

# ANNUAL REPORT 2014



**PT HM SAMPOERNA Tbk.**

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# SAMPOERNA *untuk Indonesia*

PT Hanjaya Mandala Sampoerna Tbk. (Sampoerna) is dedicated to upholding the values of its hundred year-old “Three Hands Philosophy.” This philosophy, which underpins everything we do, represents Sampoerna’s commitment to meeting or exceeding the expectations of our three most important stakeholder groups - adult smokers, employees and business partners and society at large.

At Sampoerna, we believe that success is measured not only by our business performance, but also by our ability to make a positive and sustainable impact on society. *Sampoerna untuk Indonesia* (Sampoerna for Indonesia) is our signature program whose mission is not only to advance both the nation and people of Indonesia, but also to provide inspiration, motivation and means for those who seek to better themselves and their country.

*Sampoerna untuk Indonesia* initiatives consist of four main pillars – Access to Education, Economic Opportunity, Empowering Women and Disaster Relief and Preparedness. The program, along with other corporate responsibility activities carried out by the company, are forms of our strong commitment to carry out sustainable and socially responsible investments.



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## Sampoerna Entrepreneurship Training Center

Sampoerna Entrepreneurship Training Center (SETC), established in 2007 in Pasuruan, East Java. It has facilitated various trainings for over 22,000 beneficiaries



# Financial Highlights

YEARS ENDED 31 DECEMBER  
(in Billion Rupiah)

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>KEY FINANCIAL POSITION FIGURES</b>				
Current Assets	20,778	21,248	21,128	14,851
Property, Plant and Equipment	5,920	4,709	4,115	3,851
Investment in Associate	48	34	25	22
Land For Development	115	116	144	174
Other Assets	1,520	1,298	835	432
Total Assets	28,381	27,405	26,247	19,330
Current Liabilities	13,600	12,124	11,898	8,368
Non-Current Liabilities	1,282	1,126	1,041	659
Total Liabilities	14,883	13,250	12,939	9,027
Stakeholders' Equity	13,498	14,155	13,308	10,303
<b>OPERATING PERFORMANCE - Consolidated</b>				
Net Sales	80,690	75,025	66,626	52,857
Gross Profit	20,500	20,071	18,507	15,196
Net Operating Income	13,805	14,600	13,350	10,617
Profit Before Income Tax	13,718	14,510	13,383	10,911
Profit Attributable to Owners of the Parent	10,181	10,818	9,945	8,065
Total Comprehensive Income Attributable to Owners of the Parent	10,015	10,808	9,805	8,052
Basic Earnings per Share (in full Rupiah)	2,323	2,468	2,269	1,840
<b>OPERATING PERFORMANCE - Cigarette Operations</b>				
Net Sales	80,528	74,854	66,564	52,809
Gross Profit	20,443	19,908	18,379	15,042
Net Operating Income	13,811	14,490	13,345	10,572
Profit Before Income Tax	13,677	14,361	13,366	10,893
Profit Attributable to Owners of the Parent	10,189	10,818	9,945	8,065
<b>LIQUIDITY RATIO</b>				
Current Ratio	1.53	1.75	1.78	1.77
Debt to Equity Ratio	0.22	0.17	0.18	0.01
Total Liabilities to Total Assets Ratio	0.52	0.48	0.49	0.47
<b>OPERATING RATIO</b>				
Gross Profit to Sales	25.4%	26.8%	27.8%	28.7%
Gross Profit to Sales (Cigarette Operations)	25.4%	26.6%	27.6%	28.5%
Net Operating Income to Sales	17.1%	19.5%	20.0%	20.1%
Net Operating Income to Sales (Cigarette Operations)	17.2%	19.4%	20.0%	20.0%
Net Income to Sales	12.6%	14.4%	14.9%	15.3%
Net Income to Sales (Cigarette Operations)	12.7%	14.5%	14.9%	15.3%
Return On Assets	35.9%	39.5%	37.9%	41.7%
Return On Equity	75.4%	76.4%	74.7%	78.3%
Net Working Capital	7,177	9,124	9,230	6,483
<b>AUTHORIZED CAPITAL</b>				
Number of Shares authorized (millions)	6,300	6,300	6,300	6,300
Authorized Share Capital	630	630	630	630
Par Value per Share (in full Rupiah)	100	100	100	100
<b>ISSUED AND FULLY PAID CAPITAL</b>				
Number of Shares Issued and Fully paid (millions)	4,383	4,383	4,383	4,383
Issued and Fully Paid Share Capital	438.3	438.3	438.3	438.3
Par Value per Share (in full Rupiah)	100	100	100	100

# Sampoerna at a Glance

Sampoerna is proud to be one of the leading tobacco companies in Indonesia. We are the maker of some of the most popular clove cigarette (kretek) brands such as **A Mild**, **Sampoerna Kretek**, and **Dji Sam Soe**, the legendary “King of Kretek.” Sampoerna is 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 quality and innovation as well as our high corporate governance standards.

As we reflect upon the company’s financial performance in 2014, we are also proud to highlight Sampoerna’s commitment to our communities through our signature program *Sampoerna untuk Indonesia* (Sampoerna for Indonesia).

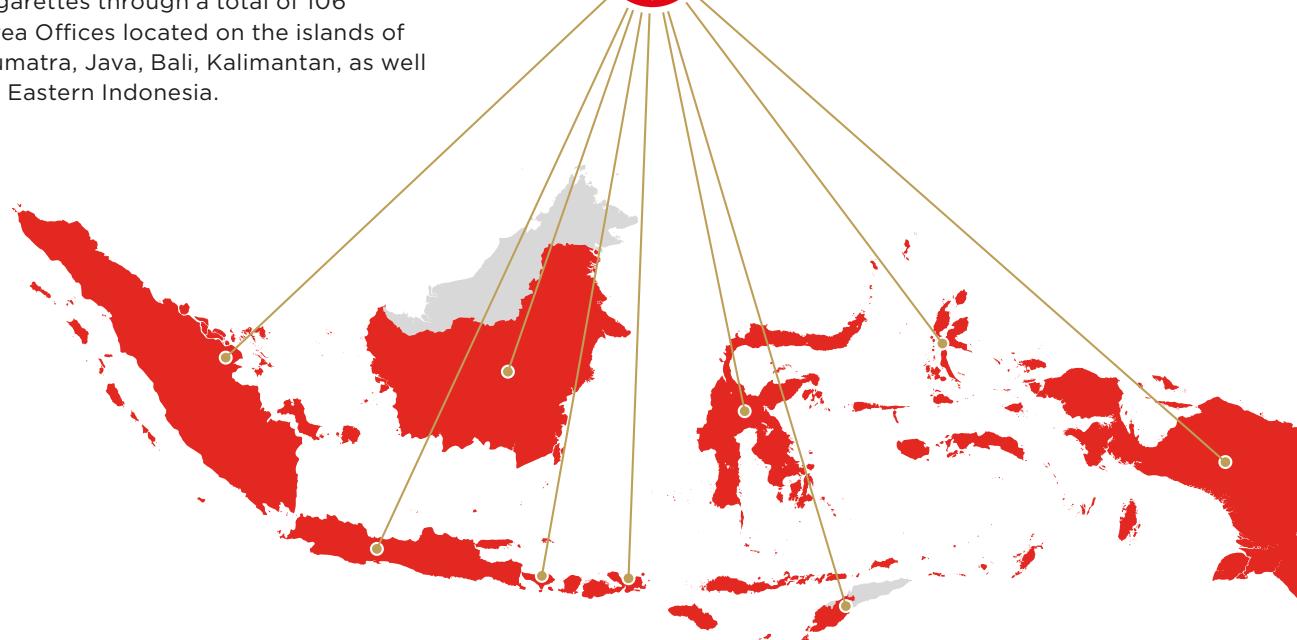
In Sampoerna we value diversity. With a wide range of nationalities and cultures, we believe that our success is a result of diversity that exists among us. Through Diversity and Inclusion programs, we promote gender equality, a multi-generation workforce, and cultural diversity.

As we look forward to Sampoerna’s performance in 2015, we continue to be guided by our experienced Board of Directors and management team that combine the best talents of Sampoerna, leading approximately 29,700 permanent employees of Sampoerna and its subsidiaries. We are committed to leveraging best practices effectively while building on Sampoerna’s more than 100-year wisdom in Indonesia.

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## Sales and Distribution Area Offices Locations

Sampoerna sells and distributes cigarettes through a total of 106 Area Offices located on the islands of Sumatra, Java, Bali, Kalimantan, as well as Eastern Indonesia.



## Vision & Goals

Sampoerna's vision is characterized by the "Three Hands Philosophy." "The Hands," which represent adult smokers, employees and business partners, and society at large, are the key stakeholders that Sampoerna must embrace to reach its goal of being regarded as the most respected company in Indonesia.

We seek to meet or exceed the expectations of each group through:

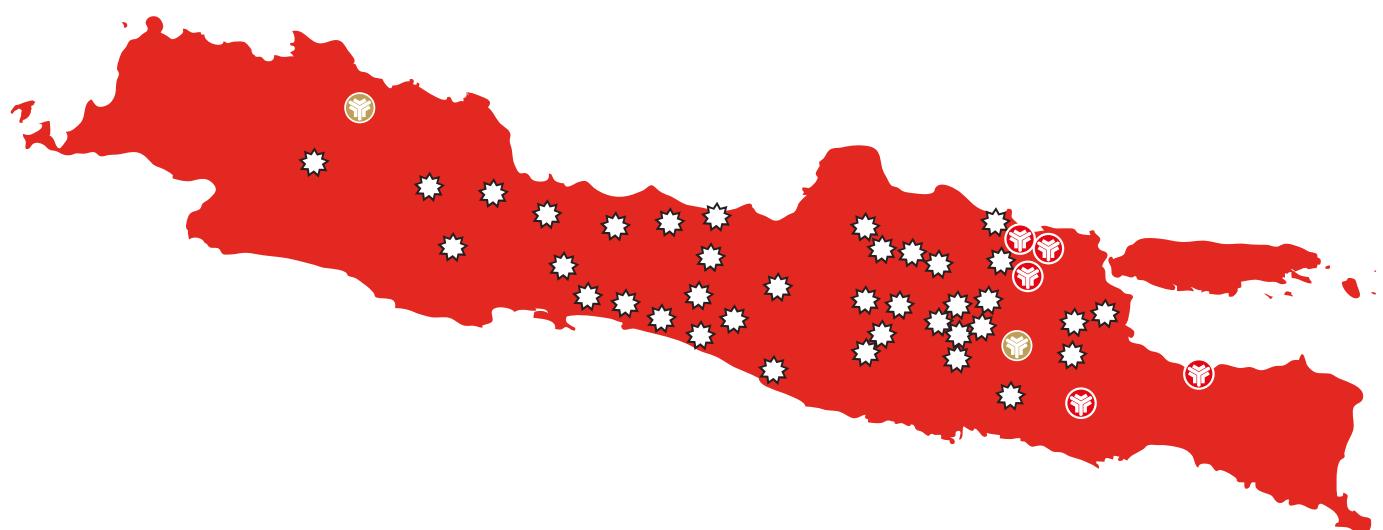
- Delivering high quality products to adult smokers in their preferred price category;
- Providing competitive compensation and good working conditions for employees and building strong relationships with business partners; and
- Giving back to society at large.

## Factory Locations

Sampoerna operates seven manufacturing facilities in Indonesia:

- Machine-Made Kretek Cigarette (SKM) production facilities: One each in Pasuruan and Karawang
- Hand-Rolled Kretek Cigarette (SKT) production facilities: Three in Surabaya and one each in Malang and Probolinggo.

Sampoerna has partnerships with 38 third-party operators (TPOs). They collectively employ 48,400 employees to produce Sampoerna's SKT products.



 5 Hand-Rolled Kretek Cigarette Production Facilities

 2 Machine-Made Kretek Cigarette Production Facilities

 38 Production Facilities owned and operated by Third Party Operators (TPO)

## Awards 2014

### The 6th Global CSR Award - April 2014

Sampoerna's commitment in the field of empowering women received a gold award from the prestigious annual Global CSR Awards alongside with nominees from other countries, particularly Asia.



### Surabaya Tourism Destination Award (Champion of Honor) - May 2014

House of Sampoerna once again received a Surabaya Tourism Destination Award from the Municipal Government of Surabaya for its Honorary Achievement.

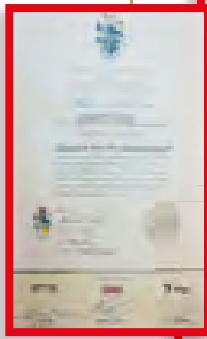
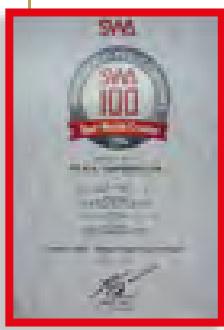
### Indonesia CSR Awards - November 2014

*Sampoerna untuk Indonesia*, received three gold, two silver and one individual award from the Coordinating Ministry of Human Development & Culture of the Republic of Indonesia during the triennial Indonesia CSR Awards ceremony.



### Indonesia's Best Public Companies Award - June 2014

Sampoerna once again received four awards from SWA Magazine as Indonesia's Best Public Company Overall, Indonesia's Best Public Company for Food, Beverages & Tobacco Category, ASEAN's Best Public Company Overall, and ASEAN's Best Public Company for Food, Beverages & Tobacco Category.



### Indonesia Customer Satisfaction Award - November 2014

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



### Padmamitra CSR Award - November 2014

The Ministry of Social Affairs of the Republic of Indonesia awarded Sampoerna the Padmamitra Award for its active participation in supporting the development of social welfare in remote areas in Lombok.



### Living Legend Company Award - September 2014

Sampoerna received two awards: Living Legend Company and Most Powerful & Valuable Company Award. **Dji Sam Soe** received the Everlasting Brand Award from Warta Ekonomi magazine.

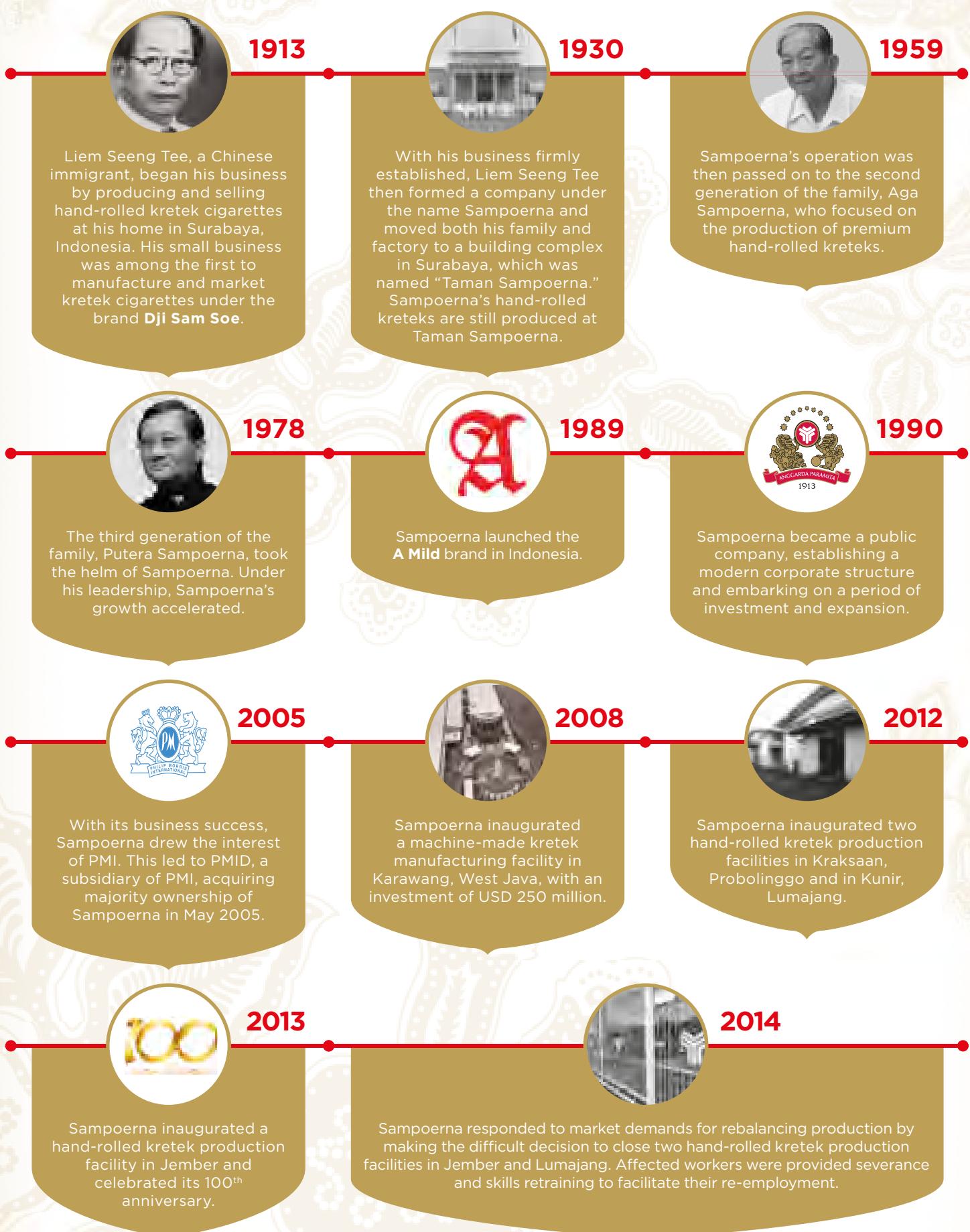
### Penghargaan Keselamatan dan Kesehatan kerja (K3) - May 2014

The Ministry of Manpower and Transmigration of the Republic of Indonesia awarded Sampoerna with the Occupational Safety and Health Management System Award in the implementation of Indonesian Occupational Safety & Health management systems.

