



PT HM SAMPOERNA Tbk.



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"The working culture in Sampoerna makes us proud to be a part of this company. The company's internal activities that I take part in are always exciting and fun. They allow me to increase knowledge, skills, and have more friends. I also have more spirit and readiness to change, to think ahead and to always be an even better person."

Anis – Handroller, Rungkut 1 Plant, Surabaya

Financial Highlights

YEARS ENDED 31 DECEMBER
(in billion Rupiah)

2012

2011

2010

KEY FINANCIAL POSITION FIGURES

Current Assets	21,128	14,851	15,769
Property, Plant and Equipment	4,115	3,851	4,087
Investments	25	22	12
Land For Development	144	174	175
Other Assets	835	432	482
Total Assets	26,247	19,330	20,525
Current Liabilities	11,898	8,368	9,779
Non-Current Liabilities	1,041	659	531
Total Liabilities	12,939	9,027	10,310
Non-Controlling Interest	-	-	1
Stakeholders' Equity	13,308	10,303	10,214

OPERATING PERFORMANCE - Consolidated

Net Sales	66,626	52,857	43,382
Gross Profit	18,507	15,196	12,656
Net Operating Income	13,350	10,617	8,711
Profit Before Income Tax	13,383	10,911	8,748
Profit Attributable to Owners of the Parent	9,945	8,065	6,421
Total Comprehensive Income Attributable to Owners of the Parent	9,805	8,052	6,437
Basic Earnings per Share (in full Rupiah)	2,269	1,840	1,465

OPERATING PERFORMANCE - Indonesia Cigarette Operations

Net Sales	66,564	52,809	42,786
Gross Profit	18,379	15,042	12,439
Net Operating Income	13,345	10,572	8,607
Profit Before Income Tax	13,366	10,893	8,646
Profit Attributable to Owners of the Parent	9,945	8,065	6,421

LIQUIDITY RATIOS

Current Ratio	1.78	1.77	1.61
Debt to Equity Ratio	0.18	0.01	0.01
Total Liabilities to Total Assets Ratio	0.49	0.47	0.50

OPERATING RATIOS

Gross Profit to Net Sales	27.8%	28.7%	29.2%
Gross Profit to Net Sales (Indonesia Cigarette Operations)	27.6%	28.5%	29.1%
Net Operating Income to Net Sales	20.0%	20.1%	20.1%
Net Operating Income to Net Sales (Indonesia Cigarette Operations)	20.0%	20.0%	20.1%
Profit Attributable to Owners of the Parent to Net Sales	14.9%	15.3%	14.8%
Profit Attributable to Owners of the Parent to Net Sales (Indonesia Cigarette Operations)	14.9%	15.3%	15.0%
Return On Assets	37.9%	41.7%	31.3%
Return On Equity	74.7%	78.3%	62.9%
Net Working Capital	9,230	6,483	5,990

AUTHORIZED CAPITAL

Number of Shares (billions)	6.3	6.3	6.3
Share Capital	630	630	630
Par Value per Share (in full Rupiah)	100	100	100

ISSUED AND FULLY PAID CAPITAL

Number of Shares (billions)	4,383	4,383	4,383
Share Capital	438.3	438.3	438.3
Par Value per Share (in full Rupiah)	100	100	100



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 kretek (clove) cigarette 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.

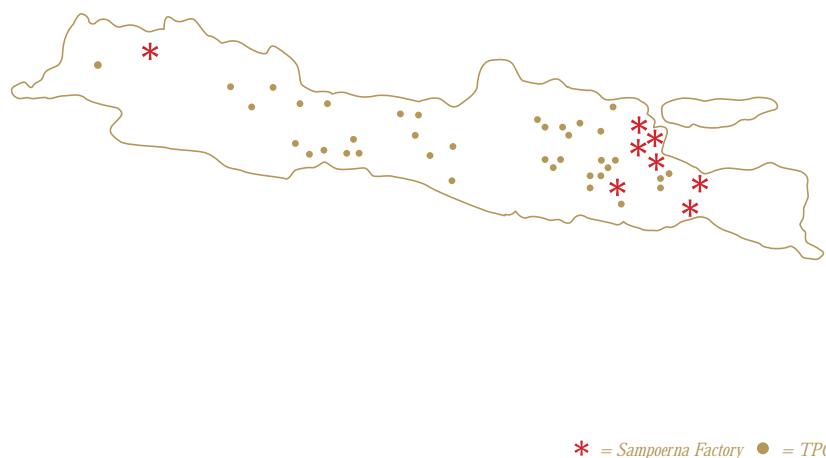
Our objective is to offer the best smoking experience to adult smokers in Indonesia. We do this by continually seeking out what adult consumers prefer and delivering the best products to match their expectations. We are proud of our reputation for high quality, innovation and corporate governance.

Sampoerna experienced a special year in 2012, where we celebrated our 99th anniversary – the number 9 being a distinctive number in the history of Sampoerna – with several key milestones such as the opening of two new hand-rolled kretek production facilities in East Java and the establishment of a search and rescue training center in Pasuruan as part of Sampoerna's corporate social responsibility program.

As we look forward to Sampoerna's centenary in 2013, we continue to be guided by our experienced Board of Directors and management team that combine the best talents of Sampoerna, leading approximately 28,500 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.

Factory Locations

Sampoerna operates eight manufacturing facilities in Indonesia: two machine-made kretek ("SKM") production facilities in Pasuruan and Karawang and six hand-rolled kretek ("SKT") production facilities in the following locations: three facilities in Surabaya and one facility each in Malang, Probolinggo and Lumajang. Sampoerna has partnerships with 38 third-party operators ("TPO"). They collectively employ 61,000 employees to produce Sampoerna's SKT products.



Sales Office Locations

Sampoerna sells and distributes cigarettes through a total of 73 sales offices located on the islands of Sumatra, Java, Bali and Kalimantan as well as in Eastern Indonesia.



Vision & Goals

The vision of Sampoerna is characterized 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 of being regarded as the most respected company in Indonesia.

We address each group through:

- Delivering affordable high quality products to adult smokers;
- Providing competitive compensation and good working conditions to employees and building a good relationship with business partners; and
- Giving back to society at large.

Awards 2012



Sampoerna continued its tradition of excellence, recognized through several awards in 2012 such as being named one of Indonesia's "Best Public Companies - Best Wealth Creator" by SWA magazine and Stern & Co.

Sampoerna received the "Best in Building and Managing Corporate Image" award from *Bloomberg BusinessWeek Indonesia*.

For the first time Sampoerna received the 2012 "Asia Responsible Entrepreneurship Award" for our social empowerment programs.

Sampoerna's History



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.

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. Sampoerna's hand-rolled kreteks are still produced at Taman Sampoerna.

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

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



In 2012, Corporate Forum for Community Development presented Sampoerna with 3 "Community Empowerment Awards."

Sampoerna received the "Indonesia Trusted Companies" award from *SWA* magazine and The Indonesian Institute for Corporate Governance.

- Sampoerna for the first time received the "Business and Company Leaders Promote SMEs" award from the Ministry of Cooperatives and Small and Medium Enterprises ("SME").
- Sampoerna's leading brands, *Dji Sam Soe* and *A Mild*, were named "Top Brands" by *Marketing* magazine based on performance in 2012.



Sampoerna launched the *A Mild* brand in Indonesia.

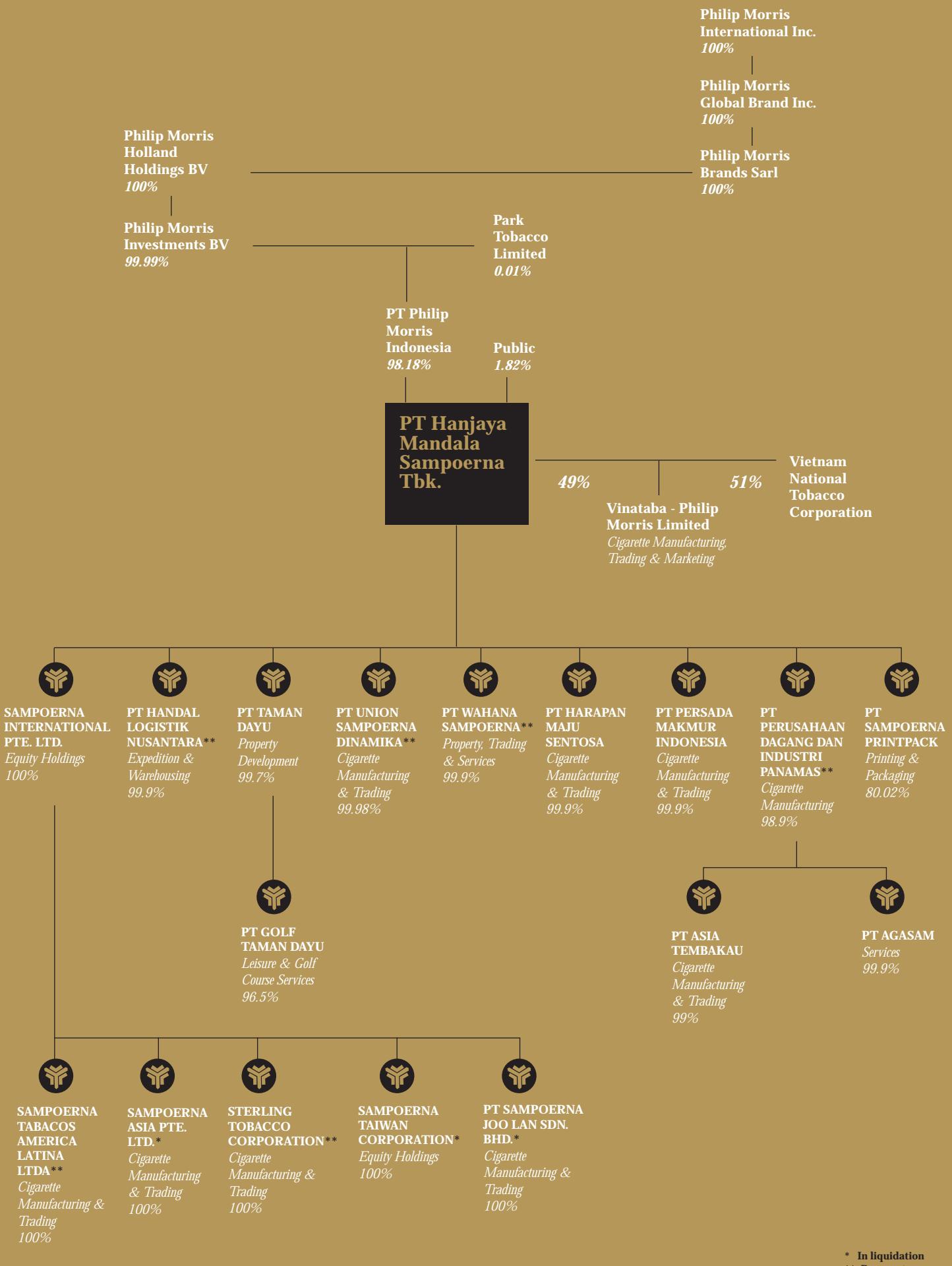
Sampoerna became a public company, establishing a modern corporate structure and embarking on a period of investment and expansion.

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.

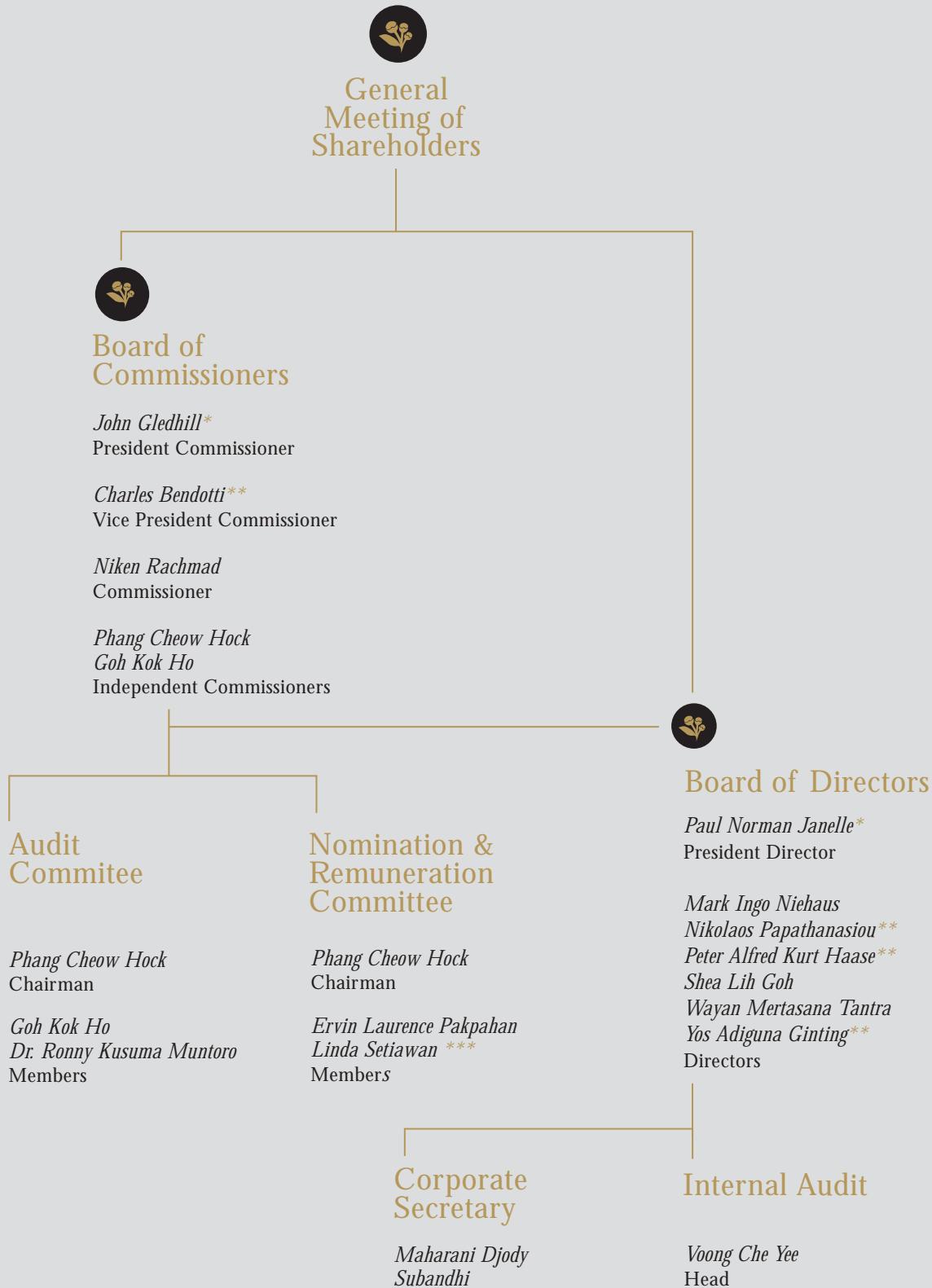
Sampoerna inaugurated an SKM manufacturing facility in Karawang, West Java, with an investment of USD 250 million.

Sampoerna inaugurated two hand-rolled kretek production facilities in Kraksaan, Probolinggo and in Kunir, Lumajang.

Corporate Structure



Organizational Structure



* Sampoerna's Extraordinary General Meeting of Shareholders on 18 July 2012 approved the appointment of John Gledhill as President Commissioner of Sampoerna, replacing Paul Norman Janelle, and the appointment of Paul Norman Janelle as President Director of Sampoerna, replacing John Gledhill.

** Sampoerna's Extraordinary General Meeting of Shareholders on 18 December 2012 approved the appointment of Charles Bendotti as Vice President Commissioner of Sampoerna to replace Eunice Carol Hamilton, and the appointment of Nikolaos Papathanasiou, Peter Alfred Kurt Haase and Yos Adiguna Ginting, each as Sampoerna Directors.

*** The Board of Commissioners on 13 March 2013 approved the appointment of Linda Setiawan as a member of the NRC to replace Indra Dammen Kanoena, effective as of 4 January 2013.

Good Corporate Governance

One of the keys to the success of Sampoerna 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 an imperative for Sampoerna.

Sampoerna sets a very high standard 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 employees' participation and implementation are 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 the Corporate Secretary. The team regularly monitors the implementation of and compliance with the Company's Principles and Practices.

Board of Commissioners

The Board of Commissioners supervises the Board of Directors' decisions in managing Sampoerna and provides counsel to the Board of Directors. In carrying out its supervisory responsibilities, the Board of Commissioners has the right to audit Sampoerna's books 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. During Fiscal Year 2012 up until the publication of this Annual Report, the Board of Commissioners held five 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 to achieve its corporate goals. The Board of Directors reserves the right to represent Sampoerna, whether in or outside of a legal court, regarding any matter and in any 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, the frequency and content of which 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, the competitive environment, sales information and other matters related to Sampoerna's operations and business activities.

Throughout Fiscal Year 2012, 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 the 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 15) and its members are Dr. Ronny Kusuma Muntoro and Goh Kok Ho (see the biography on 15), appointed based on the Board of Commissioners' decision on 9 December 2010. Dr. Ronny Muntoro is an academic at *Universitas Indonesia* with vast teaching and research experience in information systems, management control systems, and cost and management accounting.

The Audit Committee held nine meetings during the period between 1 April 2012 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 the Company'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 Fiscal Year 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 Ervin Laurence Pakpahan, a Law graduate from *Universitas Indonesia* who joined Sampoerna as Senior Counsel in 2008. The Board of Commissioners on 13 March 2013 approved the appointment of Linda Setiawan as a member of the NRC to replace Indra Dammen Kanoena, 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 Universität Hamburg-Harburg, Germany. She joined Sampoerna as a Graduate Intake in 2005.

During Fiscal Year 2012 up until the publication of this Annual Report, the NRC 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 in England and Wales.

As set out in the Internal Audit Charter, the main task of Internal Audit is to provide the Board of Directors 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 books, records and facilities as it may reasonably require 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 Fiscal Year 2012, some of the activities of Internal Internal Audit were as follows:

- Preparing and developing a risk-based audit plan, taking into account the existing controls environment 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 in reporting to the Board of Directors;
- 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 met 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 and/or making decisions on Sampoerna's operational activities.

Risk and Risk Management

During the course of Sampoerna's business, there are risks arising externally and internally. Those external factors include:

- Significant changes in the excise tax regime 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;
- 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 leaf, cloves and other materials.

Sampoerna attempts to mitigate its operating risks via a combination of a strong internal controls environment, contingency plans and insurance coverage. During Fiscal Year 2012, there were no litigation actions that would 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 a quarterly internal magazine *Lentera*, *Sampoerna TV*, *Sampoerna Radio*, electronic mail, meetings with the President Director and other Directors held at least twice yearly called *Sersan*, employee activities, Sampoerna's anniversary 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 capital market authority, which is now known as the Financial Services Authority (OJK), stock exchange authority (Indonesian Stock Exchange), 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 Fiscal Year 2012, Sampoerna conducted a number of activities including the yearly public exposé and press releases.

The functions of Corporate Secretary are carried out by Maharani Djody Subandi beginning on 3 March 2010. Ms. Subandi 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' & Board of Directors' Biographies

Board of Commissioners



*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, replacing Paul Norman Janelle.



*Charles Bendotti
– Vice President Commissioner*

Charles Bendotti began his career in PMI in 1999. Besides his current position as Vice President Commissioner in Sampoerna, he is serving as Vice President Human Resources Asia, based in the PMI affiliate in Hong Kong. The Extraordinary General Meeting of Shareholders on December 18, 2012, approved Charles Bendotti's appointment as Vice President Commissioner of Sampoerna, replacing Eunice Carol Hamilton.

Board of Directors



*Paul Norman Janelle
– President Director*

Paul Norman Janelle joined PMI in 1991 and served in increasingly senior roles in several PMI affiliates including 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, and a Bachelor of Business Administration and a Bachelor of Science from the University of Ottawa.



*Mark Ingo Niehaus
– Director*

Mark Ingo Niehaus joined PMI in 1993 and served in increasingly senior roles in Finance in the PMI Operations Center, Lausanne, and at PMI's affiliates in Portugal and Germany. He is 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, UK.



