



PT HM SAMPOERNA Tbk.

ANNUAL REPORT

— 2013 —

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Financial Highlights

YEAR ENDED 31 DECEMBER
(in billion Rupiah)

	2013	2012	2011
KEY FINANCIAL POSITION FIGURES			
Current Assets	21,428	21,128	14,851
Property, Plant and Equipment	4,709	4,115	3,851
Investments	34	25	22
Land For Development	116	144	174
Other Assets	1,298	835	432
Total Assets	27,405	26,247	19,330
Current Liabilities	12,124	11,898	8,368
Non-Current Liabilities	1,126	1,041	659
Total Liabilities	13,250	12,939	9,027
Non-Controlling Interest	-	-	-
Stakeholders' Equity	14,155	13,308	10,303
OPERATING PERFORMANCE - Consolidated			
Net Sales	75,025	66,626	52,857
Gross Profit	20,071	18,507	15,196
Net Operating Income	14,600	13,350	10,617
Profit Before Income Tax	14,510	13,383	10,911
Profit Attributable to Owners of the Parent	10,818	9,945	8,065
Total Comprehensive Income Attributable to Owners of the Parent	10,808	9,805	8,052
Basic Earnings per Share (in full Rupiah)	2,468	2,269	1,840
OPERATING PERFORMANCE - Indonesia Cigarette Operations			
Net Sales	74,854	66,564	52,809
Gross Profit	19,908	18,379	15,042
Net Operating Income	14,490	13,345	10,572
Profit Before Income Tax	14,361	13,366	10,893
Profit Attributable to Owners of the Parent	10,818	9,945	8,065
LIQUIDITY RATIO			
Current Ratio	1.75	1.78	1.77
Debt to Equity Ratio	0.17	0.18	0.01
Total Liabilities to Total Assets Ratio	0.48	0.49	0.47
OPERATING RATIO			
Gross Profit to Sales	26.8%	27.8%	28.7%
Gross Profit to Sales (Indonesia Cigarette Operations)	26.6%	27.6%	28.5%
Net Operating Income to Sales	19.5%	20.0%	20.1%
Net Operating Income to Sales (Indonesia Cigarette Operations)	19.4%	20.0%	20.0%
Net Income to Sales	14.4%	14.9%	15.3%
Net Income to Sales (Indonesia Cigarette Operations)	14.5%	14.9%	15.3%
Return On Assets	39.5%	37.9%	41.7%
Return On Equity	76.4%	74.7%	78.3%
Net Working Capital	9,124	9,230	6,483
AUTHORIZED CAPITAL			
Number of Shares authorized (billions)	6.3	6.3	6.3
Authorized Share Capital	630	630	630
Par Value per Share (in full Rupiah)	100	100	100
ISSUED AND FULLY PAID CAPITAL			
Number of Shares Issued and Fully paid (billions)	4,383	4,383	4,383
Issued Share Capital	438.3	438.3	438.3
Par Value per Share (in full Rupiah)	100	100	100

Sampoerna at a Glance



PT Hanjaya Mandala Sampoerna Tbk. (Sampoerna) is one of the leading tobacco companies in Indonesia. We are the maker of some of the most well-known clove cigarette *kretek* brands such as *A Mild*, *Sampoerna Kretek*, and *Dji Sam Soe*, the legendary “King of Kretek.” We are an affiliate of PT Philip Morris Indonesia (PMID) and part of Philip Morris International Inc. (PMI), the world’s leading international tobacco company.

Our objective is to offer the best smoking experience to adult smokers in Indonesia. We do this by continually seeking out what adult smoker prefer and delivering the best products to match their expectations. We are proud of our reputation for quality and innovation as well as our high corporate governance standards.

Sampoerna experienced a special year in 2013, where we celebrated our centenary – with several key milestones that include production capacity expansion of Sampoerna in West Java as well as our increasing market share in Indonesia.

As we look forward to Sampoerna’s performance in 2014, we continue to be guided by our experienced Board of Directors and management team that combine the best talents of Sampoerna, leading approximately 33,500 employees of Sampoerna and its subsidiaries. We are committed to leveraging best practices effectively while building on the wisdom of Sampoerna’s 100 years in Indonesia.

Vision & Goals

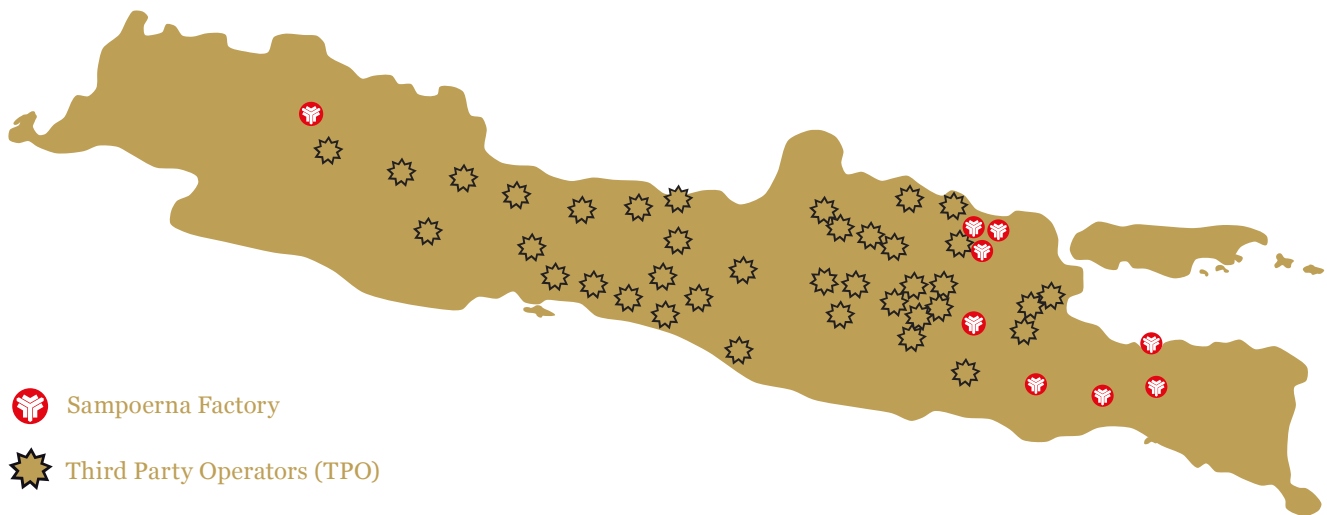
The vision of Sampoerna is characterised by the “Three Hands Philosophy.” The Hands, which represent adult smokers, employees and business partners, and society at large, are the key stakeholder groups Sampoerna must embrace to reach its goal to be regarded as the most respected company in Indonesia.

We address each group through:

- Delivering high quality products to adult smokers in their preferred price category;
- Providing competitive compensation and good working conditions for employees and building good relationships with business partners; and
- Giving back to society at large.

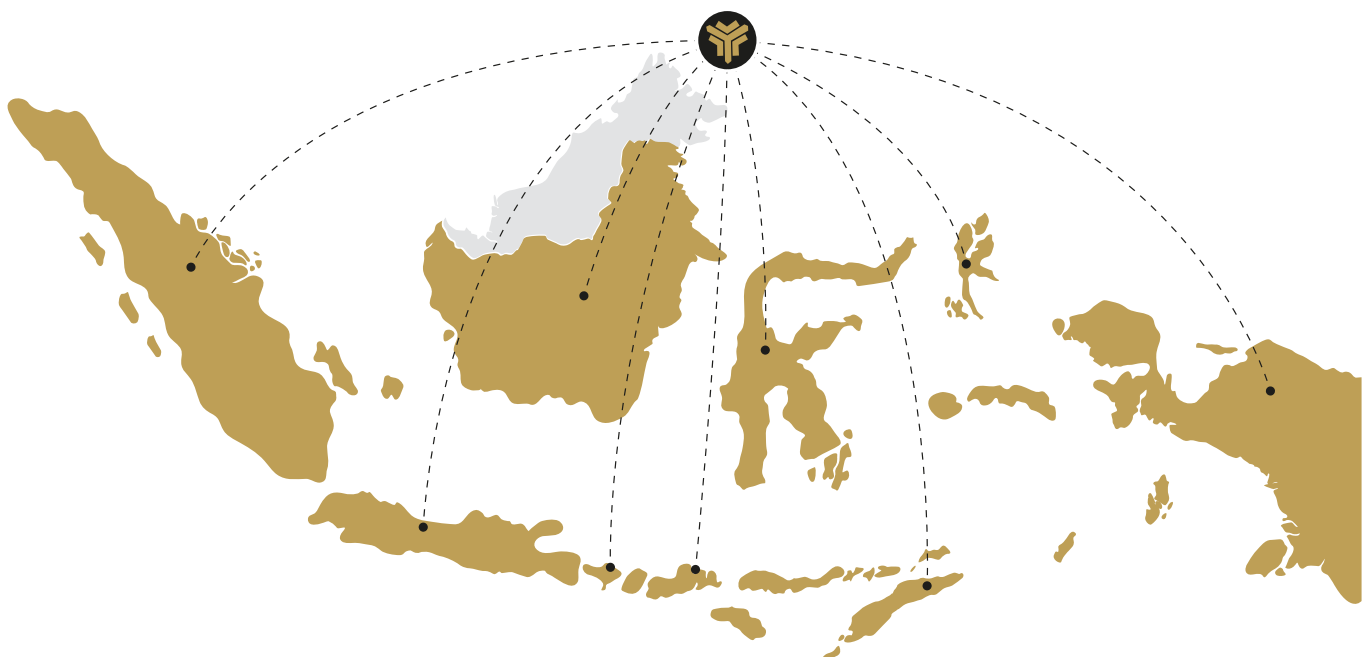
Factory Locations

Sampoerna operates nine manufacturing facilities in Indonesia: two machine-made kretek production facilities in Pasuruan and Karawang and seven handrolled kretek production facilities in the following locations: three facilities in Surabaya and one facility each in Malang, Probolinggo, Lumajang and Jember. Sampoerna has partnerships with 38 third-party operators. They collectively employ 56,500 employees to produce Sampoerna's SKT products.



Sales Office Locations

Sampoerna sells and distributes cigarettes through a total of 105 sales offices located on the islands of Sumatra, Java, Bali, Kalimantan, as well as Eastern Indonesia.



Awards 2013

Top Brand Award -January 2013

Sampoerna received the "Top Brand Awards" from Frontier Consulting Group for its top brands *Dji Sam Soe*, *Marlboro*, and *Sampoerna A*.



Disaster Relief and Mitigation Award -February 2013

Sampoerna's contribution in the field of disaster relief through Sampoerna Rescue (SAR) was acknowledged through the "Disaster Relief and Mitigation Award" given by the National Disaster Preparedness Agency in Indonesia.



Zero Accident Awards -April 2013

The Ministry of Manpower and Transmigration of the Republic of Indonesia awarded Sampoerna with seven "Zero Accident Awards" and Certificates for "Safety and Work Health Management System."



Indonesia's Most Admired Companies -May 2013

Continuing its tradition of excellence, Sampoerna received the "Indonesia's Most Admired Companies" award from Fortune Indonesia. Sampoerna also received the award for "Best Company in the category of Consumer Goods."



Indonesia's Best Public Companies -June 2013

Sampoerna received the "Indonesia's Best Public Companies" and "ASEAN's Best Public Companies" awards from SWA Magazine Indonesia.



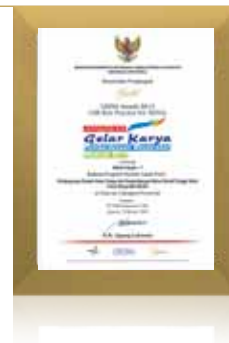
Agricultural Product Innovation Award -November 2013

The Ministry of Agriculture of the Republic of Indonesia awarded Sampoerna's System Rice Intensification program with the "Agricultural Product Innovation to Increase Economic Development" award.



The Coordinating Ministry of Peoples Welfare Corporate Social Responsibility (CSR) Best Practice for MDGs-7 (GKPM Awards) -October 2013

Sampoerna's CSR program once again received the "Community Empowerment Awards" or (Gelar Karya Pemberdayaan Masyarakat awards) from the Coordinating Ministry of Peoples' Welfare: Gold Award in the "Proper Housing" category and Silver Award in the "Universal Primary Education" category.



Indonesia's Customer Satisfaction Award -November 2013

Sampoerna's top brands, *Dji Sam Soe* and *A Mild*, were awarded with "Indonesia Customer Satisfaction Award" from SWA Magazine and Frontier Marketing Research.



Indonesia's Trusted Companies -December 2013

SWA Magazine & the Indonesian Institute for Corporate Governance awarded Sampoerna as "Indonesia's Trusted Companies".



Sampoerna's History

1913

Liem Seeng Tee, a Chinese immigrant, began his business by producing and selling hand-rolled kretek cigarettes at his home in Surabaya, Indonesia. His small business was among the first to manufacture and market kretek cigarettes, as well as non-clove cigarettes.



1959

Sampoerna passed to the second generation of the family, Aga Sampoerna, who focused on the production of premium hand-rolled kreteks.



1989

Sampoerna launched the A Mild brand in Indonesia.



2005

With its business success, Sampoerna drew the interest of PMI. This led to PMID, an affiliate of PMI, acquiring majority ownership of Sampoerna in May 2005.



2013

Sampoerna celebrated its 100th anniversary.



With his business firmly established, Liem Seeng Tee formed a company with the name of Sampoerna and moved both his family and his factory to a building complex in Surabaya, which was named Taman Sampoerna.

1930



The third generation of the family, Putera Sampoerna, took over the helm of Sampoerna. Under his leadership, Sampoerna's growth accelerated.

1978



Sampoerna became a public company, establishing a modern corporate structure and embarking on a period of investment and expansion.

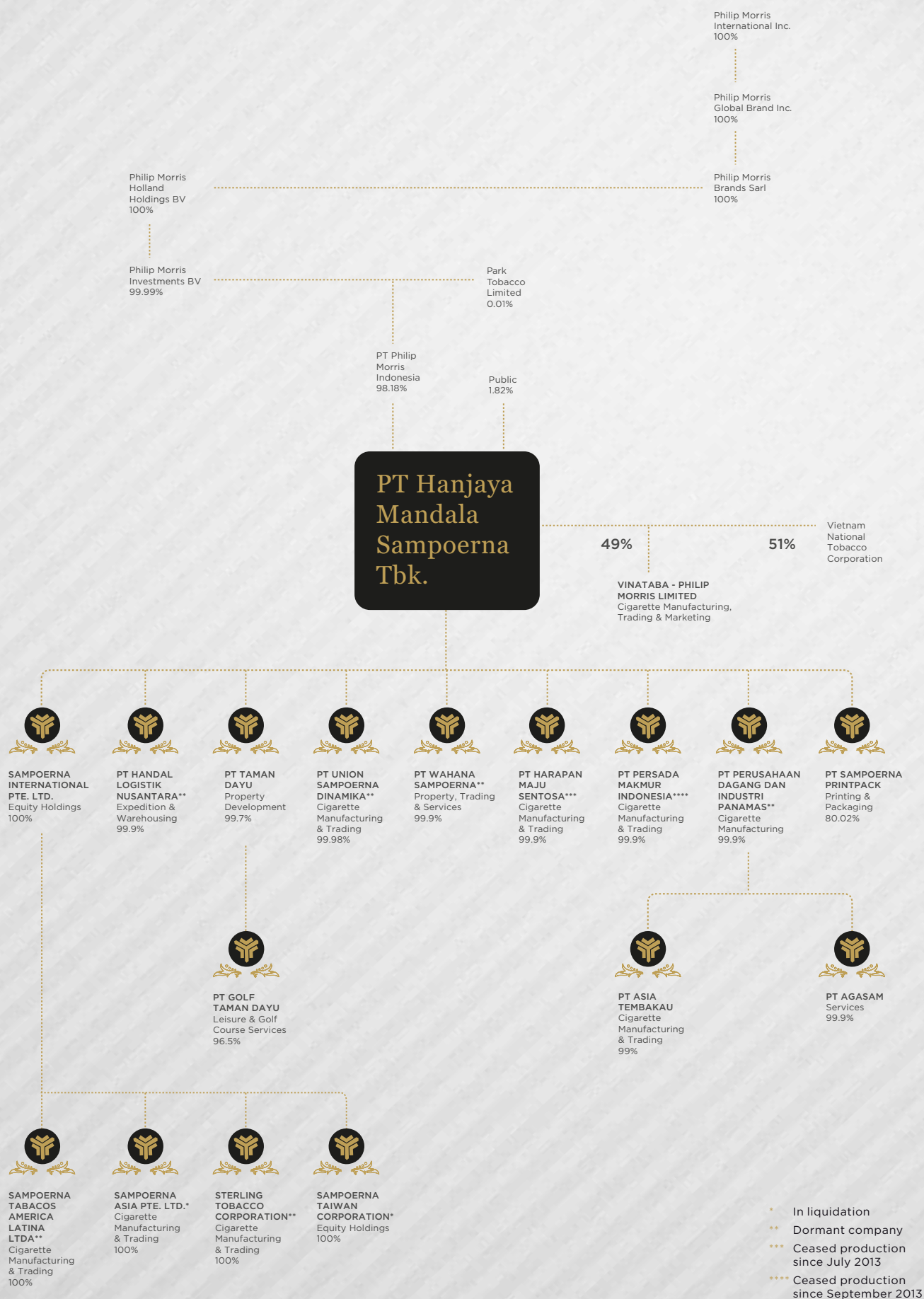
1990



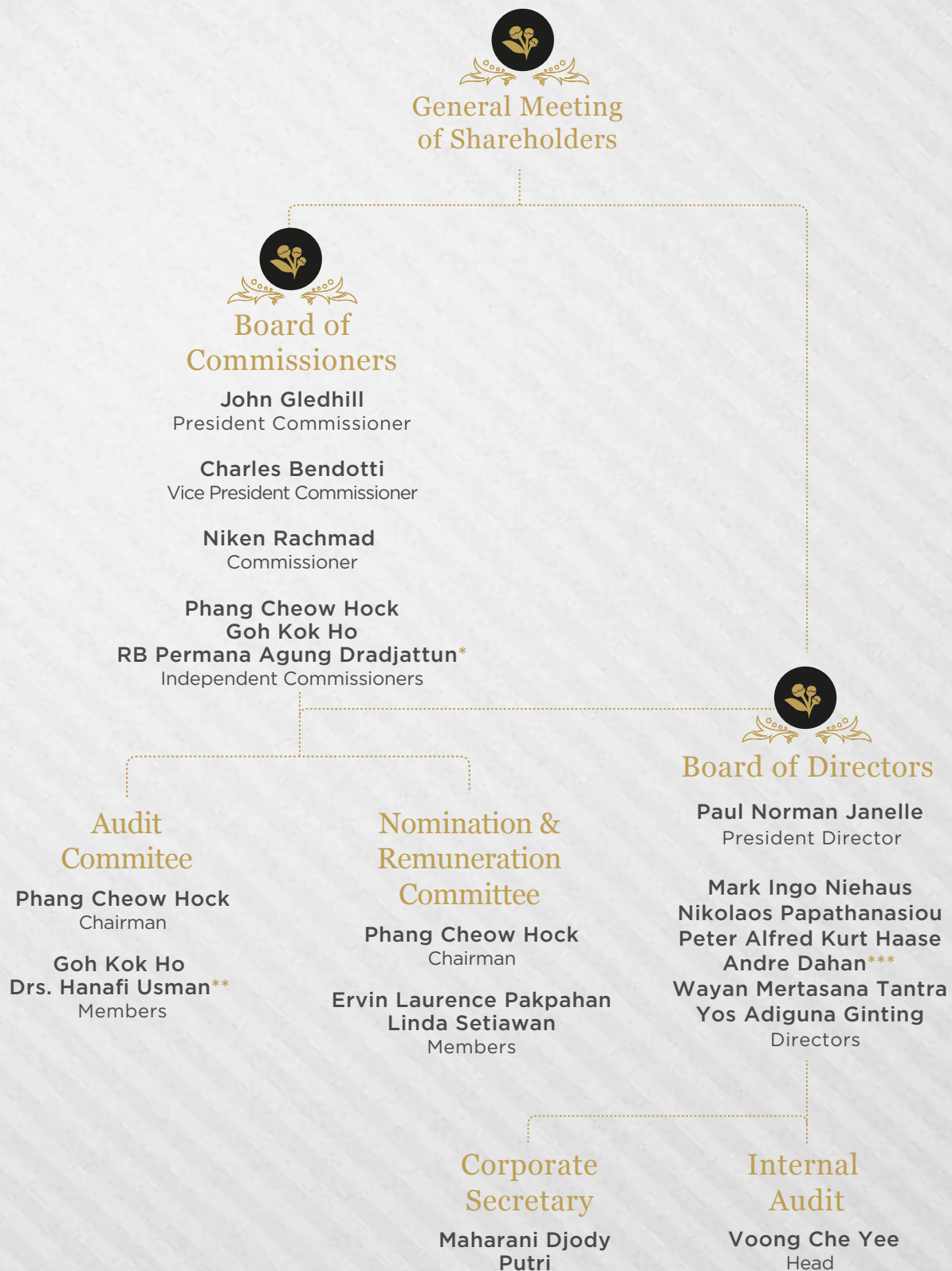
Sampoerna inaugurated an SKM manufacturing facility in Karawang, West Java, with an investment of USD 250 million.

2008

Corporate Structure



Organizational Structure



* Sampoerna's Extraordinary General Meeting of Shareholders on November 18, 2013 approved the appointment of RB Permana Agung Dradjattun as Independent Commissioner.

** Board of Commissioners have appointed Drs. Hanafi Usman as member of the Audit Committee on December 18, 2013 to succeed the late Dr. Ronny Kusuma Muntoro.

*** Sampoerna's Annual General Shareholders Meeting on April 18, 2013 approved the appointment of Andre Dahan as Director.

Good Corporate Governance

One of the keys to Sampoerna's success is its adherence to the principles of good corporate governance. As a publicly listed company and an affiliate of PMI, implementing good corporate governance is imperative for Sampoerna.

Sampoerna sets very high standards of compliance and integrity throughout its business operations. The Code of Conduct implemented by all PMI affiliates, including Sampoerna, is communicated to Sampoerna's employees at all levels. Training is provided regularly and employee participation and implementation is closely monitored.

The implementation of good corporate governance at Sampoerna is the responsibility of the Board of Commissioners and the Board of Directors, with the help of a team consisting of the Audit Committee, the Nomination and Remuneration Committee, Internal Audit and Corporate Secretary. The team regularly monitors the implementation of compliance with Sampoerna's Principles and Practices.

Board of Commissioners

The Board of Commissioners supervises and provides counsel for the Board of Directors' decisions in managing Sampoerna. In carrying out its supervisory responsibilities, the Board of Commissioners has the right to audit Sampoerna's financial statements through the Audit Committee.

In order to carry out its mandate, the Board of Commissioners holds regularly scheduled meetings annually and additional meetings, if required. For the period of 1 April 2013 up to the publication of this Annual Report, the Board of Commissioners held four meetings which were attended by the majority of its members, as required by Sampoerna's Articles of Association.

Board of Directors

The Board of Directors is fully responsible for managing Sampoerna in achieving its corporate goals. The Board of Directors reserves the right to represent Sampoerna, whether inside or outside legal courts, regarding any matter and in all circumstances. It also binds Sampoerna with other parties, and carries out any action regarding management or ownership, with full respect to Sampoerna's Articles of Association, the Law on Limited Liability Companies, the Law on the Capital Market and any other applicable laws and regulations.

The Board of Directors receives regular training and development sessions. The frequency and the contents of these are dependent on each of the Director's functions and responsibilities.

The Directors meet regularly, generally on a monthly basis, and these meetings can also include certain division heads and senior managers. The meetings review and discuss topics such as quarterly financial results and dividend recommendations, as well as economic conditions, market conditions, competitive environment, sales information and other matters related to Sampoerna's operations and business activities.

Throughout the Fiscal Year of 2013, the Board of Directors held 12 meetings attended by a majority of its members, as required by Sampoerna's Articles of Association.

Audit Committee

As set out in the Audit Committee Charter, the Audit Committee assists Sampoerna's Board of Commissioners to fulfill its statutory and fiduciary duties and responsibilities. The responsibilities of the Audit Committee include reviewing Sampoerna's financial statements, the work of Internal Audit, the implementation of risk management and compliance with capital market and other statutory regulations relating to Sampoerna's activities. The Chairman of the Committee is Phang Cheow Hock (see the biography on page 14) and its members are Drs. Hanafi Usman and Goh Kok Ho. The Audit Committee members were appointed based on the Board of Commissioners' decision on 9 December 2010, except for Drs. Hanafi Usman, who was appointed on 18 December 2013 for one year period to succeed the late Dr. Ronny Muntoro. Drs. Hanafi Usman has extensive experience in finance and audits.

The Audit Committee held nine meetings during the period between 1 April 2013 and the publication of this Annual Report, all of which were attended by all its members.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee's (NRC) activities are to provide advice and recommendations to the Board of Commissioners with respect to matters related to the nomination and remuneration of the Board of Directors, Board of Commissioners, and the Board of Commissioners' Committees.

Based on the approval given during Sampoerna's Annual General Meeting of Shareholders on 27 April 2012, the Board of Commissioners gave the NRC authority, taking into account the recommendations of the NRC, to determine (i) the salary and benefits of each member of the Board of Directors, and (ii) the fees, wages or benefits of each member of the Board of Commissioners for the Fiscal Year of 2012, as well as subsequent fiscal years, until decided otherwise at a General Meeting of Shareholders.

The current Chairman of the NRC is Phang Cheow Hock who was appointed on 9 March 2011 for a five-year term. Based on the appointment made on 1 March 2012, the NRC membership comprises of Ervin Laurence Pakpahan, Law graduate from *Universitas Indonesia* who joined Sampoerna as a Senior Counsel in 2008. The Board of Commissioners on 13 March 2013 approved the appointment of Linda Setiawan as a member effective as of 4 January 2013. Linda Setiawan has an Environmental Engineering degree from *Institut Teknologi Bandung* and a Master of Science in Environmental Engineering from the Technische *Universitat Hamburg-Harburg*, Germany. She joined Sampoerna as a Graduate Intake in 2005.

During the Fiscal Year of 2013, the NRC has held two meetings which were attended by all its members.

Internal Audit

Internal Audit helps the Board of Directors to manage Sampoerna's internal processes. The Internal Audit Charter was issued in 2009 by the Board of Directors after obtaining approval from the Board of Commissioners. Internal Audit monitors compliance with Sampoerna's Principles and Practices, and other matters requested by the Board of Directors and the Board of Commissioners. Voong Che Yee has served as Head of Internal Audit since 2010 following a long career in finance and management at PMI affiliates in Hong Kong, Malaysia and Singapore. Mr. Voong has a Bachelor's degree in Economics majoring in Accounting from the University of Hull, United Kingdom. He is a member of the Institute of Chartered Accountants of England and Wales.

As set out in the Internal Audit Charter, the main task of Internal Audit is to provide the Board of Directors with an independent objective assessment of the adequacy and effectiveness of the Internal Control Systems implemented by Sampoerna.

Activities of the Internal Audit

For its successful, complete and timely performance, Internal Audit has the following authorization:

- Direct and full access to Sampoerna's financial statements, records and facilities as it may be reasonably required to discharge its responsibilities;
- Have direct communications and hold meetings periodically with the Board of Directors, the Board of Commissioners and the Audit Committee or any member thereof; and
- Coordinate its activities with the activities of Sampoerna's external auditor.

During the Fiscal Year of 2013, some of the activities of Internal Audit were as follows:

- Preparing and developing a risk-based audit plan, taking into account the existing environmental controls and the impact of significant changes to Sampoerna's business activities;
- Implementing the audit plan, summarizing the audit findings and recommending improvements in the areas audited and reporting to the Board of Directors; and
- Conducting special audits as requested by the Board of Directors.

In order to properly and successfully discharge the Internal Audit charter and responsibilities, qualified professional audit/finance personnel with adequate knowledge, skills and experience are employed. The Head of Internal Audit and his management team meet monthly to monitor and evaluate the quality, timely completion and reporting of audit activities and findings to the Board of Directors and the Audit Committee.

To maintain the independence of Internal Audit, personnel from Internal Audit are not directly involved in engaging with and/ or making decisions on Sampoerna's operational activities.

Risk and Risk Management

During the course of Sampoerna's business, risks arise both externally and internally. External factors include:

- Significant changes in excise tax regulations and significant shifts in the regulatory environment for the cigarette industry in Indonesia;
- Economic, social and political conditions;
- Competitive actions;
- Changes in adult smoker tastes and preferences;
- Counterfeit and/or contraband products; and
- Devaluation of the Indonesian Rupiah in relation to Foreign currencies and increases in interest rates

Other risks include litigation, the potential failure of a new product launch and fluctuations in the costs of tobacco leaves, cloves and other materials.

Sampoerna attempts to mitigate its operating risks via a combination of strong internal controls, environment, contingency plans and insurance coverage. During the Fiscal Year of 2013, there were no litigation actions that could significantly impact Sampoerna's business results.

Employee Communication

Communication with employees is an important part of good corporate governance. As such, Sampoerna uses a number of communication platforms, such as the quarterly internal magazine *Lentera*, Sampoerna TV, Sampoerna Radio, electronic mail, meetings with the President Director and other Directors held at least twice annually and called "Sersan", employee activities, Sampoerna anniversary activities and other meetings.

Corporate Secretary and Investor Relations

The Corporate Secretary assists the Board of Directors in ensuring Sampoerna's compliance with capital market regulations, and in ensuring that the Board of Directors is informed about changes to capital market regulations and their implications. In conducting its duties, the Corporate Secretary works with the Law Department and the Investor Relations Division. The Corporate Secretary and the Investor Relations Division ensure that the Financial Services Authority (OJK), Indonesian Stock Exchange (IDX), the Indonesian Central Securities Depository, shareholders, investors, securities analysts and the capital market community are adequately informed in accordance with applicable capital market regulations.