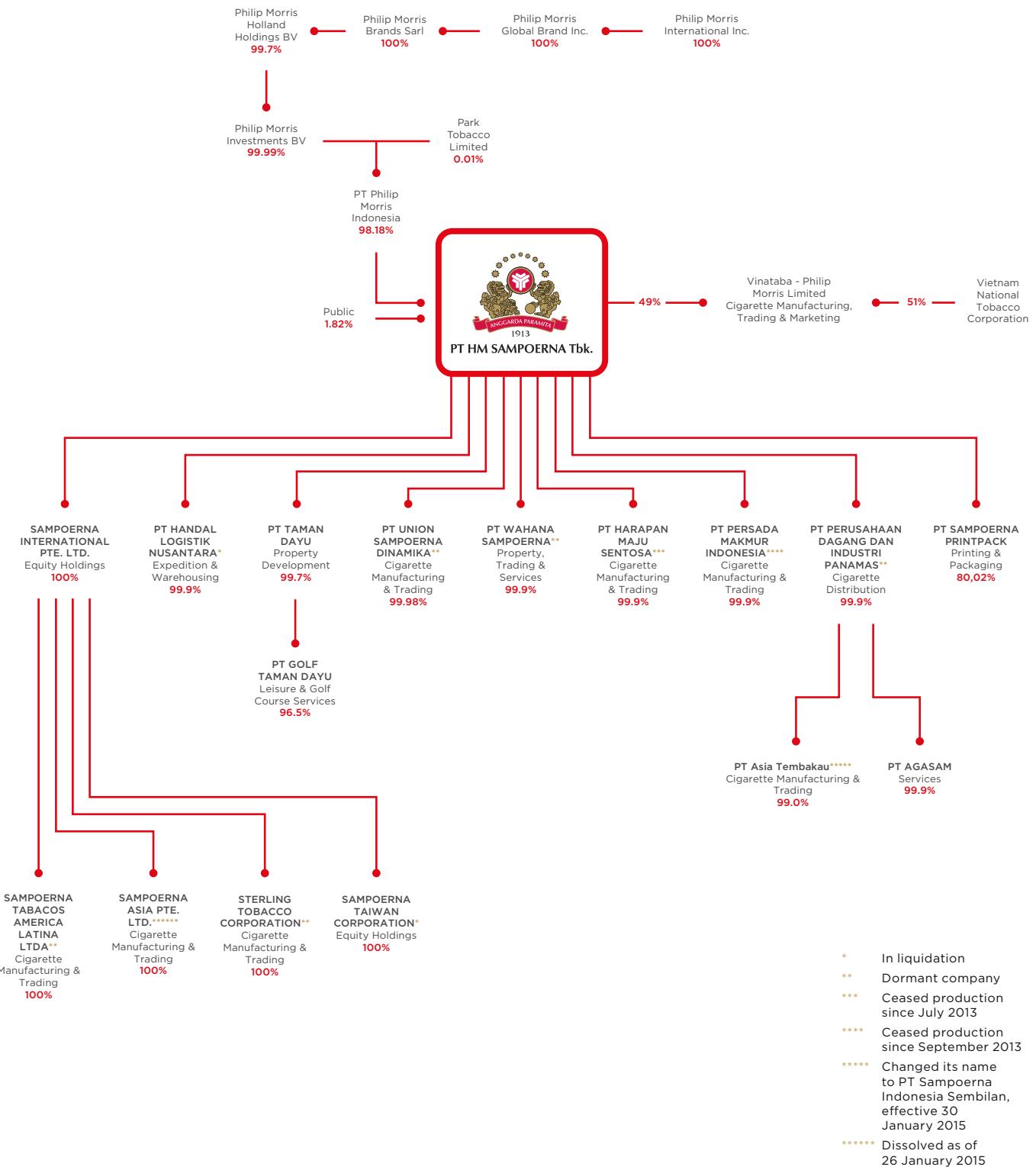
### Corporate Image Award: Best at Managing Corporate Reputation - June 2014

Sampoerna received its first ever Corporate Image Award from TEMPO Media Group & Frontier Consulting for its success in managing corporate reputation.

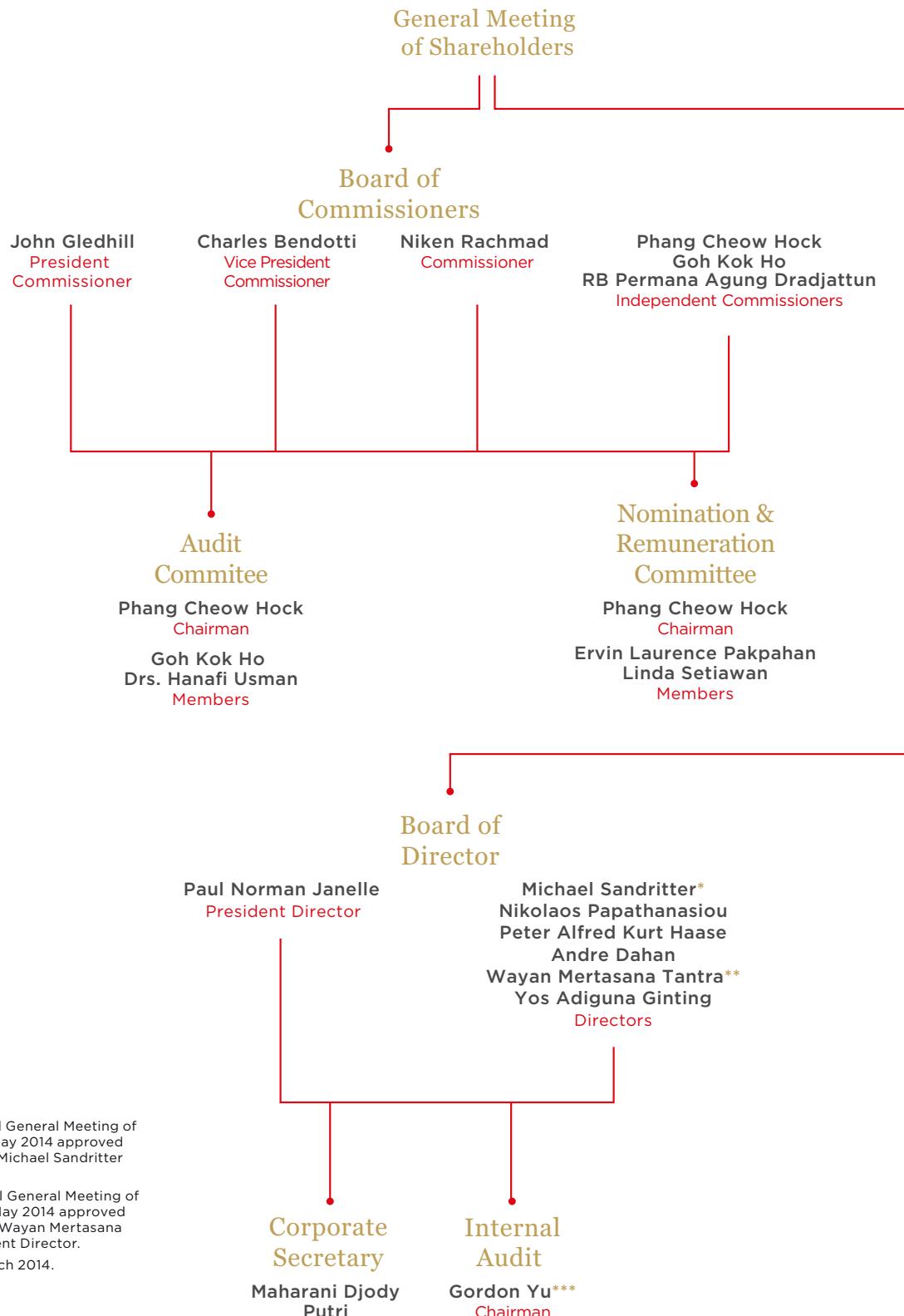
## Sampoerna's History



# Corporate Structure



# Organizational Structure



\* Sampoerna's Annual General Meeting of Shareholders on 9 May 2014 approved the appointment of Michael Sandritter as Director.

\*\* Sampoerna's Annual General Meeting of Shareholders on 9 May 2014 approved the appointment of Wayan Mertasana Tantra as Independent Director.

\*\*\* Effective as of 1 March 2014.

# Good Corporate Governance

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

## Board of Commissioners

The Board of Commissioners supervises and provides counsel for the Board of Directors' decisions in managing Sampoerna. In carrying out its supervisory responsibilities, the Board of Commissioners has the right to audit Sampoerna's consolidated financial statements through the Audit Committee. In order to carry out its mandate, the Board of Commissioners holds regularly scheduled meetings annually and additional meetings, if required. For the period of 1 April 2014 up to the publication of this Annual Report, the Board of Commissioners held four meetings which were attended by the majority of its members, as required by Sampoerna's Articles of Association.

## Board of Directors

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

Members of the Board of Directors participate in regular training and development sessions. The frequency and the content of these trainings are dependent on each Director's functions and responsibilities. The Directors meet regularly, generally on a monthly basis, and these meetings can also include certain division heads and senior managers. The meetings review and discuss topics such as quarterly financial results and dividend recommendations, as well as economic conditions, market conditions, competitive environment, sales information and other matters related to Sampoerna's operations and business activities. Throughout the Fiscal Year of 2014, 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 in fulfilling its statutory and fiduciary duties and responsibilities. The responsibilities of the Audit Committee include reviewing Sampoerna's consolidated financial statements, internal audits, the implementation of risk management and compliance with capital market and other statutory regulations relating to Sampoerna's activities.

The Chairman of the Committee is Phang Cheow Hock and its members are Drs. Hanafi Usman and Goh Kok Ho. The Audit Committee members were appointed based on the Board of Commissioners' decision of 9 December 2010, with the exception of Dr. Hanafi Usman, who was re-appointed on 18 December 2014 with an extensive experience in finance and audit.

The Audit Committee held eight meetings during the period between 1 April 2014 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) role is to provide advice and recommendations to the Board of Commissioners with respect to matters related to the nomination and remuneration of the Board of Directors, Board of Commissioners and the Board of Commissioners' Committees.

Based on the approval given during Sampoerna's Annual General Meeting of Shareholders on 27 April 2012 and taking into account the recommendations of the NRC, the Board of Commissioners gave the NRC authority to determine: (i) the salary and benefits of each member of the Board of Directors; and (ii) the fees, wages or benefits of each member of the Board of Commissioners for the Fiscal Year of 2012, as well as subsequent fiscal years, until decided otherwise at an Annual 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. Other members include Ervin Laurence Pakpahan, who was appointed on 1 March 2012, and Linda Setiawan, who was appointed on 13 March 2013. Ervin Laurence Pakpahan, graduated from the *Universitas Indonesia*'s law program and joined Sampoerna as Senior Counsel in 2008. 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.

The NRC held one meeting during the Fiscal Year of 2014, which were attended by all its members.

## Internal Audit

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

Internal audit also 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.

Gordon Yu has served as the Head of Internal Audit since 2014 following a long career in finance and management at PMI affiliates in Hong Kong. Mr. Yu has a Bachelor degree in Economics majoring in Accounting & Finance from Macquarie University, Sydney. He is also a member of the Institute of Chartered Accountants Australia.

### 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 consolidated financial statements, records and facilities as may be reasonably required for it to discharge its responsibilities;
- ⦿ Direct communication and ability to convene meetings periodically with the Board of Directors, the Board of Commissioners and the Audit Committee or any member thereof; and
- ⦿ Ability to coordinate its activities with the activities of Sampoerna's external auditors.

During the Fiscal Year of 2014, the activities of internal audit included:

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

In order to properly and successfully discharge the internal audit charter and responsibilities, qualified and experienced professional audit/finance personnel are employed. The Head of Internal Audit and his management team meet monthly to monitor and evaluate the quality, timely completion and reporting of audit activities and findings to the Board of Directors and the Audit Committee. To maintain the independence of internal audit, personnel from Internal Audit are not directly involved in engaging with and/or making decisions on Sampoerna's operational activities.

### Risk and Risk Management

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

- ⦿ Significant changes in excise tax regulations and significant shifts in the regulatory environment for the cigarette industry in Indonesia;

- ⦿ Economic, social and political conditions;
- ⦿ Competitive actions;
- ⦿ Changes in adult smoker tastes and preferences;
- ⦿ Counterfeit and/or contraband products; and
- ⦿ Devaluation of the Indonesian Rupiah in relation to major 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 key raw materials.

Sampoerna mitigates operational risks through a combination of strong internal controls, contingency plans and insurance coverage. During Fiscal Year 2014, there were no significant lawsuit and litigation cases from external or internal parties against Sampoerna.

### Employee Communication

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

### Corporate Secretary and Investor Relations

The Corporate Secretary assists the Board of Directors in ensuring Sampoerna's compliance with capital market regulations, and in ensuring that the Board of Directors is informed about changes to capital market regulations and their implications. In conducting its duties, the Corporate Secretary works with the Law Department and the Investor Relations Division. The Corporate Secretary and the Investor Relations Division ensure that the Indonesian Financial Services 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 the Fiscal Year of 2014, Sampoerna conducted a number of activities including the yearly public exposé and the issuance of company press releases. The functions of Corporate Secretary have been carried out by Maharani Djody Putri since 3 March 2010. Ms. Putri has a Bachelor of Law degree from Universitas Indonesia and joined Sampoerna in 2008 as Counsel.

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

# Board of Commissioners' Biographies



**John Gledhil**  
President Commissioner

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

**Charles  
Bendotti**  
Vice President  
Commissioner



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

**Niken  
Rachmad**  
Commissioner



Niken Rachmad joined Sampoerna in 1998 as Head of Corporate Communications and then served as Communications Director and Corporate Affairs Advisor. On 18 June 2010, Annual General Meeting of Shareholders approved Niken Rachmad as Commissioner, effective as of 1 January, 2011. She has a Bachelor of Science degree from *Universitas Gadjah Mada*.

**RB Permana  
Agung Dradjattun**  
Independent  
Commissioner



On 18 November 2013, the Extraordinary General Meeting of Shareholders approved Permana Agung's appointment as an Independent Commissioner of Sampoerna. Prior to this he served in a number of key positions with Indonesia's Ministry of Finance, with his last position being Expert Staff for International Relations and Economic Cooperation under the Ministry. He has a doctorate degree in Public Policy and a master's degree in Public Finance from the University of Notre Dame, Indiana, USA, and a master's degree in International Trade and Public Finance from the University of Illinois at Urbana-Champaign, Illinois, USA.

**Phang  
Cheow Hock**  
Independent  
Commissioner



Phang Cheow Hock has been associated with Sampoerna for over 30 years. He served as Shareholders' Representative and Assistant to the CEO from 1978 to 1981, and as Chief Operating Officer from 1990 to 1999, before being elected as 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 of Arts degree majoring 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 Independent Commissioner.

# Board of Directors' Biographies



**Paul Norman Janelle**  
President Director

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



**Andre Dahan**  
Director

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



**Wayan Mertasana Tantra**  
Independent Director

Wayan Mertasana Tantra has been with Sampoerna for more than 20 years, starting as Sales Supervisor at one of Sampoerna's affiliates and progressing through positions of increasing responsibility in sales. He is currently in charge of the Sales Department and he was appointed Independent Director at the Annual General Meeting of Shareholders on 9 May 2014. He has a master's degree in Management from *Universitas Airlangga*, Surabaya, Indonesia.



**Peter Alfred  
Kurt Haase**  
Director

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



**Nikolaos Papathanasiou**  
Director

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



**Michael Sandritter**  
Director

Michael Sandritter joined PMI in 1994 and served in various senior roles in Finance at the PMI Operations Center in Lausanne, Switzerland and at PMI's affiliates in Hungary and Germany. He was appointed Director at the Annual General Meeting of Shareholders on 9 May 2014 and is in charge of Finance. He holds a Diploma in Business Administration from the University of Cooperative Education, Mannheim, Germany.