*Nikolaos Papathanasiou
– Director*

Nikolaos Papathanasiou joined PMI in 2002 in Philip Morris Hellas, Greece. His career progressed as he assumed a number of senior positions in several PMI affiliates within 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, UK.



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*.



Phang Cheow Hock
– *Independent Commissioner*

Phang Cheow Hock has been associated with Sampoerna for over 30 years. He served as the Shareholders' Representative and Assistant to the CEO from 1978 to 1981, and as the 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 in PMI affiliates until 2001. He has a Bachelor's degree in Economics from the University of Malaya. The Annual General Meeting of Shareholders on 27 April 2012 approved the appointment of Goh Kok Ho as Commissioner, replacing Ekadarmajanto Kasih.



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 degree in Mechanical Engineering from the Hanover University of Technology.



Shea Lih Goh
– *Director*

Shea Lih Goh joined Godfrey Phillips (Malaysia) Sdn Bhd, a Malaysian affiliate of PMI, in 1993. She progressed through increasingly senior roles in marketing and management in Hong Kong and The People's Republic of China. Prior to her current position of Director in charge of marketing at Sampoerna, she was General Manager Philip Morris Taiwan, S.A. She has a Bachelor's degree from Monash University, Australia, and a Masters of Business Administration from the University of Hull, United Kingdom.



Wayan Mertasana Tantra
– *Director*

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



Yos Adiguna Ginting
– *Director*

Yos Adiguna Ginting began his career in 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, Australia.

Board of Commissioners' Message

Indonesia continues to show its resilience during the global economic and financial slowdown and the crisis in Europe. Indonesia's key economic indicators have been consistently positive. Gross Domestic Product (GDP) grew to 6.2%¹⁾ in 2012 with strong domestic demand, inflation was modest at 4.3%¹⁾ year-on-year average in 2012 and consumer confidence remained positive. Political stability, foreign exchange rate, lower interest rates, coupled with Indonesia's credit rating upgrade by credit rating agencies remained the major drivers of the rising rate of investment.

We are delighted to report that Sampoerna had another strong year in 2012, with our breakthrough achievement of sales over 100 billion units volume, along with our other achievements on many fronts. Our sales volume growth to 107.7 billion units outperformed the 8.2% growth of the Indonesian tobacco industry, which reached 302.5 billion units. Overall, we expanded our presence in the Indonesian cigarette market and reached 35.6% market share²⁾. These achievements reflect our sound financial management, agility to respond to market dynamics, and competitive product portfolio. Our key brand families across the company's product portfolio recorded strong volume growth, leading to sustainable positions within the Top 10 brand families in the Indonesian cigarette market²⁾.

Internally, we strive to improve our processes and efficiency by continuously implementing improvement programs, resulting in productivity improvements across the organization, sustaining our capacity for continued growth for the long term.

People remain our focus as we believe that our employees are the heart of Sampoerna, on whom our future growth depends, and we consistently invest in developing their potential and supporting their career aspirations through training programs, projects, and international assignments.

As we work to reach our long-term growth goals, it is imperative that we fully commit to embrace our role as a responsible corporate citizen and continue to share our views on important issues such as tobacco regulation, corporate governance and fiscal policies, to support both public health and governmental objectives. We demonstrate and maintain our strong commitment to the community, specifically in the areas surrounding our manufacturing facilities and areas where we source tobacco and cloves, in order to provide a direct and sustainable impact.

Solid corporate governance forms the base of how we do business and is the foundation to ensure sound and effective protection of all company stakeholders. We operate with the highest level of legal compliance, responsible behavior and integrity across Sampoerna. The duties of the Board of Commissioners are further supported by the Audit Committee and the NRC whose functions are elaborated in a dedicated section of this Annual Report.

We are confident that the improving stability and economic growth of Indonesia will be positive for enhancing Sampoerna's performance going forward. Sampoerna consistently supports balanced and effective tobacco regulation to address public concern over the health impact of tobacco products, while at the same time takes into account the stability and predictability of the tobacco industry, which millions of people depend on for their livelihood. Sampoerna remains committed to supporting realistic and practical solutions that protect public health and industry predictability for the long term.

This is the right thing to do and we are confident that regulation will create a level playing field where we can continue to compete effectively. Strong and enforceable regulation will provide predictability for our business, protect the tobacco industry and address the serious issues relating to tobacco use, especially regarding youth smoking.

The Annual General Meeting of Shareholders on 27 April 2012 accepted the resignation of Ekadharmajanto Kasih from his position as an Independent Commissioner of Sampoerna and appointed Goh Kok Ho as Sampoerna's Independent Commissioner. Afterward, during the Extraordinary General Meeting of Shareholders held on 18 July 2012, shareholders accepted the resignation of Paul Norman Janelle from his position as Sampoerna's President Commissioner and appointed John Gledhill as Sampoerna's President Commissioner. Furthermore, the Extraordinary General Meeting of Shareholders on 18 December 2012 accepted the resignation of Eunice Carol Hamilton from her position as Vice President Commissioner and accepted the appointment of Charles Bendotti as Vice President Commissioner of Sampoerna.

On behalf of the Board of Commissioners, we thank Ekadharmajanto Kasih, Paul Norman Janelle and Eunice Carol Hamilton for their services and commitment to Sampoerna. We congratulate and welcome John Gledhill on his appointment as President Commissioner as well as Charles Bendotti as Vice President Commissioner of Sampoerna.

All in all, we would like to express our deepest gratitude to everyone in Sampoerna in its 99th year. We would like to thank the Board of Directors for their continuing guidance, strong leadership and passion to excel; our employees for their hard work, dedication and commitment to Sampoerna; and last but not least our shareholders, business partners, adult consumers and the Indonesian government for their ongoing recognition and support of Sampoerna.

1) Indonesia Central Bureau of Statistics

2) Based on Nielsen Retail Audit Results Full Year 2012

Board of Directors' Message

2012 was characterized by a host of milestones, ranging from Sampoerna's 99th anniversary to our strong achievements in financial and operational results. We continued our strong track record of success in organic sales and earnings growth, and our consistent winning strategic focus enabled us to further cement our market leadership. Annual sales volume for the year increased by 17.5%, breaking the 100 billion units barrier, to reach full year 2012 sales of 107.7 billion cigarettes. Our market share grew substantially, reaching 35.6%* for full year 2012.

Known as the leading brand in the Indonesian market, *Sampoerna A* brand family successfully contributed the highest volume growth across our brand portfolio, with 6.4 billion units or 18.1% growth from last year. We continued investing in the heritage and premiumness of *Dji Sam Soe*, known as the "King of Kretek" and the leading SKT in the market, which recorded 4.3% volume growth or an additional 0.9 billion cigarettes. We continued to bring innovative products to our adult smokers, and last year introduced *Dji Sam Soe Plus*, an SKT product with rolled tobacco plug (RL Plug). *Dji Sam Soe Magnum*, the brand family's line extension in machine made kretek full flavor (SKM FF), posted a record high volume growth, with 80.7% volume expansion from the previous year. *Marlboro*, the leading brand in the white cigarettes (SPM) segment, delivered 15.2% volume growth, an increase of 1.9 billion units. *Marlboro* is distributed by Sampoerna in Indonesia. We continued to invest in strengthening *Marlboro*'s position as the leading SPM brand by introducing *Marlboro Ice Blast* in 2012. In the mid-price segment, our SKT offering *Sampoerna Kretek 12 sticks* grew 2.0 billion units or 19.2% while *U Mild*, an SKM Low Tar Low Nicotine brand, was the second highest volume contributor within our portfolio, growing 4.0 billion units, up 68.5% from last year. Our regional brand portfolio, *Vegas Mild*, *Trend Mild*, *Sampoerna Pas* and *Panamas Kuning* together contributed a combined 5.2 billion units last year.

Throughout 2012, we invested a great deal of time and effort to ensure our people are aligned behind our strategy map in order to drive sustainable performance improvement. We believe our employees are our future and our greatest strength, and were delighted to see the progress made through the PMI Employee Opinion Pulse Survey, which demonstrated solid improvements in the two key dimensions of Managerial Effectiveness and Growth & Development.

Compliance and integrity across the organization remain fundamental to our success and sustainability and we have achieved high standards throughout the year. A dedicated compliance team is in place to ensure the right communication and to monitor and facilitate compliance initiatives in all areas including advertising and marketing, government relations, fiscal awareness, records management and charitable contributions.

The Extraordinary General Meeting of Shareholders held on 18 July 2012 accepted the resignation of John Gledhill from his position as Sampoerna's President Director and appointed Paul Norman Janelle as Sampoerna's President Director. Afterward, during the Extraordinary General Meeting of Shareholders on 18 December 2012, shareholders accepted the appointment of Yos Adiguna Ginting, Peter Alfred Kurt Haase and Nikolaos Papathanasiou as Sampoerna's Directors. On behalf of the Board of Directors, we thank John Gledhill for his services and commitment to Sampoerna, and we warmly welcome Paul Norman Janelle who returns to Sampoerna's Board of Directors as President Director.

Finally, we also thank the employees for their continued commitment and outstanding achievements to surpass 100 billion units in sales volume; our business partners and adult smokers for their commitment and loyalty; and our shareholders for their unwavering support and belief in our future.

* Based on Nielsen Retail Audit Results Full Year 2012

Audit Committee Report

As set out in the Audit Committee Charter, the Audit Committee (“Committee”) assists the Company’s Board of Commissioners (“Commissioners”) in fulfilling its statutory and fiduciary duties and responsibilities. The responsibilities of the Committee include reviewing the Company’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 during 2012, a number of reports and documents were reviewed, and regular meetings and discussions were conducted. Reports reviewed include internal and external audit reports.

The Committee met on nine occasions for the period of April 1, 2012 to March 31, 2013. Most of the meetings were also attended, by invitation, by 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 Surabaya, Bandung, Balikpapan and Denpasar; clove farming, harvesting and related activities by third-party farmers at Jombang; and a manufacturing plant and PT Sampoerna Printpack.

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

Financial Statements

The Committee reviewed and discussed with the management members and the external auditors, the Company’s accounting policies and practices, the interim and the audited annual financial statements for the year ended December 31, 2012 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 2012 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 the Company’s financial statements for the year ended December 31, 2012. In its meetings with the external auditors, the Committee reviewed and was satisfied with the efficiency and effectiveness of its work and their review of the adequacy of the company internal controls. The Committee was further assured that there were 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 the Company Legal Officers on the changes, the developments and the Company’s compliance with the various rules, regulations and laws relating to the Company’s business operations. The Company’s Legal Officers also assured the Committee that there were no significant lawsuit and litigation cases from external or internal parties against the Company.

Other

The Committee was updated by the Company Legal Officers and Tax Officers with the proposed and/or implemented conflict of interest transactions in 2012.

Jakarta, 27 March 2013

Phang Cheow Hock

Chairman

Goh Kok Ho

Member

Dr. Ronny Kusuma
Muntoro

Member



"I have joined the Sampoerna Entrepreneurship Training Center (SETC) and participated in a variety of trainings including on marketing strategy, packaging design and financial planning. After joining the SETC, my business has grown rapidly and now I produce eleven kinds of instant herbal drink products."

Karyani – SETC Beneficiary



"I have been in a partnership with Sampoerna for 17 years. Sampoerna has given much support to my store through programs such as touring together, a birthday surprise and others. I hope that on Sampoerna's centenary it will remain as a leading tobacco company in Indonesia."

Syafrudin Titi Urako – Sampoerna Retail Community, Surabaya

Regulatory & Fiscal Environment

The Government of Indonesia in December 2012 passed into law the government regulation on tobacco control (GR No. 109/2012), and we welcome the fact that the regulation contains a ban on sales to minors. Sampoerna has consistently supported the formulation of comprehensive and balanced regulation that is mindful of the reality, scale, and heritage of the tobacco sector in Indonesia.

Sampoerna also signed a one-year agreement in September 2012 with a non-governmental organization called Modernisator, to sponsor Modernisator's program to raise awareness about the health impact of smoking among high school students, educators and parents. The program is managed solely by Modernisator with two universities in Jakarta and Surabaya.

Sampoerna had total workforce absorption amounting to approximately 89,500 people at the end of 2012. This figure includes about 61,000 workers in 38 TPOs located in 27 regencies on Java Island.

In November 2012, the Indonesian Ministry of Finance issued a new policy for 2013 on tobacco products' excise tax structure, which simplifies the structure by merging several layers within the SKM and SPM segments. There was no change to the SKT segment.

In 2012, Sampoerna paid Rp27.7 trillion in excise tax, making us one of the largest contributors of tobacco excise tax in Indonesia. Our contribution comprised 30.6% of the government's total domestic revenue from tobacco excise tax, which amounted to Rp90.5 trillion in 2012*.

The unique clove cigarette (kretek) industry of Indonesia provides employment for approximately six million 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.

We continue to communicate our support of tobacco excise system simplification, in line with the Tobacco Industry Roadmap whose goals are state revenue, employment and health.

	2012	2011	2010
	Realized	Realized	Realized
National Revenue from Tobacco excise tax (Rp., Trillion)**	90.5*	73.3	63.3
Sampoerna Paid excise tax (excludes VAT & PMID)	27.7	19.7	16.0
% Sampoerna excise tax contribution	30.6%	27%	25%

* Source: Directorate General of Customs & Excise during 2013 Excise Socialization on 17 January 2013

** 2013 Financial Notes & State Budget, Law No. 19/2012: 2013 State Budget

Corporate Social Responsibility



For Sampoerna, investing in the welfare of society at large is of equal importance to investing in the future of our business. We support various social responsibility programs to improve living conditions in areas where our employees live and work, as well as tobacco farmers from whom we source our tobacco. This approach drives our Corporate Social Responsibility ("CSR") programs, which focus on poverty alleviation, education, environmental conservation and disaster relief.

Sampoerna's CSR begins with the communities surrounding our manufacturing facilities and in regions where we source the tobacco and cloves for our products. Each CSR initiative is designed to have a direct and sustainable impact on the beneficiaries. Our employees also participate in many of our initiatives through the Sampoerna Volunteers Club (SVC). In 2012, Sampoerna's support of CSR programs amounted to over Rp19 billion.

Empowering local communities

Sampoerna supports programs to develop small businesses and grow existing businesses. The support is provided by the SETC - established in 2007 in Pasuruan, East Java - in cooperation with related stakeholders including government agencies, academicians, business entities and communities. Over the past five years, Sampoerna through SETC has been acknowledged as one of the nation's entrepreneurship activators, especially in encouraging small business start-ups.

2012 highlights

- Almost 35,000 visitors at the SETC since it was established, and approximately 11,000 of whom attended training at the facility. Training programs include animal husbandry, machinery, food processing and product packaging and labeling.
- In 2012, Sampoerna also deployed entrepreneurship development programs in Pasuruan, Surabaya, Malang, Karawang, Banjarmasin, Bandung, Lumajang, Lampung and Probolinggo, to broaden the economic impact of our entrepreneurship programs to other areas. The programs benefited around 1,500 people, including the establishment of 47 new small businesses.
- Support continued for the System of Rice Intensification ("SRI") program, which began in 2008 and has been implemented on more than 1,175 hectares of land in Sukorejo, Pasuruan, Jember, Probolinggo, Lumajang, Bandung, Tasikmalaya, and Karawang. Training on the SRI method has been given to more than 2,600 farmers and 3,100 farm workers, in addition to training for 500 SRI agents and composting training for 1,700 farmers.





Environmental conservation

Sampoerna supports initiatives to reduce and mitigate the potential risk of environmental disaster which endangers the existence of the community as well as business, and to ensure the sustainability of its raw materials, notably tobacco leaf and cloves.

2012 highlights

- Donation of 5,000 trees in Kepuharjo Village, Cangkringan, Sleman, Jogjakarta Province, as part of an effort to reforest the areas around the slopes of Mount Merapi.
- Sampoerna and local community members worked together to plant 7,000 trees in Batu Busuk and Malvinas, Padang, to help recover the areas that were damaged by natural disasters.
- Sampoerna undertook the planting of about 70,000 mangrove trees in Surabaya's East Coast area as part of the planting program of 99,000 trees in Surabaya, Tegal, Cirebon, Pekanbaru, Tangerang, Lampung and Makassar, in commemoration of Sampoerna's 99th anniversary.
- Provided Good Agricultural Practices ("GAP") training and coaching to tobacco farmers from West Java and East Java. GAP is aimed at improving tobacco farmers' productivity and the quality of tobacco in a sustainable manner.



Education

Sampoerna is committed to supporting programs that improve access to high quality education and raise the quality of education professionals.

2012 highlights

- Educator Empowerment Program and Open Class Program given directly and indirectly to more than 200 principals of high schools and vocational high schools in three areas of East Java, namely Lumajang, Probolinggo and Jember
- Leadership Development Program and Teaching Quality Improvement Training provided to 400 teachers of high schools and vocational high schools in four areas of East Java, namely Lumajang, Probolinggo, Jember, and Pamekasan.
- Teacher Learning Centers was handed over to the Office of Education in Surabaya, Pasuruan and Kawarang to support the efforts to improve teaching quality for more than 1,000 high school educators.
- 1,163 people gained information on child labor prevention and child rights to access education through the Agricultural Labor Practices and Education for All seminar conducted in 9 locations (Jember, Jombang, Pamekasan, Lumajang, Probolinggo, Nganjuk, Banyuwangi, Ponorogo and Sumenep).





Disaster relief

Situated atop two tectonic plates and the Pacific Ring of Fire, Indonesia is under frequent threat of natural disaster. In 2012, the Sampoerna Rescue team reached a milestone of 10 years' experience in disaster relief in Indonesia and continued to play an active role in responding to disasters.

2012 highlights

- The Sampoerna Search & Rescue Training Center was inaugurated in Pasuruan, East Java, to share the expertise of the Sampoerna Rescue team in facilitating disaster emergency and mitigation training for tens of thousands of community members across Indonesia. In 2012, Sampoerna Rescue supported disaster preparedness training for around 4,000 people.
- Sampoerna Rescue held a Health Service Week in Bekasi and Karawang regencies, West Java. The service was focused on providing free health checkups for the people of Karawang and Bekasi regencies with a service capacity of 1,200-1,800 people during the six-day event. In total, Sampoerna provided medical services to almost 12,000 people during 2012 in a total of 22 locations.
- Sampoerna undertook a risk mitigation and disaster preparedness program, as well as disaster awareness by providing training on an early warning system for communities living around Mount Semeru, East Java. Approximately 1,500 people and 190 disaster response teams from 34 villages in Kediri, Blitar and Malang regencies benefited.
- Sampoerna supported the construction of 45 earthquake-proof homes for the benefit of residents of Seraya Barat and Bukit villages, Karangasem Regency, and Sanggalangit and Gerogak villages, Buleleng Regency in Bali Province.





Environment, Health and Safety

Sampoerna is committed to providing a safe workplace, health and safety, as well as adequate work areas, prevention of injury and disease, environmental pollution and reducing safety threats to its employees.

The success of this commitment depends on the engagement of all employees who are willing to implement best practices of quality, environment, health, safety and security in Sampoerna, including the following:

- Minimizing natural resources consumption and reducing the environmental impact of our business activities.
- Improving health and safety activities in our business, including fleet safety, manufacturing safety, safety at all Sampoerna events, and conducting occupational health programs.

2012 highlights

- Achieved the Blue PROPER rating for the Sukorejo plant, reflecting compliance toward environmental provisions of the Ministry of Environment.
- Recertification of the ISO 14001:2004 Environmental Management System at manufacturing facilities in Sukorejo, Karawang, Surabaya, and Malang.
- Production waste footprint decreased by 6% from 393.7 kg/million sticks to 369.2 kg/million sticks in 2012, and we successfully reached a 87.8% recycling rate for production waste. Production waste includes plastic, paper, filter materials, and wood, which were sorted at the production areas prior to being sent to a third party for recycling.



Product Liability and Quality Assurance

Sampoerna has a consumer-focused approach for its sales and marketing, 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, tasked with documenting and analyzing the product in question, and engaging with the consumer with regard to the data required for further documentation processing as part of our internal quality assurance process.