During the Fiscal Year of 2013, Sampoerna conducted a number of activities including the yearly public expose and press releases.

The functions of Corporate Secretary are carried out by Maharani Djody Putri, beginning on 3 March 2010. Ms. Putri has a bachelor of Law degree from *Universitas Indonesia* and joined Sampoerna in 2008 as Counsel.

A dedicated email address for inquiries (investor.relations@sampoerna.com) and a Website accessible through <http://www.sampoerna.com> are provided by Sampoerna to further serve the investment community online.

Board of Commissioners' Biographies



John Gledhill
President Commissioner

John Gledhill joined PMI in 1983, serving in marketing and management roles, and progressed in various senior roles in sales, marketing and general management in PMI affiliates, including in Sampoerna as President Director from 2009 to 2012. The Extraordinary General Meeting of Shareholders on July 18, 2012, approved John Gledhill's appointment as President Commissioner of Sampoerna.



Charles Bendotti
Vice President Commissioner

Charles Bendotti began his career at PMI in 1999. Besides his current position as Sampoerna's Vice President Commissioner, he also serves as Vice President Human Resources Asia, based in PMI's regional headquarters in Hong Kong. The Extraordinary General Meeting of Shareholders on December 18, 2012, approved Charles Bendotti's appointment as Vice President Commissioner of Sampoerna.



Niken Rachmad
Commissioner

Niken Rachmad joined Sampoerna in 1998 as Head of Corporate Communications and then served as Communications Director and Corporate Affairs Advisor. She joined the Board of Commissioners in 2011 following her retirement. She has a Bachelor of Science from *Universitas Gadjah Mada*.



RB Permana Agung Dradjattun
Independent Commissioner

The Extraordinary General Meeting of Shareholders on November 18, 2013, approved Dr. R.B. Permana Agung's appointment as an Independent Commissioner of Sampoerna. He served in a number of key positions with Indonesia's Ministry of Finance. His last position was the Expert Staff of the Minister of Finance for International Relations and Economic Cooperation. He has a doctorate degree in Public Policy and a Master's degree in Public Finance from the University of Notre Dame in Indiana, USA, and a Master's degree in International Trade and Public Finance from the University of Illinois at Urbana-Champaign in Illinois, USA.



Phang Cheow Hock
Independent Commissioner

Phang Cheow Hock has been associated with Sampoerna for over 30 years. He served as Shareholders' Representative and Assistant to the CEO from 1978 to 1981, and as Chief Operating Officer from 1990 to 1999, before being elected Commissioner in 2000 following his retirement.



Goh Kok Ho
Independent Commissioner

Goh Kok Ho served in several senior positions at PMI affiliates until 2001. He has a Bachelor of Economics degree from the University of Malaya. The Annual General Meeting of Shareholders on 27 April 2012 approved the appointment of Goh Kok Ho as Commissioner.

Board of Directors' Biographies



Paul Norman Janelle
President Director

Paul Norman Janelle joined PMI in 1991 and served in increasingly senior roles at several PMI affiliates, including in the Czech Republic, Russia, Indonesia and Hong Kong. His nomination as President Director of Sampoerna was approved by the Extraordinary Meeting of Shareholders on 18 July 2012. He has a Master's degree in Business Administration and Finance from Webster University in Geneva, Switzerland and a Bachelor of Business Administration, as well as a Bachelor of Science degree from the University of Ottawa in Ontario, Canada.



Andre Dahan
Director

Andre Dahan joined Philip Morris Switzerland in 2003. His career evolved to several senior positions in the area of marketing at PMI affiliates in Poland, Hungary, the Czech Republic and Russia. He has a Master of Business Administration from *Institut d'Etudes Politiques de Paris* in Paris, France, and a Bachelor of Arts degree in International Economics from *L'université Paris-Sorbonne* in France. He was appointed as Sampoerna's Director in charge of Marketing at the Annual General Meeting of Shareholders on 18 April 2013, replacing Shea Lih Goh.



Wayan Mertasana Tantra
Director

Wayan Mertasana Tantra has been with Sampoerna for more than 20 years, starting out as Sales Supervisor at one of Sampoerna's affiliates and progressing through positions of increasing responsibility in sales. He is currently in charge of the Sales Department. He has a Master's degree in management from *Universitas Airlangga* in Surabaya, Indonesia.



Peter Alfred Kurt Haase
Director

Peter Alfred Kurt Haase joined PMI in 1997 in Germany and became Factory Manager of PMI factories in Munich and Berlin before serving in senior management positions in PMI affiliates in Poland and the Netherlands. He was appointed as Sampoerna's Director at an Extraordinary General Meeting of Shareholders on 18 December 2012 and is in charge of Operations. He has a *Diplom-Ingenieur* from the University of Hannover in Hannover, Germany.



Mark Ingo Niehaus
Director

Mark Ingo Niehaus joined PMI in 1993 and served in increasingly senior roles in Finance at the PMI Operations Center in Lausanne, Switzerland and at PMI's affiliates in Portugal and Germany. He has been in charge of finance and information services at Sampoerna since 2011. He has a Diploma from the University of Applied Science in Bremen, Germany and a Bachelor of Business Administration from Leeds Metropolitan University in Leeds, UK.



Nikolaos Papathanasiou
Director

Nikolaos Papathanasiou joined PMI in 2002 at Philip Morris Hellas, Greece. He assumed a number of senior positions at several PMI affiliates in the areas of Finance, Business Development and Corporate Affairs. He was appointed as Sampoerna's Director at an Extraordinary General Meeting of Shareholders on 18 December 2012 and is in charge of Corporate Affairs. He has a Bachelor of Science in Accounting and Finance and a Master of Business Administration in International Banking and Finance from the University of Birmingham in Birmingham, UK.



Yos Adiguna Ginting
Director

Yos Adiguna Ginting began his career at Sampoerna in 2002 as Organization Development Specialist. He progressed through several important positions in Sampoerna and PMI affiliates. He was appointed as Sampoerna's Director in charge of External Affairs at the Extraordinary General Meeting of Shareholders on 18 December 2012. He has a Bachelor of Science in Chemistry and a Ph.D in Theoretical Chemistry from the University of Tasmania in Tasmania, Australia.

Board of Commissioners' Message

Last year was a challenging year. While the global economic uncertainty continued, domestically, Indonesia faced rising inflation on the back of food prices, as well as fuel price increases, currency depreciation and increasing interest rates*. However, Indonesia's economic outlook remains positive and resilient with an estimated GDP growth of 5.7%**; coupled with strong domestic demand, rising investment, political stability and positive consumer confidence.

2013 was a true milestone for Sampoerna as we celebrated our 100th anniversary. We are also pleased to report that we maintained our growth momentum as we have achieved cigarette sales volume of 111.3 billion units. Along with other achievements on many fronts, we expanded our presence in the Indonesian cigarette industry and reached a market share of 36.1%***. These achievements reflect our agility in responding to changing market dynamics and competitive product portfolio. Our key brand families across Sampoerna's product portfolio recorded strong volume growth, leading to sustainable positions within the top 10 brand families in the Indonesian cigarette market.

Our commitment towards sound financial management and continuous improvement is stronger than ever, resulting in increasing productivity across the organization, and sustaining our capacity for continued long term growth.

One critical success factor for our future is our people. We are committed to developing our people throughout their careers so as to allow them to perform to, and achieve, their full potential. This has been conducted through ongoing training and development programs as well as various international assignments. We are building capability and leadership among our people and attracting the best talent in the marketplace.

Through our commitment to be a responsible corporate citizen, we continue to share our views on important issues such as tobacco regulation, corporate governance and fiscal policies, allowing us to maintain our vision of supporting both public health and governmental objectives. We will continue our strong commitment to the community by making direct and sustainable impact everywhere we operate.

We remain steadfast in our commitment to conduct and operate our business on the foundation of solid corporate governance with the highest level of legal compliance, as well as responsible behavior and integrity, in order to ensure the sound and effective protection of all Sampoerna stakeholders. The duties of the Board of Commissioners are supported by the Audit Committee, as well as the Nomination and Remuneration Committee, whose functions are elaborated in a dedicated section of this Annual Report.

We would also like to welcome Dr. R. B. Permana Agung Dradjattun, who was appointed in November 2013, as Independent Commissioner. Finally, we extend our sincere appreciation to all Sampoerna employees for their hard work and dedication to Sampoerna, to the Board of Directors for their strong leadership and passion to excel, to our shareholders, business partners, adult smokers and the Indonesian Government for its ongoing recognition and support of Sampoerna.

* Indonesia economic indicators based on Indonesia Central Bureau of Statistics

** 2013 GDP Growth estimate based on Global Insight January 2014

*** Market share figures are based on Nielsen retail audit results

Board of Directors' Message

2013 is a milestone for Sampoerna in every sense of the word, from our centenary celebration to our positive business performance. Our strong achievements in sales and earnings growth, coupled with our winning strategic focus have enabled us to reinforce our market share leadership, reaching 36.1%* for the full year 2013.

In summary, our portfolio performance for the year 2013 indicated sustainable growth. In the machine-made kretek portfolio (SKM), *Sampoerna A*, the leading brand in the Indonesian market, posted 6.0% growth from last year. We also introduced a new product to our adult smokers by launching *A Gold* as part of the *Sampoerna A* family. *U Mild*, with the highest volume growth across our brand portfolio, added 3.5 billion units to Sampoerna's overall volume, an increase of 35.6% from the previous year. *Dji Sam Soe Magnum*, a line extension of *Dji Sam Soe*, continued its record-high volume growth, up by 81.0% from the previous year, representing an additional 1.4 billion units. Consistent with the long-term declining trend of the overall hand-rolled kretek cigarette (SKT) segment in the market, Sampoerna's SKT portfolio experienced reduction in both volume and market share. However, our SKT portfolio retained its leading position in the SKT segment. As a leader in the white cigarette (SPM) segment, *Marlboro* grew by 11.1%, an increase of 1.6 billion units. Together with our other brands, overall Sampoerna recorded an annual sales volume of 111.3 billion units in 2013.

Throughout 2013, we consistently focused on our Strategy Map which we believe kept the organization fully aligned as well as consistent in attaining a sustainable business performance. We believe our employees are our greatest asset and one of the keys to our future success. We are committed to the growth of our people at every stage of their careers to ensure leadership skills are developed. We were delighted to see the progress reported in the PMI Employee Opinion Survey, which demonstrates solid improvements in the two key dimensions of Managerial Effectiveness and Engagement.

We value diversity as we believe in the important role that it plays in our success. One of the main focuses in this regard is in increasing women's participation at all levels of the organization. This year, we established the Sampoerna Women Community. This outlined our commitment to create a working environment which respects, values, celebrates and makes the most of the individual differences within Sampoerna.

Compliance and integrity across the organization remain fundamental to our success and sustainability. A dedicated compliance team ensures effective communications and monitors and facilitates compliance initiatives in all areas, including advertising and marketing, government relations, fiscal, records management and charitable contributions.

Our strong growth and achievements have earned us recognition in the form of numerous awards, including "Indonesia's Best Public Company Award" from SWA Magazine, "Indonesia's Most Admired Companies" from Fortune Indonesia Magazine and nine other well-recognized awards in 2013.

Last but not least, we would like to welcome Andre Dahan to the Board of Directors. We also extend our greatest appreciation to our employees for their ongoing commitment and outstanding achievements; our business partners and adult smokers; and to our shareholders for their solid support and belief in our future.

*Market share figures are based on 2013 Nielsen Retail Audit Results.



Audit Committee Report

As set out in the Audit Committee Charter, the Audit Committee (Committee) assists Sampoerna's Board of Commissioners (Commissioners) to fulfil its statutory and fiduciary duties and responsibilities. The responsibilities of the Committee include reviewing Sampoerna's financial statements, the work of internal audit, the implementation of risk management and the compliance with capital market and other statutory regulations.

Activities of the Audit Committee

The Committee undertakes its activities in accordance with the agreed annual work plan. In fulfilling its roles and responsibilities, a number of reports and documents have been reviewed, and regular meetings and discussions have been conducted. Reports reviewed include internal and external audit reports.

The Committee met on nine occasions for the period of April 1, 2013 to the date this report is signed. Most of the meetings were also attended, by invitation, the Directors, Head of Internal Audit, Corporate Secretary, Legal Officers and Tax Officers. Meetings with the Head of Internal Audit were held to discuss the internal audit reports and findings, and to assess the effectiveness of the internal controls. Meetings with the Director in charge of finance and information services and Legal Officers were held in order to ensure the reliability of financial information and the compliance with the prevailing laws and regulations.

The Committee met on three occasions with the external auditors. In these meetings, the Committee reviewed the work of the external auditors and their independence, including the non-audit services.

During the year, the Committee visited the Regional/Area Sales Offices, wholesalers, Key Accounts and retail outlets in Jakarta, Bogor, Jogjakarta, Solo, Ambon and Palembang; as well as clove buying activities in Bali.

The following areas have been addressed in the reviews, meetings and discussions.

Financial Statements

The Committee reviewed and discussed with the management members and the external auditors, Sampoerna's accounting policies and practices, the interim and the audited annual financial statements for the year ended December 31, 2013 submitted to the capital market authority, published in the national newspapers and included in the Annual Report. The discussions highlighted the fair presentation and reasonableness of the judgmental factors and appropriateness of significant accounting policies used in the preparation of the financial statements. The Committee is satisfied with the assurance given by the external auditors that the financial statements have been prepared and fairly presented in accordance with the Indonesian financial accounting standards.

Internal Audit

The Committee reviewed the Internal Audit programs and work plan for the year 2013 and monitored the progress regularly. The Committee is pleased with the progress made with the implementation of the risk management and internal controls vis-à-vis the implementation of the Sarbanes-Oxley Act.

External Auditors

KAP Tanudiredja, Wibisana & Rekan, a member firm of PricewaterhouseCoopers, was reappointed as external auditors to audit Sampoerna's financial statements for the year ended December 31, 2013. In its meetings with the external auditors, the Committee reviewed and was satisfied with the efficiency and effectiveness of their work and their review of the adequacy of Sampoerna's internal controls. The Committee was further assured that there was no scope limitations on the work of the auditors and that all the significant risks were considered in the audit.

Compliance with Legal and Regulatory Requirements

The Committee has been updated by Sampoerna's Legal Officers on the changes, the developments and Sampoerna's compliance with the various rules, regulations and laws relating to Sampoerna's business operations. Sampoerna's Legal Officers also assured the Committee that there were no significant lawsuit and litigation cases from external or internal parties against Sampoerna.

Other

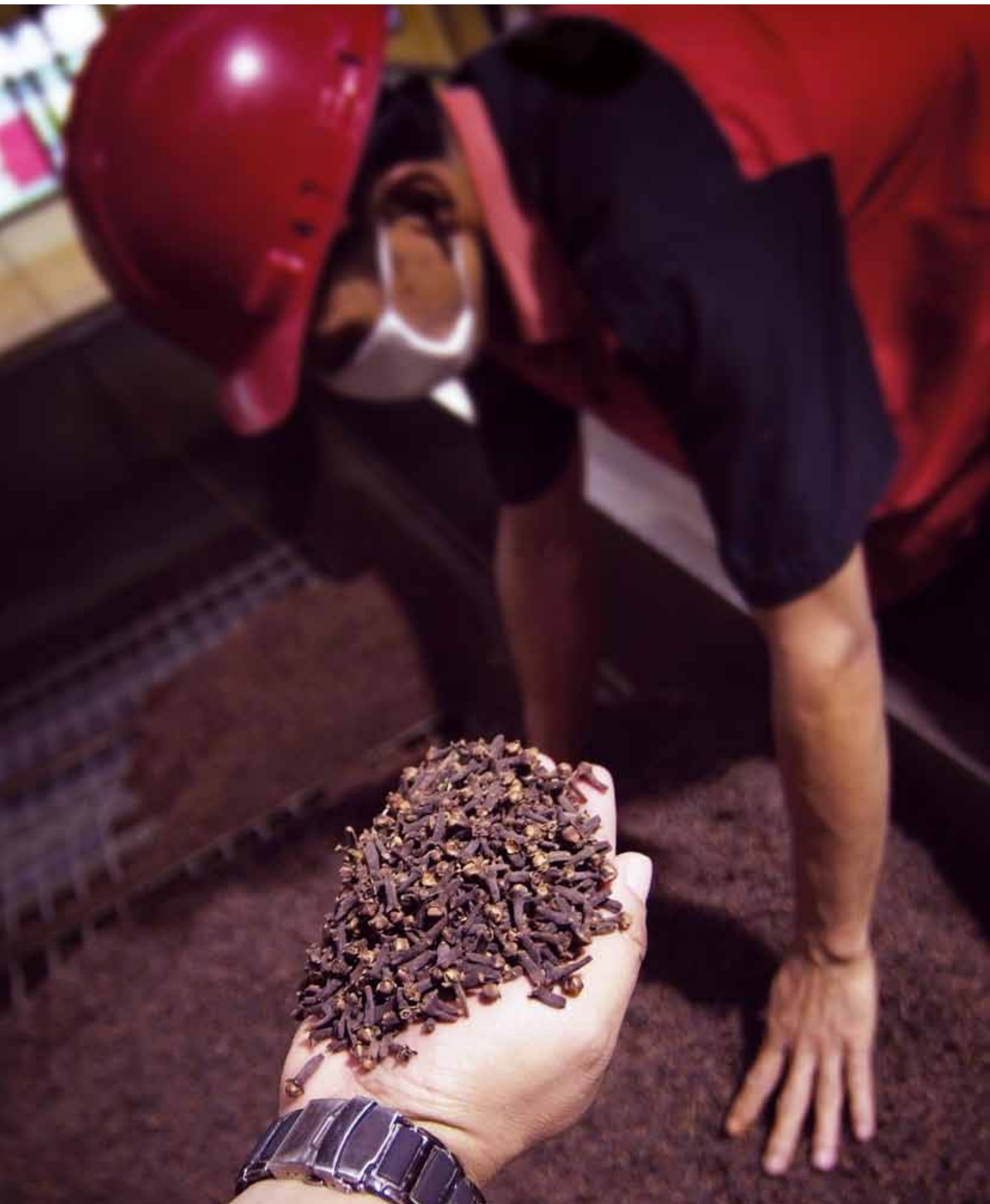
The Committee was updated by Sampoerna's Legal Officers and Tax Officers with the proposed and/or implemented conflict of interest transactions in 2013.

We were saddened by the loss of Ronny Kusuma Muntoro who passed away on July 23, 2013. We would like to express our deepest sympathy and condolences to Mrs Muntoro and family. As replacement, Mr. Hanafi Usman was appointed as the new member of the audit committee on December 18, 2013.

Phang Cheow
Hock
Chairman

Goh Kok Ho
Member

Hanafi Usman
Member



Regulatory & Fiscal Environment

Sampoerna has consistently supported reasonable and effective tobacco regulations in Indonesia, to address the legitimate concerns about smoking, but one that also provides a stable future for the millions of people who rely on the tobacco sector for their livelihood.

The Government of Indonesia passed Government Regulation No. 109 of 2012 on Control of Goods Containing Addictive Substance in the Form of Tobacco Products for Health in December 2012, which regulates, among others, further restrictions on tobacco advertising, sponsorship and promotion. We welcome the fact that the regulation also contains provisions on the ban of sales to minors (under the age of 18). Sampoerna has consistently supported a comprehensive and balanced regulation that is mindful of the reality, scale, and heritage of the tobacco sector in Indonesia.

As part of our support for the regulation, Sampoerna has launched a program in cooperation with the Sampoerna Retail Community and our other trade partners. This program aims to provide and increase our trade partners' awareness of the ban on the sales and purchase of cigarettes by minors, as set forth in Government Regulation No. 109 of 2012.

On the fiscal front, Sampoerna paid IDR 30.7 trillion in excise tax and IDR 6 trillion in VAT in 2013. Sampoerna's excise payment contributed 29.6% of Government excise revenue from tobacco products in 2013 of IDR 103.6 trillion*, which means the company is one of the largest contributors to the Government's excise earnings.

The unique cigarette *kretek* industry of Indonesia provides employment for millions of people and is a significant contributor in excise tax and other taxes to the Government of Indonesia. Sampoerna continues to recommend that the Government factor

in the importance of protecting employment when considering future excise tax policy.

The Finance Ministry has issued a regulation concerning the business of cigarette company affiliations. This new policy, Ministry of Finance Regulation No. 131/PMK 011/2013, became effective from 1 October 2013. It amends Ministry of Finance Regulation No. 191/PMK 04/2010 issued in 2010, which had also been amended by Ministry of Finance Regulation No. 78/PMK 011/2013. The Ministry of Finance Regulation No. 131/PMK 011/2013 should help to improve the business climate in the cigarette industry, as well as realize a level playing field and healthy competition for all industry players.

The year 2014 is also the first year for the implementation of the regional cigarette tax mandated by Law No. 28/2009 on regional taxes and levies. The rate of the cigarette tax is 10% of excise tax, to be paid along with excise tax during the purchase of excise stamps. Due to the implementation of the cigarette tax regulation, the Finance Minister has decided to not raise excise tax rate in 2014 in order to avoid placing too much burden on the tobacco product industry. This is based on the elucidation of Law No. 28/2009.

Sampoerna continues to communicate its support for the simplification of the excise system for tobacco products. This corresponds with the implementation of the Tobacco Industry Roadmap, whose objectives are state revenue, health and protection of employment, especially for the hand-rolled kretek cigarette segment, which employs hundreds of thousands of workers.

	2013	2012	2011
	Realized	Realized	Realized
National Revenue from Tobacco excise tax (IDR Trillion)	103.6*	90.5**	73.3**
Sampoerna Paid excise tax (excludes VAT & PMID)	30.7	27.7	19.7
% Sampoerna excise tax contribution	29.6%	30.6%	27%

* Source: Directorate General of Customs & Excise during 2014 Excise Socialization on 17 January 2014

** 2014 Financial Notes & Draft State Budget

Corporate Social Responsibility

Sampoerna believes that success is measured not merely by the growth and performance of our business, but also by our ability to benefit society at large, particularly the areas where our employees live and work. This approach drives our Corporate Social Responsibility (CSR) & Contributions programs, which focus on environmental conservation, disaster relief, empowering local communities and education, as well as other social responsibility activities conducted by our company.

Each of Sampoerna's CSR initiatives is designed to have a direct and sustainable impact on the communities surrounding our manufacturing facilities, area offices and in the regions where we source our tobacco and cloves. Through the Sampoerna Volunteers Club our employees have also participated in many initiatives addressing economic, educational, social and environmental issues. In 2013, Sampoerna's financial support of CSR & Contributions programs amounted to over IDR 20 billion.



EMPOWERING LOCAL COMMUNITIES

In collaboration with all of our national, regional and local stakeholders (including governmental agencies, academics, other business entities and the community), Sampoerna supports entrepreneurship programs to develop small businesses and grow existing businesses. This includes the support provided by the Sampoerna Entrepreneurship Training Center (SETC), established in 2007 in Pasuruan, East Java. Over the last five years, Sampoerna has nurtured and ensured the sustainability of the SETC program in various ways. It has also supported the Indonesian government's effort to develop 1,500 new entrepreneurs in 2013. For that effort, the company was acknowledged by the Ministry of Cooperative & Small and Medium Enterprises as one of the National Entrepreneurship Drivers developing small business start-ups.

2013 Highlights

- To date, approximately 47,000 people have visited SETC and approximately 17,000 have participated in training activities conducted at the facility. Participants in the training programs varied from current and retired employees to government program beneficiaries, thereby reaching people from many areas in Indonesia.

18_{areas}, 2,400 
Participants in entrepreneurship
development programs in 2013

255  **entrepreneurs**
development
programs in 2013
in Jember, Karawang, Jombang and Nganjuk

- Sampoerna also continued to support the System of Rice Intensification ("SRI") program, which began in 2008 and has been implemented on more than 1,300 hectares of lands in Sukorejo, Pasuruan, Jember,



Probolinggo, Lumajang, Bandung, Tasikmalaya, Karawang, Lampung, Bangkalan, Bojonegoro, Madiun, Malang, Mojokerto, Kediri and Bali. Training in SRI methods has been provided to more than 2,600 farmers and 6,000 farm workers (in addition to almost 800 SRI agents). The program also led to the establishment of a rehabilitation program for approximately 1.9 km of irrigation channels in Pasuruan and Karawang. This year, the SRI programs received the highest Award from the Ministry of Agriculture for supporting the enhancement of agriculture product competitiveness in Indonesia.

- In September 2013, Sampoerna and the Directorate General of Agricultural Products Processing and Marketing, Ministry of Agriculture, entered into a Memorandum of Understanding to collaborate and mutually support the development of agricultural products processing and marketing through agribusiness development and partnerships for farmers groups in accordance with their respective role and responsibility.
- As part of Sampoerna's contribution to retailers, Sampoerna Retail Community conducted refurbishment on small retailers shop.

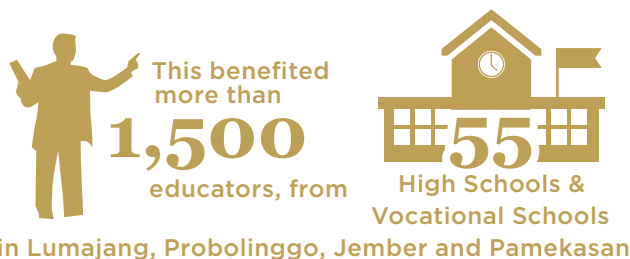


EDUCATION

As a leading employer in Indonesia, Sampoerna is committed to take part in developing Indonesia's education system. Sampoerna actualized this commitment through its cooperation with the Putera Sampoerna Foundation in supporting programs to improve access to higher quality education and to raise the quality of Indonesian educators.

2013 Highlights

- After Surabaya, Pasuruan, and Karawang, the 4th Teacher Learning Centre was established in Lumajang and handed over to the Education Office of Lumajang Regency. The establishment of the facility aimed to support the local government's efforts in improving teaching quality for more than 300 educators from Senior High Schools in the area.
- Sampoerna continued its Educator Empowerment, Leadership and Becoming a Professional Educator Programs as the foundation for the development of educators in four areas in East Java.



This program served as a showcase of sustainable developments from previous programs in Karawang, Pasuruan and Surabaya for Master Teachers and Trainers from existing Teacher Learning Centers.

- Over 3,500 people were educated about children's rights for access to education and safe working environments through the dissemination of information on Agriculture Labor Practices (ALP). This was carried out as part of the 2013 Tobacco Planting Festival (*Gelar Tanam Tembakau*) and the Tobacco Harvest Festival (*Gebyar Panen Tembakau*) conducted in eight locations (Rembang, Blitar, Pamekasan, Paiton, Jember, Bondowoso, Ponorogo and Jombang). During the event, training in the management of plastic waste was also provided to the farmers' wives.



- As part of Sampoerna's efforts to eradicate child labor in tobacco growing areas and in support of ALP, Sampoerna implemented the After School Program in East Lombok. The program provided a series of fun, meaningful and child-friendly extracurricular activities in an attempt to prevent children from working in tobacco fields during school holidays. Two hundred students and 25 teachers from two Junior High Schools in East Lombok benefited from the program.
- To support the ALP initiative, 1,575 people received information on child labor prevention and children's rights for access to education through the dissemination of information on ALP and Education for All (EFA) Seminars. These were conducted in nine locations (Jember, Jombang, Pamekasan, Lumajang, Probolinggo, Ponorogo, Blitar, East Lombok and East Lampung).



scholarships for high-achieving underprivileged senior high school students

The targeted areas for this program were Jember, Lumajang, Probolinggo, Rembang, Blitar, Jombang, Pamekasan, Lampung, Jakarta, Lombok, Karawang, Madura, Bondowoso, Ponorogo and Bali.



DISASTER RELIEF



Sampoerna believes that public preparedness is critical in mitigating the risks of natural disasters. In 2013, Sampoerna Rescue Team (SAR) continued to play an active role in building community preparedness and responding to disasters.

2013 Highlights

- Since its inauguration in 2012, the Sampoerna Search & Rescue Training Center (SARTC) has provided disaster emergency and mitigation training for community members across Indonesia.

650
people

received disaster preparedness training by
Sampoerna Rescue in 2013

- Sampoerna held a Health Service Week in various areas in Java, Sulawesi and Bali. The program focused on providing free medical services for communities in 25 locations, including tobacco and clove growing areas. This initiative benefited approximately 6,500 people in 2013.
- The SAR team carried out humanitarian missions to support relief services for several major disasters throughout 2013, namely the floods in Jakarta, Karawang, Bandung, Surabaya and Bojonegoro, an earthquake in Aceh and the Mount Sinabung eruption. During these missions, the SAR team provided medical services, food supplies and other necessary support to over 7,000 people.

- Sampoerna provided risk mitigation, disaster preparedness and disaster awareness training programs for the people residing in the Padang Pariaman Regency of Padang, West Sumatra. This area is one of the most populated, with a high risk for earthquakes and tsunamis. This area program supported the National Disaster Management Agency initiative to create “Resilient Villages” by providing and renovating 65 earthquake-resistant houses. It also supported the establishment of ISAB (Indonesia Siaga Aksi Bencana) as a disaster preparedness community, and carried out disaster simulation training in Ambung Kapur, Sungai Sarik village. More than 2,000 people from Padang Pariaman benefited from this program. The Regional Disaster Management Agency of Padang Pariaman Regency declared Korong Ambung Kapur a “Resilient Village.”

65
earthquake-resistant
houses

+

2,000
beneficiaries



ENVIRONMENTAL CONSERVATION

Sampoerna believes that proper stewardship of the environment is a core component of its business and ensures the sustainability of a thriving society. We support initiatives to reduce and mitigate the potential risks of environmental disasters which could threaten the community and endanger the sustainable supply of raw materials, notably tobacco leaf and cloves. Our environmental conservation program focused on tree planting and reforestation activities in different areas around Indonesia.

2013 Highlights

 **145,000**
tree planting

in 7 critical environmental area

- The targeted areas included Surabaya, Lampung, Lombok, Makassar, Palembang, Probolinggo and Lumajang. In addition, we also provided seedling nursery development and maintenance training to more than 200 people residing in the targeted locations. These activities were conducted in commemoration of Sampoerna's 100th anniversary.
- To support the reforestation efforts in the areas around the slope of Mount Bromo, Sampoerna donated 3,000 pine trees to Ngadisari village, Sukapura, Probolinggo Regency.