**Yos Adiguna Ginting**  
Director

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

# Message from the Board of Commissioners



34.9%

market share

As the Board of Commissioners, we are responsible for overseeing Sampoerna's financial processes, including consolidated financial statements reporting in accordance with the Indonesian Financial Accounting Standards (PSAKs) and ensuring compliance with capital market and other statutory regulations. We have reviewed and accepted the consolidated financial statements for the year ended 31 December 2014, audited by KAP Tanudiredja, Wibisana & Rekan (a member firm of PwC global network).

2014 proved to be a difficult year for the tobacco industry in Indonesia, with tougher regulatory hurdles and increased costs. As a company, we also had to make some difficult decisions to ensure the health and sustainability of our business. We are proud to announce that all our key brand families were among the top-10 cigarette brands in Indonesia\* and were well-recognized through numerous awards received in 2014.

Amidst this challenging environment, Sampoerna delivered 109.7 billion sticks annual volume and held a 34.9%\* market share, solidifying our position as the market leader in Indonesia's tobacco market.

Good corporate governance is the cornerstone of how we do business and ensures effective protection of all our stakeholders. At all times, we strive to operate responsibility, with integrity and in full legal compliance across Sampoerna.

Internally, Sampoerna continuously strives to improve operational processes to increase efficiency and productivity across the entire organization. Our employees remain our key focus as we believe they are the growth engine of our operations. This is why we aim to attract, retain and reward the best talent. We invest in developing their full potential and supporting their career aspirations through ongoing training and development programs, as well as providing them with opportunities to experience international assignments.

Sampoerna continues to support realistic and practical solutions that address public health issues and ensure industry sustainability in the long term - whether through our commitment as a responsible corporate citizen, or by sharing our views on important issues such as regulation, corporate governance, and fiscal policies surrounding tobacco. We also recognize that with millions of people in Indonesia depending on the industry for their livelihood, we must uphold a strong commitment to addressing the needs of the communities where we operate and source tobacco and cloves.

We would like to express our heartfelt gratitude to everyone in Sampoerna for their dedication and passion for excellence also, to the Board of Directors for their strong leadership and commitment to our shareholders, our business partners, adult consumers, and the Indonesian government for their continuous support and recognition of Sampoerna.

\* Based on Nielsen Retail Audit Results

# Message from the Board of Directors



109.7

billion sticks

2014 was a year characterized by a tremendously challenging environment given Indonesia's overall economic slowdown, mainly attributed to a slowing GDP growth rate and accelerating inflation. In the cigarette industry, additional regulations came into force, including the implementation of tobacco advertising, sponsorship and promotional restrictions, as well as graphical health warnings.

Among cigarette products in the overall national market, Hand-Rolled Kretek Cigarette (SKT) is in a long-term declining trend, reflecting adult smokers' preference for Machine Made Kretek Cigarette (SKM) products. This trend also applies to our own SKT portfolio whose volume declined by almost a quarter in 2014. As a result, we were obliged to take the difficult decision of restructuring our operations by closing down two SKT factories in Lumajang and Jember, East Java. This decision was made based on a mutual agreement between employees and Sampoerna, with continuous support from Sampoerna Entrepreneurship Training Center. We continue to believe in **Dji Sam Soe (DSS)**, our heritage brand and the leading SKT brand in the market. Additional investment was provided to support the brand family, which managed to stabilize its performance as the year unfolded.

Our SKM portfolio is the key driver of growth, increasing its volume by 9% volume in 2014. **Sampoerna A** retained and solidified its position as the leading cigarette brand in Indonesia, while **U Mild** again contributed the highest volume growth across our portfolio. **Dji Sam Soe Magnum**, the line extension of **DSS** family in the SKM Full Flavor segment, strengthened its position with a two-thirds volume increase compared to the prior year. We launched **Dji Sam Soe Magnum Blue** in April 2014, the first SKM Low Tar Low Nicotine (SKM LTLN) product in the **DSS** franchise, to further strengthen our presence in the mid-price SKM LTLN segment. **Marlboro**, as distributed by Sampoerna, retained its leading position in Machine Made White Cigarette (SPM) segment.

Overall, in 2014, we withstood the macro and market pressures well by maintaining our leadership position with a 34.9%<sup>(1)</sup> share of the Indonesia tobacco market, annual sales volume of 109.7 billion sticks and net income of Rp 10.2 trillion.

Sampoerna as part of Philip Morris International continues its commitment towards growing its business in Indonesia. In 2014, Sampoerna invested Rp 450 billion to support Indonesia's export. As of now Sampoerna and Philip Morris Indonesia's export destinations have reached 43 countries, compared to 41 countries in the previous year<sup>(2)</sup>.

Through the course of the year, in addition to a focus on business growth that translated into productivity improvement across the organization, we continued to implement various initiatives aimed at optimizing our operational processes and supporting systems.

Compliance and integrity across the organization remain fundamental. In 2014, we introduced the new compliance guideline platform to further strengthen compliance awareness for all employees. 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.

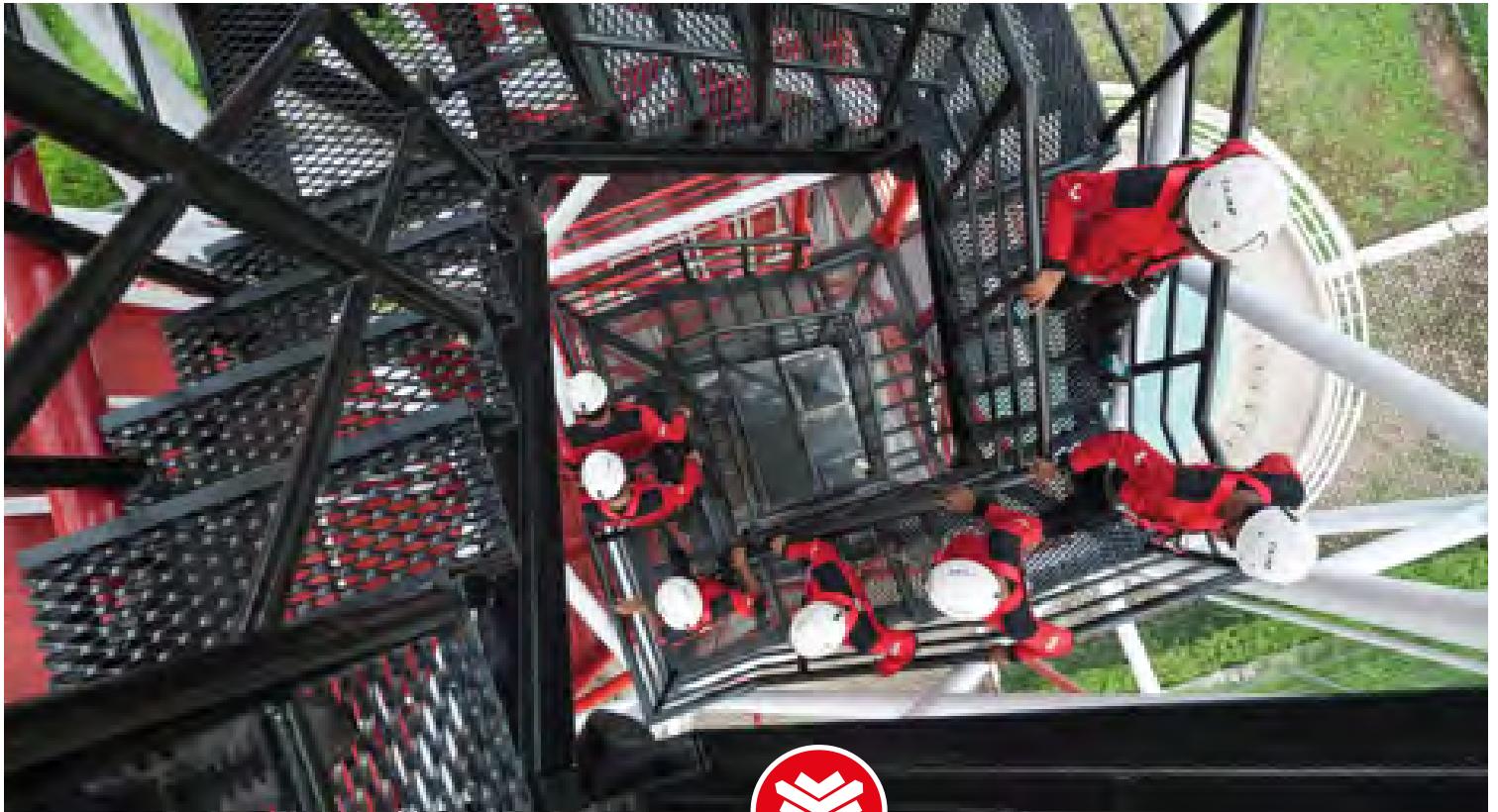
Our belief in our employees, with their unwavering passion and commitment for excellence, is the driving force behind our performance. We continue to attract and retain the best talent to strengthen our talent pipeline over the long term through our Graduate Trainee and Internship program. We are also committed to developing the careers of our employees by providing high-potential talents with international assignments.

We received numerous awards and recognitions in 2014, including the SWA Wealth Creator Award and the SWA Brand Value Award and another 12 well-recognized awards, attesting to the Sampoerna's solid performance and strong brand equity.

In closing, on behalf of the Board of Directors, we take this opportunity to extend our utmost appreciation for our employees for their unerring dedication and relentless drive for excellence, and to our business partners and adult smokers for their unwavering support and recognition.

With continued investment in our business and employees, we believe Sampoerna is well positioned to meet its challenges and seize the opportunities ahead.

<sup>(1)</sup> Market share figures are based on Nielsen Retail Audit Results  
<sup>(2)</sup> Includes cigarette, cigarillo, and roll-your-own products in million sticks equivalent



## Sampoerna Rescue Team

Sampoerna formed the Sampoerna Rescue (SAR) Team in 2002, followed by the establishment of Sampoerna Rescue Training Center (SAR-TC) in Pasuruan, East Java in 2012.

Both SAR and SAR-TC continued to play an active role in building community preparedness and responding to disasters in 2014.

# Audit Committee Report

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

## Activities of the Audit Committee

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

The Committee met on eight occasions during the period of 1 April, 2014 to the date this Audit Committee Report was signed. Most of the meetings were also attended, by invitation, by the Directors, the Head of Internal Audit, the 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 internal controls. Meetings with the Director in charge of Finance and Legal Officers were held in order to ensure the reliability of financial information and the compliance with 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 this period, the Committee visited the Regional/Area Sales Offices, wholesalers, Key Accounts, and retail outlets in Medan, Java Zone, and Pontianak; clove hub activities and the Phenology Study Center in Jombang; as well as the Sampoerna Entrepreneurship Training Center in Sukorejo.

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

## Consolidated Financial Statements

The Committee reviewed and discussed key areas with the management members and the external auditors, including Sampoerna's accounting policies and practices and the interim and audited consolidated financial statements for the year ended 31 December 2014. These statements were submitted to the capital market authority, the Indonesia Stock Exchange, published in national newspapers, posted in Sampoerna's website, and are included in this 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 consolidated financial statements. The Committee is satisfied with the assurance given by the external

auditors that the consolidated 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 2014 and monitored 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 PwC global network, was reappointed as external auditors to audit Sampoerna's consolidated financial statements for the year ended 31 December 2014. In its meetings with external auditors, the Committee reviewed and was satisfied with the efficiency and effectiveness of their 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 Sampoerna's Legal Officers on the changes and developments regarding, and Sampoerna's compliance with, the various rules, regulations and laws relating to its business operations. Sampoerna's Legal Officers also assured the Committee that there were no significant lawsuit and litigation cases from external or internal parties against the company.

## Other

The Committee was updated by Sampoerna's Legal Officers and Tax Officers with the proposed and/or implemented conflict of interest transactions in 2014.

Jakarta, 31 March 2015



Phang Cheow  
Hock  
Chairman

Goh Kok Ho  
Member

Hanafi Usman  
Member

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## **Good Agricultural Practices & Agricultural Labor Practices**

Sampoerna is committed to advancing the tobacco and clove crops in Indonesia through training for farmers, as well as providing assistance in the forms of fertilizers and seeds.



# Regulatory & Fiscal Environment



Sampoerna believes in effective, evidence-based and enforceable tobacco industry regulations that help advance the Indonesian Government's public health and child protection objectives. At the same time, we believe that effective regulation is key to protecting the livelihoods of millions of Indonesian workers, farmers and retailers as well as the sustainability of Indonesia's tobacco sector, which is a key contributor to the national treasury and a growing export industry.

2014 marked the implementation of restrictions in tobacco advertising, sponsorship and promotion, as well as the requirement to place graphical health warning labels on cigarette packs as set forth in Government Regulation of the Republic of Indonesia No. 109 of 2012 Concerning Materials that Contain Addictive Substances in Tobacco Products in the Interests of Health. The Government Regulation was issued in late December 2012, and included different transition periods for the industry to prepare and implement these changes.

Sampoerna is fully committed to complying with the Government Regulation as such and has been implementing the provisions in all its advertising, sponsorship and promotional activities, as well as placing graphical health warning labels on all of its cigarette packs to be sold in Indonesia. The requirement to place graphical health warning labels took effect in June 2014.

Sampoerna is also committed to taking part in voluntary efforts to prevent minors from smoking. This has been demonstrated through our retail access prevention program that is aimed at increasing our trade partners' awareness regarding the ban of cigarette sales to, and purchase of cigarettes by, minors, as set forth in the Government Regulation No. 109 of 2012. In 2014, we expanded the program's coverage to more than 24,000 retail outlets of the Sampoerna Retail Community and our other trade partners across Indonesia.

On the fiscal front, Sampoerna contributed significantly to Indonesia's revenue in the form of tax remittances. In 2014, the total tax payment from Sampoerna amounted at Rp44.2 trillion and consisted of Rp31.53 trillion in excise tax, Rp6.32 trillion in VAT, Rp2.84 trillion of cigarette tax and Rp3.54 trillion of

corporate income tax. Sampoerna contributed 28% of the total excise revenue from tobacco products of Rp112 trillion, making the company one of the largest contributors of excise revenue.

Sampoerna provides employment to 78,100 people both directly and indirectly through Sampoerna's Third Party Operators (TPOs), the majority of whom are involved in the production of Sampoerna's Hand-Rolled Kretek Cigarette (SKT) brands. Being the leader of the SKT segment, Sampoerna continues to engage the government on protecting the significant level of employment generated by this sector as it determines its excise tax policy.

2014 was the first year of the implementation of a regional tax on cigarettes as mandated by Law No. 28/2009 on Regional Taxes and Levies. The cigarette tax rate is 10% of the excise tax, to be paid along with excise tax during the purchase of excise tax stamps. Due to the implementation of the regional tax on cigarettes, and according to the elucidation of Law No. 28/2009, the Finance Minister decided not to raise excise taxes in 2014 in order to avoid an excessive excise tax increase which could have seriously impacted the entire tobacco sector.

Sampoerna continues to communicate its support for the Government's plan to simplify the current excise tax system in order to ensure a level and competitive playing field and the reduction of illicit trade. This is consistent with the implementation of the Tobacco Product Industry Roadmap, the objectives of which are state revenue, health and protection of employment, especially for the SKT segment which employs hundreds of thousands of cigarette workers.

# Contributions and Corporate Social Responsibility

Sampoerna believes that a sustainable business should look beyond financial growth and performance. Instead, we must also make socially responsible investments in support of both people and planet. We are committed to sustainable social investments that benefit our employees and business partners, environment, and communities where we operate and source tobacco and cloves.

In carrying out this commitment, we promote our Contributions & Corporate Social Responsibility (CSR) initiatives under our signature program *Sampoerna untuk Indonesia* (Sampoerna for Indonesia). This drives our various initiatives focused on Access to Education, Economic Opportunity, Empowering Women, and Disaster Relief and Preparedness, along with our other social responsibility activities.

Sampoerna also strongly believes in a partnership approach to ensure sustainability of our CSR programs. Indeed, our efforts can only be successfully realized by having strategic, long-term partnerships with corporate, community, government, civil society organizations, universities and other key stakeholders. We also extend these efforts by collaborating directly with our own Sampoerna Volunteers Club (SVC). Through the SVC, our employees have the ability to take an active role in various initiatives addressing economic, educational, social, and environmental issues.

As part of PMI, Sampoerna also had the privilege to manage the financial contribution specifically provided by PMI for Indonesia. This has doubled the positive impact of our contributions throughout Indonesia. It has also helped to accelerate the realization of various government initiatives to achieve sustainable development goals. In 2014, Sampoerna's support for the Contributions & CSR program was amounted to more than Rp32 billion. In the other hand, PMI donated around Rp71 billion to support programs for the betterment of communities across Indonesia. These funds supported various community programs that are channeled through civil society organizations such as Putera Sampoerna Foundation, Aksi Cepat Tanggap (ACT) Foundation, Bina Swadaya Foundation, Bangunan Cemerlang Indonesia Foundation, INOTEK Foundation, Social Transformation and Public Awareness (STAPA) Center, and Modernisator.



