037,266</u>              | Liabilities                      |
| INFORMASI SEGMENT<br>LAINNYA       |                       |                                  |                       |                             |                               | OTHER SEGMENT<br>INFORMATION     |
| Perolehan aset tetap               | 358,833               | 1,352                            | 73                    | -                           | 360,258                       | Capital expenditures             |
| Penyusutan dan amortisasi          | 201,591               | 7,104                            | 2                     | -                           | 208,697                       | Depreciation and amortization    |
| Beban bunga                        | 47,051                | -                                | -                     | -                           | 47,051                        | Interest expense                 |

## Informasi geografis

## Geographic information

|                               | 31 Maret/March 2011      |  |                   |                            |
|-------------------------------|--------------------------|--|-------------------|----------------------------|
|                               | Indonesia /<br>Indonesia | Di luar Indonesia /<br>Outside Indonesia | Jumlah /<br>Total |                            |
| Penjualan / pendapatan usaha: |                          |  |                   | Sales / operating revenue: |
| Rokok                         | 8,759,246                | 404,286                                  | 9,163,532         | Cigarettes                 |
| Kertas karton                 | 141,154                  | 174,123                                  | 315,277           | Paperboard                 |
| Lain-lain                     | -                        | -  | -                 | Others                     |
|                               | <u>8,900,400</u>         | <u>578,409</u>                           | <u>9,478,809</u>  |                            |
| Aset                          |                          |  |                   | Assets                     |
| Rokok                         | 27,142,624               | -  | 27,142,624        | Cigarettes                 |
| Kertas karton                 | 1,202,679                | -  | 1,202,679         | Paperboard                 |
| Lain-lain                     | 124,859                  | -  | 124,859           | Others                     |
|                               | <u>28,470,162</u>        | <u>-</u>                                 | <u>28,470,162</u> |                            |

## 31 Maret/March 2010

|                       | Rokok /<br>Cigarettes | Kertas<br>karton /<br>Paperboard | Lain-lain /<br>Others | Eliminasi /<br>Eliminations | Konsolidasi /<br>Consolidated |                       |
|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------------|-------------------------------|-----------------------|
| Penjualan             |                       |                                  |                       |                             |                               | Sales                 |
| Pihak eksternal       | 8,353,362             | 241,126                          | -                     | -                           | 8,594,488                     | External customers    |
| Antar segmen          | -                     | 86,208                           | -                     | (86,208)                    | -                             | Inter-segment         |
| Jumlah penjualan      | <u>8,353,362</u>      | <u>327,334</u>                   | <u>-</u>              | <u>(86,208)</u>             | <u>8,594,488</u>              | Total sales           |
| Hasil                 |                       |                                  |                       |                             |                               | Profit                |
| Hasil segmen          | <u>1,217,469</u>      | <u>39,443</u>                    | <u>(203)</u>          | <u>1,699</u>                | <u>1,258,408</u>              | Segment Profit        |
| Beban pajak           |                       |                                  |                       |                             | (315,485)                     | Income tax expense    |
| Laba periode berjalan |                       |                                  |                       |                             | <u>942,923</u>                | Profit for the period |

## 31 Desember/December 2010

|                                    |                   |                  |                |                 |                   | ASET DAN<br>LIABILITAS              |
|------------------------------------|-------------------|------------------|----------------|-----------------|-------------------|-------------------------------------|
| Aset                               | 29,426,712        | 1,272,979        | 115,843        | (83,126)        | 30,732,408        | ASSETS AND<br>LIABILITIES           |
| Investasi pada perusahaan asosiasi | -                 | -                | 9,271          | -               | 9,271             | Assets                              |
| Jumlah aset                        | <u>29,426,712</u> | <u>1,272,979</u> | <u>125,114</u> | <u>(83,126)</u> | <u>30,741,679</u> | Investment in<br>associated company |
| Liabilitas                         | <u>9,248,551</u>  | <u>207,705</u>   | <u>35,143</u>  | <u>(69,996)</u> | <u>9,421,403</u>  | Total assets                        |
|                                    |                   |                  |                |                 |                   | Liabilities                         |