- Sampoerna and local community members worked together to plant 30,000 bamboo trees in Sikur and Montong Gading districts of Lombok. To anticipate water shortages due to the dry season, the trees are expected to help restore the watershed in the area surrounding Mount Rinjani National Park.
- Sampoerna supported the restoration of the Mount Arjuno spring by planting 27,000 bamboo trees over 100 hectares and established 100 absorption wells for improved water retention at four villages (Dayurejo, Bulukandang, Ngadimulyo and Gunting). The program also included an economic empowerment initiative to increase the income of 100 families through the cultivation of income generating plants (tubers/herbal plants). The program received a certificate of appreciation from Pasuruan Regency.



ENVIRONMENT, HEALTH AND SAFETY

Sampoerna is committed to provide a safe workplace. Health and safety are paramount concerns, with an emphasis on adequate work areas, prevention of injury and disease, avoidance of environmental pollution and the reduction of threats to the safety of its employees.

The success of this commitment depends on the engagement of all employees who are willing to implement the best practice policies of quality, environment, health, safety and security in our company, including:

- Minimize natural resource consumption and reduce the environmental impact of our business activities; and
- Improving health and safety activities in our business, including fleet safety, manufacturing safety, safety at all Sampoerna events, and conducting occupational health programs.



PRODUCT LIABILITY AND QUALITY ASSURANCE

Sampoerna takes a consumer-focused approach for its sales and marketing activities, which is also applied to the handling of consumer complaints. Legitimate complaints from consumers regarding possible product quality issues are handled by our Quality Assurance team. The team is tasked with documenting and analyzing the product in question, as well as engaging with the consumer regarding obtaining the data required for further documentation and processing as part of our internal quality assurance process.



Management Discussion & Analysis

Below are general explanations of trends, events and key factors that are most relevant to Sampoerna's operating performance and financial results in 2013. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements and its notes thereto.

Operating Performance

2013 Net Sales and Volume

Total consolidated net sales reached IDR 75.0 trillion and were 12.6% above the IDR 66.6 trillion achieved in 2012. Indonesia cigarette net sales contributed 99.8% to Sampoerna total consolidated net sales. The solid performance in the Indonesia cigarette operation was mainly driven by a combination of higher unit sales volumes during the year, which amounted to 111.3 billion units vs. 107.7 billion units in 2012, and price increases taken during the year. In 2013, Sampoerna continued to be the market leader in terms of market position, achieving a 36.1% share.

The *Marlboro* brand family contributed 14.5% and 13.8% of the total Indonesia cigarette sales volume and net sales respectively.

The *Sampoerna A* brand family continued to be the largest contributor to Sampoerna's SKM portfolio, registering a total sales volume of 44.4 billion units, up by 6.0% versus the prior year. The *Sampoerna A* family contributed 39.9% and 43.0% of Sampoerna's total Indonesia sales volume and net sales, respectively, versus 38.9% and 41.2%, respectively, in 2012. *U Mild* was the second largest contributor to Sampoerna's SKM portfolio, registering a significant increase in sales volume and net sales of 35.6% and 52.4%, respectively, versus the prior year.

Cost of Goods Sold

The consolidated cost of goods sold of IDR 54.9 trillion in 2013 was up 14.2% versus the IDR 48.1 trillion recorded during 2012. The increase in cost of goods sold is mainly due to higher volumes, higher raw materials costs, inflation-driven cost increases, and an increase in excise tax. Consolidated gross margins rose to IDR 20.1 trillion in 2013 from IDR 18.5 trillion in 2012, driven by higher sales volume.

Selling and General & Administrative Expenses

Total consolidated Selling and General & Administrative expenses amounted to IDR 5.5 trillion, an increase of 6.1% from IDR 5.2 trillion in 2012. The increase was mainly driven by higher volume and inflation-driven cost increases as reflected in the higher salaries, wages and employee benefits. Overall, operating expenses as a percentage of net sales in 2013 (7.3%) was relatively stable and comparable with 2012 (7.7%).

Other Income and Expenses

In 2013, consolidated other income and other expenses was IDR 70 billion (net other expenses), mainly representing foreign exchange loss on transactions, partially offset with gains from sale of fixed assets.

Financing Income and Expenses

In 2013, total financing income was IDR 49 billion, mainly representing interest income generated from cash in bank and receivable from related parties. Total financing expenses of IDR 69 billion, mainly generated from foreign currency swap transactions.

Profit Attributable to Owner of the Parent

Profit attributable to the Owner of the Parent for 2013 was IDR 10.8 trillion, up by 8.8% from the IDR 9.9 trillion achieved in 2012.

Liquidity and Capital Resources

Consolidated cash and cash equivalents increased from IDR 0.4 trillion as at December 31, 2012, to IDR 0.7 trillion as at December 31, 2013, mainly due to higher cash generated from operating activities, partially offset by higher net cash used in investing activities and higher dividend payments in 2013 versus 2012.

Net cash flows generated from operating activities increased from IDR 4.1 trillion in 2012 to IDR 10.8 trillion in 2013, driven primarily by higher net sales, partially offset by higher payment of excise tax.

Net cash used in investing activities increased from IDR 0.9 trillion in 2012 to IDR 1.1 trillion in 2013, driven primarily by higher capital expenditure by IDR 0.7 trillion to IDR 1.5 trillion in 2013.

Current assets were IDR 21.2 trillion as of December 31, 2013, relatively the same as at 31 December 2012. Higher trade receivables and inventories were offset with decrease in advance for purchase of tobacco. Non-current assets were slightly higher at IDR 6.2 trillion as of December 31, 2013 compared with IDR 5.1 trillion as of December 31, 2012. This was mainly driven by higher capital expenditure as explained above. Overall, total assets increased from IDR 26.2 trillion as at December 31, 2012 to IDR 27.4 trillion as at December 31, 2013.

Current liabilities and non-current liabilities as of December 31, 2013, were IDR 12.1 trillion and IDR 1.1 trillion, respectively, slightly increased compared with IDR 11.9 trillion and IDR 1.0 trillion as of December 31, 2012. The increase was mainly driven by an increase in borrowings, excise tax payable and post-employment benefits.

The consolidated debt to equity ratio slightly decreased to 0.17:1.0 as of December 31, 2013, compared to 0.18:1.0 as of December 31, 2012. The total dividend declared in 2013 was IDR 9.9 trillion (IDR 2,269 per share) compared with IDR 7.7 trillion (IDR 1,750 per share) in 2012. Total dividend payments in 2013 and 2012 were IDR 9.9 trillion and IDR 6.8 trillion, respectively.

Affiliated Transaction of the Related Party

Information regarding transactions with related parties conducted by Sampoerna is as stated in Sampoerna's Consolidated Financial Statements notes No. 25 - Related Party Information.

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
KONSOLIDASI PADA TANGGAL
31 DESEMBER 2013 DAN 2012
SERTA UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012
PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK**



PT HM SAMPOERNA Tbk.

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS AS AT
DECEMBER 31, 2013 AND 2012
AND FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012
PT HANJAYA MANDALA SAMPOERNA Tbk.
AND SUBSIDIARIES**

Kami yang bertanda tangan di bawah ini:

1. Nama : Paul Norman Janelle
Alamat kantor : One Pacific Place Building, Lt. 18
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Alamat domisili : One Pacific Place Building, Lt. 18
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Nomor telepon : 62-21-5151234
Jabatan : Presiden Direktur
2. Nama : Mark Ingo Niehaus
Alamat kantor : One Pacific Place Building, Lt. 18
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Alamat domisili : One Pacific Place Building, Lt. 18
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Nomor telepon : 62-21-5151234
Jabatan : Direktur

menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasi PT Hanjaya Mandala Sampoerna Tbk. dan entitas anak;
2. Laporan keuangan konsolidasi PT Hanjaya Mandala Sampoerna Tbk. dan entitas anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasi PT Hanjaya Mandala Sampoerna Tbk. dan entitas anak telah dimuat secara lengkap dan benar;
b. Laporan keuangan konsolidasi PT Hanjaya Mandala Sampoerna Tbk. dan entitas anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Bertanggung jawab atas sistem pengendalian internal dalam PT Hanjaya Mandala Sampoerna Tbk. dan entitas anak.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. Name : Paul Norman Janelle
Office address : One Pacific Place Building, 18th Fl
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Domicile address : One Pacific Place Building, 18th Fl
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Phone number : 62-21-5151234
Title : President Director
2. Name : Mark Ingo Niehaus
Office address : One Pacific Place Building, 18th Fl
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Domicile address : One Pacific Place Building, 18th Fl
Sudirman Central Business
District (SCBD), Jl. Jend.
Sudirman Kav. 52-53, Jakarta
Phone number : 62-21-5151234
Title : Director

declare that:

1. We are responsible for the preparation and presentation of PT Hanjaya Mandala Sampoerna Tbk. and subsidiaries' consolidated financial statements;
2. PT Hanjaya Mandala Sampoerna Tbk. and subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the PT Hanjaya Mandala Sampoerna Tbk. and subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
b. PT Hanjaya Mandala Sampoerna Tbk. and subsidiaries' consolidated financial statements do not contain any incorrect information or material facts, nor do they omit information or material fact;
4. We are responsible for PT Hanjaya Mandala Sampoerna Tbk. and subsidiaries' internal control system.

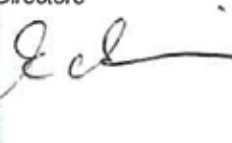
Thus, this statement is made truthfully.

Atas nama dan mewakili Direksi/
For and on behalf of the Board of Directors



Paul Norman Janelle
Presiden Direktur /
President Director





Mark Ingo Niehaus
Direktur /
Director

JAKARTA
Maret/March 27, 2014
PT HM SAMPOERNA Tbk.

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/*AND SUBSIDIARIES***

**LAPORAN KEUANGAN KONSOLIDASIAN/
*CONSOLIDATED FINANCIAL STATEMENTS***

**31 DESEMBER 2013 DAN 2012/
*DECEMBER 31, 2013 AND 2012***



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF**

PT HANJAYA MANDALA SAMPOERNA Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Hanjaya Mandala Sampoerna Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2013, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian bebas dari kesalahan penyajian material.

We have audited the accompanying consolidated financial statements of PT Hanjaya Mandala Sampoerna Tbk (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2013, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001
T: +62 21 5212901, F: + 62 21 52905555 / 52905050, www.pwc.com/id



Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan konsolidasian. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan konsolidasian entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan konsolidasian secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Hanjaya Mandala Sampoerna Tbk dan entitas anaknya tanggal 31 Desember 2013, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Hanjaya Mandala Sampoerna Tbk and its subsidiaries as of 31 December 2013, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA

27 Maret / March 2014

Nita Skolastika Ruslim, CPA

Surat Ijin Praktek Akuntan Publik / License of Public Accountant No. AP.0232

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2013 DAN 2012

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT DECEMBER 31, 2013 AND 2012**

(Expressed in millions of Rupiah,
unless otherwise stated)

ASET	2013	Catatan/ Notes	2012	ASSETS
Aset lancar				Current assets
Kas dan setara kas	657,276	4	783,505	Cash and cash equivalents
Piutang usaha		5		Trade receivables
- Pihak ketiga	1,179,411		983,865	Third parties -
- Pihak-pihak berelasi	213,749	25	92,680	Related parties -
Piutang lainnya				Other receivables
- Pihak ketiga	42,192		26,262	Third parties -
- Pihak berelasi	14,075	25	269,947	Related party -
Persediaan	17,332,558	6	15,669,906	Inventories
Pajak dibayar dimuka	664,518	15a	599,090	Prepaid taxes
				Advance for purchase
Uang muka pembelian tembakau	957,295	27b	2,506,777	of tobacco
Biaya dibayar dimuka	176,707	7	160,797	Prepayments
Aset tidak lancar yang dimiliki untuk dijual	10,049	10	35,484	Non-current assets held for sale
Jumlah aset lancar	21,247,830		21,128,313	Total current assets
Aset tidak lancar				Non-current assets
Piutang lainnya				Other receivables
- Pihak berelasi	150,000	25	-	Related party -
Investasi pada entitas asosiasi	34,232	8	24,783	Investment in associate
Properti investasi	363,614	9	141,005	Investment properties
Aset tetap	4,708,669	10	4,115,078	Fixed assets
Tanah untuk pengembangan	115,831		144,139	Land for development
Aset pajak tangguhan	149,792	15d	164,862	Deferred tax assets
Goodwill	60,423	11,26	60,423	Goodwill
Aset tidak lancar lainnya	574,203		468,924	Other non-current assets
Jumlah aset tidak lancar	6,156,764		5,119,214	Total non-current assets
JUMLAH ASET	27,404,594		26,247,527	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part
of these consolidated financial statements.

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2013 DAN 2012

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT DECEMBER 31, 2013 AND 2012**

(Expressed in millions of Rupiah,
unless otherwise stated)

	2013	Catatan/ Notes	2012	
LIABILITAS				LIABILITIES
Liabilitas jangka pendek				Current liabilities
Pinjaman		12		Borrowings
- Pihak ketiga	-		493,319	Third parties -
- Pihak berelasi	2,442,000	25	1,812,884	Related party -
Utang usaha dan lainnya		13		Trade and other payables
- Pihak ketiga	1,420,955		1,350,309	Third parties -
- Pihak-pihak berelasi	772,748	25,30	1,053,980	Related parties -
Utang pajak		15b		Taxes payable
- Pajak penghasilan badan	518,692		476,447	Corporate income tax -
- Pajak lain-lain	891,184		891,849	Other taxes -
Utang cukai	5,474,067	16	5,295,906	Excise tax payable
Akrual	77,249	14,30	87,031	Accruals
Liabilitas imbalan kerja				Employee benefit liabilities
- jangka pendek	415,187	23,30	386,842	- current
Pendapatan tangguhan				Deferred revenue
- jangka pendek	48,165	27a,30	23,822	- current
Liabilitas keuangan jangka pendek lainnya	43,681	25	-	Other short-term financial liability
Liabilitas sewa pembiayaan				Finance lease liabilities
- jangka pendek	19,862	17	25,588	- current
Jumlah liabilitas jangka pendek	12,123,790		11,897,977	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas imbalan kerja	937,146	23	854,970	Employee benefit liabilities
Liabilitas pajak tangguhan	636	15d	5,091	Deferred tax liabilities
Liabilitas sewa pembiayaan	34,213	17	56,037	Finance lease liabilities
Pendapatan tangguhan	153,774	27a	125,032	Deferred revenue
Jumlah liabilitas jangka panjang	1,125,769		1,041,130	Total non-current liabilities
Jumlah liabilitas	13,249,559		12,939,107	Total liabilities
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to the owners of the parent
Modal saham				Share capital
Modal dasar - 6.300.000.000 saham biasa dengan nilai nominal Rp100 (Rupiah penuh) per saham				Authorised capital - 6,300,000,000 ordinary shares with par value of Rp100 (full Rupiah) per share
Modal ditempatkan dan disetor penuh - 4.383.000.000 saham biasa	438,300	18	438,300	Issued and fully paid - 4,383,000,000 ordinary shares
Tambahan modal disetor	120,622	19	136,937	Additional paid-in capital
Selisih kurs karena penjabaran laporan keuangan	646,209		647,317	Cumulative translation adjustments
Ekuitas lainnya	(29,721)		(29,721)	Other reserves
Saldo laba				Retained earnings
- Dicadangkan	90,000		90,000	Appropriated -
- Belum dicadangkan	12,889,625		12,025,587	Unappropriated -
Jumlah ekuitas	14,155,035		13,308,420	Total equity
JUMLAH LIABILITAS DAN EKUITAS	27,404,594		26,247,527	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN LABA RUGI
KOMPREHENSIF KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**
(Dinyatakan dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012**
(Expressed in millions of Rupiah,
except basic earnings per share)

	<u>2013</u>	<u>Catatan/ Notes</u>	<u>2012</u>	
Penjualan bersih	75,025,207	20,25b	66,626,123	Net revenues
Beban pokok penjualan	<u>(54,953,870)</u>	10,20, 21,25	<u>(48,118,835)</u>	Cost of goods sold
Laba kotor	20,071,337		18,507,288	Gross profit
Beban penjualan	(4,431,470)	10,21	(4,183,635)	Selling expenses
Beban umum dan administrasi	(1,039,611)	10,21	(973,203)	General and administrative expenses
Penghasilan lain-lain	237,451		59,383	Other income
Beban lain-lain	(317,237)		(114,523)	Other expenses
Penghasilan keuangan	48,866	25	120,025	Finance income
Biaya keuangan	(69,075)	22,25	(34,684)	Finance costs
Bagian atas hasil bersih entitas asosiasi	<u>9,449</u>	8	<u>2,606</u>	Share of net results of associate
Laba sebelum pajak penghasilan	14,509,710		13,383,257	Profit before income tax
Beban pajak penghasilan	<u>(3,691,224)</u>	15c	<u>(3,437,961)</u>	Income tax expense
Laba tahun berjalan	<u>10,818,486</u>		<u>9,945,296</u>	Profit for the year
(Rugi)/laba komprehensif lain				Other comprehensive (losses)/income
Selisih kurs karena penjabaran laporan keuangan	(1,108)		30,917	Cumulative translation adjustments
Kerugian aktuarial atas imbalan pascakerja	(12,490)		(227,713)	Actuarial loss from post-employment benefit
Beban pajak penghasilan terkait	<u>3,069</u>		<u>56,921</u>	Related income tax expense
Rugi komprehensif lain, setelah pajak	<u>(10,529)</u>		<u>(139,875)</u>	Other comprehensive losses, net of tax
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	<u>10,807,957</u>		<u>9,805,421</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN LABA RUGI
KOMPREHENSIF KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**
(Dinyatakan dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012**
(Expressed in millions of Rupiah,
except basic earnings per share)

	<u>2013</u>	<u>Catatan/ Notes</u>	<u>2012</u>	
Laba yang diatribusikan kepada:				Profit attributable to:
Pemilik entitas induk	10,818,486		9,945,296	Owners of the parent
Kepentingan nonpengendali	-		-	Non-controlling interest
	<u>10,818,486</u>		<u>9,945,296</u>	
Jumlah laba komprehensif yang diatribusikan kepada:				Total comprehensive income attributable to:
Pemilik entitas induk	10,807,957		9,805,421	Owners of the parent
Kepentingan nonpengendali	-		-	Non-controlling interest
	<u>10,807,957</u>		<u>9,805,421</u>	
Laba per saham dasar (Rupiah penuh) dihitung berdasarkan jumlah rata-rata tertimbang saham yang beredar sebesar 4.383.000.000 saham	<u>2,468</u>		<u>2,269</u>	Basic earnings per share (full Rupiah) calculated based on outstanding weighted average number of shares of 4,383,000,000 shares

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**
(Expressed in millions of Rupiah)

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2013 DAN 2012**
(Dinyatakan dalam jutaan Rupiah)

		Dapat diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent							
Catatan/ Notes	Modal saham/ Share capital	Tambahan modal/ disetor/ Additional paid-in capital	Saldo laba belum dicadangkan/ Retained earnings - unappropriated	Saldo laba dicadangkan/ Retained earnings - appropriated	Selisih kurs karena penjabaran laporan keuangan/ Cumulative translation adjustments	Ekuitas lainnya/ Other reserves	Jumlah ekuitas/ Total equity		
Saldo 1 Januari 2012	438,300	142,958	9,044,733	90,000	616,400	(29,721)	10,302,670	Balance as at January 1, 2012	
Laba tahun berjalan	-	-	9,945,296	-	-	-	9,945,296	Profit for the year	
Rugi komprehensif lain	-	-	(170,792)	-	30,917	-	(139,875)	Other comprehensive losses	
Jumlah laba komprehensif	-	-	-	-	-	-	-	Total comprehensive income	
tahun berjalan	-	-	9,774,504	-	30,917	-	9,805,421	for the year	
Pembayaran berbasis saham	-	(6,021)	-	-	-	-	(6,021)	Share-based payments	
Dividen	-	-	(6,793,650)	-	-	-	(6,793,650)	Dividend	
Saldo 31 Desember 2012	438,300	136,937	12,025,587	90,000	647,317	(29,721)	13,308,420	Balance as at December 31, 2012	
Laba tahun berjalan	-	-	10,818,486	-	-	-	10,818,486	Profit for the year	
Rugi komprehensif lain	-	-	(9,421)	-	(1,108)	-	(10,529)	Other comprehensive losses	
Jumlah laba komprehensif	-	-	-	-	-	-	-	Total comprehensive income	
tahun berjalan	-	-	10,809,065	-	(1,108)	-	10,807,957	for the year	
Pembayaran berbasis saham	-	(16,315)	-	-	-	-	(16,315)	Share-based payments	
Dividen	-	-	(9,945,027)	-	-	-	(9,945,027)	Dividend	
Saldo 31 Desember 2013	438,300	120,622	12,889,625	90,000	646,209	(29,721)	14,155,035	Balance as at December 31, 2013	

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2013 DAN 2012**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012**
(Expressed in millions of Rupiah)

	<u>2013</u>	<u>Catatan/ Notes</u>	<u>2012</u>	
Arus kas dari aktivitas operasi				Cash flows from operating activities
Penerimaan kas dari pelanggan	80,737,051		72,057,034	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(29,406,818)		(31,126,541)	Cash payments to suppliers and employees
Pembayaran pajak penghasilan badan	(3,652,947)		(3,473,951)	Corporate income tax paid
Pembayaran cukai	(36,737,663)		(33,421,551)	Excise tax paid
Biaya keuangan	(69,075)		(34,684)	Finance costs
Penghasilan keuangan	48,866		120,025	Finance income
Kegiatan usaha lainnya	(117,235)		(32,837)	Other operating activities
Arus kas bersih yang diperoleh dari aktivitas operasi	<u>10,802,179</u>		<u>4,087,495</u>	Net cash generated from operating activities
Arus kas dari aktivitas investasi				Cash flows from investing activities
Penerimaan dari penjualan aset tetap dan aset tidak lancar yang dimiliki untuk dijual	234,457	10	59,204	Proceeds from sale of fixed assets and non-current assets held for sale
Pemberian piutang kepada pihak berelasi	(150,000)	25	(150,689)	Placement of receivable from related party
Penerimaan dari piutang kepada pihak berelasi	255,872		32,078	Receipt of receivable from related party
Pembayaran untuk:				Payments for:
- Pembelian aset tetap dan tanah untuk pengembangan	(1,268,930)	29	(687,128)	Purchases of fixed assets and land for development
- Pembangunan properti investasi	(214,683)	9	(113,609)	Construction of an investment property
Arus kas bersih yang digunakan untuk aktivitas investasi	<u>(1,143,284)</u>		<u>(860,144)</u>	Net cash used in investing activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan dari utang bank jangka pendek	-		115,000	Proceeds from short-term borrowings
Pembayaran utang bank jangka pendek	(115,000)	12	-	Repayments of short-term borrowings
Penerimaan pinjaman dari pihak berelasi - bersih	634,206	12	1,812,884	Proceeds loan from related party - net
Penerimaan dari liabilitas keuangan jangka pendek lainnya	43,681	25	-	Proceeds from other short-term financial liability
Pembayaran sewa pembiayaan	(24,665)		(26,522)	Repayments of finance leases
Dividen yang dibayarkan kepada pemegang saham	(9,945,027)	24	(6,793,650)	Dividends paid to shareholders
Arus kas bersih yang digunakan untuk aktivitas pendanaan	<u>(9,406,805)</u>		<u>(4,892,288)</u>	Net cash used in financing activities

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes form an integral part of these consolidated financial statements.

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2013 DAN 2012**
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012**
(Expressed in millions of Rupiah)

	<u>2013</u>	<u>Catatan/ Notes</u>	<u>2012</u>	
Kenaikan/(penurunan) bersih kas dan setara kas	252,090		(1,664,937)	Net increase/(decrease) in cash and cash equivalents
Kas dan setara kas pada awal tahun	<u>405,186</u>		<u>2,070,123</u>	Cash and cash equivalents at beginning of the year
Kas dan setara kas pada akhir tahun	<u><u>657,276</u></u>	4	<u><u>405,186</u></u>	Cash and cash equivalents at end of the year
Kas dan setara kas terdiri dari:				Cash and cash equivalents comprise of the following:
Kas dan setara kas	657,276	4	783,505	Cash and cash equivalents
Cerukan	<u>-</u>	12	<u>(378,319)</u>	Bank overdrafts
	<u><u>657,276</u></u>		<u><u>405,186</u></u>	

Catatan atas laporan keuangan konsolidasian merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

*The accompanying notes form an integral part
of these consolidated financial statements.*

**PT HANJAYA MANDALA SAMPOERNA Tbk.
DAN ENTITAS ANAK/AND SUBSIDIARIES**

**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

31 DESEMBER 2013 DAN 2012

(Dinyatakan dalam jutaan Rupiah,
kecuali dinyatakan lain)

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

DECEMBER 31, 2013 AND 2012

(Expressed in millions of Rupiah,
unless otherwise stated)

1. INFORMASI UMUM

PT Hanjaya Mandala Sampoerna Tbk. ("Perusahaan") didirikan di Indonesia pada tanggal 19 Oktober 1963 berdasarkan Akta Notaris Anwar Mahajudin, S.H., No. 69. Akta Pendirian Perusahaan disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/59/15 tanggal 30 April 1964 serta diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 94 tanggal 24 November 1964, Tambahan No. 357. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris Sutjipto, S.H., yang dibuat di hadapan Notaris Pengganti Aulia Taufani, S.H., No. 107 tanggal 15 Desember 2009 dalam rangka menyesuaikan dengan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) (sekarang menjadi Otoritas Jasa Keuangan atau OJK). Perubahan Anggaran Dasar ini sudah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-04365.AH.01.02. Tahun 2010 tanggal 26 Januari 2010.

Ruang lingkup kegiatan Perusahaan meliputi manufaktur dan perdagangan rokok serta investasi saham pada perusahaan-perusahaan lain. Kegiatan produksi rokok secara komersial telah dimulai pada tahun 1913 di Surabaya sebagai industri rumah tangga. Pada tahun 1930, industri rumah tangga ini diresmikan dengan dibentuknya NVBM Handel Maatschapij Sampoerna.

Perusahaan berkedudukan di Surabaya, dengan kantor pusat berlokasi di Jl. Rungkut Industri Raya No. 18, Surabaya, serta memiliki pabrik yang berlokasi di Surabaya, Pasuruan, Malang, Karawang, Probolinggo, Lumajang dan Jember. Perusahaan juga memiliki kantor perwakilan korporasi di Jakarta.

Pada tanggal 31 Desember 2013, Perusahaan dan entitas anak (bersama-sama disebut "Grup") memiliki kurang lebih 33.500 orang karyawan tetap (2012: 28.500 orang karyawan tetap).

Pada tahun 1990, Perusahaan melakukan penawaran umum saham sebanyak 27.000.000 lembar dengan nilai nominal sebesar Rp1.000 (Rupiah penuh) per saham melalui Bursa Efek Indonesia dengan harga penawaran sebesar Rp12.600 (Rupiah penuh) per saham. Sejak saat itu, Perusahaan telah melaksanakan transaksi-transaksi yang berkaitan dengan modal saham sebagai berikut:

1. GENERAL INFORMATION

PT Hanjaya Mandala Sampoerna Tbk. (the "Company") was established in Indonesia on October 19, 1963 based on Notarial Deed No. 69 of Anwar Mahajudin, S.H. The Company's Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia by virtue of Decision Letter No. J.A.5/59/15 dated April 30, 1964, and was published in the State Gazette of the Republic of Indonesia No. 94 dated November 24, 1964, Supplement No. 357. The Articles of Association of the Company have been amended several times, lastly by Notarial Deed No. 107 of Sutjipto, S.H., which made before the Substitute Notary Aulia Taufani, S.H., dated December 15, 2009 in order to comply with Capital Market and Financial Institution Supervisory Agency regulations (BAPEPAM-LK) (currently Indonesian Financial Services Authority or OJK). These amendments to the Articles of Association were approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decision Letter No. AHU-04365.AH.01.02. Year 2010 dated January 26, 2010.

The scope of activities of the Company comprises manufacturing and trading of cigarettes and investing in other companies. The Company started its commercial operations in 1913 in Surabaya, as a home industry. In 1930, this home industry was officially organised under the name of NVBM Handel Maatschapij Sampoerna.

The Company is domiciled in Surabaya, with its head office located in Jl. Rungkut Industri Raya No. 18, Surabaya, and its plants are located in Surabaya, Pasuruan, Malang, Karawang, Probolinggo, Lumajang and Jember. The Company also has a corporate office in Jakarta.

As at December 31, 2013, the Company and subsidiaries (together the "Group") had approximately 33,500 permanent employees (2012: 28,500 permanent employees).