## ACCESS TO EDUCATION

Education is an essential aspect of human resource development. Therefore, improving the quality of teachers and students will lead to the creation of high quality human resources and enable the prudent acceleration of national development. As a leading employer in Indonesia, Sampoerna is committed to increasing the quality of human talent by improving access to higher education and raising the quality of Indonesian educators.

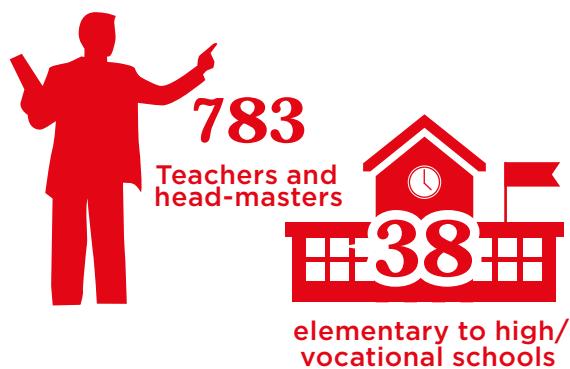
Sampoerna annually provides scholarships for the children of Sampoerna employees. In 2014, the company distributed scholarships to 1,100 elementary and secondary level students. This initiative aimed to encourage the employees to play an active role in spurring their children to continue on to higher education.

Sampoerna's support for educational programs – from building teacher capacity to ensuring student access to higher education – is heavily concentrated in the areas where the company sources tobacco and cloves. We have also expanded our focus on specific education programs pertaining to Sampoerna's Good Agricultural Practices (GAP) and Agricultural Labor Practices (ALP) initiatives.

In 2014, many of our education programs aligned with ALP priorities by focusing on key areas such as the risks of child labor and the importance of a safe work environment.

### 2014 Highlights

Continuing the success of the Education Quality Improvement Program, Sampoerna expanded its coverage to East Lombok and Central Lombok. This initiative aimed to strengthen the previous year's program in Pamekasan and Pasuruan, East Java. The program targeted 38 schools, ranging from elementary to high/vocational schools, and benefited 783 teachers and headmasters.





- ➊ In line with the newly introduced Curriculum 2013, Sampoerna implemented a School Quality Improvement Program in Jakarta and Jombang. This effort is part of Sampoerna's commitment to help the government accelerate the adoption of the new curriculum in school. To mark the opening of the program, a seminar was held in Jakarta to share information about the role of teachers and local authorities in implementing the new curriculum. More than 300 professional educators actively participated in the seminar that featured several prominent national education figures as speakers. In addition, a total of 557 teachers and headmasters from 17 elementary schools in Jombang were also trained on how to teach with active, effective and fun learning methods.
- ➋ A total of 2,040 people were educated about the importance of children's rights to education, the risks of child labor, and the importance of a safe work environment through the dissemination of information on ALP. This was carried out as part of the 2014 Farmers GAP Day conducted in the tobacco growing areas of Banyuwangi, Lumajang, and Lombok.
- ➌ Sampoerna continued its After School Program in 2014 by reaching more students and schools in the tobacco growing areas of East Lombok, Central Lombok, and Klaten. This initiative formed part of Sampoerna's commitment to support the global initiative of eradicating child labor in tobacco growing areas by providing a series of fun, educational, and child-friendly extracurricular activities. More than 1,000 students and 100 teachers from 10 different schools benefited from the program.
- ➍ In 2014, Sampoerna disseminated GAP/ALP education to farming communities at 15 clove growing areas in Java and Sulawesi. During planting and harvesting events, more than 50,000 clove farmers benefited from GAP/ALP initiatives such as free medical services, fertilizer and clove seedling distributions.
- ➎ Sampoerna provided scholarships for 1,760 high-achieving high school students from financially disadvantaged families in 16 tobacco growing areas (Jember, Lumajang, Probolinggo, Blitar, Pamekasan,

Lampung, Karawang, Ngawi, Denpasar, Mataram, Klaten, Purwodadi, Rembang, East Lombok, Jombang, and Surabaya). This was also part of ensuring the sustainability of Sampoerna's effort in ALP-related matters, especially eliminating any forms of child labor, since the ability to continue to higher formal education plays an important role in achieving this objective.



Jember, Lumajang, Probolinggo, Blitar, Pamekasan, Lampung, Karawang, Ngawi, Denpasar, Mataram, Klaten, Purwodadi, Rembang, East Lombok, Jombang, and Surabaya



## ECONOMIC OPPORTUNITY

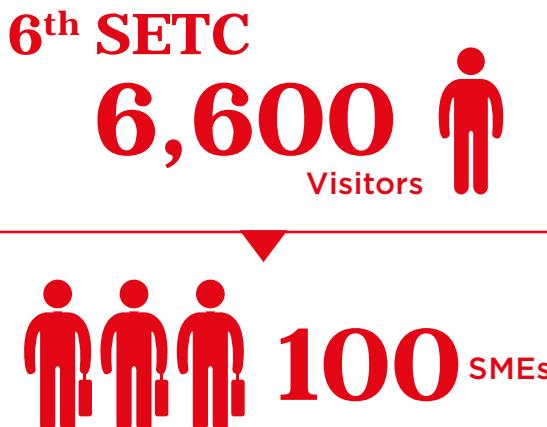
At Sampoerna, we believe that developing a community's local economy is just as important as investing in the company's future. Initiatives that create economic opportunity, therefore, are a key focus for *Sampoerna untuk Indonesia*. With long-term sustainability in mind, we support the attainment of individual and community financial independence through participative empowerment programs.

The Sampoerna Entrepreneurship Training Center (SETC), established in 2007 in Pasuruan, East Java, is one of our efforts in achieving this goal. For the past seven years, SETC has been visited by approximately 55,000 people. It has also facilitated various trainings for over 22,000 beneficiaries. SETC has been acknowledged by the Ministry of Cooperative & Small and Medium Enterprise as a National Entrepreneurship Driver in developing small business start-ups.



#### 2014 Highlights

- A total of 5,474 people, ranging from employees, local community members, academics, and government agencies from all over Indonesia, participated in various trainings at SETC.
- The Innovative Small and Growing Businesses Program reached more than 300 beneficiaries from seven cities across Indonesia (Yogyakarta, Surabaya, Malang, Bandung, Semarang, Jember and Palembang). The program consisted of entrepreneur competition, and valuable and innovative business trainings.
- A total of 6,900 retired hand-rollers benefited from a series of trainings on entrepreneurial motivation, food processing, and store management. To further support the beneficiaries, Sampoerna also provided starter kits for all trainees at the completion of training.
- Sampoerna held the 6<sup>th</sup> Sampoerna Entrepreneurship Training Center Expo in Surabaya. This two-day event was dedicated to promote and help to expand the market of promising small businesses to a wider community. Over 100 small and medium enterprises were selected to participate in the event and showcased their best products to over 6,600 visitors. The event was opened by several prominent figures, including the Mayor of Surabaya.



#### EMPOWERING WOMEN

Women play a vital role in the community. Therefore, Sampoerna is committed to fostering an environment that empowers women, internally and externally, to reach their full potential to achieve equal opportunity and economic security free of discrimination or gender bias.

#### 2014 Highlights



- Women play an important role in community as agents of change. Through the Improving Community Health and Sanitation Program carried out in Aceh, Sampoerna trained 2,069 women on healthy living behavior. Sampoerna also encouraged trainees to proactively take part in promoting health for their families as well as the surrounding environment. Sampoerna also established four public sanitation facilities in Lhokseumawe and two more in North Aceh to support clean water and sanitation for 5,319 people.
- A total of 167 women participated in the financial literacy training that was conducted in Lumajang, Banyuwangi, and Lombok. The training was a part of the 2014 Farmers GAP Day that was also aimed at providing the necessary knowledge on how to properly manage family finances.
- Sampoerna continued the Empowering Tobacco



Grower Community & Women Through Community Learning Group program in Lumajang, Probolinggo, Jember, Jombang, and Rembang. The initiative aimed to promote sustainable farming, elimination of child labor, financial management, and alternatives to generate additional income by utilizing domestic waste. A total of 520 women were benefited from the program and now have established a promising “waste bank” system as one way to preserve the environment while generating additional income.

- ➊ Sampoerna also offered a Better Building Materials program as part of its ongoing women's empowerment efforts. The program aimed to build both the awareness and capacity of women in Aceh in building a strong foundation for any infrastructure with high quality bricks, while also showing how to generate additional income for their family from this activity. A total of 240 women from Lhokseumawe and Central Aceh were benefited from the program. It provided the beneficiaries with the ability to produce better quality bricks and supported the establishment of a network with local disaster relief agencies and relevant government agencies in marketing the product.



## DISASTER RELIEF AND PREPAREDNESS

Situated atop two tectonic plates and the Pacific Ring of Fire, Indonesia is under the constant threat of natural disasters, including volcanic eruptions, flooding, landslides, tsunamis and earthquakes. Sampoerna is of the view that public preparedness is critical in mitigating the risks of natural disasters.

To support this preparedness, Sampoerna formed the Sampoerna Rescue (SAR) Team in 2002, followed by the establishment of Sampoerna Rescue Training Center (SAR-TC) in Pasuruan, East Java in 2012. Both SAR and SAR-TC continued to play an active role in building community preparedness and responding to disasters in 2014.

### 2014 Highlights

- ➊ In early 2014, the eruption of Mount Kelud in East Java devastated several areas surrounding the mountain. The disaster mostly affected Ngantang District – Kediri and forced one of our third party operators (TPOs) to cease operations for more than two months. In response, Sampoerna provided humanitarian assistance for 1,694 TPO employees in the form of cash and in-kind (basic needs) donations to support them during the renovation of their factory.
- ➋ The SAR team carried out humanitarian missions by responding to several flood disasters in Jakarta, Karawang, Bandung, Aceh, Manado, Indramayu, and Pekalongan. The team also responded to the eruption of Mount Sinabung, North Sumatra, and Mount Kelud, East Java. During these missions, the SAR team provided medical services, food supplies and other necessary supports to over 7,600 people.



Jakarta, Karawang, Bandung,  
Aceh, Manado, Indramayu,  
and Pekalongan

**7,600**  
People



Sinabung

- ➌ Sampoerna provided free medical services for communities in 36 areas across Indonesia, including tobacco and clove growing areas. This initiative benefited approximately 9,000 people.
- ➍ A total of 675 people received disaster preparedness training at the SAR-TC in 2014.

# Management Discussion and Analysis

Below are general explanations of trends, events and key factors that are most relevant to Sampoerna's operating performance and financial results in 2014. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements and its notes thereto.

## Operating Performance

### 2014 Net Sales and Volume

Total consolidated net sales reached Rp80.7 trillion in 2014 and were 7.6% above the Rp75 trillion achieved in 2013. Net sales from Indonesian cigarette operations, which contributed 99.8% of Sampoerna's total consolidated net sales, increased to Rp80.5 trillion, up by 7.5% from the Rp74.9 trillion achieved during 2013. The increase in net sales was mainly driven by price increases. The favorable pricing was partially offset by unfavorable volume/mix mainly reflecting lower market share. Cigarette sales volume of 109.7 billion decreased by 1.5%. Sampoerna continued to be the market leader, achieving a 34.9% share in 2014, down by 1.2 points from the prior year.

**Sampoerna A** brand family continued to be the largest contributor to Sampoerna's SKM portfolio, registering a total sales volume of 45.4 billion units, up by 2.3% versus the prior year. The **Sampoerna A** family contributed 41.4% and 44.5% of Sampoerna's total domestic sales volume and net sales, respectively, versus 39.9% and 43.0%, respectively, in 2013. **U Mild** was the second largest contributor to Sampoerna's SKM portfolio, registering an increase in sales volume and net sales of 25.2% and 43.0%, respectively, versus the prior year. Overall, net sales from the Sampoerna's machine-made kretek franchises increased by 19.3% and accounted for 62.0% of Sampoerna's total domestic cigarettes net sales. Sales volume in this category also increased by 9.0% to 69.0 billion units.

Total net sales achieved by Sampoerna's SKT brands were Rp18.7 trillion, down 15.2% compared to Rp22.0 trillion in 2013, driven mainly by the **Dji Sam Soe** and **Sampoerna Kretek** brand families, reflecting the decline of the total hand-rolled kretek segment.

**Dji Sam Soe** brand family net sales of Rp16.9 trillion were down by 1.6% from Rp17.1 trillion in 2013. The decline in sales volume of Hand-Rolled Kretek Cigarette (SKT) **Dji Sam Soe** was partly offset by machine-made **Dji Sam Soe Magnum** and the launch of **Dji Sam Soe Magnum Blue** in 2014. The **Dji Sam Soe** brand family contributed 18.1% and 21.5% of domestic cigarette sales volume and net sales respectively, versus 18.7% and 23.5%, respectively, in 2013.

**Sampoerna Kretek** brand family's sales volume decreased by 19.8% to 10.7 billion units from 13.3 billion units in 2013. The **Sampoerna Kretek** brand family contributed 9.7% and 8.0% of the total domestic cigarette sales volume and net sales, respectively, versus 11.9% and 9.4%, respectively, in 2013.

**Marlboro** brand family contributed 14.7% and 14.2% of total domestic cigarette sales volume and net sales respectively, versus a 14.5% and 13.8% contribution, respectively, in 2013.

### Cost of Goods Sold

Consolidated cost of goods sold of Rp60.2 trillion in 2014 was up by 9.5% versus the Rp54.9 trillion recorded in 2013. The increase in cost of goods sold was mainly due to an increase in excise tax, higher raw materials costs (mainly driven by higher clove prices), and inflation-driven cost increases. Consolidated gross margins increased to Rp20.5 trillion in 2014 from Rp20.1 trillion in 2013.

### Selling and General & Administrative Expenses

Total consolidated Selling and General & Administrative expenses amounted to Rp6.7 trillion, an increase of 22.4% from Rp5.5 trillion in 2013. The increase was mainly driven by higher distribution and marketing investment, combined with inflation-driven cost increases as reflected in the higher salaries, wages, and employee benefits. Overall, operating expenses as a percentage of net sales slightly increased to 8.3% in 2014 from 7.3% in 2013.

### Other Income and Expenses

In 2014, consolidated other income and expenses (net other expenses) was Rp111 billion, up by 38.8% compared to 2013, mainly due to payments related to the discontinuation of SKT manufacturing facilities in Jember and Lumajang, partially offset by gains from the sale of fixed assets and gains from forex transactions.

### Financing Income and Expenses

In 2014, total financing income was Rp57 billion, mainly representing interest income generated from cash in bank and receivables from related parties. Total financing expenses of Rp47 billion were mainly generated from foreign currency swap transactions.

### Profit Attributable to Owner of the Parent

Profit Attributable to the Owner of the Parent for 2014 was Rp10.2 trillion, down by 5.6% from the Rp10.8 trillion achieved in 2013.

## Liquidity and Capital Resources

Consolidated cash and cash equivalents decreased from Rp657 billion as of 31 December 2013 to Rp65 billion as of 31 December 2014, predominantly due to higher net cash used in investing activities and higher dividend payments in 2014 than 2013.

Net cash flows generated from operating activities increased from Rp10.8 trillion in 2013 to Rp11.1 trillion in 2014, driven primarily by higher net sales, partially offset by higher excise tax payments, and payment to suppliers and employees. Net cash used in investing activities increased from Rp1.1 trillion in 2013 to Rp1.4 trillion in 2014, driven by higher capital expenditure in 2014 and lower sales of fixed assets by Rp234 billion to Rp35 billion.

Current assets decreased from Rp21.2 trillion as of 31 December 2013, to Rp20.8 trillion as of 31 December 2014, mainly due to lower trade receivables and cash and cash equivalents, partially offset by higher inventories and advances for purchase of tobacco. Non-current assets were higher at Rp7.6 trillion as of 31 December 2014 compared to Rp6.2 trillion as of 31 December 2013, mainly driven by higher capital expenditure as explained above. Overall, total assets increased from Rp27.4 trillion as of 31 December 2013 to Rp28.4 trillion as of 31 December 2014.

Current liabilities and non-current liabilities as of 31 December 2014, increased to Rp13.6 trillion and Rp1.3 trillion, respectively, compared to Rp12.1 trillion and Rp1.1 trillion as of 31 December 2013. The increase in current liabilities was mainly driven by an increase in trade payables, excise tax payables and borrowings, while the increase in non-current liabilities was mainly driven by an increase in post-employment benefits.

The consolidated debt to equity ratio increased to 0.22:1.0 as of 31 December 2014, compared to 0.17:1.0 as of 31 December 2013. The total dividend declared in 2014 was Rp10.7 trillion (Rp2,430 per share) compared to Rp9.9 trillion (Rp2,269 per share) in 2013. Total dividend payments in 2014 and 2013 were Rp10.7 trillion and Rp9.9 trillion, respectively.

## Affiliated Transaction of the Related Party

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



## Empowering Women

Sampoerna is committed to fostering an environment that empowers women, internally and externally, to reach their full potential to achieve equal opportunity and economic security free of discrimination or gender bias.