## 31 Maret/March 2010

|                           |         |       |   |   |         | INFORMASI SEGMENT<br>LAINNYA     |
|---------------------------|---------|-------|---|---|---------|----------------------------------|
| Perolehan aset tetap      | 183,972 | 1,293 | - | - | 185,265 | OTHER SEGMENT<br>INFORMATION     |
| Penyusutan dan amortisasi | 189,321 | 7,107 | 9 | - | 196,437 | Capital expenditures             |
| Beban bunga               | 62,908  | -     | - | - | 62,908  | Depreciation and<br>amortization |
|                           |         |       |   |   |         | Interest expense                 |



## Informasi geografis

## Geographic information

|                               | 31 Maret/March 2010      |  |                   |                            |
|-------------------------------|--------------------------|--|-------------------|----------------------------|
|                               | Indonesia /<br>Indonesia | Di luar Indonesia /<br>Outside Indonesia | Jumlah /<br>Total |                            |
| Penjualan / pendapatan usaha: |                          |  |                   | Sales / operating revenue: |
| Rokok                         | 7,953,012                | 400,350                                  | 8,353,362         | Cigarettes                 |
| Kertas karton                 | 133,859                  | 107,267                                  | 241,126           | Paperboard                 |
| Lain-lain                     | -                        | -  | -                 | Others                     |
|                               | <u>8,086,871</u>         | <u>507,617</u>                           | <u>8,594,488</u>  |                            |

  

|               | 31 Desember/December 2010 |  |                   |            |
|---------------|---------------------------|--|-------------------|------------|
|               | Indonesia /<br>Indonesia  | Di luar Indonesia /<br>Outside Indonesia | Jumlah /<br>Total |            |
| Aset          |                           |  |                   | Assets     |
| Rokok         | 29,413,580                | -  | 29,413,580        | Cigarettes |
| Kertas karton | 1,237,985                 | -  | 1,237,985         | Paperboard |
| Lain-lain     | 90,114                    | -  | 90,114            | Others     |
|               | <u>30,741,679</u>         | <u>-</u>                                 | <u>30,741,679</u> |            |

**28. ASET DAN LIABILITAS KEUANGAN****28. FINANCIAL ASSETS AND LIABILITIES****Klasifikasi dan nilai wajar****Classification and fair value**

Per akhir Maret 2011 dan Desember 2010, aset dan liabilitas keuangan Perseroan dan anak perusahaan adalah sebagai berikut :

At the end of March 2011 and December 2010, financial assets and liabilities of the Company and subsidiaries consist of the following:

|                                      | 2011             | 2010             |                              |
|--------------------------------------|------------------|------------------|------------------------------|
| Aset keuangan                        |                  |                  | Financial assets             |
| Pinjaman yang diberikan dan piutang: |                  |                  | Loans and receivables:       |
| Kas dan setara kas                   | 1,176,030        | 1,249,249        | Cash and cash equivalents    |
| Piutang usaha                        | 834,843          | 903,739          | Trade receivables            |
| Piutang lain-lain                    | 101,858          | 11,265           | Other receivables            |
|                                      | <u>2,112,731</u> | <u>2,164,253</u> |                              |
| Liabilitas keuangan                  |                  |                  | Financial liabilities        |
| Liabilitas keuangan lainnya:         |                  |                  | Other financial liabilities: |
| Pinjaman jangka pendek               | 1,815,923        | 2,683,654        | Short-term loans             |
| Hutang usaha                         | 249,797          | 375,048          | Trade payables               |
| Beban masih harus dibayar            | 100,624          | 51,678           | Accrued expenses             |
| Liabilitas jangka pendek lain-lain   | 155,652          | 247,353          | Other current liabilities    |
|                                      | <u>2,321,996</u> | <u>3,357,733</u> |                              |

Kecuali kas dan setara kas dan pinjaman jangka pendek, seluruh aset dan liabilitas keuangan lainnya tidak mengandung bunga.

Except for cash and cash equivalents and short-term loans, all other financial assets and liabilities are non-interest bearing.

Seluruh aset dan liabilitas keuangan Perseroan dan anak perusahaan diharapkan dapat terealisasi atau diselesaikan dalam waktu dekat. Nilai tercatat diperkirakan mendekati nilai wajar, karena dampak dari diskonto tidak signifikan.

All financial assets and liabilities of the Company and subsidiaries are expected to be realized or settled in near term. The carrying amounts approximate the fair values, as the impact of discounting is not significant.