In 1990, the Company made a public offering of its 27,000,000 shares with a par value of Rp1,000 (full Rupiah) per share through the Indonesia Stock Exchange at the offering price of Rp12,600 (full Rupiah) per share. Since then, the Company has conducted the following capital transactions:

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

Tahun/ Year	Keterangan/ Description	Jumlah saham yang beredar setelah transaksi/ Total outstanding shares after the transactions
1994	Penerbitan saham bonus, setiap pemegang dua saham lama menerima tiga saham baru/ <i>Issue of bonus shares, whereby each shareholder holding two shares is entitled to receive three new shares</i>	450,000,000
1996	Perubahan nilai nominal saham dari Rp1.000 (Rupiah penuh) per saham menjadi Rp500 (Rupiah penuh) per saham/ <i>Change in par value per share from Rp1,000 (full Rupiah) per share to Rp500 (full Rupiah) per share</i>	900,000,000
1999	Penerbitan 28.000.000 saham baru dengan nilai nominal Rp500 (Rupiah penuh) per saham/ <i>Issue of 28,000,000 new shares with par value of Rp500 (full Rupiah) per share</i>	928,000,000
2001	Perubahan nilai nominal saham dari Rp500 (Rupiah penuh) per saham menjadi Rp100 (Rupiah penuh) per saham/ <i>Change in par value per share from Rp500 (full Rupiah) per share to Rp100 (full Rupiah) per share</i>	4,640,000,000
	Perolehan kembali 140.000.000 saham/ <i>Repurchase of 140,000,000 shares</i>	4,500,000,000
2002	Perolehan kembali 108.130.500 saham/ <i>Repurchase of 108,130,500 shares</i>	4,391,869,500
2004	Perolehan kembali 8.869.500 saham/ <i>Repurchase of 8,869,500 shares</i>	4,383,000,000

Pada tanggal 31 Desember 2013 dan 2012, susunan Komisaris, Direksi, dan Komite Audit Perusahaan adalah sebagai berikut:

As at December 31, 2013 and 2012, the Company's Commissioners, Directors, and Audit Committee are as follows:

Komisaris:

Presiden Komisaris
Wakil Presiden
Komisaris
Komisaris
Komisaris Independen

2013

John Gledhill
Charles Herve Bendotti
Niken Rachmad
Phang Cheow Hock
Goh Kok Ho
Permana Agung Dradjattun

2012

John Gledhill
Charles Herve Bendotti
Niken Rachmad
Phang Cheow Hock
Goh Kok Ho

Commissioners:

President Commissioner
Vice President
Commissioner
Commissioner
Independent Commissioners

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

Direksi:

Presiden Direktur
Direktur

2013

Paul Norman Janelle
Mark Ingo Niehaus
Andre Dahan
Wayan Mertasana Tantra
Yos Adiguna Ginting
Peter Alfred Kurt Haase
Nikolaos Papathanasiou

2012

Paul Norman Janelle
Mark Ingo Niehaus
Shea Lih Goh
Wayan Mertasana Tantra
Yos Adiguna Ginting
Peter Alfred Kurt Haase
Nikolaos Papathanasiou

Directors:

President Director
Directors

Komite Audit:

Ketua
Anggota

2013

Phang Cheow Hock
Goh Kok Ho
Hanafi Usman

2012

Phang Cheow Hock
Goh Kok Ho
Ronny Kusumo Muntoro

Audit Committee:

Chairman
Members

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anak. Entitas anak yang signifikan pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The consolidated financial statements include the accounts of the Company and its subsidiaries. The significant subsidiaries of the Company as at December 31, 2013 and 2012 are listed below:

Nama perusahaan/ Company name	Kegiatan usaha/ Business activity	Domisili/ Domicile	Tahun beroperasi komersial/ Year of commercial operations	Persentase kepemilikan efektif/ Percentage of effective ownership		Jumlah aset/ Total assets	
				2013	2012	2013	2012
PT Perusahaan Dagang dan Industri Panamas	Distribusi rokok/ Cigarette distribution	Indonesia	1989	100.0	100.0	87,935	114,641
PT Sampoerna Printpack	Percetakan dan industri produk kemasan/ Printing and packaging	Indonesia	1989	100.0	100.0	257,077	267,864
PT Handal Logistik Nusantara	Jasa ekspedisi dan pergudangan/ Expedition and warehousing	Indonesia	1989	100.0	100.0	30,131	30,566
PT Asia Tembakau	Manufaktur dan perdagangan rokok/ Cigarette manufacturing and trading	Indonesia	2002	100.0	100.0	1,296,169	878,020
PT Union Sampoerna Dinamika	Investasi saham pada perusahaan-perusahaan lain/ Equity holdings	Indonesia	2005	100.0	100.0	38,074	45,512
PT Taman Dayu	Pengembangan properti/ Property development	Indonesia	1990	100.0	100.0	203,032	181,925
PT Golf Taman Dayu	Wisata dan jasa lapangan golf/ Leisure and golf course services	Indonesia	1996	100.0	100.0	55,857	62,329

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

Nama perusahaan/ Company name	Kegiatan usaha/ Business activity	Domisili/ Domicile	Tahun beroperasi komersial/ Year of commercial operations	Persentase kepemilikan efektif/ Percentage of effective ownership		Jumlah aset/ Total assets	
				2013	2012	2013	2012
PT Sampoerna Joo Lan Sdn. Bhd. *)	Manufaktur dan perdagangan rokok/ Cigarette manufacturing and trading	Malaysia	1998	100.0	100.0	-	9,387
Sampoerna International Pte. Ltd.	Investasi saham pada perusahaan-perusahaan lain/Equity holdings	Singapura/ Singapore	1995	100.0	100.0	14,901	248,837
PT Harapan Maju Sentosa **)	Manufaktur dan perdagangan rokok/ Cigarette manufacturing and trading	Indonesia	1989	100.0	100.0	9,202	36,167
PT Persada Makmur Indonesia ***)	Manufaktur dan perdagangan rokok/ Cigarette manufacturing and trading	Indonesia	2003	100.0	100.0	42,523	58,489

*) Dilikuidasi pada tanggal 31 Desember 2013/ Liquidated on December 31, 2013

**) Berhenti produksi sejak Juli 2013/ Ceased production since July 2013

***) Berhenti produksi sejak September 2013/ Ceased production since September 2013

Entitas induk langsung Perusahaan adalah PT Philip Morris Indonesia, sedangkan entitas induk utama Perusahaan adalah Philip Morris International, Inc.

The Company's immediate parent company is PT Philip Morris Indonesia and its ultimate parent company is Philip Morris International, Inc.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

Laporan keuangan konsolidasian Grup diotorisasi oleh Direksi pada tanggal 27 Maret 2014.

The Group's consolidated financial statements were authorised by the Directors on March 27, 2014.

Laporan keuangan konsolidasian disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan peraturan yang ditetapkan oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM - LK) (sekarang menjadi Otoritas Jasa Keuangan atau OJK) tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards and the regulations imposed by the Capital Market and Financial Institution Supervisory Agency (BAPEPAM - LK) (currently Indonesian Financial Services Authority or OJK) on Presentation and Disclosure of Financial Statements of a Public Company.

a. Dasar penyusunan laporan keuangan konsolidasian

**a. Basis of preparation of consolidated
financial statements**

Laporan keuangan konsolidasian disusun berdasarkan konsep harga perolehan, kecuali untuk aset dan liabilitas keuangan (termasuk instrumen derivatif) yang diukur pada nilai wajar melalui laporan laba rugi.

The consolidated financial statements are prepared on the historical cost basis of accounting, except for financial assets and liabilities (including derivative instruments) which are measured at fair value through profit or loss.

Laporan keuangan konsolidasian disusun dengan menggunakan basis akrual, kecuali untuk laporan arus kas konsolidasian.

The consolidated financial statements are prepared using the accrual basis, except for the consolidated statements of cash flows.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

Laporan arus kas konsolidasian disusun menggunakan metode langsung dan arus kas dikelompokkan atas dasar kegiatan operasi, investasi, dan pendanaan.

Laporan keuangan konsolidasian disusun menggunakan asumsi kelangsungan usaha. Asumsi ini digunakan berdasarkan pengetahuan manajemen atas fakta-fakta dan keadaan sekarang, asumsi-asumsi yang timbul atas pengetahuan tersebut dan ekspektasi saat ini atas kejadian dan tindakan di masa yang akan datang.

Seluruh angka dalam laporan keuangan konsolidasian ini dibulatkan menjadi dan disajikan dalam jutaan Rupiah yang terdekat, kecuali bila dinyatakan lain.

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area di mana asumsi dan estimasi dapat berdampak signifikan terhadap laporan keuangan konsolidasian diungkapkan di Catatan 26.

**Perubahan pada Pernyataan Standar
Akuntansi Keuangan**

Penerapan dari revisi standar yang efektif sejak 1 Januari 2013 yang relevan dengan operasi Grup namun tidak menimbulkan dampak material terhadap laporan keuangan konsolidasian adalah:

- | | |
|----------------|-------------------------------------------------------------------------------------------------------------|
| - PSAK/SFAS 38 | : Akuntansi Restrukturisasi Entitas Sepengendali/Accounting for Restructuring Under Common Control Entities |
| - PSAK/SFAS 60 | : Instrumen Keuangan: Penyajian/Financial Instrument: Disclosure |

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**a. Basis of preparation of consolidated
financial statements (continued)**

The consolidated statements of cash flows are prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

The consolidated financial statements have been prepared using the going concern assumption. This assumption is being used based on management's knowledge of current facts and circumstances, assumption based on that knowledge and current expectations of future events and actions.

All figures in the consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 26.

**Changes to the Statements of Financial
Accounting Standards**

The adoption of the following revised standards that are effective on January 1, 2013 which are relevant to the Group's operation, but did not result in a material effect on the consolidated financial statements are as follows:

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**a. Dasar penyusunan laporan keuangan
konsolidasian (lanjutan)**

**Perubahan pada Pernyataan Standar
Akuntansi Keuangan (lanjutan)**

Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2013 adalah sebagai berikut:

- ISAK 27 "Pengalihan aset dari pelanggan"
- ISAK 28 "Pengkahiran liabilitas keuangan dengan instrumen ekuitas"
- PSAK 65 "Laporan keuangan konsolidasian" *)
- PSAK 66 "Pengaturan bersama" *)
- PSAK 67 "Pengungkapan kepentingan dalam entitas lain" *)
- PSAK 68 "Pengukuran nilai wajar" *)
- PSAK 1 (revisi 2013) "Penyajian laporan keuangan" *)
- PSAK 4 (revisi 2013) "Laporan keuangan tersendiri" *)
- PSAK 15 (revisi 2013) "Investasi pada entitas asosiasi dan ventura bersama" *)
- PSAK 24 (revisi 2013) "Imbalan kerja" *)

ISAK 27 dan 28 berlaku untuk tahun buku yang dimulai sejak 1 Januari 2014, sedangkan revisi dan standar baru lainnya akan berlaku efektif pada tahun buku yang dimulai 1 Januari 2015.

Pada saat penerbitan laporan keuangan konsolidasian, Grup masih mempelajari dampak yang mungkin timbul dari penerapan PSAK baru dan revisi tersebut serta pengaruhnya pada laporan keuangan konsolidasian Grup.

*) Penerapan dini revisi dan standar baru diatas sebelum 1 Januari 2015 tidak diijinkan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**a. Basis of preparation of consolidated
financial statements (continued)**

**Changes to the Statements of Financial
Accounting Standards (continued)**

New standards, amendments and interpretations issued but not yet effective for the financial year beginning January 1, 2013 are as follows:

- IFAS 27 "Transfer assets from customer"
- IFAS 28 "Extinguishing financial liabilities with equity instrument"
- SFAS 65 "Consolidated financial statements" *)
- SFAS 66 "Joint arrangements" *)
- SFAS 67 "Disclosure of interests in other entities" *)
- SFAS 68 "Fair value measurement" *)
- SFAS 1 (revised 2013) "Presentation of financial statements" *)
- SFAS 4 (revised 2013) "Separate financial statements" *)
- SFAS 15 (revised 2013) "Investment in associates and joint ventures" *)
- SFAS 24 (revised 2013) "Employee benefits" *)

IFAS 27 and 28 will become effective for annual period beginning January 1, 2014 while the other new and revised standards will become effective for the annual period beginning January 1, 2015.

As at the authorisation date of this consolidated financial statements, the Group is still evaluating the potential impact of these new and revised SFAS to Group consolidated financial statements.

*) Early adoption of these new and revised standards prior to January 1, 2015 is not permitted.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

b. Prinsip - prinsip konsolidasi

(1) Entitas anak

Semua entitas anak dikonsolidasikan. Entitas anak adalah entitas dimana Perusahaan dan entitas anak memiliki pengendalian atas kebijakan keuangan dan operasional.

Entitas anak dikonsolidasikan sejak tanggal kendali atas entitas anak tersebut beralih kepada Grup dan tidak lagi dikonsolidasikan sejak tanggal kendali tidak lagi dimiliki oleh Grup. Dalam mencatat akuisisi entitas anak digunakan metode akuisisi. Biaya akuisisi diukur sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diambil alih pada tanggal akuisisi. Kelebihan biaya akuisisi atas proporsi nilai wajar aset bersih entitas anak yang dapat diidentifikasi dicatat sebagai *goodwill* (lihat Catatan 2n untuk kebijakan akuntansi atas *goodwill*).

Transaksi antar perusahaan, saldo dan keuntungan/kerugian yang belum direalisasi dari transaksi antar perusahaan dalam Grup, dieliminasi.

Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasian telah diterapkan secara konsisten oleh entitas anak.

(2) Entitas asosiasi

Entitas asosiasi adalah seluruh entitas dimana Grup mempunyai pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi pada entitas asosiasi dicatat dengan menggunakan metode ekuitas dan diakui awalnya sebesar harga perolehan. Investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi, dikurangi akumulasi penurunan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation

(1) Subsidiaries

All subsidiaries are consolidated. Subsidiaries are entities in which the Company and subsidiaries have the power to govern the financial and operating policies.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The acquisition method is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of acquisition. The excess of the cost of acquisition over the proportion of the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill (see Note 2n for the accounting policy on goodwill).

Intercompany transactions, balances and unrealised gains/losses on transactions between Group companies are eliminated.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the subsidiaries.

(2) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

b. Prinsip - prinsip konsolidasi (lanjutan)

(2) Entitas asosiasi (lanjutan)

Bagian Grup atas keuntungan atau kerugian entitas asosiasi pasca akuisisi diakui dalam laporan laba rugi komprehensif konsolidasian. Laba/rugi komprehensif pasca akuisisi disesuaikan terhadap nilai tercatat investasinya. Jika bagian Grup atas kerugian entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, Grup tidak mengakui kerugian lebih lanjut, kecuali Grup telah mengakui liabilitas atau melakukan pembayaran atas nama entitas asosiasi.

Keuntungan yang belum direalisasi atas transaksi antara Grup dengan entitas asosiasi dieliminasi sebesar jumlah yang mencerminkan proporsi kepemilikan Grup dalam entitas asosiasi. Kerugian yang belum direalisasi juga dieliminasi kecuali transaksi tersebut memberikan bukti adanya penurunan nilai aset yang ditransfer.

c. Penjabaran mata uang asing

(1) Mata uang fungsional dan penyajian

Item-item yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional dan penyajian Perusahaan.

(2) Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang Rupiah dengan kurs yang berlaku pada akhir periode pelaporan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Principles of consolidation (continued)

(2) Associates (continued)

The Group's shares of its associates' post-acquisition profits or losses are recognised in the consolidated statements of comprehensive income. The comprehensive post-acquisition profit/loss is adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset being transferred.

c. Foreign currency translation

(1) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in Rupiah, which is the functional and presentation currency of the Company.

(2) Transactions and balances

Transactions denominated in a foreign currency are converted into Rupiah at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into Rupiah at the exchange rates prevailing at the end of the reporting period.

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2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Penjabaran mata uang asing (lanjutan)

c. Foreign currency translation (continued)

(2) Transaksi dan saldo (lanjutan)

(2) Transactions and balances (continued)

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing, diakui pada laporan laba rugi komprehensif konsolidasian.

Exchange gains and losses arising on transactions in foreign currency and on the translation of foreign currency of monetary assets and liabilities are recognised in the consolidated statements of comprehensive income.

Nilai tukar terhadap Rupiah pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The exchange rates used against the Rupiah as at December 31, 2013 and 2012 are as follows:

	Rupiah penuh/ Full Rupiah		
	2013	2012	
1 Euro	16,807	12,703	1 Euro
1 Franc Swiss	13,708	10,511	1 Swiss Franc
1 Dolar Amerika Serikat	12,210	9,643	1 United States Dollar
1 Ringgit Malaysia	3,706	3,147	1 Malaysian Ringgit

(3) Grup yang merupakan entitas asing

(3) Foreign entities within the Group

Laporan laba rugi komprehensif dan laporan arus kas entitas asing dijabarkan ke dalam mata uang pelaporan Grup dengan menggunakan nilai tukar rata-rata sepanjang tahun sedangkan pada laporan posisi keuangan dijabarkan dengan menggunakan nilai tukar yang berlaku pada akhir periode pelaporan dan akun ekuitas dijabarkan berdasarkan kurs historis. Selisih kurs karena penjabaran laporan keuangan entitas anak di luar negeri dilaporkan secara terpisah dalam akun "Selisih kurs karena penjabaran laporan keuangan" pada komponen ekuitas dalam laporan posisi keuangan konsolidasian. Dalam pelepasan kegiatan usaha luar negeri di luar Grup, jumlah kumulatif selisih kurs karena penjabaran laporan keuangan yang terkait dengan kegiatan usaha luar negeri tersebut diakui dalam laporan laba rugi komprehensif konsolidasian sebagai bagian dari pelepasan kegiatan usaha luar negeri. Pelepasan kegiatan usaha luar negeri dapat terjadi melalui penjualan, likuidasi, pembayaran kembali modal saham atau penghentian seluruh atau sebagian dari entitas.

Statements of comprehensive income and cash flows of foreign entities are translated into the Group's reporting currency at average exchange rates for the year and their statements of financial position are translated at the exchange rates prevailing at the end of the reporting period and their equity accounts are translated at the historical rate. The resulting difference arising from the translation of the financial statements of foreign subsidiaries is presented as "Cumulative translation adjustments" under the equity section in the consolidated statements of financial position. On the disposal of a foreign operating activities outside the Group, the cumulative translation adjustments relating to that foreign operation activities are recognised in the consolidated statements of comprehensive income as part of the gain or loss on disposal of foreign operating activities. Disposal of foreign operating activities may occur either through sale, liquidation, repayment of share capital or abandonment of all, or part of, the entity.

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(lanjutan)**

c. Penjabaran mata uang asing (lanjutan)

**(3) Grup yang merupakan entitas asing
(lanjutan)**

Penyesuaian atas *goodwill* dan nilai wajar yang timbul dari akuisisi entitas asing diperlakukan sebagai bagian dari aset dan liabilitas entitas asing dan dijabarkan dengan menggunakan kurs pada akhir periode pelaporan.

Akun-akun entitas anak di luar negeri dikonversikan ke mata uang Rupiah dengan menggunakan kurs sebagai berikut:

		Rupiah penuh/Full Rupiah					
		Aset dan liabilitas / Assets and liabilities		Laba rugi/ Profit and loss			
		2013	2012	2013	2012		
1 Dolar							1 Singapore
Singapura		9,622	7,885	9,164	7,876		Dollar

d. Kas dan setara kas

Pada laporan arus kas konsolidasian, kas dan setara kas mencakup kas, simpanan yang sewaktu-waktu bisa dicairkan, investasi likuid jangka pendek lainnya yang jatuh tempo dalam waktu tiga bulan atau kurang dan cerukan. Pada laporan posisi keuangan konsolidasian, cerukan disajikan bersama sebagai pinjaman dalam liabilitas jangka pendek.

e. Piutang usaha dan lainnya

Pada saat pengakuan awal piutang usaha dan lainnya diakui pada nilai wajarnya dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif kecuali jika dampak diskontonya tidak material, dikurangi dengan penyisihan penurunan nilai piutang. Penyisihan penurunan nilai piutang diukur berdasarkan penelaahan atas kolektibilitas saldo piutang. Piutang dihapuskan pada saat piutang tersebut dipastikan tidak akan tertagih.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Foreign currency translation (continued)

**(3) Foreign entities within the Group
(continued)**

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate prevailing at the end of the reporting period.

The accounts of the foreign subsidiary are translated into Rupiah amounts using the following rates:

d. Cash and cash equivalents

In the consolidated statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

e. Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method except where the effect of the discounting is not material, less provision for impairment. A provision for impairment of trade receivables is established based on a review of the collectibility of outstanding amounts. Account receivables are written-off as bad debts during the period in which they are determined to be non-collectible.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

f. Aset dan liabilitas keuangan

Aset keuangan

Manajemen menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal. Pada tanggal 31 Desember 2013 dan 2012, Grup memiliki aset keuangan yang diklasifikasikan sebagai aset keuangan diukur pada nilai wajar melalui laporan laba rugi dan pinjaman yang diberikan dan piutang.

Aset keuangan diukur pada nilai wajar melalui laporan laba rugi jika diperoleh terutama untuk dijual kembali dalam jangka pendek. Derivatif diklasifikasikan sebagai kategori yang diperoleh untuk tujuan diperdagangkan kecuali yang merupakan instrumen lindung nilai.

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif. Aset kategori ini diklasifikasikan sebagai aset lancar, kecuali untuk yang jatuh tempo lebih dari 12 bulan sejak akhir periode pelaporan. Pinjaman yang diberikan dan piutang Grup terdiri dari piutang usaha, piutang lainnya, dan kas dan setara kas pada laporan posisi keuangan konsolidasian.

Liabilitas keuangan

Pinjaman jangka pendek, utang usaha dan lainnya, akrual, dan liabilitas sewa pembiayaan merupakan liabilitas keuangan yang pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif kecuali jika dampak diskontonya tidak material. Liabilitas kategori ini diklasifikasikan sebagai liabilitas jangka pendek, kecuali untuk liabilitas sewa pembiayaan yang jatuh tempo lebih dari 12 bulan sejak akhir periode pelaporan. Liabilitas keuangan ini diklasifikasikan sebagai liabilitas jangka panjang.

g. Instrumen derivatif keuangan

Derivatif pada awalnya diakui sebesar nilai wajar pada saat kontrak tersebut dilakukan dan selanjutnya diukur pada nilai wajarnya. Metode pengakuan keuntungan atau kerugian perubahan nilai wajar tergantung apakah derivatif tersebut dirancang dan memenuhi syarat sebagai instrumen lindung nilai untuk tujuan akuntansi dan sifat dari risiko yang dilindung nilainya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

f. Financial assets and liabilities

Financial assets

Management determines the classification of its financial assets at initial recognition. As at December 31, 2013 and 2012, the Group has financial assets classified as financial asset at fair value through profit or loss and loan and receivables.

A financial asset is measured at fair value through profit or loss category if acquired principally for the purpose of selling in the short-term. Derivatives are categorised as held for trading unless they are designated as hedges.

Loans and receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months since the end of the reporting period. The Group's loans and receivables include trade receivables, other receivables, and cash and cash equivalents in the consolidated statements of financial position.

Financial liabilities

Short-term borrowings, trade and other payables, accruals, and finance lease liabilities are financial liabilities initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method except where the effect of the discounting is not material. They are included in current liabilities, except for some part of finance lease liabilities with maturities greater than 12 months since the end of the reporting period. These are classified as non-current liabilities.

g. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss on the changes in fair value depends on whether the derivative is designated and qualified as a hedging instrument for accounting purposes and the nature of the risk being hedged.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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g. Instrumen derivatif keuangan (lanjutan)

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar atas instrumen derivatif yang tidak memenuhi kriteria lindung nilai untuk tujuan akuntansi diakui pada laporan laba rugi komprehensif konsolidasian.

h. Persediaan

Barang jadi, bahan baku dan *supplies*, barang dalam proses, barang dagangan, tanah dan bangunan yang dibangun untuk dijual diakui sebesar nilai yang lebih rendah antara harga perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan dengan metode rata-rata tertimbang (*weighted-average method*), kecuali untuk persediaan pita cukai yang biayanya ditentukan dengan metode identifikasi khusus (*specific identification method*). Harga perolehan barang jadi dan barang dalam proses terdiri dari biaya bahan baku, tenaga kerja langsung, biaya-biaya langsung lainnya dan biaya *overhead* yang terkait dengan produksi. Persediaan tidak mencakup biaya pinjaman. Nilai realisasi bersih adalah estimasi harga penjualan dalam kegiatan usaha normal, dikurangi estimasi biaya penyelesaian dan estimasi biaya penjualan.

i. Aset tetap

Aset tetap dinyatakan sebesar biaya perolehan, dikurangi dengan akumulasi penyusutan. Penyusutan dihitung dengan menggunakan metode garis lurus. Tanah tidak disusutkan. Taksiran masa manfaat ekonomis aset tetap adalah sebagai berikut:

	<u>Tahun/Years</u>
Bangunan dan prasarana	4 - 40
Mesin dan peralatan	10 - 15
Perabot, peralatan kantor dan laboratorium	3 - 10
Alat-alat pengangkutan	5 - 16

Nilai residu aset, umur manfaat, dan metode penyusutan ditelaah dan disesuaikan jika perlu, pada setiap akhir periode laporan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

g. Derivative financial instruments (continued)

The gains or losses arising from changes in the fair value of derivative instruments that do not meet the criteria of hedging for accounting purposes are recognised in the consolidated statements of comprehensive income.

h. Inventories

Finished goods, raw materials and supplies, work in progress, merchandise inventory, land and buildings constructed for sale are stated at the lower of cost or net realisable value. Cost is determined by the weighted-average method, except for the excise tax inventory, for which cost is determined by the specific identification method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

i. Fixed assets

Fixed assets are stated at historical cost, less accumulated depreciation. Depreciation is computed using the straight-line method. Land is not depreciated. The economic useful lives of the assets are estimated as follows:

<i>Building and improvements</i>
<i>Machinery and equipment</i>
<i>Furniture & fixture, office</i>
<i>and laboratory equipment</i>
<i>Transportation equipment</i>

The assets' residual values, useful lives, and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

i. Aset tetap (lanjutan)

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi biaya perolehan akan dipindahkan ke akun aset tetap yang bersangkutan pada saat aset tersebut telah selesai dikerjakan dan siap untuk digunakan sesuai dengan tujuan penggunaannya. Penyusutan mulai dibebankan sejak tanggal aset tersebut siap untuk digunakan untuk tujuan penggunaannya.

Biaya-biaya setelah perolehan awal diakui sebagai bagian dari nilai tercatat aset tetap atau sebagai aset yang terpisah hanya apabila kemungkinan besar manfaat ekonomis sehubungan dengan aset tersebut di masa mendatang akan mengalir ke Grup dan biaya perolehannya dapat diukur secara handal. Jumlah tercatat komponen yang diganti, dihapusbukukan. Biaya perbaikan dan pemeliharaan lainnya dibebankan di laporan laba rugi komprehensif konsolidasian pada saat terjadinya.

Keuntungan dan kerugian yang timbul akibat pelepasan ditentukan dengan membandingkan hasil pelepasan dengan nilai tercatatnya dan diakui pada laporan laba rugi komprehensif konsolidasian.

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak didepresiasi. Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset tidak lancar lainnya dan diamortisasi sepanjang umur hukum hak.

j. Properti investasi

Properti investasi merupakan tanah dan bangunan dan prasarana, serta properti dalam proses pembangunan untuk sewa operasi dan tidak digunakan atau dijual dalam kegiatan operasi normal Grup. Properti investasi dinyatakan sebesar harga perolehan, dikurangi akumulasi penyusutan. Penyusutan bangunan dan prasarana dihitung dengan metode garis lurus, dengan taksiran masa manfaat ekonomis 15 - 40 tahun. Tanah tidak disusutkan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

i. Fixed assets (continued)

Construction in progress is stated at historical cost and presented as part of fixed assets. The accumulated costs are reclassified to the appropriate fixed asset account when the construction is complete and the asset is ready for its intended use. Depreciation is charged from the date the asset is ready for its intended use.

Subsequent costs are included in the fixed assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statements of comprehensive income as incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statements of comprehensive income.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognised as other non-current assets and amortised during the period of the land rights.

j. Investment property

Investment property represents land and building and improvements, and property being constructed for operating lease, rather than for use or sale in the ordinary course of the Group's business. Investment property is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method, with the economic useful life of 15 - 40 years. Land is not depreciated.

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k. Aset tidak lancar yang dimiliki untuk dijual

Aset tidak lancar diklasifikasikan sebagai aset dimiliki untuk dijual ketika nilai tercatatnya akan dipulihkan terutama melalui transaksi penjualan daripada melalui pemakaian berlanjut dan penjualannya sangat mungkin terjadi. Aset ini dicatat pada nilai yang lebih rendah antara jumlah tercatat dan nilai wajar setelah dikurangi biaya untuk menjual.

l. Sewa

Grup menyewa aset tetap tertentu. Apabila dalam suatu kontrak sewa porsi yang signifikan atas risiko dan manfaat kepemilikan aset tetap berada di tangan *lessor*, maka sewa tersebut diklasifikasikan sebagai sewa operasi. Pembayaran sewa operasi dibebankan ke laporan laba rugi komprehensif konsolidasian atas dasar garis lurus selama masa sewa.

Dalam penyewaan aset tetap dimana risiko dan manfaat kepemilikan secara substansi berpindah ke *lessee* (Grup), maka sewa tersebut diklasifikasikan sebagai sewa pembiayaan. Sewa pembiayaan dikapitalisasi pada awal masa sewa sebesar nilai wajar aset sewaan atau sebesar nilai kini pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar.

Setiap pembayaran sewa pembiayaan dialokasikan antara bagian yang merupakan pelunasan liabilitas dan bagian yang merupakan biaya keuangan sedemikian rupa sehingga menghasilkan tingkat suku bunga yang konstan atas saldo liabilitas yang tersisa. Jumlah kewajiban sewa, setelah dikurangi biaya keuangan disajikan sebagai utang jangka pendek dan jangka panjang. Unsur bunga dalam biaya keuangan dibebankan pada laporan laba rugi komprehensif konsolidasian selama masa sewa sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas yang tersisa setiap periode. Aset tetap yang diperoleh melalui sewa pembiayaan disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset dan masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

k. Non-current assets held for sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

l. Leases

The Group leases certain fixed assets. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated statements of comprehensive income on a straight-line basis over the period of the lease.

Leases of fixed assets where the lessee (Group) has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each finance lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current liabilities. The interest element of the finance cost is charged to the consolidated statements of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The fixed assets acquired under finance leases are depreciated over the shorter of the useful life of the assets and the lease term.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
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m. Tanah untuk pengembangan

Tanah yang akan dikembangkan dan dimaksudkan untuk dijual setelah dikembangkan disajikan dalam akun "Tanah untuk pengembangan" dan dinyatakan sebesar nilai yang lebih rendah antara biaya tercatat dan nilai realisasi bersih.