**PT HANJAYA MANDALA SAMPOERNA Tbk.  
DAN ENTITAS ANAK/AND SUBSIDIARIES**  
**LAPORAN KEUANGAN KONSOLIDASIAN/  
CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DESEMBER 2014 AND 2013 /  
DECEMBER 31, 2014 AND 2013**



**ISURAT PERNYATAAN DIREKSI  
TENTANG  
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN  
KONSOLIDASI PADA TANGGAL  
31 DESEMBER 2014 DAN 2013  
BERTA UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013  
PT HANJAYA MANDALA SAMPOERNA Tbk.  
DAN ENTITAS ANAK**

Kami yang bertanda tangan di bawah ini:

1.	Nama Alamat kantor	Paul Norman Janette One Pacific Place Building, Lt. 16 Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Alamat domisili	One Pacific Place Building, Lt. 16 Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Nomor telepon jabatan	62-21-5151234 President Director
2.	Nama Alamat kantor	Michael Sandritter One Pacific Place Building, Lt. 16 Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Alamat domisili	One Pacific Place Building, Lt. 16 Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Nomor telepon jabatan	62-21-5151234 Direktur

menyatakan bahwa:

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

Dinyatakan pernyataan ini dibuat dengan sebenarnya.

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

Paul Norman Janette  
President Director /  
President Director

Michael Sandritter  
Direktur /  
Director

JAKARTA  
March 18, 2015

PT HANJAYA MANDALA SAMPOERNA Tbk.

JL. MAMPUKAH INDONESIA KAV. 52-53 TELP. (021) 5151234 FAX. (021) 5151235  
JL. JENDRAL SUDIRMAN NO. 16 RT. 01 RW. 01, KECAMATAN KRAMAT JATUH, KOTA KEDIRI, JAWA TIMUR 64111  
TELEPHONE (031) 4121111 FAX (031) 4121112

**BOARD OF DIRECTORS' STATEMENT  
REGARDING  
THE RESPONSIBILITY FOR THE CONSOLIDATED  
FINANCIAL STATEMENTS AS AT  
DECEMBER 31, 2014 AND 2013  
AND FOR THE YEARS ENDED  
DECEMBER 31, 2014 AND 2013  
PT HANJAYA MANDALA SAMPOERNA Tbk.  
AND SUBSIDIARIES**

We, the undersigned

1.	Name Office address	Paul Norman Janette One Pacific Place Building, 16 <sup>th</sup> Fl Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Domestic address	One Pacific Place Building, 16 <sup>th</sup> Fl Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Phone number Title	62-21-5151234 President Director
2.	Name Office address	Michael Sandritter One Pacific Place Building, 16 <sup>th</sup> Fl Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Domestic address	One Pacific Place Building, 16 <sup>th</sup> Fl Sudirman Central Business District (SCBD), Jl. Jend. Sudirman Kav. 52-53, Jakarta
	Phone number Title	62-21-5151234 Direktur

declare that:

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

That this statement is made truthfully.



## LAPORAN AUDITOR INDEPENDEN KEPADА PARA PEMEGANG SAHAM

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

### PT HANJAYA MANDALA SAMPOERNA TBK

Kami telah mengaudit laporan keuangan konsolidasian PT Hanjaya Mandala Sampoerna Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2014, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

#### Tanggung jawab manajemen atas laporan keuangan konsolidasian

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

We have audited the accompanying consolidated financial statements of PT Hanjaya Mandala Sampoerna Tbk (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as of 31 December 2014, and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the consolidated financial statements

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

#### Tanggung jawab Auditor

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

#### Auditors' responsibility

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

**Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan**

Plaza Bq. Jl. H.R. Rasuna Said Kav. K-7 No.6 Jakarta 12940 - INDONESIA. P.O. Box 2473 JKP 10000  
T: +62 21-52129001, F: +62 21-52902555 / 52903050, [www.pwctw.com.id](http://www.pwctw.com.id)

[www.pwctw.com.id](http://www.pwctw.com.id) | [www.pwctw.com.id](http://www.pwctw.com.id)

AKTA/1800/DCB/2015/11/2015

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

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

#### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Harjaya Mandala Sampoerna Tbk dan entitas anaknya taenggal 31 Desember 2014, serta kinerja keuangan dan arus kas konsolidasianya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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

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

#### Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Harjaya Mandala Sampoerna Tbk and its subsidiaries as of 31 December 2014, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA  
16 Maret/March 2015



Nita Sriastika Ruslina, CPA

Associate Auditor General Partner / Director of Public Assessment Unit - APAC

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

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2014 DAN 2013**  
(Dinyatakan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT DECEMBER 31, 2014 AND 2013**  
(Expressed in millions of Rupiah,  
unless otherwise stated)

<b>ASET</b>	<b>2014</b>	<b>Catatan/ Notes</b>	<b>2013</b>	<b>ASSETS</b>
<b>Aset lancar</b>				<b>Current assets</b>
Kas dan setara kas	65,086	4	657,276	Cash and cash equivalents
Piutang usaha		5		Trade receivables
- Pihak ketiga	855,768		1,179,411	Third parties -
- Pihak-pihak berelasi	153,877	25	213,749	Related parties -
Piutang lainnya				Other receivables
- Pihak ketiga	80,286		42,192	Third parties -
- Pihak berelasi	8,006	25	14,075	Related party -
Persediaan	17,431,586	6	17,332,558	Inventories
Pajak dibayar dimuka		15a		Prepaid taxes
- Pajak penghasilan badan	2,448		-	Corporate income tax -
- Pajak lain-lain	676,086		664,518	Other taxes -
Uang muka pembelian tembakau	1,328,672	27b	957,295	Advances for purchase of tobacco
Biaya dibayar dimuka	171,411	7	176,707	Prepayments
Aset tidak lancar yang dimiliki untuk dijual	4,288	10	10,049	Non-current assets held for sale
<b>Jumlah asset lancar</b>	<b>20,777,514</b>		<b>21,247,830</b>	<b>Total current assets</b>
<b>Aset tidak lancar</b>				<b>Non-current assets</b>
Piutang lainnya				Other receivables
- Pihak berelasi	-	25	150,000	Related party -
Investasi pada entitas asosiasi	48,347	8	34,232	Investment in associate
Properti investasi	435,991	9	363,614	Investment properties
Aset tetap	5,919,600	10	4,708,669	Fixed assets
Tanah untuk pengembangan	114,900		115,831	Land for development
Aset pajak tangguhan	219,407	15e	149,792	Deferred tax assets
Goodwill	60,423	11,26	60,423	Goodwill
Aset tidak lancar lainnya	804,448	15d	574,203	Other non-current assets
<b>Jumlah asset tidak lancar</b>	<b>7,603,116</b>		<b>6,156,764</b>	<b>Total non-current assets</b>
<b>JUMLAH ASET</b>	<b>28,380,630</b>		<b>27,404,594</b>	<b>TOTAL ASSETS</b>

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

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

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

**LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 DESEMBER 2014 DAN 2013**  
(Dinyatakan dalam jutaan Rupiah,  
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION  
AS AT DECEMBER 31, 2014 AND 2013**  
(Expressed in millions of Rupiah,  
unless otherwise stated)

LIABILITAS	2014	Catatan/ Notes	2013	LIABILITIES
<b>Liabilitas jangka pendek</b>				<b>Current liabilities</b>
Pinjaman				Borrowings
- Pihak ketiga	90,658	12	-	Third party -
- Pihak berelasi	2,744,820	25	2,442,000	Related party -
Utang usaha dan lainnya				Trade and other payables
- Pihak ketiga	1,819,182	13	1,420,955	Third parties -
- Pihak-pihak berelasi	942,290	25	772,748	Related parties -
Utang pajak				Taxes payable
- Pajak penghasilan badan	382,594		518,692	Corporate income tax -
- Pajak lain-lain	723,887		891,184	Other taxes -
Utang cukai	6,164,841	16	5,474,067	Excise tax payable
Akrual	120,209	14	77,249	Accruals
Liabilitas imbalan kerja				Employee benefit liabilities
- jangka pendek	507,145	23	415,187	- current
Pendapatan tangguhan				Deferred revenue
- jangka pendek	79,645	27a	48,165	- current
Liabilitas keuangan jangka pendek lainnya	5,329	25	43,681	Other short-term financial liability
Liabilitas sewa pembiayaan				Finance lease liabilities
- jangka pendek	19,630	17	19,862	- current
<b>Jumlah liabilitas jangka pendek</b>	<u>13,600,230</u>		<u>12,123,790</u>	<b>Total current liabilities</b>
<b>Liabilitas jangka panjang</b>				<b>Non-current liabilities</b>
Liabilitas imbalan kerja	1,172,616	23	937,146	Employee benefit liabilities
Liabilitas pajak tangguhan	730	15e	636	Deferred tax liabilities
Liabilitas sewa pembiayaan	33,455	17	34,213	Finance lease liabilities
Pendapatan tangguhan	75,485	27a	153,774	Deferred revenue
<b>Jumlah liabilitas jangka panjang</b>	<u>1,282,286</u>		<u>1,125,769</u>	<b>Total non-current liabilities</b>
<b>Jumlah liabilitas</b>	<u>14,882,516</u>		<u>13,249,559</u>	<b>Total liabilities</b>
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to the owners of the parent</b>
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	Additional paid-in capital
Tambahan modal disetor	99,396	19	120,622	Cumulative translation adjustments
Selisih kurs karena penjabaran laporan keuangan	646,270		646,209	Other reserves
Ekuitas lainnya	(29,721)		(29,721)	Retained earnings
Saldo laba				Appropriated -
- Dicadangkan	90,000		90,000	Unappropriated -
- Belum dicadangkan	12,253,869		12,889,625	
<b>Jumlah ekuitas</b>	<u>13,498,114</u>		<u>14,155,035</u>	<b>Total equity</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<u>28,380,630</u>		<u>27,404,594</u>	<b>TOTAL LIABILITIES AND EQUITY</b>

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

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

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

**LAPORAN LABA RUGI  
KOMPREHENSIF KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013**  
(Dinyatakan dalam jutaan Rupiah,  
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2014 AND 2013**  
(Expressed in millions of Rupiah,  
except basic earnings per share)

	2014	Catatan/ Notes	2013	
<b>Penjualan bersih</b>	80,690,139	20,25	75,025,207	<b>Net revenues</b>
<b>Beban pokok penjualan</b>	<u>(60,190,077)</u>	20 21,25	<u>(54,953,870)</u>	<b>Cost of goods sold</b>
<b>Laba kotor</b>	20,500,062		20,071,337	<b>Gross profit</b>
Beban penjualan	(5,295,372)	21,25	(4,027,561)	<i>Selling expenses</i>
Beban umum dan administrasi	(1,399,271)	21,25	(1,443,520)	<i>General and administrative expenses</i>
Penghasilan lain-lain	151,822		237,451	<i>Other income</i>
Beban lain-lain	(263,106)		(317,237)	<i>Other expenses</i>
Penghasilan keuangan	57,465	25	48,866	<i>Finance income</i>
Biaya keuangan	(47,416)	22,25	(69,075)	<i>Finance costs</i>
Bagian atas hasil bersih entitas asosiasi	<u>14,115</u>	8	<u>9,449</u>	<i>Share of net results of associate</i>
<b>Laba sebelum pajak penghasilan</b>	13,718,299		14,509,710	<b>Profit before income tax</b>
Beban pajak penghasilan	<u>(3,537,216)</u>	15c	<u>(3,691,224)</u>	<i>Income tax expense</i>
<b>Laba tahun berjalan</b>	<u>10,181,083</u>		<u>10,818,486</u>	<b>Profit for the year</b>
<b>Laba/(rugi) komprehensif lain</b>				<b>Other comprehensive income/(losses)</b>
Selisih kurs karena penjabaran laporan keuangan	61		(1,108)	<i>Cumulative translation adjustments</i>
Kerugian aktuarial atas imbalan pascakerja	(221,370)	23	(12,490)	<i>Actuarial loss from post-employment benefit</i>
Beban pajak penghasilan terkait	<u>55,221</u>		<u>3,069</u>	<i>Related income tax expense</i>
Rugi komprehensif lain, setelah pajak	<u>(166,088)</u>		<u>(10,529)</u>	<i>Other comprehensive losses, net of tax</i>
<b>JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN</b>	<u>10,014,995</u>		<u>10,807,957</u>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>

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

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

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

**LAPORAN LABA RUGI  
KOMPREHENSIF KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
31 DESEMBER 2014 DAN 2013**  
(Dinyatakan dalam jutaan Rupiah,  
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE YEARS ENDED  
DECEMBER 31, 2014 AND 2013**  
(Expressed in millions of Rupiah,  
except basic earnings per share)

	2014	Catatan/ Notes	2013	
<b>Laba yang  diatribusikan kepada:</b>				
Pemilik entitas induk	10,181,083		10,818,486	<b>Profit attributable to:</b>
Kepentingan nonpengendali	-		-	Owners of the parent Non-controlling interest
	<u>10,181,083</u>		<u>10,818,486</u>	
<b>Jumlah laba komprehensif  yang diatribusikan kepada:</b>				<b>Total comprehensive  income attributable to:</b>
Pemilik entitas induk	10,014,995		10,807,957	Owners of the parent Non-controlling interest
Kepentingan nonpengendali	-		-	
	<u>10,014,995</u>		<u>10,807,957</u>	
<b>Laba per saham dasar</b> (Rupiah penuh) dihitung berdasarkan jumlah rata-rata tertimbang saham yang beredar sebesar 4.383.000.000 saham	2,323		2,468	<b>Basic earnings per share</b> (full Rupiah) calculated based on outstanding weighted average number of shares of 4,383,000,000 shares

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

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

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

**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2014 DAN 2013**  
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**  
(Expressed in millions of Rupiah)

**Dapat diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent**

<b>Catatan/ Notes</b>	<b>Modal saham/ Share/ capital</b>	<b>Tambahan modal disertor/ Additional paid-in capital</b>	<b>Saldo laba belum dicadangkan/ Retained earnings - unappropriated</b>	<b>Saldo laba dicadangkan/ Retained earnings - appropriated</b>	<b>Selisih kurs karena penjabaran laporan keuangan/ Cumulative translation adjustments</b>	<b>Ekuitas lainnya/ Other reserves</b>	<b>Jumlah ekuitas/ Total equity</b>	<b>Balance as of January 1, 2013</b>
								<b>Saldo 1 Januari 2013</b>
Laba tahun berjalan	-	-	10,818,486	-	(9,421)	-	-	10,818,486
Rugi komprehensif lain	-	-	-	-	-	(1,108)	-	(10,529)
Jumlah laba komprehensif	-	-	10,809,065	-	-	(1,108)	-	10,807,957
tahun berjalan	-	(16,315)	-	-	-	-	-	(16,315)
Pembayaran berbasis saham	19	-	(9,945,027)	-	-	-	-	(9,945,027)
Dividen	24	-	-	-	-	-	-	-
<b>Saldo 31 Desember 2013</b>	<b>438,300</b>	<b>120,622</b>	<b>12,889,625</b>	<b>90,000</b>	<b>646,209</b>	<b>(29,721)</b>	<b>14,155,035</b>	<b>Balance as of December 31, 2013</b>
Laba tahun berjalan	-	-	10,181,083	-	(166,149)	-	-	10,181,083
Rugi komprehensif lain	-	-	-	-	-	-	-	(166,088)
Jumlah laba komprehensif	-	-	10,014,934	-	-	61	-	10,014,995
tahun berjalan	-	(21,226)	-	-	-	-	-	(21,226)
Pembayaran berbasis saham	19	-	(10,650,690)	-	-	-	-	(10,650,690)
Dividen	24	-	-	-	-	-	-	-
<b>Saldo 31 Desember 2014</b>	<b>438,300</b>	<b>99,396</b>	<b>12,253,869</b>	<b>90,000</b>	<b>646,270</b>	<b>(29,721)</b>	<b>13,498,114</b>	<b>Balance as of December 31, 2014</b>

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

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

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

**LAPORAN ARUS KAS KONSOLIDASIAN  
 UNTUK TAHUN YANG BERAKHIR  
 31 DESEMBER 2014 DAN 2013**  
(Dinyatakan dalam jutaan Rupiah)

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
 FOR THE YEARS ENDED  
 DECEMBER 31, 2014 AND 2013**  
(Expressed in millions of Rupiah)