Below are general explanations of trends, events and key factors that are most relevant to Sampoerna's operating performance and financial results in 2012. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements and its notes thereto.

Operating Performance

2012 Net Sales and Volume

Total consolidated net sales reached Rp66.6 trillion and were 26.1% above the Rp52.9 trillion achieved in 2011.

Net sales from the Indonesia cigarette business increased to Rp66.6 trillion, up 26.0% from the Rp52.8 trillion achieved during 2011. Overall, Indonesia cigarette net sales contributed 99.9% to Sampoerna's total consolidated net sales. The solid performance in the Indonesia cigarette operation was mainly driven by a combination of higher sales volumes during the year, which amounted to 107.7 billion units vs. 91.7 billion units in 2011, and price increases taken during the year. In 2012, Sampoerna continued to be the market leader in terms of market position, achieving a 35.6%* share.

The *Marlboro* brand family contributed 13.5% and 12.6% of the total Indonesia cigarette sales volume and net sales respectively including *Marlboro Ice Blast* which was launched in October 2012, versus a 13.8% and 12.6% contribution, respectively, in 2011.

The *Sampoerna A* brand family continued to be the largest contributor to Sampoerna's SKM portfolio, registering a total sales volume of 41.9 billion units, up by 18.1% versus the prior year. The *Sampoerna A* family contributed 38.9% and 41.2% of Sampoerna's total Indonesia sales volume and net sales, respectively, versus 38.7% and 40.1%, respectively, in 2011. *U Mild* was the second largest contributor to Sampoerna's SKM portfolio, registering a significant increase in sales volume and net sales of 68.5% and 72.0%, respectively, versus the prior year. In addition, *Vegas Mild* and *Trend Mild* in 2012 contributed 2.8% and 1.4% in sales volume and net sales, respectively.

Overall, net sales from Sampoerna's SKM brands increased by 30.7%, representing 48.8% of Sampoerna's total Indonesia cigarette net sales. Sales volume in this category also increased by 24.0% to 54.8 billion units.

Total sales volume achieved by Sampoerna's SKT brands was 38.4 billion units, an increase of 10.1% compared to 34.9 billion units in 2011, driven mainly by the *Dji Sam Soe* and *Sampoerna Kretek* brand families. The *Dji Sam Soe* brand family

sales volume was 23.7 billion units, up by 7.0% from 22.1 billion units in 2011. The *Sampoerna Kretek* brand family's sales volume increased by 15.9% to 13.7 billion units from 11.8 billion units in 2011.

Cost of Goods Sold

The consolidated cost of goods sold of Rp48.1 trillion in 2012 was up 27.8% versus the Rp37.7 trillion recorded during 2011. The increase in cost of goods sold is mainly due to higher volumes, inflation-driven cost increases, and an increase in excise tax. Consolidated gross margins rose to Rp18.5 trillion in 2012 from Rp15.2 trillion in 2011, driven by higher sales volume.

Selling and General & Administrative Expenses

Total consolidated Selling and General & Administrative expenses amounted to Rp5.2 trillion, an increase of 12.6% from Rp4.6 trillion in 2011. The increase was mainly driven by higher volume and inflation-driven cost increases as reflected in the higher salaries, wages and employee benefits, advertising and promotion and distribution expenses. Overall, operating expenses as a percentage of net sales decreased from 8.7% in 2011 to 7.7% in 2012.

Other Income and Expenses

Consolidated other income and other expenses was significantly lower compared to 2011 when Sampoerna received proceeds of the sale of trademarks for the Malaysian market in 2011. In 2012, consolidated other income and other expenses amounted to Rp52.5 billion (net other expenses).

Financing Income and Expenses

Total financing income is mainly derived from interest received from the short-term loan to PMID and this remained relatively flat in 2012 at Rp 120.0 billion. The financing expenses were up by Rp13.0 billion to Rp34.7 billion versus Rp21.7 billion in 2011 mainly due to bank borrowing to finance Sampoerna's working capital.

Profit Attributable to Owner of the Parent

Profit attributable to owner of the parent for 2012 was Rp9.9 trillion, up by 23.3% from the Rp8.1 trillion achieved in 2011.

Liquidity and Capital Resources

Net cash flows provided from operating activities decreased from Rp11.1 trillion in 2011 to Rp4.1 trillion in 2012, driven primarily by higher excise tax payments and higher purchases of raw materials, partially offset by higher net sales.

Consolidated cash and cash equivalents decreased from Rp2.1 trillion as at December 31, 2011, to Rp0.4 trillion as

at December 31, 2012, mainly due to higher amounts of cash used in operating activities in 2012 versus 2011, partially offset by lower dividend payments in 2012 versus 2011.

Current assets were Rp21.1 trillion as at December 31, 2012, up from Rp14.9 trillion as of December 31, 2011, reflecting higher inventories and advances for the purchase of tobacco, partially offset by lower cash and cash equivalents. Non-current assets were slightly higher at Rp5.1 trillion as of December 31, 2012 compared with Rp4.5 trillion as at December 31, 2011. Overall, total assets increased from Rp19.3 trillion as at December 31, 2011 to Rp26.2 trillion as at December 31, 2012.

Current liabilities as at December 31, 2012, were Rp11.9 trillion, up by Rp3.5 trillion versus December 31, 2011, mainly due to an increase in borrowings and excise tax payable. Non-current liabilities as at December 31, 2012, increased by Rp0.4 trillion versus December 31, 2011, mainly due to higher post-employment benefits. Total liabilities as at December 31, 2012, amounted to Rp12.9 trillion, up by Rp3.9 trillion versus December 31, 2011, mainly due to borrowings and excise tax payable.

Capital expenditure increased by Rp243.6 billion to Rp687.1 billion in 2012 from Rp443.9 billion in 2011.

The consolidated debt to equity ratio increased to 0.18:1.0 as at December 31, 2012, compared to 0.01:1.0 as at December 31, 2011. The total dividend declared in 2012 was Rp7.7 trillion (Rp1,750 per share) compared with Rp7.2 trillion (Rp1,640 per share) in 2011. Total dividend payments amounted to Rp6.8 trillion (Rp1,550 per share) in 2012 and Rp12.1 trillion (Rp2,750 per share) in 2011.

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.



* Based on Nielsen Retail Audit Results Full Year 2012

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

**LAPORAN KEUANGAN KONSOLIDASI/
CONSOLIDATED FINANCIAL STATEMENTS**

**31 DESEMBER 2012 DAN 2011/
DECEMBER 31, 2012 AND 2011**



LAPORAN AUDITOR INDEPENDEN
KEPADА PARA PEMEGANG SAHAM

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF

PT HANJAYA MANDALA SAMPOERNA Tbk

Kami telah mengaudit laporan posisi keuangan konsolidasian PT Hanjaya Mandala Sampoerna Tbk (“Perusahaan”) dan entitas anak (bersama-sama disebut “Grup”) tanggal 31 Desember 2012 dan 2011, laporan laba rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut. Laporan keuangan konsolidasian adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan konsolidasian berdasarkan audit kami.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

We have audited the accompanying consolidated statements of financial position PT Hanjaya Mandala Sampoerna Tbk (the “Company”) and subsidiaries (together, the “Group”) as at 31 December 2012 and 2011, and the related consolidated statements of comprehensive income, statements of changes in equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan
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T: +62 21 5212901, F: + 62 21 52905555 / 52905050, www.pwc.com/id



Menurut pendapat kami, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Hanjaya Mandala Sampoerna Tbk dan entitas anak pada tanggal 31 Desember 2012 dan 2011, dan hasil usaha serta arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of PT Hanjaya Mandala Sampoerna Tbk and subsidiaries as at 31 December 2012 and 2011, and the consolidated results of their operations and cash flows for the years then ended, in conformity with Indonesian Financial Accounting Standards.

JAKARTA
14 Maret/March 2013

Andry D Atmadja, SE, Ak., CPA
Surat Izin Praktek Akuntan Publik/Licence of Public Accountant No.AP.0234

NOTICE TO READERS

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilised to audit such consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly, the accompanying consolidated financial statements and the auditor's report thereon are not intended for use by those who are not informed about Indonesian accounting principles and auditing standards, and their application in practice.

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

**LAPORAN POSISI KEUANGAN
KONSOLIDASI
31 DESEMBER 2012 DAN 2011**
(Dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND 2011**
(Expressed in millions of Rupiah,
unless otherwise stated)

ASET	2012	Catatan/ Notes	2011*	ASSETS
Aset lancar				Current assets
Kas dan setara kas	783,505	4	2,070,123	Cash and cash equivalents
Piutang usaha		5		Trade receivables
- Pihak ketiga	983,865		823,248	Third parties -
- Pihak-pihak berelasi	92,680	25	68,165	Related parties -
Piutang lainnya				Other receivables
- Pihak ketiga	26,262		50,158	Third parties -
- Pihak-pihak berelasi	269,947	25	151,335	Related parties -
Persediaan	15,669,906	6	8,913,348	Inventories
Pajak dibayar di muka	599,090	15a	511,105	Prepaid taxes
Uang muka pembelian tembakau	2,506,777	27c	2,058,317	Advance for purchase of tobacco
Biaya dibayar dimuka	160,797	7	176,097	Prepayments
Aset tidak lancar yang dimiliki untuk dijual	35,484	10	29,564	Non-current assets held for sale
Jumlah asset lancar	21,128,313		14,851,460	Total current assets
Aset tidak lancar				Non-current assets
Investasi pada entitas asosiasi	24,783	8	22,177	Investment in associate
Properti investasi	141,005	9	-	Investment property
Aset tetap	4,115,078	10	3,850,665	Fixed assets
Tanah untuk pengembangan	144,139		173,519	Land for development
Aset pajak tangguhan	164,862	15d	94,237	Deferred tax assets
<i>Goodwill</i>	60,423	11,26,27b	60,423	Goodwill
Aset tidak lancar lainnya	468,924	30	277,277	Other non-current assets
Jumlah asset tidak lancar	5,119,214		4,478,298	Total non-current assets
JUMLAH ASET	26,247,527		19,329,758	TOTAL ASSETS

* Disajikan kembali (lihat Catatan 2a dan 30)

* Restated (see Note 2a and 30)

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

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
KONSOLIDASI
31 DESEMBER 2012 DAN 2011**
(Dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
AS AT DECEMBER 31, 2012 AND 2011**
(Expressed in millions of Rupiah,
unless otherwise stated)

LIABILITAS	2012	Catatan/ Notes	2011*	LIABILITIES
Liabilitas jangka pendek				Current liabilities
Pinjaman		12		Borrowings
- Pihak ketiga	493,319		-	Third parties -
- Pihak berelasi	1,812,884	25	-	Related parties -
Utang usaha dan lainnya		13		Trade and other payables
- Pihak ketiga	1,374,131		1,273,856	Third parties -
- Pihak-pihak berelasi	1,053,980	25	664,249	Related parties -
Utang pajak		15b		Taxes payable
- Pajak penghasilan badan	476,447		580,496	Corporate income tax -
- Pajak lain-lain	891,849		891,253	Other taxes -
Utang cukai	5,295,906	16	4,464,140	Excise tax payable
Akrual	443,485	14,30	438,276	Accruals
Kewajiban imbalan pascakerja				Post-employment benefit obligations - current
- jangka pendek	30,388	23	25,977	Finance lease liabilities - current
Liabilitas sewa pembiayaan				
- jangka pendek	25,588	17	30,161	
Jumlah liabilitas jangka pendek	11,897,977		8,368,408	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Kewajiban imbalan pascakerja	854,970	23	556,869	Post-employment benefit obligations
Liabilitas pajak tangguhan	5,091	15d	5,549	Deferred tax liabilities
Liabilitas sewa pembiayaan				Finance lease liabilities
- jangka panjang	56,037	17	50,043	- long-term
Pendapatan tangguhan	125,032	27a	46,219	Deferred revenue
Jumlah liabilitas jangka panjang	1,041,130		658,680	Total non-current liabilities
Jumlah liabilitas	12,939,107		9,027,088	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				Authorised capital
saham biasa dengan nilai nominal Rp100 (Rupiah penuh) per saham				- 6,300,000,000 ordinary shares with par value of Rp100 (full Rupiah) per share
Modal ditempatkan dan disetor penuh - 4.383.000.000				Issued and fully paid - 4,383,000,000 ordinary shares
saham biasa	438,300	18	438,300	
Tambahan modal disetor	136,937	19,30	142,958	Additional paid-in capital
Selisih kurs karena penjabaran laporan keuangan	647,317		616,400	Cumulative translation adjustments
Ekuitas lainnya	(29,721)		(29,721)	Other reserves
Saldo laba				Retained earnings
- Dicadangkan	90,000		90,000	Appropriated -
- Belum dicadangkan	12,025,587		9,044,733	Unappropriated -
Jumlah ekuitas	13,308,420		10,302,670	Total equity
JUMLAH LIABILITAS DAN EKUITAS	26,247,527		19,329,758	TOTAL LIABILITIES AND EQUITY

* Disajikan kembali (lihat Catatan 2a dan 30)

* Restated (see Note 2a and 30)

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

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 KONSOLIDASI
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2012 DAN 2011**
(Dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2012 AND 2011**
(Expressed in millions of Rupiah,
except basic earnings per share)

	2012	Catatan/ Notes	2011	
Penjualan bersih	66,626,123	20,25b	52,856,708	Net revenues
Beban pokok penjualan	<u>(48,118,835)</u>	10,20, 21,25	<u>(37,661,205)</u>	Cost of goods sold
Laba kotor	18,507,288		15,195,503	Gross profit
Beban penjualan	(4,183,635)	10,21	(3,562,619)	Selling expenses
Beban umum dan administrasi	(973,203)	10,21	(1,015,497)	General and administrative expenses
Penghasilan lain-lain	59,383		385,362	Other income
Beban lain-lain	(114,523)		(203,805)	Other expenses
Penghasilan keuangan	120,025	25	123,794	Finance income
Biaya keuangan	(34,684)	22,25	(21,673)	Finance costs
Bagian atas hasil bersih entitas asosiasi	<u>2,606</u>	8	<u>10,017</u>	Share of results of associate
Laba sebelum pajak penghasilan	13,383,257		10,911,082	Profit before income tax
Beban pajak penghasilan	<u>(3,437,961)</u>	15c	<u>(2,846,656)</u>	Income tax expense
Laba tahun berjalan	<u>9,945,296</u>		<u>8,064,426</u>	Profit for the year
Laba/(rugi) komprehensif lain				Other comprehensive income/(loss)
Selisih kurs karena penjabaran laporan keuangan	30,917		(13,369)	Cumulative translation adjustment
Kerugian aktuarial atas imbalan pascakerja	(227,713)	23	-	Actuarial loss from post-employment benefit
Beban pajak penghasilan terkait	<u>56,921</u>	15	<u>-</u>	Related income tax expense
Rugi komprehensif lain, setelah pajak	<u>(139,875)</u>		<u>(13,369)</u>	Other comprehensive loss, net of tax
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	<u>9,805,421</u>		<u>8,051,057</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

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

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 KONSOLIDASI
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(Dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
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(Expressed in millions of Rupiah,
except basic earnings per share)

	<u>2012</u>	<u>Catatan/ Notes</u>	<u>2011</u>	
Laba/(rugi) yang diatribusikan kepada:				Profit/(loss) attributable to:
Pemilik entitas induk	9,945,296		8,065,414	Owners of the parent
Kepentingan nonpengendali	-		(988)	Non-controlling interest
	<u>9,945,296</u>		<u>8,064,426</u>	
Jumlah laba/(rugi) komprehensif yang diatribusikan kepada:				Total comprehensive income/(loss) attributable to:
Pemilik entitas induk	9,805,421		8,052,045	Owners of the parent
Kepentingan nonpengendali	-		(988)	Non-controlling interest
	<u>9,805,421</u>		<u>8,051,057</u>	
Laba per saham dasar (Rupiah penuh) dihitung berdasarkan jumlah rata-rata tertimbang saham yang beredar sebesar 4.383.000.000 saham	<u>2,269</u>		<u>1,840</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 konsolidasi merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasi.

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

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

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASI
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2012 DAN 2011**
(Dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**
(Expressed in millions of 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/ Total	Kepentingan non- pengendali/ Non- controlling interest	Jumlah ekuitas/ Total equity	
Saldo 1 Januari 2011, dilaporkan sebelumnya		438,300	42,077	9,044,039	90,000	629,769	(29,721)	10,214,464	988 10,215,452	
Penyesuaian sehubungan dengan penerapan PSAK No. 53 (Revisi 2010) *	19		81,894					81,894	81,894	
Saldo 1 Januari 2011, setelah penyesuaian		438,300	123,971	9,044,039	90,000	629,769	(29,721)	10,296,358	988 10,297,346	
Laba tahun berjalan Rugi komprehensif lain Jumlah laba komprehensif tahun berjalan		-	-	8,065,414	-	-	-	8,065,414	(988) 8,064,426	
Pembayaran berbasis saham * Dividen	19 24	-	18,987	-	-	(13,369)	-	(13,369)	- (13,369)	
		-	8,065,414	-	(13,369)	-	-	8,052,045	(988) 8,051,057	
		-	(8,064,720)	-	-	-	-	18,987	- 18,987	
		-		-	-	-	-	(8,064,720)	- (8,064,720)	
Saldo 31 Desember 2011		438,300	142,958	9,044,733	90,000	616,400	(29,721)	10,302,670		Balance as at December 31, 2011
Laba tahun berjalan Rugi komprehensif lain Jumlah laba komprehensif tahun berjalan		-	-	9,945,296	-	-	-	9,945,296	- 9,945,296	
Pembayaran berbasis saham * Dividen	19 24	-	(6,021)	-	-	30,917	-	(139,875)	- (139,875)	
		-	9,774,504	-	30,917	-	-	9,805,421	- 9,805,421	
		-	(6,793,650)	-	-	-	-	(6,021)	- (6,021)	
		-		-	-	-	-	(6,793,650)	- (6,793,650)	
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

*) Penyesuaian sehubungan dengan penerapan PSAK No. 53 (Revisi 2010)
(Catatan 2a dan 30)

*) Adjustment in relation to implementation of SFAS No. 53 (Revised 2010)
(Note 2a and 30)

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

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

**PT HANJAYA MANDALA SAMPOERNA Tbk.
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**LAPORAN ARUS KAS KONSOLIDASI
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2012 DAN 2011
(Dalam jutaan Rupiah)**

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
DECEMBER 31, 2012 AND 2011
(Expressed in millions of Rupiah)**

	2012	Catatan/ Notes	2011	
Arus kas dari aktivitas operasi				Cash flows from operating activities
Penerimaan kas dari pelanggan	72,057,034		57,367,765	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(31,126,541)		(19,123,119)	Cash payments to suppliers and employees
Pembayaran pajak penghasilan badan	(3,473,951)		(2,495,708)	Corporate income tax paid
Pembayaran cukai	(33,421,551)		(24,766,686)	Excise tax paid
Biaya keuangan	(34,684)		(21,247)	Finance costs
Penghasilan keuangan	120,025		123,794	Finance income
Kegiatan usaha lainnya	(32,837)		3,471	Other operating activities
Arus kas bersih yang diperoleh dari aktivitas operasi	4,087,495		11,088,270	Net cash generated from operating activities
Arus kas dari aktivitas investasi				Cash flows from investing activities
Penerimaan dari penjualan:				Proceeds from sale of:
- Merek dagang	-	27b	297,234	Trademark -
- Aset tetap	59,204	10	50,136	Fixed assets -
Pembayaran untuk:				Payments for:
- Pembelian aset tetap dan tanah untuk pengembangan	(687,128)	29	(443,946)	Purchases of fixed assets and land for development
- Pembangunan properti investasi	(113,609)	9	-	Construction of an investment property
Pemberian pinjaman kepada pihak berelasi	(150,689)		(60,109)	Placement of loan to related party
Penerimaan dari pinjaman pihak berelasi	32,078		23,363	Repayment of loan from related party
Arus kas bersih yang digunakan untuk aktivitas investasi	(860,144)		(133,322)	Net cash used in investing activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan dari utang bank jangka pendek	115,000	12	-	Proceeds from short-term borrowings
Penerimaan pinjaman dari pihak berelasi	1,812,884	12	-	Proceeds from loan from a related party
Pembayaran kembali sewa pembiayaan	(26,522)		(38,734)	Repayments of finance leases
Dividen yang dibayarkan kepada pemegang saham	(6,793,650)	24	(12,053,250)	Dividends paid to shareholders
Pembayaran untuk penyertaan saham entitas anak	-		(2,400)	Payment for purchases of shares of subsidiary
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(4,892,288)		(12,094,384)	Net cash used in financing activities

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

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

PT HANJAYA MANDALA SAMPOERNA Tbk.
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**LAPORAN ARUS KAS KONSOLIDASI
 UNTUK TAHUN YANG BERAKHIR
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(Dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED
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(Expressed in millions of Rupiah)

	2012	Catatan/ Notes	2011	
Penurunan bersih kas dan setara kas	(1,664,937)		(1,139,436)	Net decrease in cash and cash equivalents
Kas dan setara kas pada awal tahun	<u>2,070,123</u>		<u>3,209,559</u>	Cash and cash equivalents at beginning of the year
Kas dan setara kas pada akhir tahun	<u>405,186</u>		<u>2,070,123</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 Cerukan	783,505 (378,319)	4 12	2,070,123 -	Cash and cash equivalents Bank overdraft
	<u>405,186</u>		<u>2,070,123</u>	

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

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

**PT HANJAYA MANDALA SAMPOERNA Tbk.
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**CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASI
31 DESEMBER 2012 DAN 2011**
(Dalam jutaan Rupiah,
kecuali dinyatakan lain)

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 Nopember 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). 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 dan Lumajang. Perusahaan juga memiliki kantor perwakilan korporasi di Jakarta.