**Manajemen risiko keuangan****Financial risk management**

Risiko utama yang timbul dari aset dan liabilitas keuangan Perseroan dan anak perusahaan adalah risiko kredit, risiko likuiditas, risiko tingkat bunga dan risiko nilai tukar mata uang asing.

The main risks arising from the financial assets and liabilities of the Company and subsidiaries are credit risk, liquidity risk, interest rate risk and foreign exchange risk.

### **Risiko kredit**

Risiko kredit Perseroan dan anak perusahaan terutama dari simpanan di bank dan risiko kerugian yang muncul apabila pelanggan gagal memenuhi liabilitas kontraktual mereka.

Perseroan dan anak perusahaan meminimalisir risiko kredit dari simpanan di bank dengan menyimpan dana hanya pada bank yang memiliki reputasi baik.

Perseroan dan anak perusahaan meminimalisir risiko kredit dari piutang dengan menetapkan uang jaminan dan batasan jumlah piutang yang dapat diberikan. Risiko ini juga dikelola dengan pengawasan berkesinambungan atas jumlah dan status ketertagihan piutang tersebut.

Tidak terdapat risiko kredit yang terpusat secara signifikan karena Perseroan dan anak perusahaan memiliki banyak pelanggan tanpa adanya pelanggan individu yang signifikan.

Eksposur maksimum Perseroan dan anak perusahaan atas risiko kredit adalah sebesar nilai tercatat bersih dari tiap aset keuangan di laporan posisi keuangan konsolidasian.

### **Risiko likuiditas**

Perseroan dan anak perusahaan dapat terekspos terhadap risiko likuiditas apabila ada perbedaan waktu signifikan antara penerimaan piutang dengan penyelesaian hutang dan pinjaman.

Perseroan dan anak perusahaan mengelola risiko likuiditas dengan pengawasan proyeksi arus kas dan arus kas aktual secara berkesinambungan, serta menjaga kecukupan kas dan setara kas dan fasilitas pinjaman yang tersedia. Risiko ini juga diminimalisir dengan mengelola berbagai sumber pembiayaan dari para pemberi pinjaman yang dapat diandalkan.

### **Risiko tingkat bunga**

Risiko tingkat bunga Perseroan dan anak perusahaan berasal dari simpanan di bank dan fasilitas pinjaman yang didasarkan pada tingkat bunga mengambang.

Perseroan meminimalisir risiko tingkat bunga dari fasilitas pinjaman dengan mempertahankan fasilitas pinjaman dari berbagai pemberi pinjaman dan pengawasan pergerakan tingkat bunga pasar. Perseroan mengelola risiko ini dengan penggunaan tingkat bunga tetap untuk tiap pinjaman yang disepakati pada tanggal penarikan atau perpanjangan.

### **Risiko nilai tukar mata uang asing**

Transaksi pembelian aset tetap dan persediaan menyebabkan Perseroan dan anak perusahaan memiliki risiko nilai tukar mata uang asing. Risiko ini dikurangi dengan melakukan penjualan ekspor.

Perseroan dan anak perusahaan memonitor dan mengelola risiko ini dengan menyepadankan liabilitas keuangan dalam mata uang asing dengan aset keuangan dalam mata uang asing terkait dan melakukan pembelian atau penjualan mata uang asing saat diperlukan.

### **Credit risk**

*The credit risk of the Company and subsidiaries mainly from deposits with banks and risk of loss if customers fail to discharge their contractual obligations.*

*The Company and subsidiaries minimize credit risk from deposits with banks by placing their funds only in banks of good standing.*

*The Company and subsidiaries minimize credit risk from receivables by obtaining guarantee deposits and setting credit limits. This risk is also managed by ongoing monitoring over the balance and collectability of the receivables.*

*There is no significant concentration of credit risk as the Company and subsidiaries have a large number of customers without any significant individual customer.*

*Maximum exposure of the Company and subsidiaries to credit risk is represented by net carrying amount of each financial assets in the consolidated balance sheets.*

### **Liquidity risk**

*The Company and subsidiaries would be exposed to liquidity risk if there is a significant mismatch in the timing of collection of receivables and the settlement of payables and borrowings.*

*The Company and subsidiaries manage the liquidity risk by ongoing monitoring over the projected and actual cash flows, as well as the adequacy of cash and cash equivalents and available credit facilities. This risk is also minimized by managing diversified funding resource from reliable high quality lenders.*