Pada saat dimulainya pengembangan dan pembangunan infrastruktur, nilai tanah yang dimiliki oleh PT Taman Dayu akan dipindahkan ke akun "Persediaan - tanah dan bangunan untuk dijual".

n. Goodwill

Goodwill merupakan selisih lebih antara biaya perolehan atas kepemilikan Grup dan nilai wajar aset bersih entitas anak dan asosiasi yang dapat diidentifikasi pada tanggal akuisisi. *Goodwill* atas akuisisi entitas asosiasi termasuk dalam investasi pada entitas asosiasi.

Pengujian penurunan nilai atas *goodwill* yang berasal dari akuisisi entitas anak dilakukan setiap tahun dan dicatat dengan nilai perolehan yang dikurangi dengan akumulasi kerugian penurunan nilai. Kerugian penurunan nilai *goodwill* ini tidak dapat dipulihkan kembali.

o. Penurunan nilai aset nonkeuangan

Pada setiap akhir periode laporan, Grup menelaah ada atau tidaknya indikasi penurunan nilai aset.

Aset tetap dan aset tidak lancar lainnya, kecuali *goodwill* ditelaah untuk mengetahui apakah telah terjadi penurunan nilai bilamana terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tersebut tidak dapat diperoleh kembali. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut. Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi di antara nilai wajar atau nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Land for development

Land which has yet to be developed and for which the intention is to sell after being developed, is presented under "Land for development" and stated at the lower of cost or net realisable value.

The cost of the land belonging to PT Taman Dayu is transferred to "Inventory - land and buildings held for sale" upon commencement of the development and construction of infrastructure.

n. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary and associate at the date of acquisition. Goodwill on acquisition of associates is included in investment in associates.

Goodwill on acquisition of subsidiaries is tested annually for impairment and recorded at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

o. Impairment of non-financial assets

At the end of each reporting period, the Group reviews whether there is any indication of asset impairment or not.

Fixed assets and other non-current assets, excluding goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's fair value or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

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(lanjutan)**

p. Provisi

Provisi diakui apabila Grup mempunyai kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) sebagai akibat peristiwa masa lalu dan besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya dan jumlah kewajiban tersebut dapat diestimasi dengan handal.

q. Imbalan pascakerja

Perusahaan dan entitas anak tertentu di dalam negeri menyelenggarakan program pensiun iuran pasti mulai 1 April 2008.

Program iuran pasti adalah program pensiun dimana Grup membayar iuran tetap kepada sebuah entitas yang terpisah. Iuran ini dicatat sebagai biaya karyawan pada saat terutang. Grup tidak lagi memiliki kewajiban pembayaran lebih lanjut setelah iuran tersebut dibayarkan.

Perusahaan dan entitas anak tertentu di dalam negeri harus menyediakan imbalan minimum yang diatur dalam Undang-Undang Ketenagakerjaan No. 13 Tahun 2003 (UUTK). Karena UUTK menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya kewajiban pensiun berdasarkan UUTK adalah kewajiban imbalan pasti.

Bila jumlah yang diterima karyawan dari program pensiun lebih kecil dari imbalan seperti yang ditetapkan dalam UUTK, Perusahaan dan entitas anak tertentu di dalam negeri akan melakukan penyisihan atas kekurangan yang ada. Tambahan penyisihan imbalan sesuai dengan UUTK tersebut tidak didanai (*unfunded*). Perusahaan dan entitas anak tertentu di dalam negeri juga mencatat kewajiban imbalan kerja sesuai UUTK untuk karyawan lainnya yang tidak ikut serta dalam program pensiun yang diselenggarakan oleh Perusahaan dan beberapa entitas anak di dalam negeri.

Dalam penentuan kewajiban imbalan kerja, Perusahaan dan entitas anak tertentu di dalam negeri menentukan nilai kini kewajiban imbalan pasti, biaya jasa kini dan biaya jasa lalu ditentukan berdasarkan perhitungan aktuarial dengan menggunakan metode "Projected Unit Credit".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

p. Provisions

Provisions are recognised when the Group has a present obligation (legal as well as constructive) as a result of past events and it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

q. Post-employment benefits

The Company and certain of its domestic subsidiaries have a defined contribution pension plan that was started on April 1, 2008.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Contributions are recognised as an employee benefit expense when they are due. The Group has no further payment obligations once the contributions have been paid.

The Company and certain of its domestic subsidiaries are required to provide minimum benefits as stipulated in the Labor Law No. 13/2003 (Labor Law). Since the Labor Law sets the formula for determining the minimum amount of benefits, in substance the pension obligation under the Labor Law represents a defined benefit obligation.

If the employee funded portion of the pension plan benefit is less than the benefit as required by the Labor Law, the Company and certain of its domestic subsidiaries will provide for such shortage. The additional benefit as required by the Labor Law is unfunded. The Company and certain of its domestic subsidiaries recognise the estimated liabilities for employee benefits obligations stipulated in the Labor Law for their employees which are not covered by the pension plans operated by the Company and certain of its domestic subsidiaries.

In determining the estimated employee benefit obligations, the Company and certain of its domestic subsidiaries determine the present value of the defined benefit obligation, current service cost and past service cost using the "Projected Unit Credit" actuarial valuation method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

q. Imbalan pascakerja (lanjutan)

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas di masa depan dengan menggunakan tingkat bunga Obligasi Pemerintah jangka panjang (dikarenakan saat ini tidak ada pasar aktif untuk obligasi perusahaan yang berkualitas tinggi) pada tanggal pelaporan dalam mata uang sesuai dengan mata uang di mana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang sama dengan kewajiban imbalan pensiun yang bersangkutan.

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui pendapatan komprehensif lainnya dan dilaporkan di saldo laba.

Biaya jasa lalu diakui secara langsung di laporan laba rugi komprehensif konsolidasian, kecuali perubahan terhadap program pensiun tersebut mensyaratkan karyawan tersebut untuk bekerja selama periode waktu tertentu. Dalam hal ini, biaya jasa lalu akan diamortisasi secara garis lurus sepanjang periode tersebut.

r. Pembayaran berbasis saham

Karyawan yang berhak diberikan saham entitas induk utama Perusahaan yang akan *vesting* setelah tiga tahun. Perusahaan akan mengakui beban sebagai imbalan atas jasa karyawan ini dengan mengkreditkan akun "Tambahan modal disetor". Jumlah yang harus dibebankan diakui selama periode *vesting* berdasarkan metode garis lurus dan ditentukan berdasarkan nilai wajar saham yang diberikan pada tanggal pemberian kompensasi. Pada akhir periode *vesting*, Perusahaan akan melakukan pembalikan ke akun "Tambahan modal disetor", berdasarkan jumlah yang ditagih oleh entitas induk utama Perusahaan atas saham yang diberikan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

q. Post-employment benefits (continued)

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality Government Bonds (considering currently there is no deep market for high-quality corporate bonds) on the reporting date that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income and reported in retained earnings.

Past service costs are recognised immediately in the consolidated statements of comprehensive income, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time. In this case, the past service costs are amortised on a straight line basis over that period.

r. Share-based payment

The Company's eligible employees are granted with the shares of the ultimate parent Company which will vest after a three year period. The Company will recognise the expense in respect of the services received from these employees with a corresponding increase to "Additional paid-in capital" account. The amount to be expensed is recognised over the vesting period based on the straight-line method and determined based on the fair value of the shares granted at the grant date. By the end of the vesting period, the Company will make a reversal to the "Additional paid-in capital" account, based on the recharge received from the Company's ultimate parent for the granted shares.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

s. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi komprehensif konsolidasian, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas atau pendapatan komprehensif lain. Dalam hal ini, pajak tersebut diakui langsung pada ekuitas atau pendapatan komprehensif lain.

Grup menggunakan metode liabilitas neraca (*balance sheet liability method*) pada akuntansi pajak tangguhan yang timbul akibat perbedaan temporer yang ada antara aset dan liabilitas atas dasar pajak dengan nilai tercatat aset dan liabilitas dalam Laporan keuangan konsolidasian. Untuk masing-masing entitas anak yang dikonsolidasi, aset atau liabilitas pajak tangguhan disajikan dalam jumlah bersih.

Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak berdasarkan undang-undang yang telah diberlakukan atau secara substansi telah diberlakukan pada akhir periode laporan dan diharapkan berlaku pada saat aset pajak tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak tangguhan diakui apabila terdapat kemungkinan besar bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku atau secara substantif telah berlaku pada akhir periode pelaporan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

s. Taxation

The income tax expense is comprised of current and deferred income tax. Tax is recognised in the consolidated statements of comprehensive income, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case, the tax is also recognised directly in equity or other comprehensive income.

The Group applies the balance sheet liability method of deferred tax accounting which arises on temporary differences between tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. For each of the consolidated subsidiaries, the deferred tax assets or liabilities are shown at the applicable net amounts.

Deferred income tax is determined using tax rates based on laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is recognised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which the temporary differences can be utilised.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes a provision, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

t. Pengakuan pendapatan dan beban

Pendapatan diukur dengan nilai wajar atas imbalan yang diterima atau dapat diterima. Pendapatan dari penjualan diakui pada saat penyerahan barang atau jasa kepada distributor atau pelanggan. Di dalam penjualan bersih termasuk cukai atas rokok yang telah dijual dan telah dikurangi retur penjualan dan pajak pertambahan nilai.

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

u. Distribusi dividen

Distribusi dividen kepada pemilik Perusahaan diakui sebagai liabilitas dalam laporan keuangan Grup pada periode dimana dividen telah disetujui oleh pemegang saham entitas.

v. Pelaporan segmen

Segmen operasi dilaporkan secara konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional yaitu para direksi Perusahaan. Pengambil keputusan operasional berpendapat bahwa Grup memiliki satu segmen operasi yaitu manufaktur dan perdagangan rokok.

w. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi seperti yang dijelaskan dalam PSAK 7 (Revisi 2010) "Pengungkapan Pihak-pihak Berelasi".

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

x. Laba per saham

Labanya bersih per saham dasar dihitung dengan membagi laba bersih yang tersedia bagi pemegang saham Perusahaan dengan jumlah rata-rata tertimbang saham biasa yang beredar selama tahun yang bersangkutan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Revenue and expense recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue from sales is generally recognised when the products are delivered or services are rendered to the distributors or customers. Net revenues include excise taxes attributable on cigarettes being sold and are net of returns and value-added tax.

Expenses are recognised when incurred on an accrual basis.

u. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

v. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker i.e. the directors of the Company. The chief operating decision-maker is of the view that the Group operates in one operating segment, i.e. manufacturing and trading of cigarettes.

w. Transactions with related parties

The Group has transactions with related parties, which have related party relationships as defined in accordance with the SFAS 7 (Revised 2010) "Related Party Disclosures".

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

x. Earnings per share

Basic earnings per share are computed by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

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3. MANAJEMEN RISIKO KEUANGAN

Faktor risiko keuangan

Aktivitas Grup memiliki berbagai macam risiko keuangan yaitu: risiko pasar (termasuk risiko nilai tukar mata uang dan risiko suku bunga), risiko kredit dan risiko likuiditas. Secara keseluruhan, program risiko manajemen Grup difokuskan untuk menghadapi ketidakpastian pasar keuangan dan untuk meminimalisasi hal-hal yang berpotensi memberikan dampak buruk pada kinerja keuangan Grup. Fungsi manajemen risiko keuangan dijalankan oleh departemen treasuri sesuai kebijakan-kebijakan yang disetujui oleh Direksi.

a. Risiko nilai tukar mata uang asing

Grup memonitor adanya risiko yang disebabkan oleh fluktuasi nilai tukar mata uang asing yang timbul dari transaksi komersial masa depan serta aset dan liabilitas yang diakui dalam mata uang asing dengan menggunakan instrumen keuangan lain, jika diperlukan.

Grup menggunakan kontrak swap valuta asing atas pinjaman dalam mata uang asing kecuali jika pinjaman tersebut dibayar dengan arus kas yang berasal dari mata uang yang sama. Tujuan dari transaksi swap ini untuk mengantisipasi dampak perubahan nilai tukar mata uang asing terhadap laporan keuangan konsolidasian.

Grup memiliki risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama pada Dolar Amerika Serikat. Pada tanggal 31 Desember 2013, operasi Grup dalam negeri memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Financial risk management is carried out by the treasury department under policies approved by the Directors.

a. *Currency risk*

The Group monitors the risk due to foreign exchange fluctuation arising from future commercial transactions and assets and liabilities recognised in foreign currencies through other financial instruments, if necessary.

The Group uses foreign currency contract swaps for its foreign currency borrowings except where the foreign currency borrowings are paid for with cash flows generated in the same foreign currency. The purpose of these swaps is to mitigate the impact of movements in foreign exchange rates on the consolidated financial statements.

The Group is exposed to foreign exchange risk arising from various currency exposure, primarily with respect to the United States Dollar (USD). As at December 31, 2013, the Group's domestic operations had monetary assets and liabilities denominated in foreign currencies, as follows:

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3. MANAJEMEN RISIKO KEUANGAN (lanjutan)

3. FINANCIAL RISK MANAGEMENT (continued)

Faktor risiko keuangan (lanjutan)

Financial risk factors (continued)

a. Risiko nilai tukar mata uang asing (lanjutan)

a. Currency risk (continued)

	2013						
	Mata uang asing/ Foreign currencies (Dalam nilai penuh/ In full amount)				Setara Rupiah/ Rupiah equivalent		
Aset						Assets	
Kas dan setara kas	USD	497,973	CHF	EUR	2,429	6,121	Cash and cash equivalents
Piutang usaha dan lainnya		10,485,917	-	10,470		128,209	Trade and other receivables
Jumlah aset		10,983,890	-	12,899		134,330	Total assets
Liabilitas							Liabilities
Pinjaman		200,000,000	-	-		2,442,000	Borrowings
Utang usaha dan lainnya		48,507,181	10,229,698	10,460,621		908,313	Trade and other payables
Akrual imbalan kerja		-	3,274,194	-		44,883	Accrued employee benefit
Akrual		714,581	-	-		8,725	Accruals
Jumlah liabilitas		249,221,762	13,503,892	10,460,621		3,403,921	Total liabilities
Liabilitas - bersih	USD (238,237,872)	CHF (13,503,892)	EUR (10,447,722)			(3,269,591)	Liabilities - net

Pada tanggal 31 Desember 2013, jika USD menguat/melemah sebesar Rp100/1USD terhadap Rupiah dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka keuntungan setelah pajak untuk tahun berjalan akan menurun/meningkat sebesar Rp17,9 miliar (2012: Rp22,3 miliar) karena kerugian/keuntungan dari penjabaran instrumen keuangan dalam Dolar Amerika Serikat, tanpa memperhitungkan efek dari kontrak swap valuta asing atas pinjaman sebesar USD200 juta.

At December 31, 2013, if the USD had strengthened/weakened by Rp100/1USD against Rupiah with all other variables including tax rate being held constant, the Company's profit after tax for the year would have been Rp17.9 billion (2012: Rp22.3 billion) lower/higher as a result of currency translation losses/gains on the remaining USD denominated financial instruments, without taking into account the effect of foreign currency contract swap for borrowing amounted to USD200 million.

b. Risiko suku bunga

b. Interest rate risk

Grup tidak memiliki aset dengan tingkat suku bunga dan pinjaman dengan risiko suku bunga yang signifikan. Grup melakukan pengawasan terhadap tingkat suku bunga untuk meminimalisasi dampak negatif yang mungkin timbul.

The Group has no significant interest bearing assets and interest rate risk arising from borrowings. The Group monitors the interest rate risk exposure to minimise any negative effects.

Perusahaan memiliki risiko suku bunga atas pinjaman jangka pendek (Catatan 12). Pada tanggal 31 Desember 2013, jika suku bunga meningkat/menurun sebesar 0,5 basis poin dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka keuntungan setelah pajak untuk tahun berjalan akan meningkat/ menurun sebesar Rp12,2 miliar (2012: Rp11,5 miliar).

The Company is exposed to interest rate risk on its short term borrowings (Note 12). At December 31, 2013, if the interest rate had increased/decreased by 0.5 basis point with all variables including tax rates being held constant, the Company's profit after tax for the year would increase/decrease by Rp12.2 billion (2012: Rp11.5 billion).

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3. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko suku bunga (lanjutan)

Kebijakan Grup untuk meminimalisasi risiko suku bunga adalah dengan menganalisa pergerakan tingkat suku bunga dan profil jatuh tempo aset dan liabilitas.

c. Risiko kredit

Grup tidak memiliki konsentrasi untuk risiko kredit. Penjualan kepada pelanggan dilakukan secara tunai dan kredit. Penjualan dengan jangka waktu kredit diatas jumlah tertentu dijamin dengan bank garansi dari pelanggan. Grup mempunyai kebijakan untuk memastikan bahwa penjualan terhadap pelanggan dilakukan dengan riwayat kredit yang tepat, untuk membatasi jumlah kredit maksimum kepada pelanggan dan untuk memonitor penggunaan dari setiap batas kredit secara berkala.

Kualitas kredit dari tiap pelanggan dinilai berdasarkan posisi keuangan, pengalaman masa lalu dan faktor-faktor lainnya. Setiap limit kredit diatur berdasarkan kebijakan internal atau sesuai dengan batasan yang telah ditetapkan oleh Direksi.

Pelanggan dengan batas kredit tertentu diharuskan untuk menempatkan bank garansi kepada Perusahaan. Jumlah piutang usaha yang dijamin oleh bank garansi pada tanggal 31 Desember 2013 adalah sebesar Rp284,1 miliar (2012: Rp321,8 miliar).

Risiko kredit yang timbul dari uang muka kepada PT Sadhana dijamin sepenuhnya oleh *Standby Letter of Credit* seperti diungkapkan pada Catatan 27b.

Grup mengelola risiko kredit yang terkait dengan simpanan di bank dengan memonitor reputasi dan tingkat rasio permodalan bank.

3. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

b. Interest rate risk (continued)

The Group's policy to minimise the interest rate risk is by analysing the movement of interest rate margins and the maturity profile of assets and liabilities.

c. Credit risk

The Group has no significant concentrations of credit risk. Sales are made in cash and credit. Sales made with credit terms above certain amounts are secured with bank guarantees on behalf of customers. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history, to limit the amount of maximum credit threshold to customers and to monitor the utilisation of the credit limits on a regular basis.

The credit quality of customers is assessed based on the financial position, past experience and other factors. The individual credit limits are set based on internal policies or in accordance with limits set by the Directors.

Customers' with a certain credit limit are required to place bank guarantees with the Company. Trade receivables secured by customer bank guarantees as at December 31, 2013 amounted to Rp284.1 billion (2012: Rp321.8 billion).

Credit risk that arises from advance to PT Sadhana is fully covered by a Standby Letter of Credit as disclosed in Note 27b.

The Group manages credit risks exposed from its deposit with banks by monitoring the bank's reputation and capitalisation ratio.

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3. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

d. Risiko likuiditas

Pengelolaan risiko likuiditas dilakukan dengan memastikan tersedianya kas dan setara kas yang cukup dan tersedianya pendanaan dari sejumlah fasilitas kredit yang mengikat. Oleh karena sifat dasar dari bisnis yang dinamis, departemen treasuri juga memastikan tersedianya pendanaan melalui fasilitas kredit dari Philip Morris Finance SA dan beberapa bank.

Tabel di bawah merupakan analisis jatuh tempo liabilitas keuangan Grup dalam rentang waktu yang menunjukkan jatuh tempo kontraktual untuk semua liabilitas keuangan non-derivatif dan derivatif untuk pemahaman terhadap arus kas. Jumlah yang diungkapkan dalam tabel adalah arus kas kontraktual yang tidak terdiskonto (termasuk pembayaran pokok dan bunga).

3. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

d. Liquidity risk

Liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the treasury department also maintains flexibility in funding by maintaining availability under credit lines from Philip Morris Finance SA and several banks.

The following table analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial instruments for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows (including principal and interest payment).

Jatuh tempo kontraktual liabilitas keuangan/ Contractual maturities of financial liabilities					
Kurang dari 1 tahun/ No later than 1 year	Antara 1 dan 2 tahun/ Between 1 and 2 years	Lebih dari 2 tahun/ More than 2 years	Jumlah/ Total		
31 Desember 2013					December 31, 2013
Pinjaman	2,442,566	-	2,442,566		Borrowings
Utang usaha dan lainnya	2,193,703	-	2,193,703		Trade and other payables
Akrual	77,249	-	77,249		Accruals
Akrual imbalan kerja	381,532	-	381,532		Accrued employee benefit
Liabilitas keuangan jangka pendek lainnya	43,681	-	43,681		Other short-term financial liabilities
Liabilitas sewa pembiayaan	23,840	34,045	61,637		Finance lease liabilities
Jumlah	5,162,571	34,045	5,200,368		Total

Jatuh tempo kontraktual liabilitas keuangan/ Contractual maturities of financial liabilities					
Kurang dari 1 tahun/ No later than 1 year	Antara 1 dan 2 tahun/ Between 1 and 2 years	Lebih dari 2 tahun/ More than 2 years	Jumlah/ Total		
31 Desember 2012					December 31, 2012
Pinjaman	2,306,307	-	2,306,307		Borrowings
Utang usaha dan lainnya	2,404,289	-	2,404,289		Trade and other payables
Akrual	87,031	-	87,031		Accruals
Akrual imbalan kerja	356,454	-	356,454		Accrued employee benefit
Instrumen derivatif	25,195	-	25,195		Derivative instruments
Liabilitas sewa pembiayaan	31,914	46,804	95,136		Finance lease liabilities
Jumlah	5,211,190	46,804	5,274,412		Total

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3. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Nilai wajar instrumen keuangan

Nilai tercatat dari aset dan liabilitas keuangan diasumsikan mendekati nilai wajarnya karena jatuh tempo dalam jangka waktu yang pendek dan dampak dari diskonto yang tidak signifikan.

Pengelolaan modal

Tujuan Grup dalam pengelolaan permodalan adalah untuk mempertahankan kelangsungan usaha Grup guna memberikan imbal hasil kepada pemegang saham. Untuk mempertahankan atau menyesuaikan struktur modal, Grup dapat menyesuaikan jumlah dividen yang dibayar kepada pemegang saham, menerbitkan saham baru atau menjual aset untuk mengurangi utang. Jumlah modal dihitung dari ekuitas seperti yang ada pada laporan posisi keuangan konsolidasian ditambah utang neto.

3. FINANCIAL RISK MANAGEMENT (continued)

Fair values of financial instruments

The carrying amounts of the financial assets and liabilities are assumed to approximate their fair values due to their short-term maturity and the impact of discounting is not significant.

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Total capital is calculated as equity as shown in the consolidated statements of financial position plus net debt.

4. KAS DAN SETARA KAS

	<u>2013</u>	<u>2012</u>
Kas	607,076	478,818
Bank	49,501	303,221
Deposito berjangka	<u>699</u>	<u>1,466</u>
Jumlah	<u><u>657,276</u></u>	<u><u>783,505</u></u>

a. Bank

	<u>2013</u>	<u>2012</u>
Rupiah		
- Deutsche Bank AG	33,535	249,150
- PT Bank Rakyat Indonesia (Persero) Tbk.	2,807	414
- PT Bank Negara Indonesia (Persero) Tbk.	2,789	23,836
- Citibank N.A	1,011	16,015
- Lain-lain	<u>2,684</u>	<u>3,602</u>
Jumlah	<u><u>42,826</u></u>	<u><u>293,017</u></u>

4. CASH AND CASH EQUIVALENTS

Cash on hand
Cash in banks
Time deposits

Total

a. Cash in banks

Rupiah
Deutsche Bank AG -
PT Bank Rakyat Indonesia -
(Persero) Tbk.
PT Bank Negara Indonesia -
(Persero) Tbk.
Citibank N.A -
Others -

Total

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4. KAS DAN SETARA KAS (lanjutan)

a. Bank (lanjutan)

	<u>2013</u>	<u>2012</u>
Dolar Amerika Serikat		
- The Royal Bank of Scotland N.V.	4,320	2,966
- Deutsche Bank AG	2,289	2,243
- Lain-lain	25	332
Mata uang asing lainnya	<u>41</u>	<u>4,663</u>
Jumlah	<u>6,675</u>	<u>10,204</u>
Jumlah bank	<u>49,501</u>	<u>303,221</u>

b. Deposito berjangka

	<u>2013</u>	<u>2012</u>
Rupiah		
- PT Bank Mandiri (Persero) Tbk.	699	1,114
- Lain-lain	<u>-</u>	<u>352</u>
Jumlah	<u>699</u>	<u>1,466</u>

Deposito berjangka dalam mata uang Rupiah memperoleh tingkat suku bunga tahunan 3,40% - 9,30% selama tahun 2013 (2012: 2,50% - 6,50%).

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan adalah senilai jumlah tercatat dari setiap kategori kas dan setara kas sebagaimana yang dijabarkan di atas.

4. CASH AND CASH EQUIVALENTS (continued)

a. Cash in banks (continued)

<i>United States Dollars</i>	
<i>The Royal Bank of Scotland N.V. -</i>	
<i>Deutsche Bank AG -</i>	
<i>Others -</i>	
<i>Other foreign currencies</i>	
<i>Total</i>	
<i>Total cash in banks</i>	

b. Time deposits

<i>Rupiah</i>	
<i>PT Bank Mandiri (Persero) Tbk. -</i>	
<i>Others -</i>	
<i>Total</i>	

Time deposits denominated in Rupiah received annual interest income at 3.40% - 9.30% in 2013 (2012: 2.50% - 6.50%).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

5. PIUTANG USAHA

	<u>2013</u>	<u>2012</u>
Pihak ketiga	1,184,905	987,530
Dikurangi:		
Penyisihan penurunan nilai piutang usaha	<u>(5,494)</u>	<u>(3,665)</u>
Pihak ketiga - bersih	1,179,411	983,865
Pihak-pihak berelasi (Catatan 25)	<u>213,749</u>	<u>92,680</u>
Jumlah	<u>1,393,160</u>	<u>1,076,545</u>

5. TRADE RECEIVABLES

<i>Third parties</i>	
<i>Less:</i>	
<i>Provision for impairment of trade receivables</i>	
<i>Third parties - net</i>	
<i>Related parties (Note 25)</i>	
<i>Total</i>	

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5. PIUTANG USAHA (lanjutan)

Piutang usaha dari pihak ketiga terutama terdiri dari tagihan kepada pedagang-pedagang rokok. Tidak ada transaksi penjualan kepada satu pelanggan dengan nilai transaksi lebih dari 10% penjualan bersih konsolidasian.

Analisis umur piutang usaha adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Belum jatuh tempo	1,105,152	947,370
Jatuh tempo		
1 - 30 hari	282,509	117,416
31 - 60 hari	1,426	9,744
61 - 90 hari	104	100
> 90 hari	<u>9,463</u>	<u>5,580</u>
Jumlah	1,398,654	1,080,210
Dikurangi:		
Penyisihan penurunan nilai piutang usaha	<u>(5,494)</u>	<u>(3,665)</u>
Bersih	<u>1,393,160</u>	<u>1,076,545</u>

Mutasi penyisihan penurunan nilai piutang usaha adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Saldo pada awal tahun	3,665	3,695
Penambahan penyisihan tahun berjalan	5,752	2,166
Penghapusan	<u>(3,923)</u>	<u>(2,196)</u>
Saldo pada akhir tahun	<u>5,494</u>	<u>3,665</u>

Pada tanggal 31 Desember 2013, piutang usaha sebesar Rp288.008 (2012: Rp129.175) telah lewat jatuh tempo namun tidak mengalami penurunan nilai, karena Grup berkeyakinan bahwa piutang usaha dapat ditagih seluruhnya. Grup memiliki proses standar untuk penerimaan pelanggan dan penelaahan kinerja pelanggan secara berkala.

5. TRADE RECEIVABLES (continued)

Trade receivables from third parties mainly consist of receivables from cigarette merchants. There were no sales to any single customer exceeding 10% of the consolidated net revenue.

The aging analysis of trade receivables is as follows:

	<u>2013</u>	<u>2012</u>
Belum jatuh tempo	1,105,152	947,370
Jatuh tempo		
1 - 30 hari	282,509	117,416
31 - 60 hari	1,426	9,744
61 - 90 hari	104	100
> 90 hari	<u>9,463</u>	<u>5,580</u>
Jumlah	1,398,654	1,080,210
Dikurangi:		
Penyisihan penurunan nilai piutang usaha	<u>(5,494)</u>	<u>(3,665)</u>
Bersih	<u>1,393,160</u>	<u>1,076,545</u>

The movements in the provision for impairment of trade receivables are as follows:

	<u>2013</u>	<u>2012</u>
Saldo pada awal tahun	3,665	3,695
Penambahan penyisihan tahun berjalan	5,752	2,166
Penghapusan	<u>(3,923)</u>	<u>(2,196)</u>
Saldo pada akhir tahun	<u>5,494</u>	<u>3,665</u>

As at December 31, 2013, trade receivables of Rp288,008 (2012: Rp129,175) were past due but not impaired, since the Group believes that the trade receivables are fully collectible. The Group has a standard process for customers admission and regular review of their performance.

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5. PIUTANG USAHA (lanjutan)

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat masing-masing kategori piutang yang disebutkan di atas, dikurangi dengan bank garansi dari pelanggan sebesar Rp284,1 miliar per 31 Desember 2013 (2012: Rp321,8 miliar).

Manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang tersebut cukup untuk menutupi kerugian dari tidak tertagihnya piutang usaha.

5. TRADE RECEIVABLES (continued)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above, less customer bank guarantees which amounted to Rp284.1 billion as at December 31, 2013 (2012: Rp321.8 billion).

Management believes that the provision for impairment of trade receivables is adequate to cover loss on uncollectible trade receivables.