Pada tanggal 31 Desember 2012, Perusahaan dan entitas anak (bersama-sama disebut "Grup") memiliki kurang lebih 28.500 orang karyawan tetap (31 Desember 2011: 27.000 orang) (tidak diaudit).

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:

**NOTES TO THE CONSOLIDATED
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(Expressed in millions of Rupiah,
unless otherwise stated)

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). 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 and Lumajang. The Company also has a corporate office in Jakarta.

As at December 31, 2012, the Company and subsidiaries (together the "Group") had approximately 28,500 permanent employees (December 31, 2011: 27,000 employees) (unaudited).

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 2012 dan 2011, susunan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

As at December 31, 2012 and 2011, the Company's Commissioners and Directors are as follows:

	2012	2011	Commissioners:
Komisaris:			President Commissioner Vice President
Presiden Komisaris	John Gledhill	Paul Norman Janelle	Commissioner Commissioner
Wakil Presiden Komisaris Komisaris Komisaris Independen	Charles Herve Bendotti Niken Rachmad Phang Cheow Hock Goh Kok Ho	Eunice Carol Hamilton Niken Rachmad Phang Cheow Hock Ekadharmajanto Kasih	Independent Commissioners

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

Direksi:	2012	2011	<i>Directors:</i> President Director Directors
Presiden Direktur Direktur	Paul Norman Janelle Mark Ingo Niehaus Shea Lih Goh Wayan Mertasana Tantra Yos Adiguna Ginting Peter Alfred Kurt Haase Nikolaos Papathanasiou	John Gledhill Mark Ingo Niehaus Shea Lih Goh Wayan Mertasana Tantra Yos Adiguna Ginting	

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

The composition of the Company's Audit Committee as at 31 December 2012 and 2011 is as follow:

Ketua Anggota	Phang Cheow Hock Ronny Kusumo Muntoro Goh Kok Ho	<i>Chairman Members</i>
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Laporan keuangan konsolidasi mencakup akun-akun Perusahaan dan entitas anak. Entitas anak yang signifikan pada tanggal 31 Desember 2012 dan 2011 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, 2012 and 2011 are listed below:

Nama perusahaan/ <i>Company name</i>	Kegiatan usaha/ <i>Business activity</i>	Domisili/ <i>Domicile</i>	Tahun beroperasi komersial/ <i>Year of commercial operations</i>	Percentase kepemilikan efektif/ <i>Percentage of effective ownership</i>		Jumlah aset/ <i>Total assets</i>	
				2012	2011	2012	2011
PT Perusahaan Dagang dan Industri Panamas	Distribusi rokok/ <i>Cigarette distribution</i>	Indonesia	1989	100.0	100.0	114,641	155,082
PT Sampoerna Printpack	Percetakan dan industri produk kemasan/ <i>Printing and packaging</i>	Indonesia	1989	100.0	100.0	267,864	274,869
PT Handal Logistik Nusantara	Jasa ekspedisi dan pergudangan/ <i>Expedition and warehousing</i>	Indonesia	1989	100.0	100.0	30,566	31,827
PT Asia Tembakau	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Indonesia	2002	100.0	100.0	878,020	572,015
PT Union Sampoerna Dinamika	Investasi saham pada perusahaan-perusahaan lain/ <i>Equity holdings</i>	Indonesia	2005	100.0	100.0	45,512	45,362
PT Taman Dayu	Pengembangan properti/ <i>Property development</i>	Indonesia	1990	100.0	100.0	181,925	167,854
PT Golf Taman Dayu	Wisata dan jasa lapangan golf/ <i>Leisure and golf course services</i>	Indonesia	1996	100.0	100.0	62,329	68,211

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

Nama perusahaan/ Company name	Kegiatan usaha/ Business activity	Domicili/ Domicile	Tahun beroperasi komersial/ Year of commercial operations	Percentase kepemilikan efektif/ Percentage of effective ownership		Jumlah aset/ Total assets	
				2012	2011	2012	2011
PT Sampoerna Joo Lan Sdn. Bhd.	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Malaysia	1998	100.0	100.0	9,387	174,964
Sampoerna International Pte. Ltd.	Investasi saham pada perusahaan-perusahaan lain/ <i>Equity holdings</i>	Singapura/ <i>Singapore</i>	1995	100.0	100.0	248,837	137,165
PT Harapan Maju Sentosa	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Indonesia	1989	100.0	100.0	36,167	42,388
PT Persada Makmur Indonesia	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Indonesia	2003	100.0	100.0	58,489	79,763

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 konsolidasi Grup diotorisasi oleh Direksi pada tanggal 14 Maret 2013.

The Group's consolidated financial statements were authorised by the Directors on March 14, 2013.

Laporan keuangan konsolidasi disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan Peraturan BAPEPAM-LK 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 BAPEPAM-LK Rules on Presentation and Disclosure of Financial Statements of a Public Company.

a. Dasar penyusunan laporan keuangan konsolidasi

a. Basis of preparation of consolidated financial statements

Laporan keuangan konsolidasi disusun berdasarkan konsep harga perolehan, kecuali untuk aset dan liabilitas keuangan (termasuk instrument 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 financial liabilities (including derivative instruments) which are measured at fair value through profit or loss.

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

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

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

a. Dasar penyusunan laporan keuangan konsolidasi (lanjutan)

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

Laporan keuangan konsolidasi 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 konsolidasi 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 dan Interpretasi Standar Akuntansi Keuangan

Pada tanggal 1 Januari 2012, Grup menerapkan Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru dan revisi yang efektif pada tanggal tersebut.

Perubahan kebijakan akuntansi Grup telah dibuat seperti yang disyaratkan, sesuai dengan ketentuan transisi dalam masing-masing standar dan interpretasi.

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

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

The consolidated statement of cash flows is 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.

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. 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 and Interpretation of
Statement of Financial Accounting
Standards**

On January 1, 2012, the Group adopted new and revised Statements of Financial Accounting Standards (SFAS) and Interpretations of Statement of Financial Accounting Standards (ISFAS) that are mandatory for application from that date.

Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

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(lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasi (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan dan Interpretasi Standar Akuntansi Keuangan (lanjutan)

Penerapan standar dan interpretasi baru/revisi berikut, yang relevan dengan operasi Grup dan menimbulkan efek ke laporan keuangan konsolidasi, terdiri dari:

PSAK No. 24 (Revisi 2010), "Imbalan Kerja"

Beberapa revisi penting pada standar ini adalah sebagai berikut:

(1) Pengakuan keuntungan/(kerugian) aktuarial

Standar yang direvisi ini memperkenalkan metode baru untuk mengakui seluruh keuntungan/(kerugian) aktuarial melalui laba komprehensif lainnya.

(2) Item-item pengungkapan

Standar yang direvisi ini mengemukakan beberapa persyaratan pengungkapan, antara lain:

- Jumlah atas nilai kini kewajiban imbalan pasti untuk periode tahun berjalan dan empat periode tahunan sebelumnya; dan
- Jumlah penyesuaian pengalaman yang muncul atas liabilitas program untuk periode tahun berjalan dan empat periode tahunan sebelumnya.

Sesuai dengan ketentuan transisi dari standar ini, saldo kerugian aktuarial yang belum diakui pada tanggal 1 Januari 2012 sejumlah Rp101 miliar diakui sebagai pendapatan komprehensif lainnya pada tahun yang berakhir 31 Desember 2012.

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

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

Changes to the Statements of Financial Accounting Standards and Interpretation of Statement of Financial Accounting Standards (continued)

The adoption of the following new/revised standards and interpretations, which are relevant to the Group's operations and affect the consolidated financial statements, as follows:

SFAS No. 24 (Revised 2010), "Employee Benefits"

Several notable revisions are as follows:

(1) Recognition of actuarial gains/(losses)

The revised standard introduces a new method to recognise all actuarial gains/(losses) through other comprehensive income.

(2) Disclosure items

The revised standard introduces a number of disclosure requirements including disclosure of:

- The amounts for the current annual period and the previous four annual periods of present value of the defined benefit obligation; and*
- The amounts for the current annual period and the previous four annual periods of experience adjustments arising on the plan liabilities.*

In accordance with the transitional provision of the standard, the unrecognised actuarial losses as of January 1, 2012 amounting to Rp101 billion is recognised in other comprehensive income for the year ended December 31, 2012.

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

a. Dasar penyusunan laporan keuangan konsolidasi (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan dan Interpretasi Standar Akuntansi Keuangan (lanjutan)

PSAK No. 60, "Instrumen Keuangan: Pengungkapan"

Standar yang baru menggabungkan dan memperluas sejumlah persyaratan pengungkapan dan menambahkan beberapa pengungkapan baru yang telah ada.

Prinsip utama dari standar ini adalah untuk mengungkapkan informasi yang memadai yang membuat pengguna laporan keuangan mampu mengevaluasi kinerja dan posisi keuangan dari instrumen keuangan perusahaan yang signifikan. PSAK No. 60 berisi pengungkapan-pengungkapan baru atas risiko-risiko dan manajemen risiko dan mensyaratkan entitas pelapor untuk melaporkan sensitivitas atas instrumen keuangannya terhadap pergerakan risiko-risiko tersebut. Beberapa persyaratan baru yang penting antara lain:

- (1) Pengungkapan kualitatif dan kuantitatif atas dampak dari risiko-risiko, antara lain risiko pasar, risiko kredit dan risiko likuiditas;
- (2) Penambahan pengungkapan untuk *item-item* yang mempengaruhi jumlah laba komprehensif, dimana keuntungan dan kerugian dipisahkan berdasarkan kategori instrumen keuangan; dan
- (3) Pengungkapan nilai wajar untuk setiap kategori aset dan liabilitas keuangan, serta pengungkapan hirarki nilai wajar untuk instrumen keuangan yang diukur dengan nilai wajar pada tanggal pelaporan.

Grup telah menyertakan pengungkapan yang dipersyaratkan PSAK No. 60 untuk periode keuangan yang berakhir 31 Desember 2012.

Lain-lain

Penerapan dari standar dan interpretasi baru/revisi berikut, yang relevan dengan operasi Grup, namun tidak menimbulkan dampak material terhadap laporan keuangan konsolidasi adalah:

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

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

Changes to the Statements of Financial Accounting Standards and Interpretation of Statement of Financial Accounting Standards (continued)

SFAS No. 60, "Financial Instrument: Disclosures"

The new standard consolidates and expands a number of existing disclosure requirements and adds some new disclosures.

The overriding principle of this standard is to disclose sufficient information to enable users of financial statements to evaluate performance and financial position of companies' significant financial instruments. SFAS No. 60 contains new disclosures on risks and risk management and requires reporting entities to report the sensitivity of their financial instruments to movements in risk. Some of the notable new requirements are:

- (1) Qualitative and quantitative disclosures of the impact of risks, including market risk, credit risk and liquidity risk;
- (2) Enhanced disclosures for items affecting total comprehensive income so that gains and losses are separated by each category of financial instruments; and
- (3) Disclosures of fair values of each class of financial assets and liabilities and disclosure of fair value hierarchy for financial instruments measured at fair value at the reporting date.

The Group has incorporated disclosure requirements of SFAS No.60 for the financial period ending December 31, 2012.

Others

The adoption of the following new/revised standards and interpretations, which are relevant to the Group's operations, 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 konsolidasi (lanjutan)

Perubahan pada Pernyataan Standar Akuntansi Keuangan dan Interpretasi Standar Akuntansi Keuangan (lanjutan)

Lain-lain (lanjutan)

- PSAK No. 10 (Revisi 2010) : Pengaruh Perubahan Kurs Valuta Asing/*The Effects of Changes in Foreign Exchange Rates*
- PSAK No. 13 (Revisi 2011) : Properti Investasi/*Investment Property*
- PSAK No. 16 (Revisi 2011) : Aset Tetap/*Fixed Assets*
- PSAK No. 26 (Revisi 2011) : Biaya Pinjaman/*Borrowing Costs*
- PSAK No. 30 (Revisi 2011) : Sewa/*Leases*
- PSAK No. 46 (Revisi 2010) : Pajak Penghasilan/*Income Taxes*
- PSAK No. 50 (Revisi 2010) : Instrumen Keuangan: Penyajian/*Financial Instruments: Presentation*
- PSAK No. 53 (Revisi 2010) : Pembayaran Berbasis Saham/*Share-based Payments*
- PSAK No. 55 (Revisi 2011) : Instrumen Keuangan: Pengakuan dan Pengukuran/*Financial Instrument: Recognition and Measurement*
- PSAK No. 56 (Revisi 2011) : Laba per Saham/*Earnings per Share*
- ISAK No. 23 : Sewa Operasi - Insentif/*Operating Leases - Incentives*
- ISAK No. 24 : Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa/*Evaluating the Substance of Transactions Involving the Legal Form of a Lease*
- ISAK No. 25 : Hak atas Tanah/*Land Use Rights*.

Pencabutan standar dan interpretasi ini tidak menyebabkan perubahan signifikan terhadap kebijakan akuntansi Grup dan tidak berdampak material atas jumlah yang dilaporkan atas periode berjalan atau periode sebelumnya:

- PSAK No. 11 : Penjabaran Laporan Keuangan dalam Mata Uang Asing/*Translation of Financial Statements in Foreign Currencies*
- PSAK No. 47 : Akuntansi Tanah/*Accounting for Land*
- PSAK No. 52 : Akuntansi Mata Uang Pelaporan/*Accounting for Reporting Currency*
- ISAK No. 4 : Alternatif Perlakuan yang Dijinkan atas Selisih Kurs/*Allowed Alternative Accounting Treatment on Exchange Difference*

Standar akuntansi baru yang berlaku efektif di tahun 2013

Standar akuntansi revisi yang relevan terhadap kegiatan operasi Grup telah dipublikasikan dan akan efektif pada tahun 2013:

- PSAK 38 : Akuntansi Restrukturisasi Entitas Sepengendali/*Accounting for Restructuring Under Common Control Entities*

Pada tanggal laporan keuangan konsolidasian ini, Grup masih menganalisis dampak standar revisi tersebut terhadap laporan keuangan konsolidasian.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Changes to the Statements of Financial Accounting Standards and Interpretation of Statement of Financial Accounting Standards (continued)

Others (continued)

The withdrawal of these standards and interpretations did not result in significant changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial period:

New accounting standard effective in 2013

The following revised accounting standard which is relevant to the Group's operation, was published and will be effective in 2013:

As at the date of the consolidated financial statements, the Group is still assessing the impact of the revised standard on the consolidated financial statements.

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

Kebijakan akuntansi yang digunakan dalam laporan keuangan konsolidasi 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.

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**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 purchase 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 konsolidasi. Laba/rugi 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 konsolidasi disajikan dalam Rupiah yang merupakan mata uang fungsional Perusahaan.

(2) Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke 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.

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**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 statement of comprehensive income. The cumulative post-acquisition profit/losses 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 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)**

c. Penjabaran mata uang asing (lanjutan)

(2) Transaksi dan saldo (lanjutan)

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 konsolidasi.

Nilai tukar terhadap Rupiah pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

Rupiah penuh/ <i>Full Rupiah</i>		1 Euro	
	2012	2011	1 Swiss Franc
1 Euro	12,703	11,718	1 Euro
1 Franc Swiss	10,511	9,618	1 Swiss Franc
1 Dolar Amerika Serikat	9,643	9,080	1 United States Dollar
1 Ringgit Malaysia	3,147	2,855	1 Malaysian Ringgit

(3) Kegiatan usaha Grup yang merupakan entitas asing

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 konsolidasi. Ketika suatu entitas asing dijual, selisih nilai tukar tersebut diakui dalam laporan laba rugi komprehensif konsolidasi sebagai bagian dari keuntungan atau kerugian atas penjualan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Foreign currency translation (continued)

(2) Transactions and balances (continued)

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 statement of comprehensive income.

The exchange rates used against the Rupiah as at December 31, 2012 and 2011 are as follows:

(3) Foreign entities within the Group

Statement 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. When a foreign entity is sold, such exchange differences are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

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c. Penjabaran mata uang asing (lanjutan)

(3) Kegiatan usaha 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	
	2012	2011	2012	2011
1 Dolar Singapura	7,885	6,963	7,876	7,005

1 Singapore
Dollar

d. Kas dan setara kas

Pada laporan arus kas konsolidasi, 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 konsolidasi, 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.

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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 subsidiaries are translated into Rupiah amounts using the following rates:

d. Cash and cash equivalents

In the consolidated statement 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 statement 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. Accounts are written-off as bad debts during the period in which they are determined to be non-collectible.

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f. Aset dan liabilitas keuangan

Aset keuangan

Manajemen menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal.

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 konsolidasi.

Liabilitas keuangan

Pinjaman jangka pendek, utang usaha dan lainnya, dan akrual 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 utang 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 dilindungi nilainya.

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f. Financial assets and liabilities

Financial assets

Management determines the classification of its financial assets at initial recognition.

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 comprise of 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, and accruals 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 obligations under finance leases with maturities more 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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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 konsolidasi.

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:

Tahun/Years

Bangunan dan prasarana	4 - 40
Mesin dan peralatan	10 - 15
Perabot, peralatan kantor dan laboratorium	3 - 10
Alat-alat pengangkutan	5 - 16

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

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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 statement 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 and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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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 konsolidasi 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 konsolidasi.

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 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.

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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 statement 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 statement 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 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.

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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.

I. 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 konsolidasi 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, neto biaya keuangan disajikan sebagai utang jangka panjang lainnya. Unsur bunga dalam biaya keuangan dibebankan pada laporan laba rugi komprehensif konsolidasi 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.

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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.

I. 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 statement 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 other non-current liabilities. The interest element of the finance cost is charged to the consolidated statement 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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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 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 non-keuangan

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

Aset tetap dan aset tidak lancar lainnya, termasuk 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.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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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 carrying 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 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, including 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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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".

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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 had a defined contribution pension plan starting 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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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 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.

Sehubungan dengan penerapan PSAK No. 24 (Revisi 2010), Grup telah memilih untuk mengubah kebijakan akuntansinya dengan mengakui keuntungan/kerugian aktuarial melalui laba komprehensif lainnya.

Oleh karena itu, mulai tahun buku 2012 keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui di dalam laba komprehensif lainnya. Akumulasi keuntungan dan kerugian aktuarial dicatat di saldo laba.

Biaya jasa lalu diakui secara langsung di laporan laba rugi komprehensif konsolidasi, 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.