### **Interest rate risk**

*The interest rate risk of the Company and subsidiaries is resulted from deposits with banks and credit facilities, which are based on floating interest rates.*

*The Company minimizes the interest rate risk from credit facilities by maintaining credit facilities from diversified lenders and monitoring the market interest rate risk movement. The Company manages this by using a fix interest rate for each borrowing which will be agreed at the date of any drawdown or roll over.*

### **Foreign exchange rate risk**

*Purchases of fixed assets and inventories expose the Company and subsidiaries to foreign exchange rate risk. The risk is reduced by carrying out export sales.*

*The Company and subsidiaries monitor and manage the risk by matching the foreign currency financial liabilities with relevant foreign currency financial assets and buying or selling foreign currencies at spot rate when necessary.*

Per akhir Maret 2011 dan Desember 2010, eksposur bersih terhadap perubahan nilai tukar mata uang asing Perseroan dan anak perusahaan adalah sebagai berikut:

At the end of March 2011 and December 2010, the net exposure to fluctuation in foreign currencies of the Company and subsidiaries was as follows:

| 31 Maret / March 2011                 |                     |                     |                      |   |                           |
|---------------------------------------|---------------------|---------------------|----------------------|---|---------------------------|
|                                       | USD                 | EUR                 | Lainnya/<br>Others*) | Ekuivalen<br>dengan jutaan<br>rupiah/<br>Equivalent in<br>millions<br>of rupiah |                           |
| <b>Aset</b>                           |                     |                     |                      |   | <b>Assets :</b>           |
| Kas dan setara kas                    | 22,595,255          | 1,515,800           | 38,085               | 215,784   | Cash and cash equivalents |
| Piutang usaha                         | 31,918,027          | -                   | -                    | 277,974   | Trade receivables         |
| Jumlah aset                           | <u>54,513,282</u>   | <u>1,515,800</u>    | <u>38,085</u>        | <u>493,758</u>  | Total assets              |
| <b>Liabilitas</b>                     |                     |                     |                      |   | <b>Liabilities :</b>      |
| Hutang usaha                          | (8,446,567)         | (515,166)           | (369,121)            | (83,121)  | Trade payables            |
| Beban masih harus dibayar             | (416,049)           | -                   | -                    | (3,623)   | Accrued expenses          |
| Liabilitas jangka pendek<br>lain-lain | (69,764)            | (2,411,735)         | -                    | (30,312)  | Other current liabilities |
| Jumlah liabilitas                     | <u>(8,932,380)</u>  | <u>(2,926,901)</u>  | <u>(369,121)</u>     | <u>(117,056)</u>  | Total liabilities         |
| <b>Eksposur bersih</b>                | <u>45,580,902</u>   | <u>(1,411,101)</u>  | <u>(331,036)</u>     | <u>376,702</u>  | Net exposure              |
| 31 Desember/December 2010             |                     |                     |                      |   |                           |
|                                       | USD                 | EUR                 | Lainnya/<br>Others*) | Ekuivalen<br>dengan jutaan<br>rupiah/<br>Equivalent in<br>millions<br>of rupiah |                           |
| <b>Aset</b>                           |                     |                     |                      |   | <b>Assets :</b>           |
| Kas dan setara kas                    | 17,082,569          | 1,435,386           | 3,857                | 170,785   | Cash and cash equivalents |
| Piutang usaha                         | 22,235,123          | -                   | -                    | 199,916   | Trade receivables         |
| Jumlah aset                           | <u>39,317,692</u>   | <u>1,435,386</u>    | <u>3,857</u>         | <u>370,701</u>  | Total assets              |
| <b>Liabilitas</b>                     |                     |                     |                      |   | <b>Liabilities :</b>      |
| Hutang usaha                          | (19,523,050)        | (552,246)           | (29,974)             | (182,404)   | Trade payables            |
| Beban masih harus dibayar             | (271,463)           | -                   | -                    | (2,441)   | Accrued expenses          |
| Liabilitas jangka pendek<br>lain-lain | (414,844)           | (10,031,764)        | (370,515)            | (126,999)   | Other current liabilities |
| Jumlah liabilitas                     | <u>(20,209,357)</u> | <u>(10,584,010)</u> | <u>(400,489)</u>     | <u>(311,844)</u>  | Total liabilities         |
| <b>Eksposur bersih</b>                | <u>19,108,335</u>   | <u>(9,148,624)</u>  | <u>(396,632)</u>     | <u>58,857</u>   | Net exposure              |

\* Aset dan liabilitas dalam valuta asing lainnya disajikan dalam jumlah yang setara dengan USD dengan menggunakan kurs pada tanggal laporan posisi keuangan.