6. PERSEDIAAN

	<u>2013</u>	<u>2012</u>
Barang jadi	1,562,884	1,795,903
Barang dalam proses	297,865	367,771
Bahan baku	12,191,935	10,316,348
Pita cukai	2,249,189	1,843,437
Suku cadang	176,009	126,396
Bahan pembantu dan lainnya	2,546	2,472
Persediaan dalam perjalanan	<u>321</u>	<u>12,505</u>
	16,480,749	14,464,832
Barang dagangan	<u>922,512</u>	<u>1,247,202</u>
Jumlah	17,403,261	15,712,034
Dikurangi:		
Penyisihan persediaan usang dan tidak lancar	<u>(108,927)</u>	<u>(83,602)</u>
Bersih	17,294,334	15,628,432
Tanah dan bangunan untuk dijual	<u>38,224</u>	<u>41,474</u>
Jumlah persediaan	<u>17,332,558</u>	<u>15,669,906</u>

Mutasi penyisihan persediaan usang dan tidak lancar adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Saldo pada awal tahun	83,602	73,919
Penambahan penyisihan tahun berjalan	168,798	110,747
Penghapusan	<u>(143,473)</u>	<u>(101,064)</u>
Saldo pada akhir tahun	<u>108,927</u>	<u>83,602</u>

Manajemen berkeyakinan bahwa penyisihan persediaan usang dan tidak lancar cukup untuk menutup kemungkinan kerugian yang terjadi di kemudian hari.

6. INVENTORIES

<i>Finished goods</i>
<i>Work in progress</i>
<i>Raw materials</i>
<i>Excise tax</i>
<i>Spare parts</i>
<i>Sub-materials and others</i>
<i>Goods in transit</i>
<i>Merchandise inventory</i>
<i>Total</i>
<i>Less:</i>
<i>Provision for obsolete and slow moving inventories</i>
<i>Net</i>
<i>Land and buildings held for sale</i>
<i>Total inventories</i>

The movements in the provision for obsolete and slow moving inventories are as follows:

<i>Balance at the beginning of the year</i>
<i>Provision raised during the year</i>
<i>Write-off</i>
<i>Balance at the end of the year</i>

Management believes that the provision for obsolete and slow moving inventories is adequate to cover possible losses in the future.

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6. PERSEDIAAN (lanjutan)

Aset tetap dan persediaan Grup telah diasuransikan terhadap berbagai risiko industri (*industrial all risks*), termasuk risiko-risiko *business interruption* dan *marine cargo*, dengan keseluruhan nilai pertanggungan sampai dengan USD4,9 miliar pada tanggal 31 Desember 2013 (2012: USD4,2 miliar) (Catatan 10). Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko tersebut.

6. INVENTORIES (continued)

Fixed assets and inventories of the Group are insured against industrial all risks, including business interruption and marine cargo risks, with an insured limit of up to USD4.9 billion as at December 31, 2013 (2012: USD4.2 billion) (Note 10). Management believes the insurance coverage is adequate to cover possible losses from the risks mentioned above.

7. BIAYA DIBAYAR DIMUKA

	<u>2013</u>	<u>2012</u>	
Sewa	70,355	57,888	Rent
Asuransi	61,234	48,126	Insurance
Iklan dan promosi	34,905	36,276	Advertising and promotion
Lain-lain	10,213	18,507	Others
Jumlah	<u>176,707</u>	<u>160,797</u>	Total

7. PREPAYMENTS

8. INVESTASI PADA ENTITAS ASOSIASI

Investasi pada entitas asosiasi merupakan 49% kepemilikan Grup di Vinataba-Philip Morris Limited (dahulu Vinasa Tobacco Joint Venture Company Limited) yang berdomisili di Vietnam, dan dicatat berdasarkan metode ekuitas.

8. INVESTMENT IN ASSOCIATE

Investment in associate represents the Group's 49% interest in Vinataba-Philip Morris Limited (previously Vinasa Tobacco Joint Venture Company Limited) domiciled in Vietnam, and it is accounted for under the equity method.

9. PROPERTI INVESTASI

9. INVESTMENT PROPERTIES

	<u>2013</u>				
	<u>Saldo awal/ Beginning balance</u>	<u>Penambahan/ Additions</u>	<u>Reklasifikasi/ Reclassifications</u>	<u>Saldo akhir/ Ending balance</u>	
Biaya perolehan					Acquisition cost
Tanah	19,941	-	10,375	30,316	Land
Bangunan dan prasarana	-	-	205,421	205,421	Building and improvements
Jumlah	19,941	-	215,796	235,737	Total
Aset dalam penyelesaian	121,064	214,683	(205,421)	130,326	Construction in progress
Jumlah biaya perolehan	141,005	214,683	10,375	366,063	Total acquisition cost
Akumulasi penyusutan					Accumulated depreciation
Bangunan dan prasarana	-	2,449	-	2,449	Building and improvements
Jumlah akumulasi penyusutan	-	2,449	-	2,449	Total accumulated depreciation
Nilai buku bersih	<u>141,005</u>			<u>363,614</u>	Net book value

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9. PROPERTI INVESTASI (lanjutan)

Pada tanggal 31 Desember 2013, persentase penyelesaian aset dalam penyelesaian terhadap nilai kontrak adalah sekitar 90,5% (2012: 31,6%). Aset dalam penyelesaian diharapkan akan selesai secara bertahap di 2014.

Perusahaan telah menandatangani perjanjian sewa menyewa dengan PT Philip Morris Indonesia ("PMID"), pemegang saham pengendali, untuk menyewakan properti investasi tersebut kepada PMID (Catatan 27a).

Pendapatan sewa dari properti investasi sebesar Rp32,6 miliar (2012: Rp5,6 miliar) dicatat sebagai bagian dari penghasilan lain-lain di laporan laba rugi komprehensif konsolidasian.

Nilai tercatat dari properti investasi diasumsikan mendekati nilai wajarnya karena nilai dari bangunan dan prasarana dihitung berdasarkan nilai konstruksinya.

Pada tanggal 31 Desember 2013, nilai wajar properti investasi tanah adalah sebesar Rp54,5 miliar.

9. INVESTMENT PROPERTIES (continued)

As at December 31, 2013, the percentage of completion of the construction in progress was approximately 90.5% (2012: 31.6%). Construction in progress is expected to be completed gradually in 2014.

The Company entered into a lease agreement with PT Philip Morris Indonesia ("PMID"), the controlling shareholder, to lease the investment properties above to PMID (Note 27a).

Rental income from investment properties of Rp32.6 billion (2012: Rp5.6 billion) is recorded as part of other income account in consolidated statements of comprehensive income.

The carrying amounts of the investment properties are assumed to approximate their fair values due to the value of the building and improvements was determined based on its construction costs.

As at December 31, 2013 the fair value of investment property-land is Rp54.5 billion.

10. ASET TETAP

10. FIXED ASSETS

	2013				
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance	
Biaya perolehan					Acquisition cost
<u>Pemilikan langsung</u>					<u>Direct ownership</u>
Tanah	273,565	89	13,970	259,684	Land
Bangunan dan prasarana	2,177,005	144,819	38,258	2,283,566	Building and improvements
Mesin dan peralatan	3,185,701	541,604	93,808	3,633,497	Machinery and equipment
Perabot, peralatan kantor dan laboratorium	922,439	90,326	83,195	929,570	Furniture & fixture, office and laboratory equipment
Alat-alat pengangkutan	164,830	2,569	51,837	115,562	Transportation equipment
Jumlah	6,723,540	779,407	281,068	7,221,879	Total
<u>Sewa pembiayaan</u>					<u>Finance leases</u>
Alat-alat pengangkutan	160,718	4,754	61,655	103,817	Transportation equipment
Aset dalam penyelesaian	237,629	1,135,089	776,086	596,632	Construction in progress
Reklasifikasi	-	(776,086)	(776,086)	-	Reclassifications
Jumlah biaya perolehan	7,121,887	1,143,164	342,723	7,922,328	Total acquisition cost

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10. ASET TETAP (lanjutan)

10. FIXED ASSETS (continued)

2013 (lanjutan/continued)					
Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo akhir/ Ending balance		
Akumulasi penyusutan				Accumulated depreciation	
<u>Pemilikan langsung</u>				<u>Direct ownership</u>	
Bangunan dan prasarana	715,593	102,949	19,516	799,026	Building and improvements
Mesin dan peralatan	1,460,134	244,591	80,456	1,624,269	Machinery and equipment
Perabot, peralatan kantor dan laboratorium	683,424	115,065	82,602	715,887	Furniture & fixture, office and laboratory equipment
Alat-alat pengangkutan	64,317	7,411	51,781	19,947	Transportation equipment
Jumlah	2,923,468	470,016	234,355	3,159,129	Total
<u>Sewa pembiayaan</u>				<u>Finance leases</u>	
Alat-alat pengangkutan	83,341	24,698	53,509	54,530	Transportation equipment
Jumlah akumulasi penyusutan	3,006,809	494,714	287,864	3,213,659	Total accumulated depreciation
Nilai buku bersih	4,115,078			4,708,669	Net book value

2012						
Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments	Saldo akhir/ Ending balance		
Biaya perolehan					Acquisition cost	
<u>Pemilikan langsung</u>					<u>Direct ownership</u>	
Tanah	305,072	-	31,507	-	273,565	Land
Bangunan dan prasarana	2,097,588	93,144	13,727	-	2,177,005	Building and improvements
Mesin dan peralatan	2,899,544	333,509	47,352	-	3,185,701	Machinery and equipment
Perabot, peralatan kantor dan laboratorium	851,246	100,486	29,312	19	922,439	Furniture & fixture, office and laboratory equipment
Alat-alat pengangkutan	73,919	105,989	15,078	-	164,830	Transportation equipment
Jumlah	6,227,369	633,128	136,976	19	6,723,540	Total
<u>Sewa pembiayaan</u>					<u>Finance leases</u>	
Alat-alat pengangkutan	160,363	45,212	44,857	-	160,718	Transportation equipment
Aset dalam penyelesaian	143,885	728,401	634,657	-	237,629	Construction in progress
Reklasifikasi	-	(634,657)	(634,657)	-	-	Reclassifications
Jumlah biaya perolehan	6,531,617	772,084	181,833	19	7,121,887	Total acquisition cost
Akumulasi penyusutan					Accumulated depreciation	
<u>Pemilikan langsung</u>					<u>Direct ownership</u>	
Bangunan dan prasarana	630,354	98,502	13,263	-	715,593	Building and improvements
Mesin dan peralatan	1,302,926	199,463	42,255	-	1,460,134	Machinery and equipment
Perabot, peralatan kantor dan laboratorium	589,984	122,365	28,944	19	683,424	Furniture & fixture, office and laboratory equipment
Alat-alat pengangkutan	72,517	6,449	14,649	-	64,317	Transportation equipment
Jumlah	2,595,781	426,779	99,111	19	2,923,468	Total
<u>Sewa pembiayaan</u>					<u>Finance leases</u>	
Alat-alat pengangkutan	85,171	35,773	37,603	-	83,341	Transportation equipment
Jumlah akumulasi penyusutan	2,680,952	462,552	136,714	19	3,006,809	Total accumulated depreciation
Nilai buku bersih	3,850,665				4,115,078	Net book value

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10. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2013 dan 2012, nilai buku dari aset tidak lancar yang dimiliki untuk dijual adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>	
Alat pengangkutan	10,049	28,029	Transportation equipment
Tanah	-	7,455	Land
Jumlah	<u>10,049</u>	<u>35,484</u>	Total

Pada tanggal 31 Desember 2013, persentase penyelesaian rata-rata atas aset dalam penyelesaian yang diakui dalam pelaporan keuangan adalah sekitar 28,0% (2012: 19,9%). Aset dalam penyelesaian yang sebagian besar terdiri atas bangunan dan prasarana dan mesin dan peralatan diharapkan akan selesai secara bertahap dari tahun 2014 sampai tahun 2016.

10. FIXED ASSETS (continued)

As at December 31, 2013 and 2012, the net book value of non-current assets held-for-sale are as follows:

As at December 31, 2013, the average percentage of completion of the construction in progress recognised for financial reporting was approximately 28.0% (2012: 19.9%). Construction in progress which mainly consists of building and improvements and machinery and equipment is expected to be completed gradually from 2014 until 2016.

Keuntungan atas penjualan aset tetap dan aset tidak lancar yang dimiliki untuk dijual yang diakui untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

Gain on sale of fixed assets and non-current assets held-for-sale for the year ended December 31, 2013 and 2012 is as follows:

	<u>2013</u>	<u>2012</u>	
Hasil penjualan	234,457	59,204	Proceeds of sale
Nilai buku bersih	<u>(40,330)</u>	<u>(14,315)</u>	Net book value
Jumlah	<u>194,127</u>	<u>44,889</u>	Total

Penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan 2012 dialokasikan sebagai berikut:

The depreciation expenses for the year ended December 31, 2013 and 2012 were allocated as follows:

	<u>2013</u>	<u>2012</u>	
Beban pokok penjualan	347,664	299,855	Cost of goods sold
Beban penjualan	60,628	67,435	Selling expenses
Beban umum dan administrasi	<u>86,422</u>	<u>95,262</u>	General and administrative expenses
Jumlah	<u>494,714</u>	<u>462,552</u>	Total

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10. ASET TETAP (lanjutan)

Aset tetap dan persediaan Grup telah diasuransikan terhadap berbagai risiko industri (*industrial all risks*), termasuk risiko-risiko *business interruption* dan *marine cargo* dengan keseluruhan nilai pertanggungan sampai dengan USD4,9 miliar pada tanggal 31 Desember 2013 (2012: USD4,2 miliar) (Catatan 6). Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko tersebut.

Grup memiliki tanah dengan Hak Guna Bangunan (HGB) untuk jangka waktu antara 20 tahun dan 30 tahun yang dapat diperpanjang pada saat berakhirnya masa berlaku.

Pada tanggal 31 Desember 2013, nilai wajar dari tanah berdasarkan surat pemberitahuan pajak bumi dan bangunan (NJOP) adalah sebesar Rp1.352,7 miliar (2012: Rp1.470,2 miliar).

10. FIXED ASSETS (continued)

Fixed assets and inventories of the Group are insured against industrial all risks, including business interruption and marine cargo risks, with an insured limit of up to USD4.9 billion as at December 31, 2013 (2012: USD4.2 billion) (Note 6). Management believes the sum insured is adequate to cover possible losses from the risks mentioned above.

The Group has parcels of land with Building Utilisation Rights (HGB) ranging from 20 years to 30 years which are expected to be renewed at their expiration dates.

As at December 31, 2013 the fair value of the land based on the latest available property tax assessment (NJOP) is Rp1,352.7 billion (2012: Rp1,470.2 billion).

11. GOODWILL

Goodwill pada tanggal 31 Desember 2013 dan 2012 sebesar Rp60.423.

Manajemen berkeyakinan bahwa nilai tercatat goodwill tidak melebihi jumlah terpulihkannya.

11. GOODWILL

Goodwill as at December 31, 2013 and 2012 is Rp60,423.

Management believes that the carrying amount of the goodwill does not exceed its recoverable amount.

12. PINJAMAN

	<u>2013</u>	<u>2012</u>
Pihak ketiga		
Cerukan		
- Deutsche Bank AG	-	378,319
Pinjaman bank jangka pendek		
- Standard Chartered Bank	-	115,000
Jumlah	-	493,319
Pihak berelasi		
- Philip Morris Finance SA	2,442,000	1,812,884
(Catatan 25)	2,442,000	1,812,884
Jumlah pinjaman	2,442,000	2,306,203

Seluruh pinjaman di atas diperuntukkan untuk mendanai modal kerja Perusahaan.

12. BORROWINGS

Third parties
Overdraft
Deutsche Bank AG -
Short-term bank loan
Standard Chartered Bank -
Total
Related party
Philip Morris Finance SA -
(Note 25)
Total borrowings

The purpose of the above borrowings was to finance the Company's working capital.

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12. PINJAMAN (lanjutan)

Pihak ketiga

Tingkat suku bunga tahunan yang berlaku untuk cerukan dan pinjaman bank jangka pendek:

	<u>2013</u>	<u>2012</u>
Cerukan	-	5.50%
Pinjaman bank jangka pendek	-	5.35% - 6.48%

Pinjaman jangka pendek dari Standard Chartered Bank telah dilunasi sepenuhnya pada tanggal 2 Januari 2013.

Pihak berelasi

Pada tanggal 1 September 2008, Perusahaan memperoleh fasilitas pinjaman dari Philip Morris Finance SA, dengan jumlah fasilitas pinjaman sampai dengan 10% dari jumlah pendapatan Perusahaan (berdasarkan laporan keuangan tahunan terakhir yang sudah diaudit). Fasilitas pinjaman ini akan jatuh tempo pada tanggal 1 September 2018.

Pada tanggal 31 Desember 2013, jumlah saldo pinjaman adalah sebesar USD200,0 juta atau setara dengan Rp2,44 triliun dengan tingkat suku bunga tahunan yang berlaku 6,42% - 6,87%. Pinjaman ini telah jatuh tempo dan telah dibayar pada bulan Januari 2014 (2012: USD188,0 juta atau setara dengan Rp1,81 triliun dengan tingkat suku bunga tahunan yang berlaku 4,11% - 4,60%. Pinjaman ini dibayar pada bulan Januari 2013).

Untuk mengurangi risiko fluktuasi nilai tukar pinjaman jangka pendek dari Philip Morris Finance SA, Perusahaan melakukan transaksi swap valuta asing dengan beberapa bank dengan jumlah nilai nosional sebesar USD200,0 juta, mencakup jumlah dasar pinjaman. Kontrak tersebut telah jatuh tempo antara tanggal 2 Januari dan 21 Januari 2014 (2012: USD188,0 juta, mencakup jumlah dasar pinjaman dengan periode jatuh tempo antara tanggal 2 Januari dan 8 Januari 2013).

12. BORROWINGS (continued)

Third parties

The annual interest rates of the overdraft and short-term bank loan:

	<u>2013</u>	<u>2012</u>
Overdraft	5.50%	
Short-term bank loan	5.35% - 6.48%	

The short-term loan from Standard Chartered Bank has been fully paid on January 2, 2013.

Related party

On September 1, 2008 the Company obtained an intercompany loan facility from Philip Morris Finance SA with the total facility up to 10% of the total revenue of the Company (based on the latest audited annual financial statements). This facility will be due on September 1, 2018.

As at December 31, 2013, the outstanding intercompany loan amounted to USD200.0 million or equivalent to Rp2.44 trillion with annual interest rate 6.42% - 6.87%. The loan was due and has been paid in January 2014 (2012: USD188.0 million or equivalent to Rp1.81 trillion with annual interest rate 4.11% - 4.60%. The loan was paid in January 2013).

To mitigate the risk of fluctuations in the exchange rate of the short-term loan from Philip Morris Finance SA, the Company entered into foreign currency swap transactions with several banks with a total notional amount of USD200.0 million covering the underlying loan principal. These contracts were due between January 2 and January 21, 2014 (2012: USD188.0 million, covering the underlying loan principal with period due between January 2 and January 8, 2013).

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13. UTANG USAHA DAN LAINNYA

13. TRADE AND OTHER PAYABLES

	<u>2013</u>	<u>2012</u>	
Pihak ketiga	1,420,955	1,350,309	Third parties
Pihak-pihak berelasi (Catatan 25)	<u>772,748</u>	<u>1,053,980</u>	Related parties (Note 25)
Jumlah	<u><u>2,193,703</u></u>	<u><u>2,404,289</u></u>	Total

Utang usaha dan lainnya - pihak ketiga terutama timbul dari pembelian cengkeh, tembakau, *flavour*, saos, bahan pembungkus, biaya iklan dan promosi, dan aset tetap.

Trade and other payables - third parties are mostly derived from purchases of cloves, tobacco, *flavour*, sauce, wrapping materials, advertising and promotion expenses, and fixed assets.

14. AKRUAL

14. ACCRUALS

	<u>2013</u>	<u>2012</u>	
Biaya produksi	26,737	50,495	Manufacturing costs
Iklan dan promosi	11,991	12,112	Advertising and promotion
Distribusi	9,470	3,672	Distribution
Lain-lain	<u>29,051</u>	<u>20,752</u>	Others
Jumlah	<u><u>77,249</u></u>	<u><u>87,031</u></u>	Total

15. PERPAJAKAN

15. TAXATION

a. Pajak dibayar dimuka

a. Prepaid taxes

	<u>2013</u>	<u>2012</u>	
Pajak lainnya			Other taxes
- Pajak Pertambahan Nilai	663,689	598,289	Value Added Taxes -
- Lainnya	<u>829</u>	<u>801</u>	Others -
Jumlah	<u><u>664,518</u></u>	<u><u>599,090</u></u>	Total

b. Utang pajak

b. Taxes payable

	<u>2013</u>	<u>2012</u>	
Pajak penghasilan badan:			Corporate income tax:
- Pasal 25	275,747	278,007	Article 25 -
- Pasal 29	<u>242,945</u>	<u>198,440</u>	Article 29 -
Jumlah	<u><u>518,692</u></u>	<u><u>476,447</u></u>	Total
Pajak penghasilan lainnya	54,416	58,994	Other withholding taxes
Pajak Pertambahan Nilai	801,732	804,427	Value Added Taxes
Lainnya	<u>35,036</u>	<u>28,428</u>	Others
Jumlah	<u><u>891,184</u></u>	<u><u>891,849</u></u>	Total

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15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

c. Beban pajak penghasilan

c. Income tax expense

	<u>2013</u>	<u>2012</u>	
Perusahaan			The Company
Kini	3,634,091	3,435,279	Current
Tangguhan	<u>7,462</u>	<u>(14,482)</u>	Deferred
Jumlah	<u>3,641,553</u>	<u>3,420,797</u>	Total
Entitas anak			Subsidiaries
Kini	36,813	16,844	Current
Tangguhan	6,222	320	Deferred
Penyesuaian periode lalu	<u>6,636</u>	<u>-</u>	Prior period adjustment
Jumlah	<u>49,671</u>	<u>17,164</u>	Total
Konsolidasian			Consolidated
Kini	3,670,904	3,452,123	Current
Tangguhan	13,684	(14,162)	Deferred
Penyesuaian periode lalu	<u>6,636</u>	<u>-</u>	Prior period adjustment
Jumlah	<u>3,691,224</u>	<u>3,437,961</u>	Total

Pajak atas laba Grup sebelum pajak berbeda dari nilai teoritis yang mungkin timbul apabila menggunakan rata-rata tertimbang tarif pajak terhadap laba pada entitas konsolidasian dalam jumlah sebagai berikut:

The tax on Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits on the consolidated entities as follows:

	<u>2013</u>	<u>2012</u>	
Laba konsolidasian sebelum pajak penghasilan	<u>14,509,710</u>	<u>13,383,257</u>	Consolidated profit before income tax
Pajak dihitung dengan tarif pajak yang berlaku	3,633,372	3,352,710	Tax calculated at applicable tax rate
Dampak pajak atas:			Tax effects of:
- Bagian atas hasil bersih entitas asosiasi	(2,362)	(651)	Share of results of associate -
- Penghasilan kena pajak final	(63,101)	(22,022)	Income subject to final tax -
- Beban yang tidak dapat dikurangkan	113,732	104,134	Non-deductible expenses -
- Rugi fiskal yang tidak diakui	2,947	3,790	Unrecognised fiscal loss -
Penyesuaian periode lalu	<u>6,636</u>	<u>-</u>	Prior period adjustment
Beban pajak penghasilan	<u>3,691,224</u>	<u>3,437,961</u>	Income tax expense

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara laba sebelum pajak penghasilan dengan penghasilan kena pajak Perusahaan adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Laba konsolidasian sebelum pajak penghasilan	14,509,710	13,383,257
Dikurangi:		
Laba entitas anak sebelum pajak penghasilan	(124,979)	(23,377)
Bagian atas hasil bersih entitas asosiasi	<u>(9,449)</u>	<u>(2,606)</u>
Laba sebelum pajak penghasilan Perusahaan	14,375,282	13,357,274
Beda temporer:		
Kewajiban imbalan pascakerja	70,345	73,617
Akrual	34,524	48,749
Biaya ditangguhkan	703	700
Aset tetap	(119,010)	(70,223)
Pembayaran berbasis saham	(16,409)	5,084
Beda permanen:		
Beban yang tidak dapat dikurangkan	443,309	410,146
Penghasilan yang telah dikenakan pajak penghasilan final:		
- Penjualan tanah	(177,023)	-
- Bunga	(36,177)	(82,861)
- Sewa	<u>(39,179)</u>	<u>(1,369)</u>
Penghasilan kena pajak Perusahaan	<u>14,536,365</u>	<u>13,741,117</u>

Perhitungan pajak penghasilan periode berjalan dan utang pajak penghasilan adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Beban pajak penghasilan - kini		
- Perusahaan	3,634,091	3,435,279
- Entitas anak	<u>36,813</u>	<u>16,844</u>
	<u>3,670,904</u>	<u>3,452,123</u>
Dikurangi pembayaran pajak penghasilan		
- Perusahaan	3,415,401	3,238,719
- Entitas anak	<u>12,558</u>	<u>14,964</u>
Jumlah	<u>3,427,959</u>	<u>3,253,683</u>
Utang pajak penghasilan badan Pasal 29		
- Perusahaan	218,690	196,560
- Entitas anak	<u>24,255</u>	<u>1,880</u>
Jumlah	<u>242,945</u>	<u>198,440</u>

15. TAXATION (continued)

c. Income tax expense (continued)

The reconciliations between profit before income tax and the taxable income of the Company are as follows:

Consolidated profit before income tax
Less:
Profit of subsidiaries before income tax
Share of results of associate
Profit before income tax attributable to the Company
Temporary differences:
Post-employment benefit obligations
Accruals
Deferred charges
Fixed assets
Share-based payments
Permanent differences:
Non-deductible expenses
Income already subject to final tax:
Sale of land -
Interest -
Rent -
Taxable income of the Company

The computations of income tax - current and income tax payable are as follows:

Income tax expense - current
The Company -
Subsidiaries -
Less payments of income taxes
The Company -
Subsidiaries -
Total
Corporate income tax payable
Article 29
The Company -
Subsidiaries -
Total

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

	<u>2013</u>	<u>2012</u>
Tagihan pajak penghasilan (disajikan sebagai bagian dari "Aset tidak lancar lainnya")		
- Perusahaan	31,001	-
- Entitas anak	10,790	24,139
	<u>41,791</u>	<u>24,139</u>

Pada bulan Oktober 2013, Perusahaan menerima surat ketetapan pajak kurang bayar atas pajak penghasilan badan tahun 2008 sebesar Rp31,1 miliar. Perusahaan menyetujui sebagian ketetapan pajak sebesar Rp100 juta dan telah membayar dan membukukan sebagai biaya dalam laporan laba rugi tahun 2013. Perusahaan juga telah membayar sisa sebesar Rp31 miliar dan mengajukan keberatan kepada kantor pajak di bulan Februari 2014. Hasil keberatan tersebut belum diketahui sampai dengan tanggal laporan keuangan konsolidasian ini.

Kantor pajak pada saat ini sedang melakukan pemeriksaan atas pajak penghasilan badan Perusahaan untuk tahun fiskal 2010 dan 2011. Hasil pemeriksaan tersebut belum diketahui sampai dengan tanggal laporan keuangan konsolidasian ini.

d. Pajak penghasilan tangguhan

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

15. TAXATION (continued)

c. Income tax expense (continued)

*Claims for tax refunds
(presented as part of
"Other non-current assets")
The Company -
Subsidiaries -*

In October 2013, the Company received a tax underpayment assessment letter for 2008 corporate income tax amounting to Rp31.1 billion. The Company accepted a portion of the tax assessment of Rp100 million and has paid and charged as expense in the 2013 profit and loss. The Company has also paid the remaining amount of Rp31 billion and lodged an objection to the tax office in February 2014. The result of the objection is not known up to the date of this consolidated financial statements.

The tax office is currently conducting a normal tax audit on the Company's corporate income tax for fiscal year 2010 and 2011. The result of the tax audit is not known up to the date of this consolidated financial statements.

d. Deferred income tax

The deferred tax assets and liabilities as at December 31, 2013 and 2012 were as follows:

	<u>2013</u>				
	<u>Saldo awal/ Beginning balance</u>	<u>(Dibebankan)/ dikreditkan pada laporan laba rugi/ (Charged)/ credited to profit and loss</u>	<u>Dikreditkan pada pendapatan komprehensif lain/Credited to other comprehensive income</u>	<u>Saldo akhir/ Ending balance</u>	
Perusahaan					The Company
Akrual	35,573	3,512	-	39,085	<i>Accruals</i>
Akrual imbalan kerja	86,645	5,119	-	91,764	<i>Accrued employee benefit</i>
Kewajiban imbalan pascakerja	217,866	17,586	3,117	238,569	<i>Post-employment benefit obligations</i>
Biaya ditangguhkan	931	176	-	1,107	<i>Deferred charges</i>
Aset tetap	(213,391)	(29,753)	-	(243,144)	<i>Fixed assets</i>
Pembayaran berbasis saham	23,714	(4,102)	-	19,612	<i>Share-based payments</i>
Jumlah	<u>151,338</u>	<u>(7,462)</u>	<u>3,117</u>	<u>146,993</u>	<i>Total</i>
Entitas anak					Subsidiaries
Aset pajak tangguhan	13,524	(10,677)	(48)	2,799	<i>Deferred tax assets</i>
Liabilitas pajak tangguhan	(5,091)	4,455	-	(636)	<i>Deferred tax liabilities</i>
Jumlah	<u>8,433</u>	<u>(6,222)</u>	<u>(48)</u>	<u>2,163</u>	<i>Total</i>
Konsolidasian					Consolidated
Aset pajak tangguhan	164,862	(18,139)	3,069	149,792	<i>Deferred tax assets</i>
Liabilitas pajak tangguhan	(5,091)	4,455	-	(636)	<i>Deferred tax liabilities</i>
Jumlah	<u>(13,684)</u>	<u>3,069</u>			<i>Total</i>

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15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

d. Pajak penghasilan tangguhan (lanjutan)

d. Deferred income tax (continued)

2012					
	Saldo awal/ Beginning balance	(Dibebankan)/ dikreditkan pada laporan laba rugi/ (Charged)/ credited to profit and loss	Dikreditkan pada pendapatan komprehensif lain/ Credited to other comprehensive income	Saldo akhir/ Ending balance	
Perusahaan					The Company
Akrual	18,910	16,663	-	35,573	Accruals
Akrual imbalan kerja	91,121	(4,476)	-	86,645	Accrued employee benefit
Kewajiban imbalan pascakerja	143,669	18,404	55,793	217,866	Post-employment benefit obligations
Biaya ditangguhkan	756	175	-	931	Deferred charges
Aset tetap	(195,836)	(17,555)	-	(213,391)	Fixed assets
Pembayaran berbasis saham	22,443	1,271	-	23,714	Share-based payments
Jumlah	<u>81,063</u>	<u>14,482</u>	<u>55,793</u>	<u>151,338</u>	Total
Entitas anak					Subsidiaries
Aset pajak tangguhan	13,174	(778)	1,128	13,524	Deferred tax assets
Liabilitas pajak tangguhan	(5,549)	458	-	(5,091)	Deferred tax liabilities
Jumlah	<u>7,625</u>	<u>(320)</u>	<u>1,128</u>	<u>8,433</u>	Total
Konsolidasian					Consolidated
Aset pajak tangguhan	94,237	13,704	56,921	164,862	Deferred tax assets
Liabilitas pajak tangguhan	(5,549)	458	-	(5,091)	Deferred tax liabilities
Jumlah		<u>14,162</u>	<u>56,921</u>		Total

e. Administrasi pajak di Indonesia

e. Tax administration in Indonesia

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup di Indonesia, menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah jumlah pajak terutang dalam jangka waktu tertentu. Untuk tahun pajak 2007 dan sebelumnya, jangka waktu tersebut adalah sepuluh tahun sejak saat terutangnya pajak tetapi tidak lebih dari tahun 2013, sedangkan untuk tahun pajak 2008 dan seterusnya, jangka waktunya adalah lima tahun sejak saat terutangnya pajak.