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**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 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.

In relation with the implementation of SFAS No. 24 (Revised 2010), the Group has elected to change its accounting policy to recognise actuarial gain/loss through other comprehensive income.

Therefore, since fiscal year 2012, actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. Accumulated actuarial gains losses are recorded in retained earnings.

Past service costs are recognised immediately in the consolidated statement 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 ultimate parent for the granted shares.

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s. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi konsolidasi, 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 konsolidasi. 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.

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.

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**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 profit or loss, 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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

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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 No. 7 (Revisi 2010) "Pengungkapan Pihak-pihak Berelasi".

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

x. Laba per saham

Laba 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.

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**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 PSAK No. 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 konsolidasi.

Grup memiliki risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama pada Dolar Amerika Serikat. Pada tanggal 31 Desember 2012, 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 expose it 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, 2012, 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)

Faktor risiko keuangan (lanjutan)

a. Risiko nilai tukar mata uang asing
(lanjutan)

3. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

a. Currency risk (continued)

2012						
			Mata uang asing/ Foreign currencies (Dalam nilai penuh/ In full amount)		Setara Rupiah/ Rupiah equivalent	
Aset						Assets
Kas dan setara kas	US\$ 513,616	CHF	- EUR	1,325	4,970	Cash and cash equivalents
Piutang usaha dan lainnya	<u>8,660,603</u>		-	-	<u>83,514</u>	Trade and other receivables
Jumlah aset	<u>9,174,219</u>		-	<u>1,325</u>	<u>88,484</u>	Total assets
Liabilitas						Liabilities
Pinjaman	188,000,000		-	-	1,812,884	Borrowings
Utang usaha dan lainnya	49,871,755		13,466,155	9,099,669	738,049	Trade and other payables
Akrual	<u>102,854</u>		-	-	<u>992</u>	Accruals
Jumlah liabilitas	<u>237,974,609</u>		<u>13,466,155</u>	<u>9,099,669</u>	<u>2,551,925</u>	Total liabilities
Liabilitas - bersih	<u>228,800,390</u>		<u>13,466,155</u>	<u>9,098,344</u>	<u>2,463,441</u>	Liabilities - net

Pada tanggal 31 Desember 2012, 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 Rp22,32 miliar (2011: Rp7,81 miliar) karena kerugian/keuntungan dari penjabaran instrumen keuangan dalam Dolar Amerika Serikat.

At December 31, 2012, 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 Rp22.32 billion (2011: Rp7.81 billion) lower/higher as a result of currency translation losses/gains on the remaining USD denominated financial instruments.

b. Risiko suku bunga

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.

b. Interest rate risk

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.

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3. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko suku bunga (lanjutan)

Perusahaan memiliki risiko suku bunga atas pinjaman jangka pendek (Catatan 12). Pada tanggal 31 Desember 2012, 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 menurun/meningkat sebesar Rp11,53 miliar (2011: Rp Nihil).

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 jumlah kredit tertentu diharuskan untuk menempatkan bank garansi kepada Perusahaan. Jumlah piutang usaha yang dijamin oleh bank garansi pada tanggal 31 Desember 2012 adalah sebesar Rp321,79 miliar (2011: Rp362,40 miliar).

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

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

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3. FINANCIAL RISK MANAGEMENT (continued)

Financial risk factors (continued)

b. Interest rate risk (continued)

The Company is exposed to interest rate risk on its short term borrowings (Note 12). At December 31, 2012, 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 decrease/increase by Rp11.53 billion (2011: Rp Nil).

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 certain credit limit are required to place bank guarantee to the Company. The trade receivable that were secured by the customers' bank guarantee as of December 31, 2012 was amounting to Rp321.79 billion (2011: Rp362.40 billion).

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

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/ <i>Contractual maturities of financial liabilities</i>				<i>December 31, 2012</i>
	Kurang dari 1 tahun/ <i>No later than 1 year</i>	Antara 1 dan 2 tahun/ <i>Between 1 and 2 years</i>	Lebih dari 2 tahun/ <i>More than 2 years</i>	<i>Total</i>
31 Desember 2012				
Pinjaman	2,306,307	-	-	2,306,307
Utang usaha dan lainnya	2,428,111	-	-	2,428,111
Akrual	443,485	-	-	443,485
Instrumen derivatif	25,195	-	-	25,195
Liabilitas sewa pembentukan	31,914	46,804	16,418	95,136
Jumlah	<u>5,235,012</u>	<u>46,804</u>	<u>16,418</u>	<u>5,298,234</u>
				<i>Total</i>

Jatuh tempo kontraktual liabilitas keuangan/ <i>Contractual maturities of financial liabilities</i>				<i>December 31, 2011</i>
	Kurang dari 1 tahun/ <i>No later than 1 year</i>	Antara 1 dan 2 tahun/ <i>Between 1 and 2 years</i>	Lebih dari 2 tahun/ <i>More than 2 years</i>	<i>Total</i>
31 Desember 2011				
Utang usaha dan lainnya	1,938,105	-	-	1,938,105
Akrual	438,276	-	-	438,276
Liabilitas sewa pembentukan	37,290	39,617	16,443	93,350
Jumlah	<u>2,413,671</u>	<u>39,617</u>	<u>16,443</u>	<u>2,469,731</u>
				<i>Total</i>

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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 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 statement of financial position plus net debt.

4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	2012	2011	
Kas	478,818	62,828	<i>Cash on hand</i>
Bank	303,221	88,174	<i>Cash in banks</i>
Deposito berjangka	<u>1,466</u>	<u>1,919,121</u>	<i>Time deposits</i>
Jumlah	<u>783,505</u>	<u>2,070,123</u>	<i>Total</i>
a. Bank			a. Cash in banks
	2012	2011	
Rupiah			<i>Rupiah</i>
- Deutsche Bank AG	249,150	44,080	<i>Deutsche Bank AG</i> -
- PT Bank Negara Indonesia (Persero) Tbk.	23,836	11,705	<i>PT Bank Negara Indonesia</i> -
- Citibank N.A	16,015	11,946	<i>(Persero) Tbk.</i> -
- PT Bank Central Asia Tbk.	1,221	1,984	<i>Citibank N.A</i> -
- PT Bank Mandiri (Persero) Tbk.	1,058	1,729	<i>PT Bank Central Asia Tbk.</i> -
- The Royal Bank of Scotland N.V.	398	2,948	<i>PT Bank Mandiri (Persero) Tbk.</i> -
- Lain-lain	<u>1,339</u>	<u>1,410</u>	<i>The Royal Bank of Scotland N.V.</i> -
Jumlah	<u>293,017</u>	<u>75,802</u>	<i>Others</i> -
			<i>Total</i>

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4. KAS DAN SETARA KAS (lanjutan)

a. Bank (lanjutan)

	2012	2011	
Dolar Amerika Serikat			<i>United States Dollars</i>
- The Royal Bank of Scotland N.V.	2,966	1,925	<i>The Royal Bank of Scotland N.V.</i> -
- Deutsche Bank AG	2,243	359	<i>Deutsche Bank AG</i> -
- The Hongkong and Shanghai Banking Corporation Limited	312	1,258	<i>The Hongkong and Shanghai</i> -
- Lain-lain	20	10	<i>Banking Corporation Limited</i> <i>Others</i> -
Dolar Singapura			<i>Singapore Dollars</i>
- The Hongkong and Shanghai Banking Corporation Limited	244	4,798	<i>The Hongkong and Shanghai</i> -
Ringgit Malaysia			<i>Malaysian Ringgit</i>
- The Hongkong and Shanghai Banking Corporation Limited	2,597	2,206	<i>The Hongkong and Shanghai</i> -
Mata uang asing lainnya	<u>1,822</u>	<u>1,816</u>	<i>Other foreign currencies</i>
Jumlah	<u>10,204</u>	<u>12,372</u>	<i>Total</i>
Jumlah bank	<u>303,221</u>	<u>88,174</u>	<i>Total cash in banks</i>

b. Deposito berjangka

b. Time deposits

	2012	2011	
Rupiah			<i>Rupiah</i>
- PT Bank Mandiri (Persero) Tbk.	1,114	1,566	<i>PT Bank Mandiri (Persero) Tbk.</i> -
- PT ANZ Panin Bank	-	800,000	<i>PT ANZ Panin Bank</i> -
- Standard Chartered Bank	-	760,000	<i>Standard Chartered Bank</i> -
- Deutsche Bank AG	-	128,000	<i>Deutsche Bank AG</i> -
- The Royal Bank of Scotland N.V.	-	63,000	<i>The Royal Bank of Scotland N.V.</i> -
- Lain-lain	<u>352</u>	<u>698</u>	<i>Others</i> -
Jumlah	<u>1,466</u>	<u>1,753,264</u>	<i>Total</i>
Ringgit Malaysia			<i>Malaysian Ringgit</i>
- The Royal Bank of Scotland N.V.	-	<u>165,857</u>	<i>The Royal Bank of Scotland N.V.</i> -
Jumlah	-	<u>165,857</u>	<i>Total</i>
Jumlah deposito berjangka	<u>1,466</u>	<u>1,919,121</u>	<i>Total time deposits</i>

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4. KAS DAN SETARA KAS (lanjutan)

b. Deposito berjangka (lanjutan)

Deposito berjangka dalam mata uang Rupiah memperoleh tingkat suku bunga tahunan 2,50% - 6,50% (2011: 3,50% - 6,60%), sedangkan untuk deposito berjangka dalam mata uang Ringgit Malaysia memperoleh tingkat suku bunga tahunan 2,75% - 3,00% (2011: 2,98% - 3,00%).

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)

b. Time deposits (continued)

Time deposits which are denominated in Rupiah received interest income at 2.50% - 6.50% (2011: 3.50% - 6.60%), while time deposits which are denominated in Malaysian Ringgit received interest income at 2.75% - 3.00% (2011: 2.98% - 3.00%).

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

5. TRADE RECEIVABLES

	2012	2011	
Pihak ketiga	987,530	826,943	<i>Third parties</i>
Dikurangi:			<i>Less:</i>
Penyisihan penurunan nilai piutang usaha	(3,665)	(3,695)	<i>Provision for impairment of trade receivables</i>
Pihak ketiga - bersih	983,865	823,248	<i>Third parties - net</i>
Pihak-pihak berelasi (Catatan 25)	<u>92,680</u>	<u>68,165</u>	<i>Related parties (Note 25)</i>
Jumlah	<u>1,076,545</u>	<u>891,413</u>	<i>Total</i>

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 konsolidasi.

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.

Analisis umur piutang usaha adalah sebagai berikut:

The aging analysis of trade receivables is as follows:

	2012	2011	
Belum jatuh tempo	947,370	827,751	<i>Not due</i>
Jatuh tempo			<i>Overdue</i>
1 - 30 hari	117,416	60,473	<i>1 - 30 days</i>
31 - 60 hari	9,744	837	<i>31 - 60 days</i>
61 - 90 hari	100	46	<i>61 - 90 days</i>
> 90 hari	<u>5,580</u>	<u>6,001</u>	<i>> 90 days</i>
Jumlah	<u>1,080,210</u>	<u>895,108</u>	<i>Total</i>
Dikurangi:			<i>Less:</i>
Penyisihan penurunan nilai piutang usaha	(3,665)	(3,695)	<i>Provision for impairment of trade receivables</i>
Bersih	<u>1,076,545</u>	<u>891,413</u>	<i>Net</i>

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5. PIUTANG USAHA (lanjutan)

Mutasi penyisihan penurunan nilai piutang usaha adalah sebagai berikut:

	2012	2011	
Saldo pada awal tahun	3,695	4,542	<i>Balance at the beginning of the year</i>
Penambahan penyisihan tahun berjalan	2,166	1,024	<i>Provision raised during the year</i>
Penghapusan	<u>(2,196)</u>	<u>(1,871)</u>	<i>Write-off</i>
Saldo pada akhir tahun	<u>3,665</u>	<u>3,695</u>	<i>Balance at the end of the year</i>

Pada tanggal 31 Desember 2012, piutang usaha sebesar Rp129.175 (2011: Rp63.662) 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.

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 Rp321,79 miliar per 31 Desember 2012.

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

5. TRADE RECEIVABLES (continued)

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

	2012	2011	
Saldo pada awal tahun	3,695	4,542	<i>Balance at the beginning of the year</i>
Penambahan penyisihan tahun berjalan	2,166	1,024	<i>Provision raised during the year</i>
Penghapusan	<u>(2,196)</u>	<u>(1,871)</u>	<i>Write-off</i>
Saldo pada akhir tahun	<u>3,665</u>	<u>3,695</u>	<i>Balance at the end of the year</i>

As at December 31, 2012, trade receivables of Rp129,175 (2011: Rp63,662) 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.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above, deducted with bank guarantee from customer amounted Rp321.79 billion as at December 31, 2012.

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

6. PERSEDIAAN

6. INVENTORIES

	2012	2011	
Barang jadi	1,795,903	1,183,624	<i>Finished goods</i>
Barang dalam proses	367,771	179,216	<i>Work in progress</i>
Bahan baku	10,316,348	5,216,995	<i>Raw materials</i>
Pita cukai	1,843,437	1,554,935	<i>Excise tax</i>
Suku cadang	126,396	106,038	<i>Spare parts</i>
Bahan pembantu dan lainnya	2,472	103	<i>Sub-materials and others</i>
Persediaan dalam perjalanan	<u>12,505</u>	<u>1,628</u>	<i>Goods in transit</i>
	14,464,832	8,242,539	
Barang dagangan	<u>1,247,202</u>	<u>678,114</u>	<i>Merchandise inventory</i>
Jumlah	15,712,034	8,920,653	<i>Total</i>
Dikurangi:			<i>Less:</i>
Penyisihan persediaan usang dan tidak lancar	<u>(83,602)</u>	<u>(73,919)</u>	<i>Provision for obsolete and slow moving inventories</i>
Bersih	15,628,432	8,846,734	<i>Net</i>
Tanah dan bangunan untuk dijual	<u>41,474</u>	<u>66,614</u>	<i>Land and buildings held for sale</i>
Jumlah persediaan	<u>15,669,906</u>	<u>8,913,348</u>	<i>Total inventories</i>

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6. PERSEDIAAN (lanjutan)

Mutasi penyisihan persediaan usang dan tidak lancar adalah sebagai berikut:

	2012	2011	
Saldo pada awal tahun	73,919	51,438	<i>Balance at the beginning of the year</i>
Penambahan penyisihan tahun berjalan	110,747	102,437	<i>Provision raised during the year</i>
Penghapusan	<u>(101,064)</u>	<u>(79,956)</u>	<i>Write-off</i>
Saldo pada akhir tahun	<u>83,602</u>	<u>73,919</u>	<i>Balance at the end of the year</i>

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

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 US\$4,2 miliar pada tanggal 31 Desember 2012 (31 Desember 2011: US\$2,0 miliar) (Catatan 10). Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko tersebut.

6. INVENTORIES (continued)

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

	2012	2011	
Saldo pada awal tahun	73,919	51,438	<i>Balance at the beginning of the year</i>
Penambahan penyisihan tahun berjalan	110,747	102,437	<i>Provision raised during the year</i>
Penghapusan	<u>(101,064)</u>	<u>(79,956)</u>	<i>Write-off</i>

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

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 US\$4.2 billion as at December 31, 2012 (December 31, 2011: US\$2.0 billion) (Note 10). Management believes the insurance coverage is adequate to cover possible losses from the risks mentioned above.

7. BIAYA DIBAYAR DIMUKA

7. PREPAYMENTS

	2012	2011*	
Sewa	57,888	87,458	<i>Rent</i>
Asuransi	48,126	39,643	<i>Insurance</i>
Iklan dan promosi	36,276	34,576	<i>Advertising and promotion</i>
Lain-lain	<u>18,507</u>	<u>14,420</u>	<i>Others</i>
Jumlah	<u>160,797</u>	<u>176,097</u>	<i>Total</i>

*) Direklasifikasikan (lihat Catatan 30)

*) Reclassified (see Note 30)

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.

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9. PROPERTI INVESTASI

Properti investasi pada tanggal 31 Desember 2012 merupakan tanah dan bangunan dalam penyelesaian yang masing-masing berjumlah Rp19.941 dan Rp121.064.

Pada tanggal 31 Desember 2012, persentase penyelesaian bangunan terhadap nilai kontrak adalah sekitar 31,6%. Bangunan dalam penyelesaian diharapkan akan selesai secara bertahap dimulai pada tahun 2013 sampai 2014.

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

9. INVESTMENT PROPERTY

Investment property as at December 31, 2012 represents land and construction in progress amounted to Rp19,941 and Rp121,064, respectively.

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

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

10. ASET TETAP

10. FIXED ASSETS

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

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10. ASET TETAP (lanjutan)

10. FIXED ASSETS (continued)

2011						<i>Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments</i>	<i>Saldo akhir/ Ending balance</i>	<i>Acquisition cost Direct ownership</i>
<i>Saldo awal/ Beginning balance</i>	<i>Penambahan/ Additions</i>	<i>Pengurangan/ Deductions</i>						
Biaya perolehan								
Pemilikan langsung								
Tanah	355,256	886	51,070	-	305,072			<i>Land</i>
Bangunan dan prasarana	1,943,524	157,088	3,021	(3)	2,097,588			<i>Building and improvements</i>
Mesin dan peralatan	2,863,983	78,555	42,990	(4)	2,899,544			<i>Machinery and equipment</i>
Perabot, peralatan kantor dan laboratorium	801,696	69,884	20,333	(1)	851,246			<i>Furniture & fixture, office and laboratory equipment</i>
Alat-alat pengangkutan	114,256	26	40,353	(10)	73,919			<i>Transportation equipment</i>
Jumlah	6,078,715	306,439	157,767	(18)	6,227,369			<i>Total</i>
Sewa pembiayaan								
Alat-alat pengangkutan	227,845	40,426	107,908	-	160,363			<i>Finance leases Transportation equipment</i>
Aset dalam penyelesaian	88,416	291,252	235,783	-	143,885			<i>Construction in progress</i>
Reklasifikasi	-	(235,783)	(235,783)	-	-			<i>Reclassifications</i>
Jumlah biaya perolehan	<u>6,394,976</u>	<u>402,334</u>	<u>265,675</u>	<u>(18)</u>	<u>6,531,617</u>			<i>Total acquisition cost</i>
Akumulasi penyusutan								
Pemilikan langsung								
Bangunan dan prasarana	535,869	96,597	2,109	(3)	630,354			<i>Accumulated depreciation Direct ownership</i>
Mesin dan peralatan	1,090,909	242,024	32,828	2,821	1,302,926			<i>Building and improvements Machinery and equipment</i>
Perabot, peralatan kantor dan laboratorium	489,818	122,848	19,856	(2,826)	589,984			<i>Furniture & fixture, office and laboratory equipment</i>
Alat-alat pengangkutan	43,627	39,678	10,788	-	72,517			<i>Transportation equipment</i>
Jumlah	2,160,223	501,147	65,581	(8)	2,595,781			<i>Total</i>
Sewa pembiayaan								
Alat-alat pengangkutan	147,415	42,199	104,443	-	85,171			<i>Finance leases Transportation equipment</i>
Jumlah akumulasi penyusutan	<u>2,307,638</u>	<u>543,346</u>	<u>170,024</u>	<u>(8)</u>	<u>2,680,952</u>			<i>Total accumulated depreciation</i>
Nilai buku bersih	<u>4,087,338</u>				<u>3,850,665</u>			<i>Net book value</i>

Pada tanggal 31 Desember 2012, aset tidak lancar yang dimiliki untuk dijual yang direklasifikasi dari aset tetap terdiri dari alat-alat pengangkutan dan tanah masing-masing dengan nilai buku sebesar Rp28.029 dan Rp7.455 (2011: alat-alat pengangkutan sebesar Rp29.564).

Pada tanggal 31 Desember 2012, persentase penyelesaian rata-rata atas aset dalam penyelesaian yang diakui dalam pelaporan keuangan adalah sekitar 19,9% (2011: 20,4%). Aset dalam penyelesaian yang sebagian besar terdiri atas bangunan dan prasarana dan mesin dan peralatan diharapkan akan selesai secara bertahap dari tahun 2013 sampai tahun 2016.