	<b>2014</b>	<b>Catatan/ Notes</b>	<b>2013</b>	<b>Cash flows from operating activities</b>
<b>Arus kas dari aktivitas operasi</b>				
Penerimaan kas dari pelanggan	87,346,242		80,737,051	<i>Cash receipts from customers</i>
Pembayaran kas kepada pemasok dan karyawan	(32,063,951)		(29,406,818)	<i>Cash payments to suppliers and employees</i>
Pembayaran pajak penghasilan badan	(4,002,835)		(3,652,947)	<i>Corporate income tax paid</i>
Pembayaran cukai	(40,172,789)		(36,737,663)	<i>Excise tax paid</i>
Biaya keuangan	(47,416)		(69,075)	<i>Finance costs</i>
Penghasilan keuangan	57,465		48,866	<i>Finance income</i>
Kegiatan usaha lainnya	<u>(13,521)</u>		<u>(117,235)</u>	<i>Other operating activities</i>
<b>Arus kas bersih yang diperoleh dari aktivitas operasi</b>	<u>11,103,195</u>		<u>10,802,179</u>	<b><i>Net cash generated from operating activities</i></b>
<b>Arus kas dari aktivitas investasi</b>				<b><i>Cash flows from investing activities</i></b>
Penerimaan piutang lainnya dari pihak berelasi - bersih	156,069	25	255,872	<i>Receipt of other receivable from related party - net</i>
Penerimaan dari penjualan aset tetap	35,325	10	234,457	<i>Proceeds from sale of fixed assets</i>
Pemberian pinjaman kepada pihak berelasi	-		(150,000)	<i>Placement of loan to related party</i>
Pembayaran untuk:				<i>Payments for:</i>
- Pembelian aset tetap dan tanah untuk pengembangan	(1,493,001)		(1,268,930)	<i>Purchases of fixed assets - and land for development</i>
- Pembangunan properti investasi	<u>(83,941)</u>	9	<u>(214,683)</u>	<i>Construction of - investment properties</i>
<b>Arus kas bersih yang digunakan untuk aktivitas investasi</b>	<u>(1,385,548)</u>		<u>(1,143,284)</u>	<b><i>Net cash used in investing activities</i></b>
<b>Arus kas dari aktivitas pendanaan</b>				<b><i>Cash flows from financing activities</i></b>
Pembayaran utang bank jangka pendek	-	12	(115,000)	<i>Repayments of short-term bank loan</i>
(Pembayaran)/penerimaan liabilitas keuangan jangka pendek lainnya	(38,352)	25	43,681	<i>(Repayments)/proceeds from other short-term financial liability</i>
Penerimaan dari pinjaman pihak berelasi	308,913		634,206	<i>Proceeds from related party loan</i>
Pembayaran kembali sewa pembiayaan	(20,366)		(24,665)	<i>Repayments of finance leases</i>
Dividen yang dibayarkan kepada pemegang saham	<u>(10,650,690)</u>	24	<u>(9,945,027)</u>	<i>Dividends paid to shareholders</i>
<b>Arus kas bersih yang digunakan untuk aktivitas pendanaan</b>	<u>(10,400,495)</u>		<u>(9,406,805)</u>	<b><i>Net cash used in financing activities</i></b>

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

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

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

**LAPORAN ARUS KAS KONSOLIDASIAN  
UNTUK TAHUN YANG BERAKHIR  
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**CONSOLIDATED STATEMENTS OF CASH FLOWS  
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	<b>2014</b>	<b>Catatan/ Notes</b>	<b>2013</b>	
<b>(Penurunan)/kenaikan bersih kas dan setara kas</b>	(682,848)		252,090	<b>Net (decrease)/increase in cash and cash equivalents</b>
<b>Kas dan setara kas pada awal tahun</b>	<u>657,276</u>		<u>405,186</u>	<b>Cash and cash equivalents at beginning of the year</b>
<b>Kas dan setara kas pada akhir tahun</b>	<u>(25,572)</u>		<u>657,276</u>	<b>Cash and cash equivalents at end of the year</b>
<b>Kas dan setara kas terdiri dari:</b>				<b>Cash and cash equivalents comprise of the following:</b>
Kas dan setara kas	65,086	4	657,276	<b>Cash and cash equivalents</b>
Cerukan	<u>(90,658)</u>	<u>12</u>	<u>-</u>	<b>Bank overdrafts</b>
	<u>(25,572)</u>		<u>657,276</u>	

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

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

**PT HANJAYA MANDALA SAMPOERNA Tbk.  
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**1. INFORMASI UMUM**

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

Ruang lingkup kegiatan Perusahaan meliputi manufaktur dan perdagangan rokok serta investasi saham pada perusahaan-perusahaan lain. Kegiatan produksi rokok secara komersial telah dimulai pada tahun 1913 di Surabaya sebagai industri rumah tangga. Pada tahun 1930, industri rumah tangga ini diresmikan dengan dibentuknya NVBM Handel Maatschappij 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, dan Probolinggo (2013: Surabaya, Pasuruan, Malang, Karawang, Probolinggo, Lumajang, dan Jember). Perusahaan juga memiliki kantor perwakilan korporasi di Jakarta.

Pada tanggal 31 Desember 2014, Perusahaan dan entitas anak (bersama-sama disebut "Grup") memiliki kurang lebih 29.700 orang karyawan tetap (2013: 33.500 orang karyawan tetap).

Pada tahun 1990, Perusahaan melakukan penawaran umum saham sebanyak 27.000.000 lembar dengan nilai nominal sebesar Rp1.000 (Rupiah penuh) per saham melalui Bursa Efek Indonesia dengan harga penawaran sebesar Rp12.600 (Rupiah penuh) per saham.

**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 was made before the Substitute Notary Aulia Taufani, S.H., dated December 15, 2009 in order to comply with Capital Market and Financial Institution Supervisory Agency regulations (BAPEPAM-LK) (currently Indonesian Financial Services Authority or OJK). These amendments to the Articles of Association were approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decision Letter No. AHU-04365.AH.01.02. Year 2010 dated January 26, 2010.*

*The scope of activities of the Company comprises manufacturing and trading of cigarettes and investing in other companies. The Company started its commercial operations in 1913 in Surabaya, as a home industry. In 1930, this home industry was officially organised under the name of NVBM Handel Maatschappij 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, and Probolinggo (2013: Surabaya, Pasuruan, Malang, Karawang, Probolinggo, Lumajang, and Jember). The Company also has a corporate office in Jakarta.*

*As of December 31, 2014, the Company and subsidiaries (together the "Group") had approximately 29,700 permanent employees (2013: 33,500 permanent employees).*

*In 1990, the Company made a public offering of its 27,000,000 shares with a par value of Rp1,000 (full Rupiah) per share through the Indonesia Stock Exchange at the offering price of Rp12,600 (full Rupiah) per share.*

**PT HANJAYA MANDALA SAMPOERNA Tbk.  
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**1. INFORMASI UMUM** (lanjutan)

Sejak saat itu, Perusahaan telah melaksanakan transaksi-transaksi yang berkaitan dengan modal saham sebagai berikut:

**1. GENERAL INFORMATION** (continued)

*Since then, the Company has conducted the following capital transactions:*

<b>Tahun/ Year</b>	<b>Keterangan/ Description</b>	<b>Jumlah saham yang beredar setelah transaksi/ Total outstanding shares after the transactions</b>
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 2014 dan 2013, susunan Komisaris, Direksi, dan Komite Audit Perusahaan adalah sebagai berikut:

*As of December 31, 2014 and 2013, the Company's Commissioners, Directors, and Audit Committee are as follows:*

**Komisaris:**

Presiden Komisaris	John Gledhill
Wakil Presiden Komisaris	Charles Herve Bendotti
Komisaris	Niken Kristiawan Rachmad
Komisaris Independen	Phang Cheow Hock Goh Kok Ho
	Raden Bagus Permana Agung Dradjattun

**Commissioners:**

President Commissioner
Vice President
Commissioner
Commissioner
Independent Commissioners

**PT HANJAYA MANDALA SAMPOERNA Tbk.**  
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**1. INFORMASI UMUM** (lanjutan)

**1. GENERAL INFORMATION (continued)**

<b>Direksi:</b> Presiden Direktur Direktur	<b>2014</b>		<b>2013</b>		<b>Directors:</b> President Director Directors
	Paul Norman Janelle Michael Sandritter *) Andre Dahan Wayan Mertasana Tantra **) Yos Adiguna Ginting Peter Alfred Kurt Haase Nikolaos Papathanasiou	Paul Norman Janelle Mark Ingo Niehaus Andre Dahan Wayan Mertasana Tantra Yos Adiguna Ginting Peter Alfred Kurt Haase Nikolaos Papathanasiou	Phang Cheow Hock Goh Kok Ho Hanafi Usman	Audit Committee: Chairman Members	
<b>Komite Audit:</b> Ketua Anggota					

\*) Rapat Umum Pemegang Saham tanggal 9 Mei 2014 menerima pengunduran diri Mark Ingo Niehaus dari jabatannya sebagai Direktur dan mengangkat Michael Sandritter sebagai Direktur Perusahaan, yang berlaku efektif pada tanggal 1 Juni 2014.

\*\*) Menjalankan fungsi sebagai Direktur Independen efektif pada tanggal 9 Mei 2014.

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anak. Entitas anak yang signifikan pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

\*) *The General Meeting of Shareholders on May 9, 2014, accepted the resignation of Mark Ingo Niehaus from his position as Director and appointed Michael Sandritter as Director of the Company, effective on June 1, 2014.*

\*\*) *Acts as Independent Director, effective on May 9, 2014.*

*The consolidated financial statements include the accounts of the Company and its subsidiaries. The significant subsidiaries of the Company as of December 31, 2014 and 2013 are listed below:*

<b>Nama perusahaan/ Company name</b>	<b>Kegiatan usaha/ Business activity</b>	<b>Domisili/ Domicile</b>	<b>Tahun beroperasi komersial/ Year of commercial operations</b>	<b>Percentase kepemilikan efektif/ Percentage of effective ownership</b>		<b>Jumlah aset/ Total assets</b>	
				<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
PT Perusahaan Dagang dan Industri Panamas	Distribusi rokok/ <i>Cigarette distribution</i>	Indonesia	1989	100.0	100.0	105,377	87,935
PT Sampoerna Printpack	Percetakan dan industri produk kemasan/ <i>Printing and packaging</i>	Indonesia	1989	100.0	100.0	246,116	257,077
PT Handal Logistik Nusantara <sup>*)</sup>	Jasa ekspedisi dan pergudangan/ <i>Expedition and warehousing</i>	Indonesia	1989	100.0	100.0	31,382	30,131
PT Asia Tembakau <sup>**)</sup>	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Indonesia	2002	100.0	100.0	2,106,304	1,296,169
PT Union Sampoerna Dinamika	Investasi saham pada perusahaan-perusahaan lain/ <i>Equity holdings</i>	Indonesia	2005	100.0	100.0	38,060	38,074
PT Taman Dayu	Pengembangan properti/ <i>Property development</i>	Indonesia	1990	100.0	100.0	227,691	203,032

\*) Dalam proses likuidasi/*In liquidation process*.

\*\*) Berubah nama menjadi PT Sampoerna Indonesia Sembilan efektif sejak 30 Januari 2015/ *Changed its name to PT Sampoerna Indonesia Sembilan effective from January 30, 2015.*

**PT HANJAYA MANDALA SAMPOERNA Tbk.**  
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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	
				2014	2013	2014	2013
PT Golf Taman Dayu	Wisata dan jasa lapangan golf/ <i>Leisure and golf course services</i>	Indonesia	1996	100.0	100.0	53,424	55,857
Sampoerna International Pte. Ltd.	Investasi saham pada perusahaan-perusahaan lain/ <i>Equity holdings</i>	Singapura/ <i>Singapore</i>	1995	100.0	100.0	13,516	14,901
PT Harapan Maju Sentosa *)	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Indonesia	1989	100.0	100.0	4,638	9,202
PT Persada Makmur Indonesia **)	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Indonesia	2003	100.0	100.0	10,272	42,523

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

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

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

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

**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING**

Laporan keuangan konsolidasian Grup disahkan oleh Direksi pada tanggal 18 Maret 2015.

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

Kecuali dinyatakan berbeda, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan tahunan untuk tahun yang berakhir 31 Desember 2013 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*The Group's consolidated financial statements were authorised by the Directors on March 18, 2015.*

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

*Unless otherwise stated, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2013, which conform to the Indonesian Financial Accounting Standards.*

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

**a. Dasar penyusunan laporan keuangan konsolidasian**

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

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

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

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

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

Penyusunan laporan keuangan konsolidasian 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.

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

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

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

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

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

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

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

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

**PT HANJAYA MANDALA SAMPOERNA Tbk.  
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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

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

**Perubahan pada Pernyataan Standar Akuntansi Keuangan dan Interpretasi Pernyataan Standar Akuntansi Keuangan**

Penerapan dari Interpretasi Standar Akuntansi Keuangan ("ISAK") 27 "Pengalihan Aset dari Pelanggan" dan ISAK 28 "Pengakhiran Liabilitas Keuangan dengan Instrumen Ekuitas" yang berlaku efektif sejak 1 Januari 2014 tidak menghasilkan perubahan kebijakan akuntansi Grup dan tidak memiliki dampak terhadap terhadap jumlah yang dilaporkan periode berjalan atau tahun sebelumnya.

Standar baru, revisi dan interpretasi yang telah diterbitkan dan akan berlaku efektif untuk tahun buku yang dimulai pada tanggal 1 Januari 2015 adalah sebagai berikut:

- PSAK 65 "Laporan Keuangan Konsolidasian"
- PSAK 66 "Pengaturan Bersama"
- PSAK 67 "Pengungkapan Kepentingan dalam Entitas Lain"
- PSAK 68 "Pengukuran Nilai Wajar"
- PSAK 1 (Revisi 2013) "Penyajian Laporan Keuangan"
- PSAK 4 (Revisi 2013) "Laporan Keuangan Tersendiri"
- PSAK 15 (Revisi 2013) "Investasi pada Entitas Asosiasi dan Ventura Bersama"
- PSAK 24 (Revisi 2013) "Imbalan Kerja"
- PSAK 46 (Revisi 2014) "Pajak Penghasilan"
- PSAK 48 (Revisi 2014) "Penurunan Nilai Aset"
- PSAK 50 (Revisi 2014) "Instrumen Keuangan: Penyajian"
- PSAK 55 (Revisi 2014) "Instrumen Keuangan: Pengakuan dan Pengukuran"
- PSAK 60 (Revisi 2014) "Instrumen Keuangan: Pengungkapan"
- ISAK 26 "Penilaian Ulang Derivatif Melekat".

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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 Interpretations of Statements of Financial Accounting Standards**

*The adoption of the following Interpretations of Statement of Financial Accounting Standards (SFAS) 27 "Transfer Assets from Customer" and SFAS 28 "Extinguishing Financial Liabilities with Equity Instrument" with an effective date of January 1, 2014 did not result in changes to the Group's accounting policies and had no effect on the amounts reported for the current period or prior financial years.*

*New standards, amendments and interpretations issued and will become effective for the financial year beginning January 1, 2015 are as follows:*

- SFAS 65 "Consolidated Financial Statements"
- SFAS 66 "Joint Arrangements"
- SFAS 67 "Disclosure of Interests in Other Entities"
- SFAS 68 "Fair Value Measurement"
- SFAS 1 (Revised 2013) "Presentation of Financial Statements"
- SFAS 4 (Revised 2013) "Separate Financial Statements"
- SFAS 15 (Revised 2013) "Investment in Associates and Joint Ventures"
- SFAS 24 (Revised 2013) "Employee Benefits"
- SFAS 46 (Revised 2014) "Income Tax"
- SFAS 48 (Revised 2014) "Impairment of Asset"
- SFAS 50 (Revised 2014) "Financial Instrument : Presentation"
- SFAS 55 (Revised 2014) "Financial Instrument : Recognition and Measurement"
- SFAS 60 (Revised 2014) "Financial Instrument : Disclosures"
- SFAS 26 "Reassessment of Embedded Derivatives".

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

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

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

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

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

**b. Prinsip - prinsip konsolidasi**

**(1) Entitas anak**

Semua entitas anak dikonsolidasikan. Entitas anak adalah seluruh entitas dimana Perusahaan dan entitas anak memiliki pengendalian atas kebijakan keuangan dan operasional, biasanya melalui kepemilikan lebih dari setengah hak suara.

Entitas anak dikonsolidasikan secara penuh sejak tanggal kendali atas entitas anak tersebut beralih kepada Grup dan tidak lagi dikonsolidasikan sejak tanggal kendali tidak lagi dimiliki oleh Grup. Dalam mencatat kombinasi bisnis digunakan metode akuisisi. Imbalan yang dialihkan untuk akuisisi adalah sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diambil alih pada tanggal akuisisi. Kelebihan jumlah imbalan yang dialihkan dengan nilai wajar jumlah kepentingan non-pengendali atas jumlah aset bersih dan kewajiban teridentifikasi entitas anak yang diakuisisi dicatat sebagai *goodwill* (lihat Catatan 2n untuk kebijakan akuntansi atas *goodwill*).