The taxation laws of Indonesia require that each company in the Group within Indonesia submits individual tax returns on the basis of self assessment. Under prevailing regulations the Director General of Tax ("DGT") may assess or amend taxes within a certain period. For the fiscal years of 2007 and before, this period is within ten years of the time the tax become due, but no later than 2013, while for the fiscal years of 2008 and onwards, the period is within five years of the time the tax becomes due.

16. UTANG CUKAI

16. EXCISE TAX PAYABLE

Utang cukai merupakan utang yang timbul dari pembelian pita cukai.

Excise tax payable represents payables arising from the purchase of excise tax stamps.

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17. LIABILITAS SEWA PEMBIAYAAN

17. FINANCE LEASE LIABILITIES

	<u>2013</u>	<u>2012</u>	
Liabilitas sewa pembiayaan bruto- pembayaran sewa minimum			Gross finance lease liabilities- minimum lease payments
- Tidak lebih dari 1 tahun	23,840	31,914	No later than 1 year -
- Lebih dari 1 tahun sampai 5 tahun	<u>37,797</u>	<u>63,222</u>	More than 1 year and up to 5 years -
Jumlah	61,637	95,136	Total
Beban keuangan di masa depan atas sewa pembiayaan	<u>(7,562)</u>	<u>(13,511)</u>	Future finance charges on finance lease
Nilai kini liabilitas sewa pembiayaan	<u>54,075</u>	<u>81,625</u>	Present value of finance lease liabilities
Nilai kini liabilitas sewa pembiayaan			Present value of finance lease liabilities
- Tidak lebih dari 1 tahun	19,862	25,588	No later than 1 year -
- Lebih dari 1 tahun sampai 5 tahun	<u>34,213</u>	<u>56,037</u>	More than 1 year and up to 5 years -
	<u>54,075</u>	<u>81,625</u>	

18. MODAL SAHAM

18. SHARE CAPITAL

Saham Perusahaan bernilai nominal Rp100 (Rupiah penuh) per saham. Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The Company's shares have a par value of Rp100 (full Rupiah) per share. The share ownership details of the Company as at December 31, 2013 and 2012 are as follows:

<u>Pemegang saham/ Shareholders</u>	<u>Jumlah saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid</u>	<u>Persentase pemilikan/ Percentage of ownership</u>	<u>Jumlah/ Amount</u>
PT Philip Morris Indonesia	4,303,168,205	98.18	430,317
Masyarakat/Public	<u>79,831,795</u>	<u>1.82</u>	<u>7,983</u>
Modal saham yang beredar/ Outstanding share capital	<u>4,383,000,000</u>	<u>100.00</u>	<u>438,300</u>

19. TAMBAHAN MODAL DISETOR

19. ADDITIONAL PAID-IN CAPITAL

Rincian modal disetor pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The details of additional paid-in capital as at December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>	
Tambahan modal disetor	42,077	42,077	Additional paid-in capital
Pembayaran berbasis saham	<u>78,545</u>	<u>94,860</u>	Share-based payments
Jumlah	<u>120,622</u>	<u>136,937</u>	Total

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19. TAMBAHAN MODAL DISETOR (lanjutan)

Pembayaran berbasis saham merupakan program Philip Morris International, Inc. ("PMI"), di mana karyawan yang memenuhi kriteria tertentu berhak untuk berpartisipasi dalam program ini.

Saham yang diterbitkan akan menjadi hak karyawan apabila karyawan yang bersangkutan masih bekerja di Perusahaan selama tiga tahun sejak tanggal pemberian.

Setiap tahun, Perusahaan mencatat kewajiban kepada PMI serta melakukan pembalikan ke akun "Tambahan modal disetor" berdasarkan jumlah yang ditagih oleh PMI atas saham yang telah vested.

Jumlah kompensasi berbasis saham yang diakui dalam laporan laba rugi komprehensif konsolidasian untuk tahun-tahun yang berakhir 31 Desember 2013 dan 2012 masing-masing adalah Rp66,2 miliar dan Rp57,4 miliar.

19. ADDITIONAL PAID-IN CAPITAL (continued)

Share-based payment is a Philip Morris International, Inc. ("PMI") program, whereby employees who meet certain criteria are eligible to participate in this program.

Shares granted will become employees' rights if the employees remain in employment with the Company for three years since the grant date.

On an annual basis, there will be a recharge from PMI for the amount of shares vested, on which the Company will record the liability to PMI and reverse the "Additional paid-in capital" account.

Total share-based compensation recognised in the consolidated statements of comprehensive income for the years ended December 31, 2013 and 2012 were Rp66.2 billion and Rp57.4 billion respectively.

20. INFORMASI SEGMENT

Manajemen berpendapat bahwa Grup memiliki satu segmen usaha, yaitu manufaktur dan perdagangan rokok, dimana penjualan dan aset segmen usaha tersebut masing-masing merupakan 99,8% dan 97,8% dari total penjualan bersih dan aset konsolidasian Grup (2012: 99,7% dan 97,7%).

Penjualan bersih, beban pokok penjualan, total aset dan pengeluaran modal Grup dari usaha di Indonesia, pada tahun 2013, masing-masing mencerminkan 100%, 100%, 99,8% dan 100% masing-masing dari jumlah penjualan bersih, beban pokok penjualan, aset dan pengeluaran modal konsolidasian (2012: 100,0%, 100,0%, 98,8% dan 100,0%).

20. SEGMENT INFORMATION

Management is of the view that the Group operates in one operating segment, i.e. manufacturing and trading of cigarettes, given that sales and assets of this segment represented 99.8% and 97.8% of the total consolidated net revenues and assets of the Group respectively (2012: 99.7% and 97.7%).

The Group's net revenues, cost of goods sold, total assets and capital expenditures in Indonesia in 2013, represents 100%, 100%, 99.8% and 100% of total consolidated net revenues, cost of goods sold, assets and capital expenditures, respectively (2012: 100.0%, 100.0%, 98.8% and 100.0%).

21. BEBAN BERDASARKAN SIFAT

Jumlah beban pokok penjualan, beban penjualan dan beban umum dan administrasi adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Beban pokok penjualan	54,953,870	48,118,835
Beban penjualan	4,431,470	4,183,635
Beban umum dan administrasi	<u>1,039,611</u>	<u>973,203</u>
	<u>60,424,951</u>	<u>53,275,673</u>

21. EXPENSES BY NATURE

The total cost of goods sold, selling expenses and general and administrative expenses are as follows:

*Cost of goods sold
Selling expenses
General and administrative expenses*

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21. BEBAN BERDASARKAN SIFAT (lanjutan)

Berikut merupakan rekonsiliasi beban pokok penjualan selama tahun berjalan:

	<u>2013</u>	<u>2012</u>
Beban produksi	13,443,354	11,954,147
Pita cukai	30,501,845	28,281,449
Persediaan barang jadi dan barang dagangan awal periode	3,043,105	1,861,738
Pembelian barang dagangan	10,404,469	8,998,051
Persediaan barang jadi dan barang dagangan akhir periode	<u>(2,485,396)</u>	<u>(3,043,105)</u>
Beban pokok penjualan rokok	54,907,377	48,052,280
Beban pokok penjualan lainnya	<u>46,493</u>	<u>66,555</u>
Jumlah	<u>54,953,870</u>	<u>48,118,835</u>

Beban berdasarkan sifat untuk beban pokok penjualan, beban penjualan dan beban umum dan administrasi adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Pita cukai	30,501,845	28,281,449
Perubahan persediaan barang jadi dan barang dalam proses dan pembelian	10,963,829	7,818,249
Bahan baku yang digunakan	9,193,639	7,868,544
Gaji, upah dan manfaat karyawan (Catatan 23)	3,285,930	3,009,772
Biaya overhead lainnya	2,324,742	2,377,915
Iklan dan promosi	1,611,652	1,619,005
Jasa manajemen (Catatan 25)	613,766	610,721
Penyusutan (Catatan 10)	494,714	462,552
Pengangkutan dan distribusi	417,285	394,627
Sewa	228,980	191,512
Honorarium tenaga ahli	125,224	77,538
Perjalanan dinas	122,445	104,240
Asuransi	64,985	50,910
Pelatihan dan pengembangan	49,437	53,739
Telepon dan faksimili	48,969	47,810
Penelitian dan pengembangan	47,117	39,314
Lain-lain (masing-masing di bawah Rp40 miliar)	<u>330,392</u>	<u>267,776</u>
Jumlah	<u>60,424,951</u>	<u>53,275,673</u>

Tidak ada pembelian dari pihak tertentu dengan nilai transaksi lebih dari 10% penjualan bersih konsolidasian selain pembelian rokok dari PMID (Catatan 25) dan pita cukai dari Kantor Bea dan Cukai.

21. EXPENSES BY NATURE (continued)

The following is the reconciliation of cost of goods sold during the year:

Production costs
Excise tax
Beginning balance of finished goods and merchandise inventory
Purchase of merchandise inventory
Ending balance of finished goods and merchandise inventory
Cost of goods sold for cigarettes
Cost of other sales
Total

Expenses by nature of cost of goods sold, selling expenses and general and administrative expenses are as follows:

Excise tax
Changes in inventories of finished goods and work-in progress and purchases
Raw material used
Salaries, wages and employee benefits (Note 23)
Other overhead costs
Advertising and promotion
Management services (Note 25)
Depreciation (Note 10)
Transportation and distribution
Rent
Professional fees
Travelling expense
Insurance
Training and development
Telephone and facsimile
Research and development
Others
(less than Rp40 billion each)

There were no purchases from any party exceeding 10% of the consolidated net revenues other than purchases of cigarettes from PMID (Note 25) and excise tax stamps from Customs and Excise Office.

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22. BIAYA KEUANGAN

22. FINANCE COSTS

	<u>2013</u>	<u>2012</u>	
Beban bunga			<i>Interest expense</i>
Pinjaman jangka pendek			<i>Short-term borrowing</i>
- Pihak - pihak hubungan istimewa (Catatan 25)	14,053	232	<i>Related parties - (Note 25)</i>
Liabilitas sewa pembiayaan	6,273	9,162	<i>Finance lease liabilities</i>
Pinjaman bank	<u>4,322</u>	<u>11,077</u>	<i>Bank loan</i>
Jumlah	24,648	20,471	<i>Total</i>
Beban transaksi <i>swap</i> valuta asing	30,778	4,521	<i>Foreign currency swap transactions expense</i>
Lain-lain	<u>13,649</u>	<u>9,692</u>	<i>Others</i>
Jumlah	<u>69,075</u>	<u>34,684</u>	<i>Total</i>

23. LIABILITAS IMBALAN KERJA

23. EMPLOYEE BENEFIT LIABILITIES

	<u>2013</u>	<u>2012</u>	
Akrua imbalan kerja	381,532	356,454	<i>Accrued employee benefit</i>
Kewajiban imbalan pascakerja	<u>970,801</u>	<u>885,358</u>	<i>Post employment benefit obligation</i>
	1,352,333	1,241,812	
Dikurangi:			<i>Less:</i>
Bagian jangka pendek	<u>415,187</u>	<u>386,842</u>	<i>Current portion</i>
Bagian jangka panjang	<u>937,146</u>	<u>854,970</u>	<i>Non-current portion</i>

Program pensiun

Pada tanggal 1 April 2008, Perusahaan menyelenggarakan program pensiun iuran pasti yang dikelola oleh Dana Pensiun Lembaga Keuangan AIAF (DPLK AIAF). Berdasarkan program pensiun iuran pasti, imbalan yang akan diterima karyawan ditentukan dari besarnya kontribusi yang dibayarkan oleh pemberi kerja dan karyawannya ditambah dengan hasil investasi atas dana tersebut. Kontribusi dari karyawan adalah bersifat sukarela. Kontribusi Perusahaan dan entitas anak tertentu di dalam negeri atas program pensiun iuran pasti adalah sebesar 8,5% dari gaji karyawan atau Rp86,2 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2013 (2012: Rp74,1 miliar).

Pension plan

On April 1, 2008, the Company established a defined contribution pension plan managed by Dana Pensiun Lembaga Keuangan AIAF (DPLK AIAF). Under the defined contribution pension plan, the benefit received by an employee is determined based on the contribution paid by the employer and the employee added with the return on investment of the fund. Contributions from employees are voluntary. The Company and certain of its domestic subsidiaries' contribution to the defined contribution pension plan is 8.5% of the employee's basic salary or Rp86.2 billion for the year ended December 31, 2013 (2012: Rp74.1 billion).

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23. LIABILITAS IMBALAN KERJA (lanjutan)

**Imbalan pascakerja yang tidak dicakup oleh
program pensiun di atas**

Imbalan pascakerja yang tidak dicakup oleh program pensiun meliputi bagian imbalan berdasarkan Undang-Undang Ketenagakerjaan atas karyawan-karyawan yang tidak ikut serta dalam program pensiun iuran pasti yang disebut di atas dan bagian imbalan berdasarkan Undang-Undang Ketenagakerjaan atas karyawan-karyawan yang ikut dalam keanggotaan program pensiun iuran pasti yang melebihi nilai imbalan mereka sebagai anggota dari program.

Perhitungan atas imbalan pascakerja yang tidak dicakup oleh program pensiun didasarkan pada penilaian aktuarial tahunan yang dilakukan oleh PT Towers Watson Purbajaga, aktuaris independen berdasarkan laporannya menggunakan metode "Projected Unit Credit" dengan menggunakan asumsi sebagai berikut:

	2013
Tingkat diskonto tahunan	9.00%
Tingkat kenaikan gaji tahunan	8.00%
Usia pensiun normal	55 tahun/years
Usia pensiun dini	45 tahun/years
Tabel tingkat kematian	TMI'11 Indonesian Mortality Table 2011

Jumlah yang diakui pada laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

	2013
Nilai kini kewajiban	1,039,084
Biaya jasa lalu yang belum diakui	(68,283)
Kewajiban imbalan pascakerja	970,801
Dikurangi:	
Kewajiban imbalan pascakerja - jangka pendek	(33,655)
Kewajiban imbalan pascakerja - jangka panjang	937,146

23. EMPLOYEE BENEFIT LIABILITIES (continued)

**Post-employment benefits not covered by the
pension plan above**

Post-employment benefits not covered by the pension plan include the benefit entitlements under Labor Law of those employees who are not members of the defined contribution pension plan referred to above and that portion of benefit entitlements under the Labor Law attributable to employees who are members of the defined contribution pension plan which are in excess of their benefits as members of the plan.

Estimated post-employment benefits not covered by the pension plan have been determined based on the annual actuarial valuation undertaken by PT Towers Watson Purbajaga, an independent actuary, in its report using the "Projected Unit Credit" method with the following assumptions:

	2012	
	6.00%	Annual discount rate
	7.00%	Annual salary increase
	55 tahun/years	Normal retirement age
	45 tahun/years	Early retirement age
	TMI'11 Indonesian Mortality Table 2011	Mortality table

The amounts recognised in the consolidated statements of financial position are determined as follows:

	2012	
	919,172	Present value of obligation
	(33,814)	Unrecognised past service costs
Kewajiban imbalan pascakerja	885,358	Post-employment benefit obligations
Dikurangi:		Less:
Kewajiban imbalan pascakerja - jangka pendek	(30,388)	Post-employment benefit obligations - current
Kewajiban imbalan pascakerja - jangka panjang	854,970	Post-employment benefit obligations - non-current

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23. LIABILITAS IMBALAN KERJA (lanjutan)

**Imbalan pascakerja yang tidak dicakup oleh
program pensiun di atas (lanjutan)**

Mutasi nilai kini dari kewajiban imbalan pasti
selama tahun berjalan adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Pada awal tahun	919,172	722,905
Biaya jasa kini	60,613	50,607
Biaya bunga	54,212	49,663
Kerugian aktuarial	12,490	126,132
Perubahan program	39,134	-
Imbalan yang dibayar	(46,066)	(29,932)
Mutasi karyawan	(471)	(203)
Pada akhir tahun	<u>1,039,084</u>	<u>919,172</u>

Rincian beban imbalan pascakerja yang tidak
dicakup oleh program pensiun pada tahun yang
berakhir pada 31 Desember 2013 dan 2012
adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Biaya jasa kini	60,613	50,607
Beban bunga	54,212	49,663
Biaya jasa lalu	4,665	4,665
Jumlah	<u>119,490</u>	<u>104,935</u>

Nilai akumulasi kerugian aktuarial setelah pajak
yang dicatat pada saldo laba pada 31 Desember
2013 adalah sebesar Rp180,2 miliar (2012:
Rp170,8 miliar).

Nilai kini kewajiban imbalan pasti dan penyesuaian
pengalaman dalam periode lima tahun adalah
sebagai berikut:

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Nilai kini kewajiban imbalan pasti	<u>1,039,084</u>	<u>919,172</u>	<u>722,905</u>	<u>522,522</u>	<u>490,076</u>
Penyesuaian pengalaman pada liabilitas program	<u>12,490</u>	<u>126,132</u>	<u>141,638</u>	<u>(25,692)</u>	<u>(68,289)</u>

23. EMPLOYEE BENEFIT LIABILITIES (continued)

**Post-employment benefits not covered by the
pension plan above (continued)**

The movement in the present value of defined
benefit obligation over the year is as follows:

At beginning of the year
Current service cost
Interest cost
Actuarial losses
Plan change
Benefits paid
Transfer of employees
At the end of the year

The details of the post-employment benefit
expenses not covered by the pension plan for the
year ended December 31, 2013 and 2012 were as
follows:

Current service cost
Interest cost
Past service cost
Total

Accumulated actuarial loss net of tax recorded in
retained earnings as at December 31, 2013
amounted to Rp180.2 billion (2012: Rp170.8
billion).

The five years history of the present value of
defined benefit obligations and the experience
adjustments are as follows:

24. DIVIDEN

2013

Berdasarkan keputusan Rapat Umum Pemegang
Saham Tahunan tanggal 18 April 2013, para
pemegang saham Perusahaan telah menyetujui dan
mengesahkan pembayaran Dividen Tunai sebesar
Rp9,95 triliun atau Rp2.269 (Rupiah penuh) per
saham yang berasal dari laba bersih tahun buku
2012, dimana:

24. DIVIDEND

2013

Based on a resolution of the Annual Shareholders'
General Meeting on April 18, 2013, the Company's
shareholders approved and ratified a Cash
Dividend of Rp9.95 trillion or Rp2,269 (full Rupiah)
per share from the net income of the 2012 financial
year, in which:

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24. DIVIDEN (lanjutan)

2013 (lanjutan)

- Rp5,70 triliun atau Rp1.300 (Rupiah penuh) per saham telah dibayarkan pada tanggal 27 Juni 2013;
- Rp4,25 triliun atau Rp969 (Rupiah penuh) per saham telah dibayarkan pada tanggal 18 Desember 2013.

2012

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 27 April 2012, para pemegang saham Perusahaan telah menyetujui dan mengesahkan pembayaran Dividen Tunai sebesar Rp7,66 triliun atau Rp1.750 (Rupiah penuh) per saham yang berasal dari laba bersih tahun buku 2011 dimana:

- Rp0,87 triliun atau Rp200 (Rupiah penuh) per saham telah dibayarkan pada tanggal 23 Desember 2011;
- Rp4,60 triliun atau Rp1.050 (Rupiah penuh) per saham telah dibayarkan pada tanggal 5 Juni 2012;
- Rp2,19 triliun atau Rp500 (Rupiah penuh) per saham telah dibayarkan pada tanggal 27 Desember 2012.

24. DIVIDEND (continued)

2013 (continued)

- Rp5.70 trillion or Rp1,300 (full Rupiah) per share paid on June 27, 2013;
- Rp4.25 trillion or Rp969 (full Rupiah) per share paid on December 18, 2013.

2012

Based on a resolution of the Annual Shareholders' General Meeting on April 27, 2012, the Company's shareholders approved and ratified a Cash Dividend of Rp7.66 trillion or Rp1,750 (full Rupiah) per share from the net income of 2011 financial year in which:

- Rp0.87 trillion or Rp200 (full Rupiah) per share paid on December 23, 2011;
- Rp4.60 trillion or Rp1,050 (full Rupiah) per share paid on June 5, 2012;
- Rp2.19 trillion or Rp500 (full Rupiah) per share paid on December 27, 2012.

25. INFORMASI MENGENAI PIHAK BERELASI

Dalam kegiatan usaha normal, Grup melakukan transaksi dengan pihak-pihak berelasi (lihat Catatan 27).

a. Sifat transaksi material dan hubungan istimewa

Pihak berelasi/ <i>Related parties</i>	Sifat hubungan dengan pihak berelasi/ <i>Relationship with the related parties</i>
PT Philip Morris Indonesia	Pemegang saham pengendali/ <i>Controlling shareholder</i>

25. RELATED PARTY INFORMATION

The Group, in its regular conduct of business, has engaged in transactions with related parties (see Note 27).

a. Nature of material transactions and relationship with related parties

Transaksi yang signifikan/ <i>Significant transactions</i>
<ul style="list-style-type: none"> - Penjualan bahan baku langsung/<i>Sales of direct materials</i> - Pembelian rokok/<i>Purchase of cigarettes</i> - Pendapatan jasa manajemen/<i>Management services income</i> - Pendapatan jasa teknis/<i>Technical services income</i> - Pembiayaan/<i>Financing</i> - Pendapatan sewa tanah dan bangunan/<i>Land and building rent income</i> - Penjualan mesin/<i>Sales of machinery</i> - Pembelian bahan baku langsung/<i>Purchase of direct materials</i>

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25. RELATED PARTY INFORMATION (continued)

a. Sifat transaksi material dan hubungan istimewa (lanjutan)

a. Nature of material transactions and relationship with related parties (continued)

Pihak berelasi/ Related parties	Sifat hubungan dengan pihak berelasi/ Relationship with the related parties	Transaksi yang signifikan/ Significant transactions
Philip Morris Products SA	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan rokok/Sales of cigarettes - Pendapatan royalti/Royalty income - Pembelian bahan baku langsung/Purchase of direct materials - Pendapatan jasa teknis untuk pengembangan produk/Technical services income for product development
Philip Morris International Management SA	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan rokok/Sales of cigarettes - Pembelian tembakau/Purchase of tobacco - Pendapatan jasa teknis/Technical services income - Biaya jasa manajemen/Management service charges - Pembelian bahan baku langsung/Purchase of direct materials
Philip Morris Services SA (sebelumnya dikenal sebagai/ previously known as Philip Morris Management Services SA)	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Pendapatan jasa kepegawaian/Personnel services income - Biaya jasa kepegawaian/Personnel services charges
Philip Morris (Malaysia) Sdn. Bhd.	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan tembakau dan bahan baku langsung/Sales of tobacco and direct materials - Penjualan rokok/Sales of cigarettes - Pendapatan jasa teknis/Technical services income - Pembelian tembakau dan bahan baku langsung/Purchase of tobacco and direct materials
Philip Morris Finance SA	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Pembiayaan/Financing
Philip Morris Korea Inc.	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan bahan baku langsung/Sales of direct materials
Philip Morris Global Services Inc.	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Biaya jasa manajemen/Management service charges
Philip Morris Limited Moorabin	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan rokok/Sales of cigarettes - Penjualan bahan baku langsung/Sales of direct materials
Philip Morris Philippines	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan bahan baku langsung/Sales of direct materials

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25. RELATED PARTY INFORMATION (continued)

a. Sifat transaksi material dan hubungan istimewa (lanjutan)

a. Nature of material transactions and relationship with related parties (continued)

Pihak berelasi/ <i>Related parties</i>	Sifat hubungan dengan pihak berelasi/ <i>Relationship with the related parties</i>	Transaksi yang signifikan/ <i>Significant transactions</i>
Vinataba Philip Morris Limited	Entitas asosiasi/ <i>Associate entity</i>	- Penjualan bahan baku langsung/ <i>Sales of direct materials</i>
Philip Morris (Pakistan) Limited (sebelumnya dikenal sebagai/ <i>previously known as</i> Lakson Tobacco Co. Ltd.)	Pihak berelasi lainnya/ <i>Other related party</i>	- Pembelian tembakau/ <i>Purchase of tobacco</i>
Philip Morris Brasil Industria E Comercio LTDA	Pihak berelasi lainnya/ <i>Other related party</i>	- Penjualan bahan baku langsung/ <i>Sales of direct materials</i>
Philip Morris Information Services Limited	Pihak berelasi lainnya/ <i>Other related party</i>	- Biaya jasa teknis/ <i>Technical services charges</i> - Pendapatan jasa teknis/ <i>Technical services income</i>
Philip Morris Fortune Tobacco Company	Pihak berelasi lainnya/ <i>Other related party</i>	- Penjualan mesin dan suku cadang/ <i>Sales of machinery and spareparts</i> - Pembelian bahan baku langsung/ <i>Purchase of direct materials</i>
Godfrey Phillip India Ltd.	Pihak berelasi lainnya/ <i>Other related party</i>	- Penjualan bahan baku langsung/ <i>Sales of direct materials</i> - Penjualan mesin/ <i>Sales of machinery</i>
Philip Morris International IT Service Center SARL	Pihak berelasi lainnya/ <i>Other related party</i>	- Biaya jasa teknis/ <i>Technical services charges</i>

b. Penjualan bersih

b. Net revenues

	2013	2012	
PT Philip Morris Indonesia	769,272	152,333	PT Philip Morris Indonesia
Philip Morris International Management SA	90,160	98,919	Philip Morris International Management SA
Philip Morris Products SA	52,248	48,434	Philip Morris Products SA
Philip Morris (Malaysia) Sdn. Bhd.	51,976	83,994	Philip Morris (Malaysia) Sdn. Bhd.
Godfrey Phillip India Ltd.	28,964	3,285	Godfrey Phillips India Ltd.
Philip Morris Limited Moorabin	12,814	11,874	Philip Morris Limited Moorabin
Philip Morris Brasil Industria E Comercio LTDA	6,604	2,426	Philip Morris Brasil Industria E Comercio LTDA
Philip Morris Philippines	1,622	6,674	Philip Morris Philippines
Philip Morris Korea Inc.	58	17,114	Philip Morris Korea Inc.
Vinataba Philip Morris Limited	-	23,136	Vinataba Philip Morris Limited
Lain-lain (masing-masing di bawah Rp2,2 miliar)	3,506	659	Others (less than Rp2.2 billion each)
	<u>1,017,224</u>	<u>448,848</u>	
Persentase terhadap penjualan bersih konsolidasian	<u>1.36%</u>	<u>0.67%</u>	As a percentage of the consolidated net revenues

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25. RELATED PARTY INFORMATION (continued)

c. Pembelian

c. Purchases

	<u>2013</u>	<u>2012</u>	
PT Philip Morris Indonesia	10,358,965	8,972,589	<i>PT Philip Morris Indonesia</i>
Philip Morris International Management SA	420,960	143,236	<i>Philip Morris International Management SA</i>
Philip Morris (Malaysia) Sdn. Bhd.	118,920	186,961	<i>Philip Morris (Malaysia) Sdn. Bhd.</i>
Philipp Morris Fortune Tobacco Company	11,864	-	<i>Philip Morris Fortune Tobacco Company</i>
Philip Morris (Pakistan) Limited	9,188	8,083	<i>Philip Morris (Pakistan) Limited</i>
Lain-lain (masing-masing di bawah Rp2,2 miliar)	<u>2,003</u>	<u>3,612</u>	<i>Others (less than Rp2.2 billion each)</i>
	<u>10,921,900</u>	<u>9,314,481</u>	
Persentase terhadap beban pokok penjualan konsolidasian	<u>19.87%</u>	<u>19.36%</u>	<i>As a percentage of the consolidated cost of goods sold</i>

d. Biaya jasa dan lainnya

d. Service charges and others

	<u>2013</u>	<u>2012</u>	
Philip Morris International Management SA	740,578	582,732	<i>Philip Morris International Management SA</i>
Philip Morris Services SA	297,323	306,284	<i>Philip Morris Services SA</i>
Philip Morris International IT Service Center SARL	62,507	92,881	<i>Philip Morris International IT Service Center SARL</i>
Philip Morris Information Services Limited	25,521	87,093	<i>Philip Morris Information Services Limited</i>
Philip Morris Global Services Inc.	4,866	2,472	<i>Philip Morris Global Services Inc.</i>
Lain-lain (masing-masing di bawah Rp2,2 miliar)	<u>3,221</u>	<u>758</u>	<i>Others (less than Rp2.2 billion each)</i>
	<u>1,134,016</u>	<u>1,072,220</u>	
Persentase terhadap beban penjualan dan beban umum dan administrasi konsolidasian	<u>20.73%</u>	<u>20.79%</u>	<i>As a percentage of the consolidated selling expenses and general and administrative expenses</i>

e. Biaya keuangan

e. Finance costs

	<u>2013</u>	<u>2012</u>	
PT Philip Morris Indonesia	11,653	-	<i>PT Philip Morris Indonesia</i>
Philip Morris Finance SA	<u>2,400</u>	<u>232</u>	<i>Philip Morris Finance SA</i>
	<u>14,053</u>	<u>232</u>	
Persentase terhadap biaya keuangan konsolidasian	<u>20.34%</u>	<u>0.67%</u>	<i>As a percentage of the consolidated financing costs</i>