As at December 31, 2012, non-current asset held-for-sale which were transferred from fixed assets consist of transportation equipment and land has net book value of Rp28,029 and Rp7,455, respectively (2011: transportation equipment of Rp29,564).

As at December 31, 2012, the average percentage of completion of the construction in progress recognised for financial reporting was approximately 19.9% (2011: 20.4%). Construction in progress which mainly consists of building and improvements and machinery and equipment is expected to be completed gradually from 2013 until 2016.

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10. ASET TETAP (lanjutan)

Keuntungan atas penjualan aset tetap yang diakui untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan 2011 ditentukan sebagai berikut:

	2012	2011	
Hasil penjualan	59,204	50,136	Proceeds of sale
Nilai buku bersih	<u>(14,315)</u>	<u>(18,703)</u>	Net book value
Jumlah	<u>44,889</u>	<u>31,433</u>	<i>Total</i>

Penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan 2011 dialokasikan sebagai berikut:

	2012	2011	
Beban pokok penjualan	299,855	376,345	Cost of goods sold
Beban penjualan	67,435	75,206	Selling expenses
Beban umum dan administrasi	<u>95,262</u>	<u>91,795</u>	General and administrative expenses
Jumlah	<u>462,552</u>	<u>543,346</u>	<i>Total</i>

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 US\$4,2 miliar pada tanggal 31 Desember 2012 (31 December 2011: US\$2,0 miliar) (Catatan 6). Manajemen berpendapat bahwa nilai pertanggungan 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 2012, nilai wajar dari tanah berdasarkan surat pemberitahuan pajak bumi dan bangunan (NJOP) adalah sebesar Rp1.470,23 miliar.

11. GOODWILL

Goodwill pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

	2012	2011	
Nilai tercatat - awal	60,423	237,320	Carrying value - beginning
Penambahan	-	10,999	Addition
Penurunan nilai (Catatan 27b)	<u>-</u>	<u>(187,896)</u>	Impairment losses (Note 27b)
Jumlah	<u>60,423</u>	<u>60,423</u>	<i>Total</i>

10. FIXED ASSETS (continued)

Gain on sale of fixed assets for the year ended December 31, 2012 and 2011 was determined as follows:

	2012	2011	
Hasil penjualan	59,204	50,136	Proceeds of sale
Nilai buku bersih	<u>(14,315)</u>	<u>(18,703)</u>	Net book value
Jumlah	<u>44,889</u>	<u>31,433</u>	<i>Total</i>

The depreciation expenses for the year ended December 31, 2012 and 2011 were allocated as follows:

	2012	2011	
Beban pokok penjualan	299,855	376,345	Cost of goods sold
Beban penjualan	67,435	75,206	Selling expenses
Beban umum dan administrasi	<u>95,262</u>	<u>91,795</u>	General and administrative expenses
Jumlah	<u>462,552</u>	<u>543,346</u>	<i>Total</i>

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 US\$4.2 billion as at December 31, 2012 (December 31, 2011: US\$2.0 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, 2012, the fair value of the land based on the latest available property tax assessment (NJOP) is Rp1,470.23 billion.

11. GOODWILL

Goodwill as at December 31, 2012 and 2011 is as follows:

	2012	2011	
Nilai tercatat - awal	60,423	237,320	Carrying value - beginning
Penambahan	-	10,999	Addition
Penurunan nilai (Catatan 27b)	<u>-</u>	<u>(187,896)</u>	Impairment losses (Note 27b)
Jumlah	<u>60,423</u>	<u>60,423</u>	<i>Total</i>

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11. GOODWILL (lanjutan)

Sesuai dengan PSAK No. 22 (Revisi 2010), Grup menghentikan amortisasi *goodwill* sejak 1 Januari 2011. Akumulasi amortisasi sebesar Rp142.632 pada tanggal 31 Desember 2010 telah dieliminasi dengan nilai perolehan *goodwill* sebesar Rp379.952.

Manajemen berkeyakinan bahwa nilai tercatat *goodwill* tidak melebihi jumlah terpulihkannya.

11. GOODWILL (continued)

In accordance with SFAS No. 22 (Revised 2010), the Group ceased amortisation of goodwill from January 1, 2011. Accumulated amortisation amounted to Rp142,632 as at December 31, 2010 has been eliminated with a corresponding decrease in the cost of goodwill amounted to Rp379,952.

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

12. PINJAMAN

	<u>2012</u>	<u>2011</u>	
Pihak ketiga			<i>Third parties</i>
Cerukan			<i>Overdraft</i>
- Deutsche Bank AG	378,319	-	<i>Deutsche Bank AG</i> -
Pinjaman bank jangka pendek			<i>Short-term bank loan</i>
- Standard Chartered Bank	115,000	-	<i>Standard Chartered Bank</i> -
Jumlah	<u>493,319</u>	<u>-</u>	<i>Total</i>
Pihak berelasi			<i>Related party</i>
- Philip Morris Finance SA (Catatan 25)	1,812,884	-	<i>Philip Morris Finance SA</i> - <i>(Note 25)</i>
Jumlah pinjaman	<u>2,306,203</u>	<u>-</u>	<i>Total borrowings</i>

Seluruh pinjaman di atas yang diperuntukkan untuk mendanai modal kerja Perusahaan.

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

Pihak ketiga

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

Third parties

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

	<u>2012</u>	<u>2011</u>	
Cerukan	5.50%	-	<i>Overdraft</i>
Pinjaman bank jangka pendek	5.35% - 6.48%	-	<i>Short-term bank loan</i>

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

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

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12. PINJAMAN (lanjutan)

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 2012, jumlah saldo pinjaman adalah sebesar US\$188,0 juta (setara dengan Rp1,81 triliun) dengan tingkat suku bunga yang berlaku 4,11% - 4,60%. Pinjaman ini telah jatuh tempo dan 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 US\$188,0 juta, mencakup jumlah dasar pinjaman beserta bunga. Kontrak tersebut telah jatuh tempo antara tanggal 2 sampai 8 Januari 2013.

13. UTANG USAHA DAN LAINNYA

	2012	2011	
Pihak ketiga	1,374,131	1,273,856	Third parties
Pihak-pihak berelasi (Catatan 25)	<u>1,053,980</u>	<u>664,249</u>	Related parties (Note 25)
Jumlah	<u>2,428,111</u>	<u>1,938,105</u>	Total

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

12. BORROWINGS (continued)

Related parties

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, 2012, the outstanding intercompany loan amounted to US\$188.0 million (equivalent to Rp1.81 trillion) with annual interest rate 4.11% - 4.60%. The loan was due and 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 US\$188.0 million covering the underlying loan principal and interest. These contracts were due between January, 2 until January 8, 2013.

13. TRADE AND OTHER PAYABLES

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

14. AKRUAL

	2012	2011*	
Gaji, upah dan manfaat karyawan	356,454	360,100	Salaries, wages and employee benefits
Biaya produksi	50,495	41,690	Manufacturing costs
Iklan dan promosi	12,112	12,693	Advertising and promotion
Distribusi	3,672	7,141	Distribution
Lain-lain	<u>20,752</u>	<u>16,652</u>	Others
Jumlah	<u>443,485</u>	<u>438,276</u>	Total

*) Disajikan kembali (lihat Catatan 30)

*) Restated (see Note 30)

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15. PERPAJAKAN

15. TAXATION

a. Pajak dibayar dimuka

	2012	2011	
Pajak lainnya			Other taxes
- Pajak Pertambahan Nilai	598,289	510,882	Value Added Taxes -
- Lainnya	<u>801</u>	<u>223</u>	Others -
Jumlah	<u>599,090</u>	<u>511,105</u>	<i>Total</i>

b. Utang pajak

b. Taxes payable

	2012	2011	
Pajak penghasilan badan:			Corporate income tax:
- Pasal 25/29	<u>476,447</u>	<u>580,496</u>	Article 25/29 -
Pajak penghasilan lainnya	58,994	30,985	Other withholding taxes
Pajak Pertambahan Nilai	804,427	833,423	Value Added Taxes
Lainnya	<u>28,428</u>	<u>26,845</u>	Others
Jumlah	<u>891,849</u>	<u>891,253</u>	<i>Total</i>

c. Beban pajak penghasilan

c. Income tax expense

	2012	2011	
Perusahaan			The Company
Kini	3,435,279	2,879,004	Current
Tangguhan	<u>(14,482)</u>	<u>(39,904)</u>	Deferred
Jumlah	<u>3,420,797</u>	<u>2,839,100</u>	<i>Total</i>
Entitas anak			Subsidiaries
Kini	16,844	25,155	Current
Tangguhan	<u>320</u>	<u>(17,599)</u>	Deferred
Jumlah	<u>17,164</u>	<u>7,556</u>	<i>Total</i>
Konsolidasi			Consolidated
Kini	3,452,123	2,904,159	Current
Tangguhan	<u>(14,162)</u>	<u>(57,503)</u>	Deferred
Jumlah	<u>3,437,961</u>	<u>2,846,656</u>	<i>Total</i>

Pajak atas laba Grup sebelum pajak berbeda dari nilai teoritis yang mungkin muncul apabila menggunakan rata-rata tertimbang tarif pajak terhadap laba pada entitas konsolidasi 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:

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

	2012	2011	
Laba konsolidasi sebelum pajak penghasilan	13,383,257	10,911,082	<i>Consolidated profit before income tax</i>
Pajak dihitung dengan tarif pajak yang berlaku	3,352,710	2,783,423	<i>Tax calculated at applicable tax rate</i>
Dampak pajak atas:			<i>Tax effects of:</i>
- Bagian atas hasil bersih entitas asosiasi	(651)	(2,504)	<i>Share of results of associate - Income not subject to tax -</i>
- Penghasilan tidak kena pajak	(22,022)	(30,287)	
- Beban yang tidak dapat dikurangkan	104,134	97,859	<i>Non-deductible expenses - Unrecognised/(recognised) - fiscal loss</i>
- Rugi fiskal yang tidak diakui/(diakui)	3,790	(1,835)	
Beban pajak penghasilan	<u>3,437,961</u>	<u>2,846,656</u>	<i>Income tax expense</i>
Rekonsiliasi antara laba sebelum pajak penghasilan dengan penghasilan kena pajak Perusahaan adalah sebagai berikut:			<i>The reconciliations between profit before income tax and the taxable income of the Company are as follows:</i>
	2012	2011	
Laba konsolidasi sebelum pajak penghasilan	13,383,257	10,911,082	<i>Consolidated profit before income tax</i>
Ditambah/(dikurangi):			<i>Add/(less):</i>
Penurunan nilai goodwill	-	187,896	<i>Goodwill impairment</i>
Laba entitas anak sebelum pajak penghasilan	(23,377)	(12,543)	<i>Profit of subsidiaries before income tax</i>
Bagian atas hasil bersih entitas asosiasi	<u>(2,606)</u>	<u>(10,017)</u>	<i>Share of results of associate</i>
Laba sebelum pajak penghasilan Perusahaan	13,357,274	11,076,418	<i>Profit before income tax attributable to the Company</i>
Beda temporer:			<i>Temporary differences:</i>
Kewajiban imbalan pascakerja	73,617	148,242	<i>Post-employment benefit obligations</i>
Akrual*	48,749	35,340	<i>Accruals*</i>
Biaya ditangguhkan*	700	696	<i>Deferred charges*</i>
Aset tetap	(70,223)	(45,411)	<i>Fixed assets</i>
Pembayaran berbasis saham*	5,084	20,754	<i>Share-based payment*</i>
Beda permanen:			<i>Permanent differences:</i>
Beban yang tidak dapat dikurangkan	410,146	397,756	<i>Non-deductible expenses</i>
Penghasilan yang telah dikenakan pajak penghasilan final			<i>Income already subject to final tax</i>
- Bunga	(82,861)	(115,217)	<i>Interest -</i>
- Sewa	<u>(1,369)</u>	<u>(2,561)</u>	<i>Rent -</i>
Penghasilan kena pajak Perusahaan	<u>13,741,117</u>	<u>11,516,017</u>	<i>Taxable income of the Company</i>

*) Direklasifikasi sehubungan dengan penerapan PSAK No. 53 (Revisi 2010)

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

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

	<u>2012</u>	<u>2011</u>	
Beban pajak penghasilan - kini			<i>Income tax expense - current</i>
- Perusahaan	3,435,279	2,879,004	<i>The Company -</i>
- Entitas anak	<u>16,844</u>	<u>25,155</u>	<i>Subsidiaries -</i>
	<u>3,452,123</u>	<u>2,904,159</u>	
Dikurangi pembayaran pajak penghasilan			<i>Less payments of income taxes</i>
- Perusahaan	3,238,719	2,558,058	<i>The Company -</i>
- Entitas anak	<u>14,964</u>	<u>13,757</u>	<i>Subsidiaries -</i>
Jumlah	<u>3,253,683</u>	<u>2,571,815</u>	<i>Total</i>
Utang pajak penghasilan badan Pasal 29			<i>Corporate income tax payable Article 29</i>
- Perusahaan	196,560	320,946	<i>The Company -</i>
- Entitas anak	<u>1,880</u>	<u>11,398</u>	<i>Subsidiaries -</i>
Jumlah	<u>198,440</u>	<u>332,344</u>	<i>Total</i>
Tagihan pajak penghasilan oleh entitas anak (disajikan sebagai bagian dari "Aset tidak lancar lainnya")	<u>24,139</u>	<u>76,770</u>	<i>Claims for tax refunds by subsidiaries (presented as part of "Other non-current assets")</i>
Kantor Pajak pada saat ini sedang melakukan pemeriksaan atas pajak penghasilan badan Perusahaan untuk tahun fiskal 2010 dan 2011.			<i>The Tax Office is currently conducting a normal tax audit on the Company's corporate income tax for fiscal year 2010 and 2011.</i>

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15. PERPAJAKAN (lanjutan)

d. Pajak penghasilan tangguhan

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

15. TAXATION (continued)

d. Deferred income tax

The deferred tax assets and liabilities as at December 31, 2012 and 2011 are as follows:

2012				
	Saldo awal/ <i>Beginning balance</i>	(Dibebankan)/ dikreditkan pada laporan laba rugi/ <i>(Charged)/ credited to profit and loss</i>	Dikreditkan pada pendapatan komprehensif lain/ <i>Credited to other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>
Perusahaan				
Akrual*	110,031	12,187	-	122,218
Kewajiban imbalan pascakerja	143,669	18,404	55,793	217,866
Biaya ditangguhkan*	756	175	-	931
Aset tetap	(195,836)	(17,555)	-	(213,391)
Pembayaran berbasis saham*	22,443	1,271	-	23,714
Jumlah	81,063	14,482	55,793	151,338
Entitas anak				
Aset pajak tangguhan	13,174	(778)	1,128	13,524
Liabilitas pajak tangguhan	(5,549)	458	-	(5,091)
Jumlah	7,625	(320)	1,128	8,433
Konsolidasi				
Aset pajak tangguhan	94,237	13,704	56,921	164,862
Liabilitas pajak tangguhan	(5,549)	458	-	(5,091)
Jumlah	<u>14,162</u>	<u>56,921</u>		
<i>Total</i>				
2011				
	Saldo awal/ <i>Beginning balance</i>	(Dibebankan)/ dikreditkan pada laporan laba rugi/ <i>(Charged)/ credited to profit and loss</i>	Dikreditkan pada pendapatan komprehensif lain/ <i>Credited to other comprehensive income</i>	Saldo akhir/ <i>Ending balance</i>
Perusahaan				
Akrual*	101,196	8,835	-	110,031
Kewajiban imbalan pascakerja	106,609	37,060	-	143,669
Biaya ditangguhkan*	582	174	-	756
Aset tetap	(184,483)	(11,353)	-	(195,836)
Pembayaran berbasis saham*	17,255	5,188	-	22,443
Jumlah	41,159	39,904	-	81,063
Entitas anak				
Aset pajak tangguhan	1,378	11,796	-	13,174
Liabilitas pajak tangguhan	(11,352)	5,803	-	(5,549)
Jumlah	(9,974)	17,599	-	7,625
Konsolidasi				
Aset pajak tangguhan	42,537	51,700	-	94,237
Liabilitas pajak tangguhan	(11,352)	5,803	-	(5,549)
Jumlah	<u>57,503</u>	<u>-</u>		
<i>Total</i>				

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16. UTANG CUKAI

Utang cukai merupakan utang yang timbul dari pembelian pita cukai.

16. EXCISE TAX PAYABLE

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

17. LIABILITAS SEWA PEMBIAYAAN

	2012	2011	
Liabilitas sewa pembiayaan bruto-pembayaran sewa minimum			<i>Gross finance lease liabilities-minimum lease payments</i>
- Tidak lebih dari 1 tahun	31,914	37,290	<i>No later than 1 year</i> -
- Lebih dari 1 tahun sampai 5 tahun	<u>63,222</u>	<u>56,060</u>	<i>More than 1 year and up to 5 years</i> -
Jumlah	95,136	93,350	<i>Total</i>
Beban keuangan di masa depan atas sewa pembiayaan	<u>(13,511)</u>	<u>(13,146)</u>	<i>Future finance charges on finance leases</i>
Nilai kini liabilitas sewa pembiayaan	<u>81,625</u>	<u>80,204</u>	<i>Present value of finance lease liabilities</i>
Nilai kini liabilitas sewa pembiayaan			<i>Present value of finance lease liabilities</i>
- Tidak lebih dari 1 tahun	25,588	30,161	<i>No later than 1 year</i> -
- Lebih dari 1 tahun sampai 5 tahun	<u>56,037</u>	<u>50,043</u>	<i>More than 1 year and up to 5 years</i> -
	<u>81,625</u>	<u>80,204</u>	

18. MODAL SAHAM

Saham Perusahaan bernilai nominal Rp100 (Rupiah penuh) per saham. Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

18. SHARE CAPITAL

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, 2012 and 2011 are as follows:

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

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19. TAMBAHAN MODAL DISETOR

Rincian modal disetor pada tanggal 31 Desember 2012 and 2011 adalah sebagai berikut:

	2012	2011*	
Tambahan modal disetor	42,077	42,077	Additional paid-in capital
Pembayaran berbasis saham	<u>94,860</u>	<u>100,881</u>	Share-based payment
Jumlah	<u>136,937</u>	<u>142,958</u>	Total

*) Disajikan kembali (lihat Catatan 30)

*) Restated (see Note 30)

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 konsolidasi tahun-tahun yang berakhir 31 Desember 2012 dan 2011 masing-masing adalah Rp57,42 miliar dan Rp50,50 miliar.

20. INFORMASI SEGMENT

Manajemen berpendapat bahwa Grup memiliki satu segmen usaha, yaitu manufaktur dan perdagangan rokok, dimana penjualan dan aset segmen usaha tersebut merupakan masing-masing 99,7% dan 97,7% dari total penjualan bersih dan aset konsolidasi Grup (2011: 99,8% dan 96,6%).

Penjualan bersih, beban pokok penjualan, total aset dan pengeluaran modal Grup dari usaha di Indonesia, pada tahun 2012, masing-masing mencerminkan 100%, 100%, 98,8% dan 100% masing-masing dari jumlah penjualan bersih, beban pokok penjualan, aset dan pengeluaran konsolidasi (2011: 99,6%, 99,6%, 98,2% dan 100%).

19. ADDITIONAL PAID-IN CAPITAL

The details of additional paid-in capital as at December 31, 2012 and 2011 are as follows:

	2012	2011*	
Tambahan modal disetor	42,077	42,077	Additional paid-in capital
Pembayaran berbasis saham	<u>94,860</u>	<u>100,881</u>	Share-based payment
Jumlah	<u>136,937</u>	<u>142,958</u>	Total

*) Restated (see Note 30)

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, 2012 and 2011 were Rp57.42 billion and Rp50.50 billion, respectively.

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 99.7% and 97.7% of the total consolidated net revenues and assets of the Group respectively (2011: 99.8% and 96.6%).