\* Assets and liabilities denominated in other foreign currencies are presented in USD equivalents using the exchange rates prevailing at balance sheets date.

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**29. IKATAN****29. COMMITMENTS**

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Pada akhir Maret 2011, Perseroan dan anak perusahaan mempunyai ikatan-ikatan sehubungan dengan pembelian impor/lokal atas persediaan, jumlah seluruhnya ekuivalen Rp 423.796 juta.

*At the end of March 2011, the Company and subsidiaries had various import/local purchase commitments for inventories with a total value of equivalent Rp 423,796 million.*

Pada akhir Maret 2011, Perseroan mempunyai ikatan sehubungan dengan pembelian impor/lokal aset tetap, jumlah seluruhnya ekuivalen Rp 616.420 juta.

*At the end of March 2011, the Company had various import/local purchase commitments for fixed assets with a total value of equivalent Rp 616,420 million.*

Pada akhir Maret 2011, Perseroan bersama anak perusahaan PT Surya Pamenang memiliki fasilitas pinjaman jangka pendek, *Letter of Credit* dan jaminan bank gabungan dari Deutsche Bank AG yang belum dipakai sejumlah USD 17.282.783. Fasilitas gabungan ini dijamin dengan *corporate guarantee* dari Perseroan.

*At the end of March 2011, the Company and subsidiary PT Surya Pamenang have unused joint short-term loan, Letter of Credit and bank guarantee facility from Deutsche Bank AG amounting to USD 17,282,783. The joint facility is secured by corporate guarantee from the Company.*

Pada akhir Maret 2011, pada Perseroan terdapat fasilitas pinjaman jangka pendek yang dapat diperpanjang ("*revolving*") yang belum terpakai dari PT ANZ Panin Bank, PT Bank Internasional Indonesia Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank DBS Indonesia, PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, The Bank of Tokyo – Mitsubishi UFJ, Ltd., Citibank N.A., PT Bank Danamon Indonesia Tbk, The Royal Bank of Scotland dan HSBC yang seluruhnya berjumlah Rp 7.559.735 juta.

*At the end of March 2011, the Company has unused revolving credit facilities from PT ANZ Panin Bank, PT Bank Internasional Indonesia Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank DBS Indonesia, PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, PT Bank Mandiri (Persero) Tbk, Standard Chartered Bank, The Bank of Tokyo - Mitsubishi UFJ, Ltd., Citibank N.A., PT Bank Danamon Indonesia Tbk, The Royal Bank of Scotland and HSBC at a total amount of Rp 7,559,735 million.*

Pada akhir Maret 2011, pada Perseroan terdapat fasilitas *Letter of Credit* yang belum terpakai dari PT Bank Negara Indonesia (Persero) Tbk, Standard Chartered Bank, The Royal Bank of Scotland dan HSBC yang seluruhnya berjumlah USD 50.419.208.

*At the end of March 2011, the Company has unused Letter of Credit facilities from PT Bank Negara Indonesia (Persero) Tbk, Standard Chartered Bank, The Royal Bank of Scotland and HSBC at a total amount of USD 50,419,208.*

Pada akhir Maret 2011, pada Perseroan juga terdapat fasilitas cerukan yang belum terpakai dari PT Bank Negara Indonesia (Persero) Tbk, PT Bank Central Asia Tbk, PT Bank Mega Tbk, PT Bank OCBC NISP Tbk, Citibank N.A. dan The Royal Bank of Scotland yang seluruhnya berjumlah Rp 2.234.077 juta.

*At the end of March 2011, the Company has also unused overdraft facilities from PT Bank Negara Indonesia (Persero) Tbk, PT Bank Central Asia Tbk, PT Bank Mega Tbk, PT Bank OCBC NISP Tbk, Citibank N.A. and The Royal Bank of Scotland at a total amount of Rp 2,234,077 million.*

Pada akhir Maret 2011, pada anak perusahaan PT Surya Pamenang terdapat fasilitas kredit jangka pendek yang belum terpakai dari Standard Chartered Bank sejumlah USD 5.000.000.