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25. RELATED PARTY INFORMATION (continued)

f. Penghasilan jasa dan lainnya

f. Service income and others

	<u>2013</u>	<u>2012</u>	
Philip Morris International Management SA	114,668	92,354	Philip Morris International Management SA
PT Philip Morris Indonesia	65,941	25,203	PT Philip Morris Indonesia
Philip Morris Products SA	62,180	60,739	Philip Morris Products SA
Philip Morris Services SA	28,051	28,597	Philip Morris Services SA
Philip Morris Information Services Limited	19,488	34,554	Philip Morris Information Services Limited
Godfrey Phillips India Ltd.	4,967	3,243	Godfrey Phillips India Ltd.
Philip Morris Fortune Tobacco Company	-	2,436	Philip Morris Fortune Tobacco Company
Lain-lain (masing-masing di bawah Rp2,2 miliar)	54	2,451	Others (less than Rp2.2 billion each)
	<u>295,349</u>	<u>249,577</u>	
Persentase terhadap penjualan bersih konsolidasian	<u>0.39%</u>	<u>0.37%</u>	As a percentage of the consolidated net revenues

g. Penghasilan keuangan

g. Finance income

	<u>2013</u>	<u>2012</u>	
PT Philip Morris Indonesia	7,418	27,333	PT Philip Morris Indonesia
Philip Morris Finance SA	103	67	Philip Morris Finance SA
	<u>7,521</u>	<u>27,400</u>	
Persentase terhadap penghasilan keuangan konsolidasian	<u>15.39%</u>	<u>22.83%</u>	As a percentage of the consolidated finance income

h. Piutang usaha

h. Trade receivables

	<u>2013</u>	<u>2012</u>	
PT Philip Morris Indonesia	100,279	9,958	PT Philip Morris Indonesia
Philip Morris International Management SA	79,285	38,216	Philip Morris International Management SA
Philip Morris Products SA	18,238	11,914	Philip Morris Products SA
Godfrey Phillips India Ltd.	5,013	5,885	Godfrey Phillips India Ltd.
Philip Morris Brasil Industria E Comercio LTDA	3,355	608	Philip Morris Brasil Industria E Comercio LTDA
Philip Morris (Malaysia) Sdn. Bhd.	2,568	3,707	Philip Morris (Malaysia) Sdn. Bhd.
Philip Morris Services SA	2,180	2,320	Philip Morris Services SA
Philip Morris Limited Moorabin	1,467	3,301	Philip Morris Limited Moorabin
Philip Morris Information Services Limited	-	9,843	Philip Morris Information Services Limited
Vinataba Philip Morris Limited	-	5,129	Vinataba Philip Morris Limited
Lain-lain (masing-masing di bawah Rp2,2 miliar)	1,364	1,799	Others (less than Rp2.2 billion each)
	<u>213,749</u>	<u>92,680</u>	
Persentase terhadap aset konsolidasian	<u>0.78%</u>	<u>0.35%</u>	As a percentage of the consolidated assets

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25. RELATED PARTY INFORMATION (continued)

i. Piutang lainnya - lancar

i. Other receivables - current

	<u>2013</u>	<u>2012</u>	
Philip Morris Finance SA	<u>14,075</u>	<u>269,947</u>	Philip Morris Finance SA
Persentase terhadap aset konsolidasian	<u>0.05%</u>	<u>1.03%</u>	As a percentage of the consolidated assets

Sampoerna International Pte. Ltd., entitas anak di Singapura, memberikan pinjaman kepada Philip Morris Finance SA. Jumlah saldo piutang pihak berelasi pada tanggal 31 Desember 2013 adalah sebesar USD1,2 juta atau setara dengan Rp14,1 miliar (2012: USD28,0 juta atau setara dengan Rp269,9 miliar) dan memiliki tingkat suku bunga tahunan 0,05% pada 31 Desember 2013 dan 2012.

Sampoerna International Pte. Ltd., a subsidiary in Singapore, provided intercompany loans to Philip Morris Finance SA. The outstanding intercompany loan receivable at December 31, 2013 amounted to USD1.2 million or equivalent to Rp14.1 billion (2012: USD28.0 million or equivalent to Rp269.9 billion) and bore an annual interest rate of 0.05% at December 31, 2013 and 2012.

j. Piutang lainnya - tidak lancar

j. Other receivables - non current

	<u>2013</u>	<u>2012</u>	
PT Philip Morris Indonesia	<u>150,000</u>	<u>-</u>	PT Philip Morris Indonesia
Persentase terhadap aset konsolidasian	<u>0.55%</u>	<u>-</u>	As a percentage of the consolidated assets

Perusahaan memberikan pinjaman kepada PMID, dengan total pokok pinjaman sebesar Rp160 miliar yang diberikan dalam 2 (dua) tahap, yaitu sebesar Rp150 miliar pada tanggal 31 Desember 2013 dan Rp10 miliar pada tanggal 15 Januari 2014. Pinjaman ini memiliki tingkat suku bunga tahunan sebesar 9,5% dan jatuh tempo pada tanggal 14 Januari 2015.

The Company provided a loan to PMID, with the total loan principal of Rp160 billion, which was transferred in 2 (two) tranches, of Rp150 billion on December 31, 2013 and Rp10 billion on January 15, 2014. The annual interest rate applicable for the loan is 9.5%, with a due date of January 14, 2015.

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25. RELATED PARTY INFORMATION (continued)

k. Utang usaha dan lainnya

k. Trade and other payables

	<u>2013</u>	<u>2012</u>	
PT Philip Morris Indonesia	514,148	762,911	<i>PT Philip Morris Indonesia</i>
Philip Morris International Management SA	217,461	93,048	<i>Philip Morris International Management SA</i>
Philip Morris Services SA	25,586	18,582	<i>Philip Morris Services SA</i>
Philip Morris International IT Service Center SARL	9,642	31,188	<i>Philip Morris International IT Service Center SARL</i>
Philip Morris (Malaysia) Sdn. Bhd.	5,077	137,043	<i>Philip Morris (Malaysia) Sdn. Bhd.</i>
Philip Morris Information Services Limited	-	10,233	<i>Philip Morris Information Services Limited</i>
Lain-lain (masing-masing di bawah Rp2,2 miliar)	834	975	<i>Others (less than Rp2.2 billion each)</i>
	<u>772,748</u>	<u>1,053,980</u>	
Persentase terhadap liabilitas konsolidasian	<u>5.83%</u>	<u>8.15%</u>	<i>As a percentage of the consolidated liabilities</i>

l. Pinjaman

l. Borrowings

	<u>2013</u>	<u>2012</u>	
Philip Morris Finance SA	<u>2,442,000</u>	<u>1,812,884</u>	<i>Philip Morris Finance SA</i>
Persentase terhadap liabilitas konsolidasian	<u>18.43%</u>	<u>14.01%</u>	<i>As a percentage of the consolidated liabilities</i>

m. Liabilitas keuangan jangka pendek lainnya

m. Other short-term financial liability

	<u>2013</u>	<u>2012</u>	
PT Philip Morris Indonesia	<u>43,681</u>	<u>-</u>	<i>PT Philip Morris Indonesia</i>
Persentase terhadap liabilitas konsolidasian	<u>0.33%</u>	<u>-</u>	<i>As a percentage of the consolidated liabilities</i>

Liabilitas keuangan jangka pendek ini berasal dari pengelolaan kas dengan PMID, dengan tingkat suku bunga tahunan yang berlaku 5,25%-7,76% untuk periode yang berakhir pada tanggal 31 Desember 2013.

The short-term financial liability resulted from the cash management arrangement with PMID, with applicable annual interest rate 5.25%-7.76% for the period ended December 31, 2013.

n. Kompensasi manajemen kunci

n. Key management compensation

Personil manajemen kunci Perusahaan adalah Direksi dan Komisaris yang dirinci pada Catatan 1.

Key management personnel of the Company are the Directors and Commissioners as detailed in Note 1.

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25. RELATED PARTY INFORMATION (continued)

n. Kompensasi manajemen kunci (lanjutan)

n. Key management compensation (continued)

Kompensasi personil manajemen kunci terdiri atas gaji dan imbalan kerja jangka pendek, pembayaran berbasis saham, dan imbalan pascakerja. Pada tanggal 31 Desember 2013, jumlah kompensasi adalah sebesar Rp94,4 miliar (2012: Rp66,4 miliar) dengan rincian sebagai berikut:

The compensation of the key management personnel comprises salaries and short-term benefits, share-based payments, and post-employment benefits. As at December 31, 2013, the total compensation amounted to Rp94.4 billion (2012: Rp66.4 billion) with the details as follows:

31 Desember 2013/December 31, 2013					
	Komisaris/ Commissioners		Direksi/ Directors		
	Persentase/ Percentage *)	Dalam jutaan Rupiah/ in millions Rupiah	Persentase/ Percentage *)	Dalam jutaan Rupiah/ in millions Rupiah	
Gaji dan imbalan kerja jangka pendek lainnya	0.08%	2,780	1.99%	65,449	Salaries and other short-term employee benefits
Pembayaran berbasis saham	-	-	0.65%	21,416	Share-based payments
Imbalan pascakerja	-	-	0.15%	4,771	Post-employment benefits
Jumlah	0.08%	2,780	2.79%	91,636	Total

31 Desember 2012/December 31, 2012					
	Komisaris/ Commissioners		Direksi/ Directors		
	Persentase/ Percentage *)	Dalam jutaan Rupiah/ in millions Rupiah	Persentase/ Percentage *)	Dalam jutaan Rupiah/ in millions Rupiah	
Gaji dan imbalan kerja jangka pendek lainnya	0.08%	2,528	1.61%	48,588	Salaries and other short-term employee benefits
Pembayaran berbasis saham	-	-	0.44%	13,259	Share-based payments
Imbalan pascakerja	-	-	0.07%	2,044	Post-employment benefits
Jumlah	0.08%	2,528	2.12%	63,891	Total

*) Persentase terhadap jumlah gaji, upah dan manfaat karyawan (Catatan 21)/Percentage of total salaries, wages and employee benefits (Note 21)

26. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

26. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimasi dan pertimbangan yang digunakan dalam penyusunan laporan keuangan konsolidasian terus dievaluasi berdasarkan pengalaman historis dan faktor lainnya, termasuk ekspektasi dari peristiwa masa depan yang diyakini wajar. Hasil aktual dapat berbeda dengan jumlah yang diestimasi. Estimasi dan asumsi yang memiliki pengaruh signifikan terhadap jumlah tercatat aset dan liabilitas diungkapkan di bawah ini.

Estimates and judgments used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from these estimates. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities are disclosed below.

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**26. ESTIMASI DAN PERTIMBANGAN AKUNTANSI
YANG PENTING (lanjutan)**

Penurunan nilai aset nonkeuangan

Grup melakukan tes penurunan nilai setiap tahun untuk *goodwill*. Aset tetap dan aset tidak lancar lainnya, kecuali *goodwill* ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara harga jual bersih dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen.

Penyusutan aset tetap

Manajemen menentukan estimasi masa manfaat dan beban penyusutan dari aset tetap. Manajemen akan menyesuaikan beban penyusutan jika masa manfaatnya berbeda dari estimasi sebelumnya atau manajemen akan menghapusbukukan atau melakukan penurunan nilai atas aset yang secara teknis telah usang atau aset tidak strategis yang dihentikan penggunaannya atau dijual.

Kewajiban imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuarial. Asumsi yang digunakan dalam menentukan biaya bersih untuk pensiun termasuk tingkat pengembalian jangka panjang yang diharapkan atas investasi dana program pensiun iuran pasti dan tingkat diskonto yang relevan. Setiap perubahan dalam asumsi ini akan berdampak pada nilai tercatat kewajiban imbalan kerja.

Asumsi penting lainnya untuk kewajiban imbalan kerja sebagian didasarkan pada kondisi pasar saat ini.

Pajak penghasilan

Pertimbangan signifikan diperlukan dalam menentukan provisi pajak penghasilan. Grup mengakui liabilitas untuk area audit pajak yang diantisipasi berdasarkan estimasi apakah tambahan pajak akan terutang jika hasil pajak final berbeda dengan jumlah yang sudah dicatat, selisihnya akan mempengaruhi aset dan liabilitas pajak kini dan tangguhan pada periode ditentukannya hasil pajak tersebut.

**26. CRITICAL ACCOUNTING ESTIMATES AND
JUDGMENTS (continued)**

Impairment of non-financial assets

The Group tests annually whether goodwill suffered any impairment. Fixed assets and other non-current assets, excluding goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumption and estimates.

Depreciation of fixed assets

Management determines the estimated useful lives and related depreciation charges for the fixed assets. Management will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

Employee benefits obligation

The present value of the employee benefits obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the expected long-term rate of return on investment of the defined contribution pension fund and the relevant discount rate. Any changes in these assumptions will impact the carrying amount of employee benefits obligation.

Other key assumptions for employee benefits obligation are based in part on current market conditions.

Income taxes

Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the current and deferred income tax assets and liabilities in the period in which such determination is made.

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27. PERJANJIAN-PERJANJIAN PENTING

- a. Pada tanggal 27 Juni 2012, Perusahaan menandatangani perjanjian sewa menyewa dengan PMID, dimana Perusahaan menyewakan tanah dan bangunan yang berlokasi di Karawang, Jawa Barat untuk periode 1 Oktober 2012 sampai dengan 30 September 2022. Perjanjian ini kemudian diubah dengan perjanjian sewa menyewa tanggal 27 Juni 2013. Total biaya sewa adalah sebesar Rp463,6 miliar dengan jumlah dan pembayaran sewa sebagai berikut:
- masa sewa lima tahun pertama mulai 1 Oktober 2012 sampai dengan 30 September 2017 sebesar Rp199,1 miliar, di mana sewa sebesar Rp112,0 miliar telah dibayarkan pada tanggal 1 Oktober 2012, dan sebesar Rp87,1 miliar pada tanggal 1 Juli 2013. Pada tanggal 31 Desember 2013, pendapatan tangguhan atas sewa sebesar Rp160,9 miliar (2012: Rp106,4 miliar).
 - masa sewa lima tahun kedua yaitu periode 1 Oktober 2017 sampai dengan 30 September 2022 adalah sebesar Rp264,5 miliar, yang akan dibayarkan selambat-lambatnya 1 Oktober 2017.
- b. Pada tanggal 31 Maret 2008, Perusahaan menandatangani perjanjian pembelian tembakau dengan PT Sadhana untuk membeli sebagian besar kebutuhan tembakau domestik selama lima tahun berdasarkan harga pasar. Perjanjian tersebut berlaku selama lima tahun dan akan diperpanjang secara otomatis untuk periode lima tahun berikutnya.

Pada tanggal 31 Desember 2013, Perusahaan memiliki uang muka sejumlah Rp0,96 triliun (2012: Rp2,51 triliun) untuk pembelian tembakau yang belum direalisasikan. Pembayaran uang muka telah dijamin sepenuhnya oleh *Standby Letter of Credit*.

- c. Perusahaan menandatangani perjanjian kerjasama dengan Mitra Produksi Sigaret ("MPS") untuk memproduksi sigaret kretek tangan. Perjanjian ini umumnya berlaku untuk jangka waktu bervariasi antara satu sampai dengan tiga tahun dan dapat diperpanjang atas persetujuan kedua belah pihak.

Jumlah biaya produksi dan jasa manajemen yang dibebankan oleh MPS sebesar Rp1,6 triliun untuk tahun yang berakhir pada tanggal 31 Desember 2013 (2012: Rp1,80 triliun), termasuk dalam beban produksi.

27. SIGNIFICANT AGREEMENTS

- a. On June 27, 2012, the Company entered into a lease agreement with PMID, whereby the Company leases land and buildings located in Karawang, West Java, for the period from October 1, 2012 until September 30, 2022. This agreement was subsequently amended by a lease agreement dated June 27, 2013. The total lease amounts to Rp463.6 billion, with the amount and payment terms as follows:

- Rp199.1 billion for the first five years lease period from October 1, 2012 to September 30, 2017 whereby Rp112.0 billion was paid on October 1, 2012; and the remaining of Rp87.1 billion was paid on July 1, 2013. As at December 31, 2013 the deferred revenue of this lease was Rp160.9 billion (2012: Rp106.4 billion).
- Rp264.5 billion is payable at the latest on October 1, 2017 for the second five years from October 1, 2017 to September 30, 2022.

- b. On March 31, 2008, the Company entered into a leaf supply agreement with PT Sadhana to procure a significant portion of the Company's total Indonesian packed leaf tobacco requirements for five years at market price. The agreement is valid for five years and shall be automatically renewed for another five years.

As at December 31, 2013, the Company had advanced Rp0.96 trillion (2012: Rp2.51 trillion) for the purchase of tobacco that had yet to be settled. These advance payments are fully covered by a *Standby Letter of Credit*.

- c. The Company has signed cooperation agreements with Third Party Operators ("TPO") to produce hand-rolled cigarettes. These agreements vary from one to three years and are extendable based on mutual agreement by both parties.

Total production costs and management service fees charged by the TPOs of Rp1.6 trillion for the years ended December 31, 2013 (2012: Rp1.80 trillion), are included within production cost.

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27. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

d. Transaksi dengan pihak-pihak berelasi telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa tanggal 27 Juni 2006 dan 18 Oktober 2006. Kemudian, Grup menandatangani berbagai perjanjian dengan PMID atau pihak-pihak terafiliasi sehubungan dengan:

- penyediaan barang (tembakau, bahan baku, bahan kemasan rokok, mesin dan suku cadang),
- penyediaan jasa (pengelolaan gudang tembakau, jasa manajemen, jasa sistem informasi, jasa penjualan dan manajemen merek, jasa teknis untuk penelitian dan pengembangan dan jasa kepegawaian),
- lisensi merek dagang, sub-lisensi merek dagang, kontrak manufaktur,
- pembiayaan.

e. Pada tanggal 22 Desember 2009, Perusahaan menandatangani perjanjian dengan PMID untuk mengalihkan seluruh hak dan kewajiban Panamas sebagai distributor tunggal untuk menjual rokok-rokok produksi PMID di Indonesia kepada Perusahaan terhitung sejak tanggal 1 Januari 2010 sampai dengan 28 Februari 2015.

f. PT Taman Dayu ("TD") menandatangani perjanjian kerjasama pengembangan proyek dengan PT Ciputra Surya Tbk. selama 20 tahun sehubungan dengan properti milik TD, berlaku sejak tanggal 7 April 2005. Persentase pendapatan TD terhadap penjualan konsolidasian untuk periode yang berakhir pada tanggal 31 Desember 2013 adalah sebesar 0,13% (2012: 0,19%).

g. Grup memiliki fasilitas kredit berupa pinjaman, cerukan, bank garansi dan *letters of credit* dari beberapa bank dengan total fasilitas sebesar USD120,0 juta dan Rp1,55 triliun (2012: USD80,0 juta dan Rp1,03 triliun).

Pada tanggal 31 Desember 2013, fasilitas kredit yang belum digunakan berjumlah USD58,8 juta dan Rp453,7 miliar (2012: USD9,5 juta dan Rp330,5 miliar).

27. SIGNIFICANT AGREEMENTS (continued)

d. The related parties arrangements were approved in the Extraordinary Shareholders' General Meetings on June 27, 2006 and October 18, 2006. Subsequently, the Group entered into various agreements with PMID or its affiliated parties in relation to:

- supply transactions (tobacco, raw materials, cigarette packaging materials, machinery and spare parts),
- service transactions (leaf warehouse management, management services, information system services, sales and brand management services, technical support for research and development and personnel services),
- trademark license, trademark sub-license, contract manufacturing,
- financing.

e. On December 22, 2009, the Company entered into an agreement with PMID to assign all Panamas' rights and obligations as the sole distributor of PMID's cigarette products in Indonesia to the Company effective from January 1, 2010 until February 28, 2015.

f. PT Taman Dayu ("TD") has signed a 20 year joint project development agreement with PT Ciputra Surya Tbk. in relation to property owned by TD, effective from April 7, 2005. TD revenue as a percentage of the consolidated revenue for the period ended December 31, 2013 was 0.13% (2012: 0.19%).

g. The Group has authorised credit facilities for loans, bank overdrafts, bank guarantees and letters of credit from several banks totalling to USD120.0 million and Rp1.55 trillion (2012: USD80.0 million and Rp1.03 trillion).

On December 31, 2013, the unused credit facilities were USD58.8 million and Rp453.7 billion (2012: USD9.5 million and Rp330.5 billion).

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28. KOMITMEN

a. Pembelian aset tetap

Pada tanggal 31 Desember 2013, Grup mempunyai komitmen sehubungan dengan pembelian aset tetap dan pembangunan properti investasi sebesar Rp890,0 miliar (2012: Rp905,4 miliar).

b. Sewa

Jumlah pembayaran minimum sewa operasi di masa mendatang yang berasal dari sewa operasi adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Tidak lebih dari 1 tahun	212,789	175,491
Antara lebih dari 1 tahun sampai 5 tahun	<u>352,060</u>	<u>344,828</u>
Jumlah	<u>564,849</u>	<u>520,319</u>

28. COMMITMENTS

a. Purchase of fixed assets

As at December 31, 2013, the Group had outstanding commitments relating to the purchase of fixed assets and construction of the investment property of Rp890.0 billion (2012: Rp905.4 billion).

b. Leases

The future aggregate minimum lease payments under operating leases are as follows:

No later than 1 year
More than 1 year and up
to 5 years

Total

29. TRANSAKSI NON KAS

Transaksi yang tidak mempengaruhi arus kas adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Perolehan aset tetap melalui sewa pembiayaan dan utang lainnya	103,463	232,654
Reklasifikasi aset tetap ke akun properti investasi dan aset tidak lancar yang dimiliki untuk dijual	<u>10,375</u>	<u>27,397</u>
Jumlah	<u>113,838</u>	<u>260,051</u>

29. NON-CASH TRANSACTIONS

The transactions which did not affect the cash flow are as follows:

Acquisition of fixed assets
using finance lease and other payables
Reclassification of fixed asset to
investment property and non-current
assets held for sale

Total

30. AKUN REKLASIFIKASI

Akun-akun tertentu pada laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012 telah direklasifikasi untuk menyesuaikan dengan penyajian laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2013.

30. ACCOUNTS RECLASSIFICATION

Certain accounts in the consolidated financial statements for the year ended 31 December 2012 have been reclassified to conform with the presentation of the consolidated financial statements for the year ended 31 December 2013.

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30. AKUN REKLASIFIKASI (lanjutan)

30. ACCOUNTS RECLASSIFICATION (continued)

Rincian akun-akun yang direklasifikasi adalah sebagai berikut:

The details of accounts being reclassified are as follows:

	Sebelum reklasifikasi/ Before <u>reclassification</u>	Reklasifikasi/ Reclassification	Setelah reklasifikasi/ After <u>reclassification</u>	
Liabilitas jangka pendek				Current liabilities
Utang usaha dan lainnya				Trade and other payables
- Pihak ketiga	1,374,131	(23,822)	1,350,309	third party -
Akrual	443,485	(356,454)	87,031	Accruals
Liabilitas imbalan kerja				Employee benefit
- jangka pendek	-	386,842	386,842	liabilities - current
Kewajiban imbalan				Post-employment benefit
pascakerja - jangka pendek	30,388	(30,388)	-	obligations - current
Pendapatan tangguhan				Deferred revenue
- jangka pendek	-	23,822	23,822	- current

Subsidiaries Information

PT Agasam

PT Perusahaan Dagang dan Industri Panamas

PT Wahana Sampoerna

Jl. Taman Sampoerna No. 6
Krembangan Utara, Pabean Cantian
Surabaya 60163 – Indonesia

PT Asia Tembakau

Jl. Kedung Baruk No. 25
Surabaya 60298 – Indonesia

PT Golf Taman Dayu

PT Taman Dayu

Jl. Raya Surabaya Malang Km. 48
Pasuruan 67156 – Indonesia

PT Handal Logistik Nusantara

Jl. Kalirungkut No. 9-11
Surabaya 60293 – Indonesia

PT Harapan Maju Sentosa

Jl. Berbek Industri I No. 22
Waru, Sidoarjo 61256 – Indonesia

PT Persada Makmur Indonesia

PT Union Sampoerna Dinamika

One Pacific Place Building, 18th floor
Sudirman Central Business District (SCBD)
Jl. Jenderal Sudirman Kav. 52-53, Lot 3 & 5
Jakarta 12190 – Indonesia

PT Sampoerna Printpack

Jl. Rungkut Industri Raya No. 18
Surabaya 60293 – Indonesia

Sampoerna International Pte.Ltd.

c/o Allen & Gledhill LLP
One Marina Boulevard #28-00,
Singapore 018989

Sampoerna Tabacos America Latina Ltda.

Avendia Jurubatuba No. 261
Vila Cordeiro, CEP 04583-100
Sao Paulo – Brazil

Sterling Tobacco Corporation

c/o Ponce Enrile Reyes &
Manalastas Law Office
3rd floor, Vernida IV Bldg,
Alfaro Street, Salcedo Village 1227
City of Makati - Philippines

Trading Information

Sampoerna common stock is listed on the Indonesia Stock Exchange. Shareholders can find the previous day's price in daily Indonesian newspapers under the name of PT HM Sampoerna Tbk. and from brokerage firms around the world. The stock trading code is HMSP.

PT HM Sampoerna Tbk.

Head Office

Jl. Rungkut Industri Raya No. 18
Surabaya 60293 – Indonesia
Phone: +62 31 8431 699
Fax : +62 31 8430 986

PT HM Sampoerna Tbk.

Representative Office

One Pacific Place Building, 18th Floor
Sudirman Central Business District (SCBD)
Jl. Jenderal Sudirman Kav. 52-53, Lot 3 & 5
Jakarta 12190 – Indonesia
Phone: +62 21 5151 234
Fax : +62 21 5152 234

PT HM Sampoerna Tbk.

Corporate Secretary & Investor Relations

One Pacific Place Building, 18th Floor
Sudirman Central Business District (SCBD)
Jl. Jenderal Sudirman Kav. 52-53, Lot 3 & 5
Jakarta 12190 – Indonesia
Email : investor.relations@sampoerna.com
Phone: +62 21 5151 234
Fax : +62 21 5152 234

PT Bursa Efek Indonesia

The Indonesia Stock Exchange Building
Tower 1, 4th Floor
Jl. Jenderal Sudirman, Kav. 52-53,
Jakarta 12190 – Indonesia

Biro Administrasi Efek

PT Sirca Datapro Perdana

Jl. Johar No. 18, Menteng
Jakarta 10340 – Indonesia

Legal Consultant

Mochtar Karuwin Komar

Wisma Metropolitan II, 14th Floor
Jl. Jenderal Sudirman Kav. 31
Jakarta 12920

Stock Listing and Trading Information

Historical Share Price

2013	Average Daily Volume	Highest	Lowest	Closing Price
Jan-Mar	8,561	84,500	59,100	84,500
Apr-Jun	7,778	88,000	80,500	85,000
Jul-Sep	14,896	85,000	61,000	65,400
Oct-Dec	8,114	68,400	59,950	62,400

2012	Average Daily Volume	Highest	Lowest	Closing Price
Jan-Mar	19,492	53,500	39,000	53,200
Apr-Jun	27,024	55,750	48,650	51,700
Jul-Sep	13,041	52,750	49,200	52,600
Oct-Dec	14,300	59,900	52,200	59,900

Source: PT Bursa Efek Indonesia

Market Capitalization

2013	Amount of Outstanding Shares*	Closing Price*	Market Capitalization
Jan-Mar	4,383,000,000	84,500	370,364,000,000
Apr-Jun	4,383,000,000	85,000	372,555,000,000
Jul-Sep	4,383,000,000	65,400	286,648,000,000
Oct-Dec	4,383,000,000	62,400	273,499,000,000

2012	Amount of Outstanding Shares*	Closing Price*	Market Capitalization
Jan-Mar	4,383,000,000	53,200	233,175,600,000,000
Apr-Jun	4,383,000,000	51,700	226,601,100,000,000
Jul-Sep	4,383,000,000	52,600	230,545,800,000,000
Oct-Dec	4,383,000,000	59,900	262,541,700,000,000

Source: PT Bursa Efek Indonesia



PT HM SAMPOERNA Tbk.

The Board of Commissioners and the Board of Directors declare that the Board of Commissioners and the Board of Directors are responsible for the validity of PT Hanjaya Mandala Sampoerna Tbk.'s 2013 annual report.

Board of Commissioners

John Gledhill
President Commissioner

Charles Bendotti
Vice President Commissioner

Niken Rachmad
Commissioner

RB Permana Agung Dradjattun
Independent Commissioner

Phang Cheow Hock
Independent Commissioner

Goh Kok Ho
Independent Commissioner

Paul Norman Janelle
President Director

Andre Dahan
Director

Wayan Mertasana Tantra
Director

Peter Alfred Kurt Haase
Director

Mark Ingo Niehaus
Director

Nikolaos Papathanasiou
Director

Yos Adiguna Ginting
Director

PT HM Sampoerna Tbk.

Head Office

Jl. Rungkut Industri Raya No. 18

Surabaya 60293 - Indonesia

Phone: +62 31 8431 699

Fax : +62 31 8430 986

www.sampoerna.com