The Group's net revenues, cost of goods sold, total assets and capital expenditures in Indonesia in 2012, represents 100%, 100%, 98.8% and 100% of total consolidated net revenues, cost of goods sold, assets and capital expenditures, respectively (2011: 99.6%, 99.6%, 98.2% and 100%).

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21. BEBAN BERDASARKAN SIFAT

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

	2012	2011	
Beban pokok penjualan	48,118,835	37,661,205	<i>Cost of goods sold</i>
Beban penjualan	4,183,635	3,562,619	<i>Selling expenses</i>
Beban umum dan administrasi	<u>973,203</u>	<u>1,015,497</u>	<i>General and administrative expenses</i>
	<u><u>53,275,673</u></u>	<u><u>42,239,321</u></u>	

Berikut merupakan rekonsiliasi beban pokok penjualan selama tahun berjalan:

	2012	2011	
Beban produksi	11,954,147	9,649,174	<i>Production costs</i>
Pita cukai	28,281,449	20,894,914	<i>Excise tax</i>
Persediaan barang jadi dan barang dagangan awal tahun	1,861,738	1,964,072	<i>Beginning balance of finished goods and merchandise inventory</i>
Pembelian barang dagangan	8,998,051	6,994,138	<i>Purchase of merchandise inventory</i>
Persediaan barang jadi dan barang dagangan akhir tahun	<u>(3,043,105)</u>	<u>(1,861,738)</u>	<i>Ending balance of finished goods and merchandise inventory</i>
Beban pokok penjualan rokok	48,052,280	37,640,560	<i>Cost of goods sold for cigarettes</i>
Beban pokok penjualan lainnya	<u>66,555</u>	<u>20,645</u>	<i>Cost of other sales</i>
Jumlah	<u><u>48,118,835</u></u>	<u><u>37,661,205</u></u>	<i>Total</i>

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

21. EXPENSES BY NATURE

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

	2012	2011	
Beban produksi	11,954,147	9,649,174	<i>Production costs</i>
Pita cukai	28,281,449	20,894,914	<i>Excise tax</i>
Persediaan barang jadi dan barang dagangan awal tahun	1,861,738	1,964,072	<i>Beginning balance of finished goods and merchandise inventory</i>
Pembelian barang dagangan	8,998,051	6,994,138	<i>Purchase of merchandise inventory</i>
Persediaan barang jadi dan barang dagangan akhir tahun	<u>(3,043,105)</u>	<u>(1,861,738)</u>	<i>Ending balance of finished goods and merchandise inventory</i>
Beban pokok penjualan rokok	48,052,280	37,640,560	<i>Cost of goods sold for cigarettes</i>
Beban pokok penjualan lainnya	<u>66,555</u>	<u>20,645</u>	<i>Cost of other sales</i>
Jumlah	<u><u>48,118,835</u></u>	<u><u>37,661,205</u></u>	<i>Total</i>

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

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21. BEBAN BERDASARKAN SIFAT (lanjutan)

21. EXPENSES BY NATURE (continued)

	2012	2011	
Pita cukai	28,281,449	20,894,914	<i>Excise tax</i>
Bahan baku yang digunakan	7,868,544	5,964,225	<i>Raw material used</i>
Perubahan persedian barang jadi dan barang dalam proses dan pembelian	7,818,249	7,096,473	<i>Changes in inventories of finished goods and work-in progress and purchases</i>
Biaya overhead lainnya	2,377,915	1,963,713	<i>Other overhead costs</i>
Gaji, upah dan manfaat karyawan (Catatan 23)	3,009,772	2,766,001	<i>Salaries, wages and employee benefits (Note 23)</i>
Iklan dan promosi	1,619,005	1,268,329	<i>Advertising and promotion</i>
Jasa manajemen (Catatan 25)	610,721	636,519	<i>Management services (Note 25)</i>
Penyusutan (Catatan 10)	462,552	543,346	<i>Depreciation (Note 10)</i>
Pengangkutan dan distribusi	394,627	329,726	<i>Transportation and distribution</i>
Sewa	191,512	160,123	<i>Rent</i>
Perjalanan dinas	104,240	93,708	<i>Travelling expense</i>
Honorarium tenaga ahli	77,538	73,918	<i>Professional fee</i>
Pelatihan dan pengembangan	53,739	39,068	<i>Training and development</i>
Asuransi	50,910	50,196	<i>Insurance</i>
Telepon dan faksimili	47,810	43,352	<i>Telephone and facsimile</i>
Lain-lain (masing-masing di bawah Rp40 miliar)	307,090	315,710	<i>Others (less than Rp40 billion each)</i>
Jumlah	53,275,673	42,239,321	<i>Total</i>

Tidak ada pembelian dari pihak tertentu dengan nilai transaksi lebih dari 10% penjualan bersih konsolidasi selain pembelian rokok dari PT Philip Morris Indonesia (Catatan 25) dan pita cukai dari Kantor Bea dan Cukai.

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

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22. BIAYA KEUANGAN

	2012	2011	
Beban bunga			<i>Interest expense</i>
Pinjaman bank	11,077	3,075	<i>Bank loan</i>
Liabilitas sewa pembiayaan	9,162	6,470	<i>Finance leases liabilities</i>
Pinjaman jangka pendek - pihak hubungan istimewa (Catatan 25)	232	-	<i>Short-term borrowing - related party (Note 25)</i>
Jumlah	20,471	9,545	<i>Total</i>
Lain-lain	<u>14,213</u>	<u>12,128</u>	<i>Others</i>
Jumlah	<u>34,684</u>	<u>21,673</u>	<i>Total</i>

23. KEWAJIBAN IMBALAN PASCAKERJA

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. Bagian Perusahaan dan entitas anak tertentu di dalam negeri atas program pensiun iuran pasti adalah sebesar 8,5% dari gaji karyawan atau Rp74,1 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2012 (31 Desember 2011: Rp64,8 miliar).

Kontribusi yang diharapkan untuk program imbalan pasca kerja untuk tahun yang berakhir pada 31 Desember 2013 adalah Rp 92,9 miliar.

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.

22. FINANCE COSTS

	2012	2011	
Beban bunga			<i>Interest expense</i>
Pinjaman bank	11,077	3,075	<i>Bank loan</i>
Liabilitas sewa pembiayaan	9,162	6,470	<i>Finance leases liabilities</i>
Pinjaman jangka pendek - pihak hubungan istimewa (Catatan 25)	232	-	<i>Short-term borrowing - related party (Note 25)</i>
Jumlah	20,471	9,545	<i>Total</i>
Lain-lain	<u>14,213</u>	<u>12,128</u>	<i>Others</i>
Jumlah	<u>34,684</u>	<u>21,673</u>	<i>Total</i>

23. POST-EMPLOYMENT BENEFIT OBLIGATIONS

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 Rp74.1 billion for the year ended December 31, 2012 (December 31, 2011: Rp64.8 billion).

Expected contributions to post-employment benefit plans for the year ending December 31, 2013 are Rp 92.9 billion.

Post-employment benefits not covered by the pension plan

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.

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23. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

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

Perhitungan atas imbalan pascakerja yang tidak dicakup oleh program pensiun didasarkan pada penilaian aktuarial yang dilakukan oleh PT Towers Watson Purbajaga, aktuaris independen berdasarkan laporannya tertanggal 6 Maret 2013 (2011: 24 Februari 2012) menggunakan metode "Projected Unit Credit" dengan menggunakan asumsi sebagai berikut:

	2012	2011	
Tingkat diskonto tahunan	6.00%	7.00%	<i>Annual discount rate</i>
Tingkat kenaikan gaji tahunan	7.00%	8.00%	<i>Annual salary increase</i>
Usia pensiun normal	55 tahun/years	55 tahun/years	<i>Normal retirement age</i>
Usia pensiun dini	45 tahun/years	45 tahun/years	<i>Early retirement age</i>
Tabel tingkat kematian	<i>TMI'11 Indonesian Mortality Table 2011</i>	<i>TMI'99 Indonesian Mortality Table 1999</i>	<i>Mortality table</i>

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

**23. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)**

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

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 dated March 6, 2013 (2011: February 24, 2012) using the "Projected Unit Credit" method with the following assumptions:

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

	2012	2011	
Nilai kini kewajiban	919,172	722,905	<i>Present value of obligation</i>
Kerugian aktuarial yang belum diakui	-	(101,581)	<i>Unrecognised actuarial losses</i>
Biaya jasa lalu yang belum diakui	(33,814)	(38,478)	<i>Unrecognised past service costs</i>
Kewajiban imbalan pascakerja	885,358	582,846	<i>Post-employment benefit obligations</i>
Dikurangi:			<i>Less:</i>
Kewajiban imbalan pascakerja - jangka pendek	30,388	25,977	<i>Post-employment benefit obligations - current</i>
Kewajiban imbalan pascakerja - jangka panjang	854,970	556,869	<i>Post-employment benefit obligations - non-current</i>

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

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

	2012	2011	
Pada awal tahun	722,905	522,522	<i>At beginning of the year</i>
Biaya jasa kini	50,607	37,760	<i>Current service cost</i>
Biaya bunga	49,663	48,411	<i>Interest cost</i>
Kerugian aktuarial	126,132	141,638	<i>Actuarial losses</i>
Imbalan yang dibayar	(29,932)	(26,956)	<i>Benefits paid</i>
Mutasi karyawan	(203)	(470)	<i>Transfer of employees</i>
Pada akhir tahun	919,172	722,905	<i>At end of the year</i>

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23. KEWAJIBAN IMBALAN PASCAKERJA (lanjutan)

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

Rincian beban imbalan pascakerja yang tidak dicakup oleh program pensiun pada tahun yang berakhir pada 31 Desember 2012 dan 2011 adalah sebagai berikut:

	2012	2011	
Biaya jasa kini	50,607	37,760	<i>Current service cost</i>
Beban bunga	49,663	48,411	<i>Interest cost</i>
Biaya jasa lalu	4,665	93,135	<i>Past service cost</i>
Keuntungan bersih yang diakui aktuarial	-	(2,173)	<i>Net actuarial gains recognised</i>
Jumlah	104,935	177,133	<i>Total</i>

Sehubungan dengan penerapan PSAK No. 24 (Revisi 2010), Grup telah memilih untuk mengubah kebijakan akuntansinya dengan mengakui keuntungan/kerugian aktuarial melalui laba komprehensif lainnya. Untuk tahun yang berakhir 31 Desember 2012, keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui di laba/(rugi) komprehensif lainnya. Akumulasi keuntungan/kerugian aktuarial dicatat di saldo laba. Untuk tiga periode triwulan pertama di tahun 2012, Grup menggunakan pendekatan *corridor* dalam mengakui keuntungan dan kerugian aktuarial. Apabila pendekatan OCI telah diterapkan sejak 1 Januari 2012, dampaknya tidak akan material.

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

	2012	2011	2010	2009	2008	
Nilai kini kewajiban imbalan pasti	919,172	722,905	522,522	490,076	329,370	<i>Present value of defined benefit obligations</i>
Penyesuaian pengalaman pada liabilitas program	126,132	141,638	(25,692)	(68,289)	39,108	<i>Experience adjustments on plan liabilities</i>

23. POST-EMPLOYMENT BENEFIT OBLIGATIONS
(continued)

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

The details of the post-employment benefit expenses not covered by the pension plan for the year ended December 31, 2012 and 2011 were as follows:

In relation with the implementation of SFAS No. 24 (Revised 2010), the Group has elected to change its accounting policy to recognise actuarial gains/losses through other comprehensive income. For the year ended December 31, 2012, actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income/(loss). Accumulated actuarial gains/losses are recorded in retained earnings. For the previous three quarters in 2012, the Group used the corridor approach to recognise actuarial gains and losses. If the OCI approach had been applied as of January 1, 2012, the impact would not be material.

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

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24. DIVIDEN

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.

2011

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 18 Mei 2011, para pemegang saham Perusahaan telah menyetujui dan mengesahkan pembayaran Dividen Tunai sebesar Rp7,19 triliun atau Rp1.640 (Rupiah penuh) per saham yang berasal dari Rp6,42 triliun laba bersih Tahun Buku 2010 dan Rp0,77 triliun dari laba ditahan sampai dengan Tahun Buku 2009 dimana:

- Rp4,87 triliun atau Rp1.110 (Rupiah penuh) per saham telah dibayar pada tanggal 24 Juni 2011;
- Rp1,18 triliun atau Rp270 (Rupiah penuh) per saham telah dibayar pada tanggal 29 September 2011;
- Rp1,14 triliun atau Rp260 (Rupiah penuh) per saham telah dibayar pada tanggal 23 Desember 2011.

Perusahaan telah membayar sebagian dividen dari tahun-tahun buku sebelumnya sebesar Rp3,99 triliun atau Rp910 (Rupiah penuh) per saham pada tanggal 18 Januari 2011.

24. DIVIDEND

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.*

2011

Based on a resolution of the Annual Shareholders' General Meeting on May 18, 2011, the Company's shareholders approved and ratified a Cash Dividend of Rp7.19 trillion or Rp1,640 (full Rupiah) per share from Rp6.42 trillion of the net income of 2010 Financial Year and Rp0.77 trillion of the retained earnings until 2009 Financial Year in which:

- *Rp4.87 trillion or Rp1,110 (full Rupiah) per share paid on June 24, 2011;*
- *Rp1.18 trillion or Rp270 (full Rupiah) per share paid on September 29, 2011;*
- *Rp1.14 trillion or Rp260 (full Rupiah) per share paid on December 23, 2011.*

The Company has paid partial dividend from the previous financial years of Rp3.99 trillion or Rp910 (full Rupiah) per share on January 18, 2011.

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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/ Related parties	Sifat hubungan dengan pihak berelasi/ Relationship with the related parties	Transaksi yang signifikan/ Significant transactions
PT Philip Morris Indonesia	Pemegang saham pengendali/ <i>Controlling shareholder</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>
Philip Morris Products SA	Pihak berelasi lainnya/ <i>Other related party</i>	<ul style="list-style-type: none"> - Penjualan rokok/<i>Sales of cigarettes</i> - Pendapatan royalti/<i>Royalty income</i> - Pembelian bahan baku langsung/<i>Purchase of direct materials</i> - Pendapatan jasa teknis untuk pengembangan produk/<i>Technical services income for product development</i> - Biaya royalti/<i>Royalty charges</i>
Philip Morris International Management SA	Pihak berelasi lainnya/ <i>Other related party</i>	<ul style="list-style-type: none"> - Penjualan rokok/<i>Sales of cigarettes</i> - Pembelian tembakau/<i>Purchase of tobacco</i> - Pendapatan jasa teknis/<i>Technical services income</i> - Biaya jasa manajemen/<i>Management service charges</i> - Pembelian bahan baku langsung/<i>Purchase of direct materials</i>
Philip Morris Services SA (sebelumnya dikenal sebagai/ <i>previously known as</i> Philip Morris Management Services SA)	Pihak berelasi lainnya/ <i>Other related party</i>	<ul style="list-style-type: none"> - Pendapatan jasa kepegawaian/<i>Personnel services income</i> - Biaya jasa kepegawaian/<i>Personnel services charges</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

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(lanjutan)**

a. Sifat transaksi material dan hubungan istimewa (lanjutan)

Pihak berelasi/ Related parties	Sifat hubungan dengan pihak berelasi/ Relationship with the related parties	Transaksi yang signifikan/ Significant transactions
Godfrey Phillips (Malaysia) Sdn. Bhd.	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Biaya jasa manajemen/Management services charges
Philip Morris International IT Service Center SARL	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Biaya jasa teknis/Technical service 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
Vinataba Philip Morris Limited	Entitas asosiasi/Associate entity	<ul style="list-style-type: none"> - Penjualan bahan baku langsung/Sales of direct materials

25. RELATED PARTY INFORMATION (continued)

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

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**25. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)**

a. Sifat transaksi material dan hubungan istimewa (lanjutan)

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>
Philip Morris (Pakistan) Limited (sebelumnya dikenal sebagai/prevviously known as Lakson Tobacco Co. Ltd.)	Pihak berelasi lainnya/Other related party	- Pembelian tembakau/Purchase of tobacco
Philip Morris Brasil Industria E Comercio LTDA	Pihak berelasi lainnya/Other related party	- Penjualan mesin/Sales of machinery - Penjualan bahan baku langsung/Sales of direct materials
Philip Morris Information Services Limited	Pihak berelasi lainnya/Other related party	- Biaya jasa teknis/Technical services charges - Pendapatan jasa teknis/Technical services income
Philip Morris Fortune Tobacco Company	Pihak berelasi lainnya/Other related party	- Penjualan mesin dan suku cadang/Sales of machinery and spareparts
Godfrey Phillip India Ltd.	Pihak berelasi lainnya/Other related party	- Penjualan bahan baku langsung/Sales of direct materials - Penjualan mesin/Sales of machinery

b. Penjualan bersih

b. Net revenues

	2012	2011	
PT Philip Morris Indonesia	152,333	114,735	PT Philip Morris Indonesia
Philip Morris International Management SA	98,919	92,451	Philip Morris International Management SA
Philip Morris (Malaysia) Sdn. Bhd.	83,994	35,203	Philip Morris (Malaysia) Sdn. Bhd.
Philip Morris Products SA	48,434	23,016	Philip Morris Products SA
Vinataba Philip Morris Limited	23,136	12,773	Vinataba Philip Morris Limited
Philip Morris Korea Inc.	17,114	34,556	Philip Morris Korea Inc.
Philip Morris Limited Moorabin	11,874	7,609	Philip Morris Limited Moorabin
Philip Morris Philippines	6,674	731	Philip Morris Philippines
Godfrey Phillip India Ltd.	3,285	-	Godfrey Philips India Ltd.
Philip Morris Brasil Industria E Comercio LTDA	2,426	483	Philip Morris Brasil Industria E Comercio LTDA
Lain-lain (masing-masing di bawah Rp2,2 miliar)	659	747	Others (less than Rp2.2 billion each)
	<u>448,848</u>	<u>322,304</u>	
Persentase terhadap penjualan bersih konsolidasi	<u>0.67%</u>	<u>0.61%</u>	As a percentage of the consolidated net revenues

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**25. INFORMASI MENGENAI PIHAK BERELASI
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25. RELATED PARTY INFORMATION (continued)

c. Pembelian

	2012	2011	
PT Philip Morris Indonesia	8,972,589	6,885,723	PT Philip Morris Indonesia
Philip Morris (Malaysia) Sdn. Bhd.	186,961	4,410	Philip Morris (Malaysia) Sdn. Bhd.
Philip Morris International Management SA	143,236	72,874	Philip Morris International Management SA
Philip Morris (Pakistan) Limited	8,083	-	Philip Morris (Pakistan) Limited
Philip Morris Products SA	22	5,029	Philip Morris Products SA
Lain-lain (masing-masing di bawah Rp2,2 miliar)	3,590	1,682	Others (less than Rp2.2 billion each)
	<u>9,314,481</u>	<u>6,969,718</u>	
Persentase terhadap beban pokok penjualan konsolidasi	<u>19.36%</u>	<u>18.51%</u>	As a percentage of the consolidated cost of goods sold

d. Biaya jasa dan lainnya

	2012	2011	
Philip Morris International Management SA	582,732	486,679	Philip Morris International Management SA
Philip Morris Services SA	306,284	282,254	Philip Morris Services SA
Philip Morris International IT Service Center SARL	92,881	77,088	Philip Morris International IT Service Center SARL
Philip Morris Information Services Limited	87,093	46,789	Philip Morris Information Services Limited
Philip Morris Global Services Inc.	2,472	3,797	Philip Morris Global Services Inc.
Philip Morris Products SA	269	6,503	Philip Morris Products SA
Godfrey Phillips (Malaysia) Sdn. Bhd.	-	12,634	Godfrey Phillips (Malaysia) Sdn. Bhd.
Lain-lain (masing-masing di bawah Rp2,2 miliar)	489	1,969	Others (less than Rp2.2 billion each)
	<u>1,072,220</u>	<u>917,713</u>	
Persentase terhadap beban operasional konsolidasi	<u>20.79%</u>	<u>20.05%</u>	As a percentage of the consolidated operating expenses

e. Biaya keuangan

	2012	2011	
Philip Morris Finance SA	232	-	Philip Morris Finance SA
Persentase terhadap beban pembiayaan konsolidasi	0.67%	0.00%	As a percentage of the consolidated financing costs