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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 Interpretations of Statements of Financial Accounting Standards (continued)*

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

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

**b. Principles of consolidation**

**(1) Subsidiaries**

*All subsidiaries are consolidated. Subsidiaries are all entities in which the Company and subsidiaries have the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights.*

*Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The acquisition method is used to account for the business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of acquisition. The excess of the aggregate of the consideration transferred, and the fair value of non-controlling interest over the identifiable net assets and liabilities assumed of the subsidiary acquired is recorded as goodwill (see Note 2n for the accounting policy on goodwill).*

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

**b. Prinsip - prinsip konsolidasi (lanjutan)**

**(1) Entitas anak (lanjutan)**

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

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

**(2) Entitas asosiasi**

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

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

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

**b. Principles of consolidation (continued)**

**(1) Subsidiaries (continued)**

*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.*

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

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

**b. Prinsip - prinsip konsolidasi (lanjutan)**

**(2) Entitas asosiasi (lanjutan)**

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.

Kebijakan akuntansi entitas asosiasi diubah jika diperlukan untuk memastikan konsistensi dengan kebijakan akuntansi yang diadopsi Grup.

**c. Penjabaran mata uang asing**

**(1) Mata uang fungsional dan penyajian**

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

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

**(2) Transaksi dan saldo**

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

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

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

**b. Principles of consolidation (continued)**

**(2) Associates (continued)**

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.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

**c. Foreign currency translation**

**(1) Functional and presentation currency**

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

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

**(2) Transactions and balances**

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

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

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(lanjutan)**

**c. Penjabaran mata uang asing (lanjutan)**

**(2) Transaksi dan saldo (lanjutan)**

Nilai tukar terhadap Rupiah pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

Rupiah penuh/ Full Rupiah			
31 Desember 2014/ December 31, 2014	31 Desember 2013/ December 31, 2013	1 Euro	1 Euro
1 Euro	15,098	16,807	1 Euro
1 Franc Swiss	12,551	13,708	1 Swiss Franc
1 Dolar Amerika Serikat	12,420	12,210	1 United States Dollar
1 Yen Jepang	104	116	1 Japanese Yen

**(3) 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 konsolidasian. Dalam pelepasan kegiatan usaha luar negeri di luar Grup, jumlah kumulatif selisih kurs karena penjabaran laporan keuangan yang terkait dengan kegiatan usaha luar negeri tersebut diakui dalam laporan laba rugi komprehensif konsolidasian sebagai bagian dari pelepasan kegiatan usaha luar negeri.

Pelepasan kegiatan usaha luar negeri dapat terjadi melalui penjualan, likuidasi, pembayaran kembali modal saham atau penghentian seluruh atau sebagian dari entitas.

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

**c. Foreign currency translation (continued)**

**(2) Transactions and balances (continued)**

*The exchange rates used against the Rupiah as of December 31, 2014 and 2013 are as follows:*

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

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

*Disposal of foreign operating activities may occur either through sale, liquidation, repayment of share capital or abandonment of all, or part of, the entity.*

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(lanjutan)**

**c. Penjabaran mata uang asing (lanjutan)**

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

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

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

	Rupiah penuh/Full Rupiah				1 Singapore Dollar	
	Aset dan liabilitas / Assets and liabilities		Laba rugi/ Profit or loss			
	2014	2013	2014	2013		
1 Dolar Singapura	9,381	9,622	9,410	9,164		

**d. Kas dan setara kas**

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

**e. Piutang usaha dan lainnya**

Pada saat pengakuan awal piutang usaha dan lainnya diakui pada nilai wajarnya dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif kecuali jika dampak diskontonya tidak material, dikurangi dengan penyisihan penurunan nilai piutang.

Penyisihan penurunan nilai piutang diukur berdasarkan penelaahan atas kolektibilitas saldo piutang. Piutang dihapuskan pada saat piutang tersebut dipastikan tidak akan tertagih.

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

**c. Foreign currency translation (continued)**

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

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

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

**d. Cash and cash equivalents**

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

**e. Trade and other receivables**

*Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method except where the effect of the discounting is not material, less provision for impairment.*

*A provision for impairment of trade receivables is established based on a review of the collectibility of outstanding amounts. Accounts are written-off as bad debts during the period in which they are determined to be non-collectible.*

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

**f. Aset dan liabilitas keuangan**

**Aset keuangan**

Manajemen menentukan klasifikasi aset keuangan pada saat pengakuan awal. Pada tanggal 31 Desember 2014 dan 2013, Grup memiliki aset keuangan yang diklasifikasikan sebagai aset keuangan diukur pada nilai wajar melalui laporan laba rugi dan pinjaman yang diberikan dan piutang.

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

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

**Liabilitas keuangan**

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

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

**f. Financial assets and liabilities**

**Financial assets**

*Management determines the classification of its financial assets at initial recognition. As of December 31, 2014 and 2013, the Group has financial assets classified as financial assets at fair value through profit or loss and loan and receivables.*

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

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

**Financial liabilities**

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

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

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

**h. Persediaan**

Barang jadi, bahan baku dan *supplies*, barang dalam proses, barang dagangan, tanah dan bangunan 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 disajikan 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:

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

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

**h. Inventories**

Finished goods, raw materials and supplies, work in progress, merchandise inventory, land and buildings held 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:

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

**i. Aset tetap (lanjutan)**

<u>Tahun/Years</u>		
Bangunan dan prasarana	4 - 40	<i>Building and improvements</i>
Mesin dan peralatan	10 - 15	<i>Machinery and equipment</i>
Perabot, peralatan kantor dan laboratorium	3 - 10	<i>Furniture &amp; fixture, office</i>
Alat-alat pengangkutan	5 - 16	<i>and laboratory equipment</i>
		<i>Transportation equipment</i>

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

Aset tetap dalam pembangunan 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 dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

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

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

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

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

**i. Fixed assets (continued)**

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

*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 use in the manner intended by management.*

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

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

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

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

**j. Properti investasi**

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

**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 konsolidasian atas dasar garis lurus selama periode 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 yang lebih rendah antara nilai wajar aset sewaan dan nilai kini pembayaran sewa minimum.

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.

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

**j. Investment property**

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

**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 statements of comprehensive income on a straight-line basis over the period of the lease.*

*Leases of fixed assets where the lessee (Group) has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease 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 outstanding finance balance.*

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

**I. Sewa (lanjutan)**

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

**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 kelebihan jumlah imbalan yang dialihkan dengan nilai wajar jumlah kepentingan non-pengendali atas jumlah aset bersih dan kewajiban teridentifikasi entitas anak yang diakuisisi.

Pengujian penurunan nilai atas *goodwill* yang berasal dari akuisisi entitas anak dilakukan setiap tahun atau dapat lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan adanya potensi penurunan nilai. *Goodwill* dicatat dengan nilai perolehan yang dikurangi dengan akumulasi kerugian penurunan nilai. Kerugian penurunan nilai *goodwill* ini tidak dapat dipulihkan kembali.

**o. Penurunan nilai aset nonkeuangan**

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

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

**I. Leases (continued)**

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

**m. Land for development**

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

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

**n. Goodwill**

*Goodwill represents the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the identifiable net assets and liabilities assumed of the subsidiary acquired.*

*Goodwill on acquisition of subsidiaries is tested annually for impairment or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill is 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.*

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

**o. Penurunan nilai aset nonkeuangan  
(lanjutan)**

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

**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 andal.

**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 Perusahaan dan entitas anak tertentu membayar iuran tetap kepada sebuah entitas yang terpisah. Iuran ini dicatat sebagai biaya karyawan pada saat terutang. Perusahaan dan entitas anak tertentu tidak lagi memiliki kewajiban pembayaran lebih lanjut setelah iuran tersebut dibayarkan.

Perusahaan dan entitas anak tertentu di dalam negeri harus menyediakan imbalan minimum sesuai 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.

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

**o. Impairment of non-financial assets  
(continued)**

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

**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 the amount has been reliably estimated.*

**q. Post-employment benefits**

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

*A defined contribution plan is a pension plan under which the Company and certain of its domestic subsidiaries pays fixed contributions into a separate entity. Contributions are recognised as an employee benefit expense when they are due. The Company and certain of its domestic subsidiaries have 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.*

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

**q. Imbalan pascakerja (lanjutan)**

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".

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

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

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

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

**q. Post-employment benefits (continued)**

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.

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

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

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

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

**q. Imbalan pascakerja (lanjutan)**

Grup mengakui pesongan pemutusan kontrak kerja ketika dapat ditunjukkan bahwa Grup berkomitmen untuk melakukan pemberhentian yang ditunjukkan dengan adanya perencanaan yang rinci dan formal untuk memutuskan hubungan kerja dengan karyawan dengan kemungkinan kecil untuk dibatalkan atau menyediakan pesongan sebagai penawaran untuk mengundurkan diri secara sukarela. Imbalan yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan didiskontokan menjadi nilai kininya. Pesongan pemutusan kontrak kerja tidak memberikan manfaat ekonomi kepada Grup di masa depan dan langsung diakui sebagai beban.

**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.

**s. Perpajakan**

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

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

**q. Post-employment benefits (continued)**

*The Group recognises termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan with low probability of withdrawal or upon acceptance of an offer providing termination benefits made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value. Termination benefits do not provide the Group with future economic benefits and are recognised as an expense immediately.*

**r. Share-based payment**

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

**s. Taxation**

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

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

**s. Perpajakan (lanjutan)**

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

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

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

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

**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.

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

**s. Taxation (continued)**

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

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

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

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

**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.*

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

**u. Distribusi dividen**

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

**v. Pelaporan segmen**

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

**w. Transaksi dengan pihak-pihak berelasi**

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

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

**x. Laba per saham**

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.

**3. MANAJEMEN RISIKO KEUANGAN**

**Faktor risiko keuangan**

Aktivitas Grup memiliki berbagai macam risiko keuangan yaitu: risiko pasar (termasuk risiko nilai tukar mata uang asing 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.

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

**u. Dividend distribution**

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

**v. Segment reporting**

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

**w. Transactions with related parties**

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

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

**x. Earnings per share**

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

**3. FINANCIAL RISK MANAGEMENT**

**Financial risk factors**

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

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**3. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**Faktor risiko keuangan** (lanjutan)

**a. Risiko nilai tukar mata uang asing**

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

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

Grup memiliki risiko nilai tukar mata uang asing yang timbul dari berbagai eksposur mata uang, terutama pada Dolar Amerika Serikat. Pada tanggal 31 Desember 2014, operasi Grup dalam negeri memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

**3. FINANCIAL RISK MANAGEMENT** (continued)

**Financial risk factors** (continued)

**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 of December 31, 2014, the Group's domestic operations had monetary assets and liabilities denominated in foreign currencies, as follows:*

2014						
	Mata uang asing/ Foreign currencies (Dalam nilai penuh/ In full amount)				Setara Rupiah/ Rupiah equivalent	
<b>Aset</b>						
Kas dan setara kas						Assets
Piutang usaha dan lainnya	USD 26,336	CHF -	EUR -	-	327	Cash and cash equivalents Trade and other receivables
	<u>9,624,304</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>119,534</u>	
Jumlah aset	<u>9,650,640</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>119,861</u>	<i>Total assets</i>
<b>Liabilitas</b>						
Pinjaman	221,000,000	-	-	-	2,744,820	Liabilities Borrowings
Utang usaha dan lainnya	36,551,344	6,115,639	16,609,727	-	781,498	Trade and other payables
Akrual imbalan kerja	-	2,793,476	-	-	35,060	Accrued employee benefits
Akrual	<u>921,048</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>11,439</u>	Accruals
Jumlah liabilitas	<u>258,472,392</u>	<u>8,909,115</u>	<u>16,909,727</u>	<u>—</u>	<u>3,572,817</u>	<i>Total liabilities</i>
<b>Liabilitas - bersih</b>	<b>USD (248,821,752)</b>	<b>CHF (8,909,115)</b>	<b>EUR (16,909,727)</b>	<b>—</b>	<b>(3,452,956)</b>	<b>Liabilities - net</b>

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**3. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**Faktor risiko keuangan (lanjutan)**

**a. Risiko nilai tukar mata uang asing (lanjutan)**

Pada tanggal 31 Desember 2014, jika USD menguat/melemah sebesar Rp100/1USD terhadap Rupiah dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka laba setelah pajak untuk tahun berjalan akan menurun/meningkat sebesar Rp18,7 miliar (2013: Rp17,9 miliar) karena kerugian/keuntungan dari penjabaran instrumen keuangan dalam Dolar Amerika Serikat.

**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.

Perusahaan memiliki risiko suku bunga atas pinjaman jangka pendek (Catatan 12). Pada tanggal 31 Desember 2014, jika suku bunga meningkat/menurun sebesar 0,5 basis poin dengan semua variabel lainnya termasuk tarif pajak tetap konstan, maka laba setelah pajak untuk tahun berjalan akan menurun/meningkat sebesar Rp10,6 miliar (2013: Rp12,2 miliar).

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.

**3. FINANCIAL RISK MANAGEMENT (continued)**

**Financial risk factors (continued)**

**a. Currency risk (continued)**

*At December 31, 2014, 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 Rp18.7 billion (2013: Rp17.9 billion) lower/higher as a result of currency translation losses/gains on the remaining USD denominated financial instruments.*

**b. Interest rate risk**

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

*The Company is exposed to interest rate risk on its short term borrowings (Note 12). At December 31, 2014, 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 Rp10.6 billion (2013: Rp12.2 billion).*

*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.*

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**3. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**Faktor risiko keuangan (lanjutan)**

**c. Risiko kredit (lanjutan)**

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

Pelanggan dengan batas kredit tertentu diharuskan untuk menempatkan bank garansi kepada Perusahaan. Jumlah piutang usaha yang dijamin oleh bank garansi pada tanggal 31 Desember 2014 adalah sebesar Rp281,7 miliar (31 Desember 2013: Rp284,1 miliar).

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

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

**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)**

**c. Credit risk (continued)**

*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 limits are required to place bank guarantees with the Company. Trade receivables secured by customer bank guarantees as of December 31, 2014 amounted to Rp281.7 billion (December 31, 2013: Rp284.1 billion).*

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

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

**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 credit lines from Philip Morris Finance SA and several banks.*

*The following table analyses the Group's financial liabilities by 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).*

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**3. MANAJEMEN RISIKO KEUANGAN** (lanjutan)

**Faktor risiko keuangan** (lanjutan)

**d. Risiko likuiditas** (lanjutan)

**3. FINANCIAL RISK MANAGEMENT** (continued)

**Financial risk factors** (continued)

**d. Liquidity risk** (continued)

	Jatuh tempo kontraktual liabilitas keuangan/ Contractual maturities of financial liabilities				<i>December 31, 2014</i>
	Kurang dari 1 tahun/ No later than 1 year	Antara 1 dan 2 tahun/ Between 1 and 2 years	Lebih dari 2 tahun/ More than 2 years	Jumlah/ Total	
<b>31 Desember 2014</b>					
Pinjaman	2,850,828	-	-	2,850,828	<i>Borrowings</i>
Utang usaha dan lainnya	2,761,472	-	-	2,761,472	<i>Trade and other payables</i>
Akrual	120,209	-	-	120,209	<i>Accruals</i>
Akrual imbalan kerja	466,229	-	-	466,229	<i>Accrued employee benefits</i>
Liabilitas keuangan jangka pendek lainnya	5,329	-	-	5,329	<i>Other short-term financial liabilities</i>
Liabilitas sewa pembiayaan	23,409	18,942	18,534	60,885	<i>Finance lease liabilities</i>
Jumlah	<u>6,227,476</u>	<u>18,942</u>	<u>18,534</u>	<u>6,264,952</u>	<i>Total</i>
 <b>31 Desember 2013</b>					
Pinjaman	2,442,566	-	-	2,442,566	<i>Borrowings</i>
Utang usaha dan lainnya	2,193,703	-	-	2,193,703	<i>Trade and other payables</i>
Akrual	77,249	-	-	77,249	<i>Accruals</i>
Akrual imbalan kerja	381,532	-	-	381,532	<i>Accrued employee benefits</i>
Liabilitas keuangan jangka pendek lainnya	43,681	-	-	43,681	<i>Other short-term financial liabilities</i>
Liabilitas sewa pembiayaan	23,840	34,045	3,752	61,637	<i>Finance lease liabilities</i>
Jumlah	<u>5,162,571</u>	<u>34,045</u>	<u>3,752</u>	<u>5,200,368</u>	<i>Total</i>