*At the end of March 2011, the subsidiary PT Surya Pamenang has unused short-term loan facility from Standard Chartered Bank amounting to USD 5,000,000.*

Pada akhir Maret 2011, pada anak perusahaan PT Surya Pamenang terdapat fasilitas *Letter of Credit* yang belum terpakai dari Standard Chartered Bank dan The Royal Bank of Scotland yang seluruhnya berjumlah USD 10.084.320. Fasilitas *Letter of Credit* dijamin dengan *corporate guarantee* dari Perseroan.

*At the end of March 2011, the subsidiary PT Surya Pamenang has unused Letter of Credit facilities from Standard Chartered Bank and The Royal Bank of Scotland at a total amount of USD 10,084,320. The Letter of Credit facilities are secured by corporate guarantee from the Company.*

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**30. PERUBAHAN DALAM PRESENTASI LAPORAN KEUANGAN****30. CHANGES IN PRESENTATION OF FINANCIAL STATEMENTS**

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Format presentasi yang berbeda digunakan sebagai penerapan PSAK No.1 (Revisi 2009) yang menyajikan Laporan laba rugi komprehensif. Standar ini juga memisahkan perubahan di ekuitas yaitu antara pemilik entitas induk dan kepentingan non pengendali, sehingga kepentingan non pengendali yang sebelumnya dilaporkan sebagai hak minoritas disajikan sebagai bagian dari ekuitas.

*Different presentation format is used as the application of PSAK No. 1 (Revised 2009) which presents comprehensive income statements. This standard also separates changes in equity between owners of the parent and non-controlling interests, so that non-controlling interests that were previously reported as minority interest are presented as equity.*

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**31. STANDAR AKUNTANSI BARU****31. NEW ACCOUNTING STANDARDS**

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Ikatan Akuntan Indonesia telah menerbitkan beberapa standar akuntansi keuangan revisi, sebagai berikut:

*The Indonesian Institute of Accountants has issued the revised financial accounting standards, as follows:*

a. Standar akuntansi keuangan dan interpretasi yang akan berlaku untuk laporan keuangan yang periodenya dimulai pada atau setelah 1 Januari 2012:

a. *Financial accounting standards and interpretation that will be applicable for financial statements covering periods beginning on or after 1 January 2012:*

- PSAK No. 10 : Pengaruh Perubahan Nilai Tukar Valuta Asing/*The Effects of Changes in Foreign Exchange Rates*
- PSAK No. 18 : Akuntansi dan Pelaporan Program Manfaat Purnakarya/*Accounting and Reporting by Retirement Benefit Plans*
- PSAK No. 24 : Imbalan Kerja/*Employee Benefits*
- PSAK No. 34 : Kontrak Konstruksi/*Construction Contracts*
- PSAK No. 46 : Pajak Penghasilan/*Income Taxes*
- PSAK No. 50 : Instrumen Keuangan: Penyajian/*Financial Instruments: Presentation*
- PSAK No. 53 : Pembayaran Berbasis Saham/*Share-based Payment*
- PSAK No. 60 : Instrumen Keuangan: Pengungkapan/*Financial Instruments: Disclosures*
- PSAK No. 61 : Akuntansi Hibah Pemerintah dan Pengungkapan Bantuan Pemerintah/*Accounting for Government Grants and Disclosure of Government Assistance*
- ISAK No. 13 : Lindung Nilai Investasi Neto dalam Kegiatan Usaha Luar Negeri/*Hedges of a Net Investment in a Foreign Operation*
- ISAK No. 15 : Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum dan Interaksinya/*The Limit of a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*
- ISAK No. 18 : Bantuan Pemerintah – Tidak Ada Relasi Spesifik dengan Aktivitas Operasi/*Government Assistance – No Specific Relation to Operating Activities*
- ISAK No. 20 : Pajak Penghasilan – Perubahan dalam Status Pajak Entitas atau Para Pemegang Saham/*Income Taxes – Changes in Tax Status of an Entity or its Shareholders*

Perseroan dan anak perusahaan masih mempelajari dampak yang mungkin timbul atas penerbitan beberapa standar akuntansi keuangan dan interpretasi tersebut.

*The Company and subsidiaries are still evaluating the possible impact on the issuance of these financial accounting standards and interpretations.*