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25. RELATED PARTY INFORMATION (continued)

f. Penghasilan jasa dan lainnya

	2012	2011
Philip Morris International Management SA	92,354	79,150
Philip Morris Products SA	60,739	46,859
Philip Morris Information Services Limited	34,554	20,922
Philip Morris Services SA	28,597	24,325
PT Philip Morris Indonesia	25,203	20,190
Godfrey Philips India Ltd.	3,243	-
Philip Morris Fortune Tobacco Company	2,436	-
Philip Morris Brasil Industria E Comercio LTDA	-	2,953
Lain-lain (masing-masing di bawah Rp2,2 miliar)	<u>2,451</u>	<u>4,970</u>
	<u><u>249,577</u></u>	<u><u>199,369</u></u>
Persentase terhadap penjualan bersih konsolidasi	<u>0.37%</u>	<u>0.38%</u>

As a percentage of the consolidated net revenues

g. Penghasilan keuangan

	2012	2011
PT Philip Morris Indonesia	27,333	1,020
Philip Morris Finance SA	<u>67</u>	<u>59</u>
	<u><u>27,400</u></u>	<u><u>1,079</u></u>
Persentase terhadap penghasilan keuangan konsolidasi	<u>22.83%</u>	<u>0.87%</u>

As a percentage of the consolidated finance income

h. Piutang usaha

	2012	2011
Philip Morris International Management SA	38,216	25,455
Philip Morris Products SA	11,914	4,106
PT Philip Morris Indonesia	9,958	17,662
Philip Morris Information Services Limited	9,843	3,510
Godfrey Philips India Ltd	5,885	-
Vinataba Philip Morris Limited	5,129	2,209
Philip Morris (Malaysia) Sdn. Bhd.	3,707	3,381
Philip Morris Limited Moorabin	3,301	2,160
Philip Morris Service SA	2,320	2,083
Philip Morris Korea Inc.	246	4,502
Lain-lain (masing-masing di bawah Rp2,2 miliar)	<u>2,161</u>	<u>3,097</u>
	<u><u>92,680</u></u>	<u><u>68,165</u></u>
Persentase terhadap aset konsolidasi	<u>0.35%</u>	<u>0.35%</u>

Philip Morris International Management SA
Philip Morris Products SA
PT Philip Morris Indonesia
Philip Morris Information Services Limited
Godfrey Philips India Ltd
Vinataba Philip Morris Limited
Philip Morris (Malaysia) Sdn. Bhd.
Philip Morris Limited Moorabin
Philip Morris Service SA
Philip Morris Korea Inc.
Others
(less than Rp2.2 billion each)

As a percentage of the consolidated assets

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**25. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)**

25. RELATED PARTY INFORMATION (continued)

i. Piutang lainnya

	2012	2011	
Philip Morris Finance SA	269,947	151,335	Philip Morris Finance SA
Persentase terhadap aset konsolidasi	1.03%	0.78%	As a percentage of the consolidated assets
Sampoerna International Pte. Ltd. dan Sampoerna Packaging Asia Pte. Ltd. (SPA), entitas anak di Singapura, memberikan pinjaman kepada Philip Morris Finance SA., di mana pinjaman dari SPA telah dilunasi di tahun 2012. Jumlah saldo piutang pihak berelasi adalah sebesar US\$28,0 juta atau setara dengan Rp269,9 miliar (2011: US\$20,4 juta atau setara dengan Rp151,3 miliar) dan memiliki tingkat suku bunga tahunan 0,05% (2011: 0,05%-0,17%).			Sampoerna International Pte. Ltd. and Sampoerna Packaging Asia Pte. Ltd. (SPA), subsidiaries in Singapore, provided intercompany loans to Philip Morris Finance SA., whereby the loan from SPA was settled in 2012. The outstanding intercompany loan receivable was amounted to US\$28.0 million or equivalent to Rp269.9 billion (2011: US\$20.4 million or equivalent to Rp151.3 billion) and bore an annual interest rates of 0.05% (2011: 0.05%-0.17%).

j. Utang usaha dan lainnya

j. Trade and other payables

	2012	2011	
PT Philip Morris Indonesia	762,911	507,882	PT Philip Morris Indonesia
Philip Morris (Malaysia) Sdn. Bhd.	137,043	-	Philip Morris (Malaysia) Sdn. Bhd.
Philip Morris International Management SA	93,048	90,206	Philip Morris International Management SA
Philip Morris International IT Service Center SARL	31,188	23,436	Philip Morris International IT Service Center SARL
Philip Morris Services SA	18,582	36,930	Philip Morris Services SA
Philip Morris Information Services Limited	10,233	3,577	Philip Morris Information Services Limited
Lain-lain (masing-masing di bawah Rp2,2 miliar)	975	2,218	Others (less than Rp2.2 billion each)
	<u>1,053,980</u>	<u>664,249</u>	
Persentase terhadap liabilitas konsolidasi	8.15%	7.36%	As a percentage of the consolidated liabilities

k. Pinjaman

k. Borrowings

	2012	2011	
Philip Morris Finance SA	1,812,884	-	Philip Morris Finance SA
Persentase terhadap liabilitas konsolidasi	14,01%	0.00%	As a percentage of the consolidated liabilities

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**25. INFORMASI MENGENAI PIHAK BERELASI
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I. Kompensasi manajemen kunci

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

Kompensasi personil manajemen kunci terdiri atas imbalan kerja jangka pendek, pembayaran berbasis saham, dan imbalan pascakerja. Pada tanggal 31 Desember 2012, jumlah kompensasi adalah sebesar Rp66,4 miliar (31 Desember 2011: Rp53,9 miliar) dengan rincian sebagai berikut:

25. RELATED PARTY INFORMATION (continued)

I. Key management compensation

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

The compensation of the key management personnel comprises short-term benefits, share-based payments, and post-employment benefits. As at December 31, 2012, the total compensation amounted to Rp66.4 billion (December 31, 2011: Rp53.9 billion) with the details as follows:

	2012				<i>Salaries and other short-term employee benefits</i>	
	Komisaris/ Commissioners		Direksi/ Directors			
	Percentase/ Percentage	Dalam Rupiah/ in Rupiah	Percentase/ Percentage	Dalam Rupiah/ in Rupiah		
Gaji dan imbalan kerja jangka pendek lainnya	100	2,528	76	48,588		
Pembayaran berbasis saham	-	-	21	13,259	<i>Share-based payment</i>	
Imbalan pascakerja	-	-	3	2,044	<i>Post-employment benefits</i>	
Jumlah	<u>100</u>	<u>2,528</u>	<u>100</u>	<u>63,891</u>	<i>Total</i>	

26. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Estimasi dan pertimbangan yang digunakan dalam penyusunan laporan keuangan konsolidasi 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.

Penurunan nilai aset

Grup melakukan tes penurunan nilai setiap tahun untuk aset tetap dan *goodwill*. Aset lainnya 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.

26. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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.

Impairment of assets

The Group tests annually whether fixed assets and goodwill suffered any impairment. Other assets 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 higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumption and estimates.

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

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 pengunaannya atau dijual.

Kewajiban imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuaria. 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.

27. PERJANJIAN-PERJANJIAN PENTING

- a. Pada tanggal 27 Juni 2012, Perusahaan menandatangani perjanjian sewa menyewa dengan PT Philip Morris Indonesia (PMID), dimana Perusahaan menyewakan kepada PMID tanah dan bangunan yang berlokasi di Karawang, Jawa Barat untuk periode 1 Oktober 2012 sampai dengan 30 September 2022. Total biaya sewa adalah sebesar Rp242,0 miliar dengan jumlah dan pembayaran sewa sebagai berikut:
 - masa sewa lima tahun pertama mulai 1 Oktober 2012 sampai dengan 30 September 2017 sebesar Rp112,0 miliar, yang telah dibayarkan pada tanggal 1 Oktober 2012, dan
 - masa sewa 5 tahun kedua yaitu periode 1 Oktober 2017 sampai dengan 30 September 2022 adalah sebesar Rp130,0 miliar, yang akan dibayarkan selambat-lambatnya 1 Oktober 2017.

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

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 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.

27. SIGNIFICANT AGREEMENTS

- a. On June 27, 2012, the Company entered into a lease agreement with PT Philip Morris Indonesia (PMID), whereby the Company leases land and buildings located in Karawang, West Java, to PMID for the period from October 1, 2012 until September 30, 2022. The total lease amounts to Rp242.0 billion, with the amount and term of payments as follows:
 - Rp112.0 billion for the first five years lease period from October 1, 2012 to September 30, 2017 has been fully paid on October 1, 2012; and
 - Rp130.0 billion is payable at the latest on October 1, 2017 for the second 5 years from October 1, 2017 to September 30, 2022.

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27. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

- b. Sehubungan dengan diberlakukannya perjanjian ASEAN Free Trade Area (AFTA) sejak tanggal 1 Januari 2010, Perusahaan merestrukturisasi kegiatan usaha produksi rokok di Malaysia melalui PT Sampoerna Joo Lan Sdn. Bhd. ("SJL") dan entitas anaknya.

Perusahaan mengalihkan produksi rokok untuk pasar Malaysia yang dilakukan oleh SJL ke Perusahaan di Indonesia. Dengan pengalihan ini, Perusahaan menutup kegiatan produksi rokok SJL di Malaysia pada bulan Maret 2010, yang diikuti oleh terminasi karyawan SJL.

Pada tanggal 27 Mei 2011, Perusahaan telah melakukan penjualan merek-merek (i) SAMPOERNA A (juga dikenal sebagai "A MILD"), (ii) Twinwrap (juga dikenal sebagai "A INTERNATIONAL"), (iii) SAMPOERNA U (juga dikenal sebagai "U MILD") and (iv) AVOLUTION (selanjutnya secara bersama-sama disebut "Merek") untuk pasar Malaysia kepada Philip Morris Products SA ("PMPSA") (pihak berelasi lainnya) sebesar Rp297,2 miliar. Merek-merek tersebut terdaftar atau dalam proses pendaftaran, dan digunakan di Malaysia. Sebagai hasilnya Perusahaan mengakui laba dari penjualan merek dagang tersebut sebesar Rp297,2 miliar sebagai bagian dari penghasilan lain-lain. Perusahaan juga telah menurunkan nilai *goodwill* sebesar Rp187,9 miliar (Catatan 11).

Transaksi ini tidak menimbulkan dampak yang signifikan pada laporan keuangan konsolidasi.

- c. 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 2012, Perusahaan memiliki uang muka sejumlah Rp2,51 triliun (2011: Rp2,06 triliun) untuk pembelian tembakau yang belum direalisasikan. Pembayaran uang muka telah dijamin sepenuhnya oleh *Standby Letter of Credit*.

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27. SIGNIFICANT AGREEMENTS (continued)

- b. With the implementation of the ASEAN Free Trade Area (AFTA) effective from January 1, 2010, the Company restructured the cigarette operations in Malaysia through PT Sampoerna Joo Lan Sdn. Bhd. ("SJL") and its subsidiary.

The Company moved the production manufacture of the cigarettes for the Malaysian market from SJL to the Company in Indonesia. As part of this plan, the Company closed down SJL's cigarette production in Malaysia in March 2010, followed by the termination of SJL's employees.

On May 27, 2011, the Company sold the trademarks (i) SAMPOERNA A (also known as "A MILD"), (ii) Twinwrap (also known as "A INTERNATIONAL"), and (iii) SAMPOERNA U (also known as "U MILD"), and (iv) AVOLUTION (hereinafter, collectively, "the Trademarks") for the Malaysian market to Philip Morris Products SA ("PMPSA") (other related party) for Rp297.2 billion. The Trademarks are trademarks registered or pending registration, and used in Malaysia. As a result, the Company recognised gain from sale of trademark of Rp297.2 billion as part of other income. The Company has also written down the goodwill amounting to Rp187.9 billion (Note 11).

This transaction has no significant impact to the consolidated financial statements.

- c. 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, 2012, the Company had advanced Rp2.51 trillion (2011: Rp2.06 trillion) for the purchase of tobacco that had yet to be settled. These advance payments are fully covered by a Standby Letter of Credit.

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27. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

- d. 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 Rp1,80 triliun untuk tahun 2012 (2011: Rp1,55 triliun), termasuk dalam biaya produksi.

- e. 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.
- f. 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.
- g. 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 konsolidasi pada tahun 2012 adalah sebesar 0,19% (2011: 0,06%).

27. SIGNIFICANT AGREEMENTS (continued)

- d. *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 Rp1.80 trillion for 2012 (2011: Rp1.55 trillion), are included within cost of production.

- e. *The related parties arrangements which were approved in the Extraordinary Shareholders' General Meetings on June 27, 2006 and October 18, 2006. Subsequently, the Group entered 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.*
- f. *On December 22, 2009, the Company entered into an agreement with PMID to assign all Panamas's 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.*
- g. *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 year 2012 was 0.19% (2011: 0.06%).*

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27. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

- h. Grup memiliki fasilitas kredit berupa pinjaman, cerukan, bank garansi dan *letters of credit* dari beberapa bank dengan total fasilitas sebesar USD80,0 juta dan Rp1,03 triliun (2011: USD175,0 juta dan Rp500,0 miliar).

Pada tanggal 31 Desember 2012, fasilitas kredit yang belum digunakan berjumlah USD9,5 juta dan Rp330,5 miliar (2011: USD162,3 juta dan Rp498,7 miliar).

27. SIGNIFICANT AGREEMENTS (continued)

- h. *The Group has authorised credit facilities for loans, bank overdrafts, bank guarantees and letters of credit from several banks totalling to USD80.0 million and Rp1.03 trillion (2011: USD175.0 million and Rp500.0 billion).*

On December 31, 2012, the unused credit facilities were USD9.5 million and Rp330.5 billion (2011: USD162.3 million and Rp498.7 billion).

28. KOMITMEN

a. Pembelian aset tetap

Pada tanggal 31 Desember 2012, Grup mempunyai komitmen sehubungan dengan pembelian aset tetap dan pembangunan properti investasi sebesar Rp905,4 miliar (2011: Rp438,3 miliar).

b. Sewa

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

28. COMMITMENTS

a. Purchase of fixed assets

As at December 31, 2012, the Group had outstanding commitments relating to the purchase of fixed assets and construction of the investment property of Rp905.4 billion (2011: Rp438.3 billion).

b. Leases

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

	2012	2011	
Tidak lebih dari 1 tahun	175,491	146,694	<i>No later than 1 year</i>
Antara lebih dari 1 tahun sampai 5 tahun	<u>344,828</u>	<u>318,650</u>	<i>More than 1 year and up to 5 years</i>
Jumlah	<u>520,319</u>	<u>465,344</u>	<i>Total</i>

29. TRANSAKSI NON KAS

Transaksi yang tidak mempengaruhi arus kas adalah sebagai berikut:

29. NON-CASH TRANSACTIONS

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

	2012	2011	
Perolehan aset tetap melalui sewa pembiayaan dan utang lainnya	232,654	40,426	<i>Acquisition of fixed assets using finance lease and other payables</i>
Reklasifikasi aset tetap ke akun properti investasi	27,397	-	<i>Reclassification of fixed asset to investment property</i>
Pembelian saham kepentingan non-pengendali	<u>-</u>	<u>9,600</u>	<i>Purchase of shares of non-controlling interests</i>
Jumlah	<u>260,051</u>	<u>50,026</u>	<i>Total</i>

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30. AKUN REKLASIFIKASI

Akun-akun tertentu pada laporan keuangan konsolidasi untuk tahun yang berakhir pada tanggal 31 Desember 2011 telah direklasifikasi untuk menyesuaikan dengan penyajian laporan keuangan konsolidasi untuk tahun yang berakhir pada tanggal 31 Desember 2012 sehubungan dengan penerapan PSAK No. 53 (Revisi 2010) "Pembayaran Berbasis Saham" yang berlaku sejak 1 Januari 2012 dan Peraturan BAPEPAM-LK No. VIII.G.7 (Revisi 2012). Reklasifikasi ini tidak memiliki dampak yang signifikan terhadap laporan keuangan konsolidasi.

Rincian akun-akun yang direklasifikasi adalah sebagai berikut:

30. ACCOUNTS RECLASSIFICATION

Certain accounts in the consolidated financial statements for the year ended December 31, 2011 have been reclassified to conform with the presentation of the consolidated financial statements for the year ended December 31, 2012 in relation to the implementation of SFAS No. 53 (Revised 2010) "Share-based Payment" which has been applied starting in January 1, 2012 and BAPEPAM-LK Regulation No. VIII.G.7 (Revised 2012). These reclassifications do not have a significant impact to consolidated financial statements.

The details of accounts being reclassified are as follow:

	<u>Sebelum reklasifikasi/ Before reclassification</u>	<u>Reklasifikasi/ Reclassification</u>	<u>Setelah reklasifikasi/ After reclassification</u>	
Aset lancar				Current assets
Beban dibayar di muka dan aset lainnya	205,661	(29,564)	176,097	Prepaid expenses and other assets
Aset tidak lancar yang dimiliki untuk dijual	-	29,564	29,564	Non-current assets held for sale
Aset tidak lancar				Non-current assets
Aset tidak lancar lainnya	323,862	(46,585)	277,277	Other non-current assets
Liabilitas jangka pendek				Current liabilities
Akrual	585,742	(147,466)	438,276	Accruals
Kewajiban imbalan pascakerja jangka pendek	-	25,977	25,977	Post-employment benefit obligation - current
Liabilitas jangka panjang				Non-current liabilities
Kewajiban imbalan pascakerja	582,846	(25,977)	556,869	Post-employment benefit obligations
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to the owners of the parent
Tambahan modal disetor	42,077	100,881	142,958	Additional paid-in capital

Subsidiaries Information

Sampoerna

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
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Jakarta 12190 – Indonesia

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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,
Alfarro Street, Salcedo Village 1227
City of Makati - Philippines

Stock Listing and Trading Information

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 HMSC.

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Jakarta 12190 - Indonesia

Biro Administrasi Efek
PT Sirca Datapro Perdana
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Jakarta 10340 - Indonesia

Legal Consultant
Mochtar Karuwin Komar
Wisma Metropolitan II, 14th Floor
Jl. Jenderal Sudirman Kav. 31
Jakarta 12920

Historical Share Price

<i>2012</i>	<i>Average Daily Volume</i>	<i>Highest</i>	<i>Lowest</i>	<i>Closing Price</i>
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

<i>2011</i>	<i>Average Daily Volume</i>	<i>Highest</i>	<i>Lowest</i>	<i>Closing Price</i>
Jan-Mar	12.919	28.000	25.100	26.200
Apr-Jun	31.279	30.750	26.500	28.600
Jul-Sep	24.017	32.850	28.500	30.100
Oct-Dec	19.648	39.300	29.200	39.000

Source: PT Bursa Efek Indonesia

Market Capitalization

<i>2012</i>	<i>Amount of Outstanding Shares*</i>	<i>Closing Price*</i>	<i>Market Capitalization</i>
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

<i>2011</i>	<i>Amount of Outstanding Shares*</i>	<i>Closing Price*</i>	<i>Market Capitalization</i>
Jan-Mar	4,383,000,000	26,200	114,834,600,000,000
Apr-Jun	4,383,000,000	28,600	125,353,800,000,000
Jul-Sep	4,383,000,000	30,100	131,928,300,000,000
Oct-Dec	4,383,000,000	39,000	170,937,000,000,000

**Source: PT Bursa Efek Indonesia*



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 2012 annual report.

*Board of
Commissioners*

John Gledhill
President Commissioner

Charles Bendotti
Vice President Commissioner

Niken Rachmad
Commissioner

Goh Kok Ho
Independent Commissioner

Phang Cheow Hock
Independent Commissioner

Board of Directors

Paul Norman Janelle
President Director

Mark Ingo Niehaus
Director

Nikolaos Papathanasiou
Director

Peter Alfred Kurt Haase
Director

Shea Lih Goh
Director

Wayan Mertasana Tantra
Director

Yos Adiguna Ginting
Director