**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.

**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.*

**Pengelolaan modal**

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

**Capital management**

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

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**4. KAS DAN SETARA KAS**

**4. CASH AND CASH EQUIVALENTS**

	<b>2014</b>	<b>2013</b>	
Kas	37,398	607,076	<i>Cash on hand</i>
Bank	27,415	49,501	<i>Cash in banks</i>
Deposito berjangka	<u>273</u>	<u>699</u>	<i>Time deposits</i>
Jumlah	<u><u>65,086</u></u>	<u><u>657,276</u></u>	<i>Total</i>
<b>a. Bank</b>			<b><i>a. Cash in banks</i></b>
	<b>2014</b>	<b>2013</b>	
Rupiah			<i>Rupiah</i>
- Deutsche Bank AG	7,705	33,535	<i>Deutsche Bank AG -</i>
- PT Bank Negara Indonesia (Persero) Tbk.	5,644	2,789	<i>PT Bank Negara Indonesia -</i>
- PT Bank Mandiri (Persero) Tbk.	4,754	413	<i>PT Bank Mandiri (Persero) Tbk. -</i>
- Citibank N.A	2,607	1,011	<i>Citibank N.A -</i>
- Lain-lain	<u>4,291</u>	<u>5,078</u>	<i>Others -</i>
Jumlah	<u>25,001</u>	<u>42,826</u>	<i>Total</i>
Dolar Amerika Serikat			<i>United States Dollar</i>
- Deutsche Bank AG	2,269	2,289	<i>Deutsche Bank AG -</i>
- The Royal Bank of Scotland N.V.	-	4,320	<i>The Royal Bank of Scotland N.V. -</i>
- Lain-lain	145	25	<i>Others -</i>
Mata uang asing lainnya	<u>-</u>	<u>41</u>	<i>Other foreign currencies</i>
Jumlah	<u>2,414</u>	<u>6,675</u>	<i>Total</i>
Jumlah bank	<u><u>27,415</u></u>	<u><u>49,501</u></u>	<i>Total cash in banks</i>
<b>b. Deposito berjangka</b>			<b><i>b. Time deposits</i></b>
	<b>2014</b>	<b>2013</b>	
Rupiah			<i>Rupiah</i>
- PT Bank Mandiri (Persero) Tbk.	<u>273</u>	<u>699</u>	<i>PT Bank Mandiri (Persero) Tbk. -</i>
Jumlah	<u><u>273</u></u>	<u><u>699</u></u>	<i>Total</i>
Deposito berjangka dalam mata uang Rupiah memperoleh tingkat suku bunga tahunan 4,25% - 9,00% (2013: 3,40% - 9,30%).			<i>Time deposits denominated in Rupiah  received annual interest income at 4.25% -  9.00% (2013: 3.40% - 9.30%).</i>
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.			<i>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.</i>

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**5. PIUTANG USAHA**

**5. TRADE RECEIVABLES**

	<b>2014</b>	<b>2013</b>	
Pihak ketiga	861,212	1,184,905	<i>Third parties</i>
Dikurangi: Penyisihan penurunan nilai piutang usaha	<u>(5,444)</u>	<u>(5,494)</u>	<i>Less: Provision for impairment of trade receivables</i>
Pihak ketiga - bersih	855,768	1,179,411	<i>Third parties - net</i>
Pihak-pihak berelasi (Catatan 25h)	<u>153,877</u>	<u>213,749</u>	<i>Related parties (Note 25h)</i>
Jumlah	<u>1,009,645</u>	<u>1,393,160</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 konsolidasian.

Analisis umur piutang usaha adalah sebagai berikut:

*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 revenues.*

*The aging analysis of trade receivables is as follows:*

	<b>2014</b>	<b>2013</b>	
Belum jatuh tempo	735,424	1,105,152	<i>Not due Overdue</i>
Jatuh tempo			
1 - 30 hari	262,828	282,509	<i>1 - 30 days</i>
31 - 60 hari	6,576	1,426	<i>31 - 60 days</i>
61 - 90 hari	51	104	<i>61 - 90 days</i>
> 90 hari	<u>10,210</u>	<u>9,463</u>	<i>&gt; 90 days</i>
Jumlah	<u>1,015,089</u>	<u>1,398,654</u>	<i>Total</i>
Dikurangi: Penyisihan penurunan nilai piutang usaha	<u>(5,444)</u>	<u>(5,494)</u>	<i>Less: Provision for impairment of trade receivables</i>
Bersih	<u>1,009,645</u>	<u>1,393,160</u>	<i>Net</i>

Pada tanggal 31 Desember 2014, piutang usaha sebesar Rp274.221 (2013: Rp288.008) 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 Rp281,7 miliar per 31 Desember 2014 (2013: Rp284,1 miliar).

*As of December 31, 2014, trade receivables of Rp274,221 (2013: Rp288,008) 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, less customer bank guarantees which amounted to Rp281.7 billion as of December 31, 2014 (2013: Rp284.1 billion).*

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**5. PIUTANG USAHA (lanjutan)**

Mutasi penyisihan penurunan nilai piutang usaha adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
Saldo awal	5,494	3,665	<i>Beginning balance</i>
Penambahan penyisihan	3,800	5,752	<i>Provision raised</i>
Penghapusan	<u>(3,850)</u>	<u>(3,923)</u>	<i>Write-offs</i>
Saldo akhir	<u>5,444</u>	<u>5,494</u>	<i>Ending balance</i>

Manajemen berkeyakinan bahwa saldo penyisihan atas penurunan nilai piutang 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:*

	<b>2014</b>	<b>2013</b>	
Saldo awal	5,494	3,665	<i>Beginning balance</i>
Penambahan penyisihan	3,800	5,752	<i>Provision raised</i>
Penghapusan	<u>(3,850)</u>	<u>(3,923)</u>	<i>Write-offs</i>
Saldo akhir	<u>5,444</u>	<u>5,494</u>	<i>Ending balance</i>

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

**6. PERSEDIAAN**

**6. INVENTORIES**

	<b>2014</b>	<b>2013</b>	
Barang jadi	1,986,931	1,562,884	<i>Finished goods</i>
Barang dalam proses	315,647	297,865	<i>Work in progress</i>
Bahan baku	11,853,189	12,191,935	<i>Raw materials</i>
Pita cukai	2,054,272	2,249,189	<i>Excise tax</i>
Suku cadang	199,138	176,009	<i>Spare parts</i>
Bahan pembantu dan lainnya	2,240	2,546	<i>Sub-materials and others</i>
Persediaan dalam perjalanan	<u>1,561</u>	<u>321</u>	<i>Goods in transit</i>
	<u>16,412,978</u>	<u>16,480,749</u>	
Barang dagangan	<u>1,085,301</u>	<u>922,512</u>	<i>Merchandise inventory</i>
Jumlah	17,498,279	17,403,261	<i>Total</i>
Dikurangi:			<i>Less:</i>
Penyisihan persediaan usang dan tidak lancar	<u>(98,116)</u>	<u>(108,927)</u>	<i>Provision for obsolete and slow moving inventories</i>
Bersih	17,400,163	17,294,334	<i>Net</i>
Tanah dan bangunan untuk dijual	<u>31,423</u>	<u>38,224</u>	<i>Land and buildings held for sale</i>
Jumlah persediaan	<u>17,431,586</u>	<u>17,332,558</u>	<i>Total inventories</i>

Mutasi penyisihan persediaan usang dan tidak lancar adalah sebagai berikut:

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

	<b>2014</b>	<b>2013</b>	
Saldo awal	108,927	83,602	<i>Beginning balance</i>
Penambahan penyisihan	272,542	168,798	<i>Provision raised</i>
Penghapusan	<u>(283,353)</u>	<u>(143,473)</u>	<i>Write-offs</i>
Saldo akhir	<u>98,116</u>	<u>108,927</u>	<i>Ending balance</i>

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**6. PERSEDIAAN** (lanjutan)

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 USD4,2 miliar pada tanggal 31 Desember 2014 (2013: USD4,9 miliar) (Catatan 10). Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko tersebut.

**6. INVENTORIES** (continued)

*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 up to USD4.2 billion as of December 31, 2014 (2013: USD4.9 billion) (Note 10). Management believes that the insurance coverage is adequate to cover possible losses from the risks mentioned above.*

**7. BIAYA DIBAYAR DIMUKA**

	<b>2014</b>	<b>2013</b>	
Sewa	69,204	70,355	Rent
Asuransi	57,029	61,234	Insurance
Iklan dan promosi	31,661	34,905	Advertising and promotion
Lain-lain	<u>13,517</u>	<u>10,213</u>	Others
Jumlah	<u>171,411</u>	<u>176,707</u>	<i>Total</i>

**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.

**7. PREPAYMENTS**

**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 using the equity method.*

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**9. PROPERTI INVESTASI**

**9. INVESTMENT PROPERTIES**

	<b>2014</b>				
	<b>Saldo awal/ Beginning balance</b>	<b>Penambahan/ Additions</b>	<b>Reklasifikasi/ Reclassifications</b>	<b>Saldo akhir/ Ending balance</b>	
<b>Biaya perolehan</b>					<b>Acquisition cost</b>
Tanah	30,316	82	-	30,398	Land
Bangunan dan prasarana	205,421	1,607	200,131	407,159	Building and improvements
Jumlah	235,737	1,689	200,131	437,557	Total
Aset tetap dalam pembangunan	130,326	82,252	(200,131)	12,447	Construction in progress
Jumlah biaya perolehan	366,063	83,941	-	450,004	Total acquisition cost
<b>Akumulasi penyusutan</b>					<b>Accumulated depreciation</b>
Bangunan dan prasarana	(2,449)	(11,564)	-	(14,013)	Building and improvements
Jumlah akumulasi penyusutan	(2,449)	(11,564)	-	(14,013)	Total accumulated depreciation
<b>Nilai buku bersih</b>	<b>363,614</b>			<b>435,991</b>	<b>Net book value</b>
	<b>2013</b>				
	<b>Saldo awal/ Beginning balance</b>	<b>Penambahan/ Additions</b>	<b>Reklasifikasi/ Reclassifications</b>	<b>Saldo akhir/ Ending balance</b>	
<b>Biaya perolehan</b>					<b>Acquisition cost</b>
Tanah	19,941		10,375	30,316	Land
Bangunan dan prasarana	-	-	205,421	205,421	Building and improvements
Jumlah	19,941	-	215,796	235,737	Total
Aset tetap dalam pembangunan	121,064	214,683	(205,421)	130,326	Construction in progress
Jumlah biaya perolehan	141,005	214,683	10,375	366,063	Total acquisition cost
<b>Akumulasi penyusutan</b>					<b>Accumulated depreciation</b>
Bangunan dan prasarana	-	(2,449)	-	(2,449)	Building and improvements
Jumlah akumulasi penyusutan	-	(2,449)	-	(2,449)	Total accumulated depreciation
<b>Nilai buku bersih</b>	<b>141,005</b>			<b>363,614</b>	<b>Net book value</b>

Pada tanggal 31 Desember 2014, persentase penyelesaian aset tetap dalam pembangunan terhadap nilai kontrak adalah sekitar 99,5% (2013: 90,5%). Aset tetap dalam pembangunan diharapkan akan selesai secara bertahap di 2015.

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

Pendapatan sewa dari properti investasi sebesar Rp42,8 miliar (2013: Rp32,6 miliar) dicatat sebagai bagian dari penghasilan lain-lain di laporan laba rugi komprehensif konsolidasian.

Pada tanggal 31 Desember 2014, nilai wajar properti investasi adalah sebesar Rp562,6 miliar.

As of December 31, 2014, the percentage of completion of the construction in progress was approximately 99.5% (2013: 90.5%). Construction in progress is expected to be completed gradually in 2015.

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

Rental income from the investment properties of Rp42.8 billion (2013: Rp32.6 billion) is recorded as part of other income in the consolidated statements of comprehensive income.

As of December 31, 2014, the fair value of the investment properties is Rp562.6 billion.

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**10. ASET TETAP**

**10. FIXED ASSETS**

	2014				
	<u>Saldo awal/ Beginning balance</u>	<u>Penambahan/ Additions</u>	<u>Pengurangan/ Deductions</u>	<u>Saldo akhir/ Ending balance</u>	
<b>Biaya perolehan</b>					
<u>Pemilikan langsung</u>					<b>Acquisition cost</b>
Tanah	259,684	20,088	(4,000)	275,772	<u>Direct ownership</u>
Bangunan dan prasarana	2,283,566	90,339	(19,044)	2,354,861	Land
Mesin dan peralatan	3,633,497	767,291	(72,675)	4,328,113	Building and improvements
Perabot, peralatan kantor dan laboratorium	929,570	75,291	(97,116)	907,745	Machinery and equipment
Alat-alat pengangkutan	<u>115,562</u>	<u>74,744<sup>*)</sup></u>	<u>(2)</u>	<u>190,304</u>	Furniture & fixture, office and laboratory equipment
Jumlah	7,221,879	1,027,753	(192,837)	8,056,795	Transportation equipment
					Total
<b>Sewa pembiayaan</b>					
Alat-alat pengangkutan	103,817	25,946	(32,035)	97,728	<u>Finance leases</u>
Aset tetap dalam pembangunan	596,632	1,736,575	(924,666)	1,408,541	Transportation equipment
Reklasifikasi	<u>-</u>	<u>(924,666)</u>	<u>924,666</u>	<u>-</u>	Construction in progress
Jumlah biaya perolehan	<u>7,922,328</u>	<u>1,865,608</u>	<u>(224,872)</u>	<u>9,563,064</u>	Reclassifications
					Total acquisition cost
<b>Akumulasi penyusutan</b>					
<u>Pemilikan langsung</u>					<b>Accumulated depreciation</b>
Bangunan dan prasarana	(799,026)	(116,686)	17,462	(898,250)	<u>Direct ownership</u>
Mesin dan peralatan	(1,624,269)	(308,229)	64,333	(1,868,165)	Building and improvements
Perabot, peralatan kantor dan laboratorium	(715,887)	(104,441) <sup>*)</sup>	93,281	(727,047)	Machinery and equipment
Alat-alat pengangkutan	<u>(19,947)</u>	<u>(81,515)<sup>*)</sup></u>	<u>2</u>	<u>(101,460)</u>	Furniture & fixture, office and laboratory equipment
Jumlah	(3,159,129)	(610,871)	175,078	(3,594,922)	Transportation equipment
					Total
<b>Sewa pembiayaan</b>					
Alat-alat pengangkutan	<u>(54,530)</u>	<u>(19,952)</u>	<u>25,940</u>	<u>(48,542)</u>	<u>Finance leases</u>
Jumlah akumulasi penyusutan	<u>(3,213,659)</u>	<u>(630,823)</u>	<u>201,018</u>	<u>(3,643,464)</u>	Transportation equipment
<b>Nilai buku bersih</b>	<b><u>4,708,669</u></b>			<b><u>5,919,600</u></b>	<b>Total accumulated depreciation</b>
					<b>Net book value</b>

<sup>\*)</sup> Termasuk reklassifikasi dari aset tidak lancar yang dimiliki untuk dijual/ *Include reclassification from non-current assets held for sale*

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**10. ASET TETAP (lanjutan)**

**10. FIXED ASSETS (continued)**

	2013				
	<u>Saldo awal/ Beginning balance</u>	<u>Penambahan/ Additions</u>	<u>Pengurangan/ Deductions</u>	<u>Saldo akhir/ Ending balance</u>	
<b>Biaya perolehan</b>					
<u>Pemilikan langsung</u>					<b>Acquisition cost</b>
Tanah	273,565	89	(13,970)	259,684	<u>Direct ownership</u>
Bangunan dan prasarana	2,177,005	144,819	(38,258)	2,283,566	Land
Mesin dan peralatan	3,185,701	541,604	(93,808)	3,633,497	Building and improvements
Perabot, peralatan kantor dan laboratorium	922,439	90,326	(83,195)	929,570	Machinery and equipment
Alat-alat pengangkutan	164,830	2,569	(51,837)	115,562	Furniture & fixture, office and laboratory equipment
Jumlah	6,723,540	779,407	(281,068)	7,221,879	Transportation equipment
					Total
<u>Sewa pembiayaan</u>					<u>Finance leases</u>
Alat-alat pengangkutan	160,718	4,754	(61,655)	103,817	Transportation equipment
Aset tetap dalam pembangunan	237,629	1,135,089	(776,086)	596,632	Construction in progress
Reklasifikasi	-	(776,086)	776,086	-	Reclassifications
Jumlah biaya perolehan	7,121,887	1,143,164	(342,723)	7,922,328	Total acquisition cost
<b>Akumulasi penyusutan</b>					
<u>Pemilikan langsung</u>					<b>Accumulated depreciation</b>
Bangunan dan prasarana	(715,593)	(102,949)	19,516	(799,026)	<u>Direct ownership</u>
Mesin dan peralatan	(1,460,134)	(244,591)	80,456	(1,624,269)	Building and improvements
Perabot, peralatan kantor dan laboratorium	(683,424)	(115,065)	82,602	(715,887)	Machinery and equipment
Alat-alat pengangkutan	(64,317)	(7,411)	51,781	(19,947)	Furniture & fixture, office and laboratory equipment
Jumlah	(2,923,468)	(470,016)	234,355	(3,159,129)	Transportation equipment
					Total
<u>Sewa pembiayaan</u>					<u>Finance leases</u>
Alat-alat pengangkutan	(83,341)	(24,698)	53,509	(54,530)	Transportation equipment
Jumlah akumulasi penyusutan	(3,006,809)	(494,714)	287,864	(3,213,659)	Total accumulated depreciation
<b>Nilai buku bersih</b>	<b>4,115,078</b>			<b>4,708,669</b>	<b>Net book value</b>

Pada tanggal 31 Desember 2014 dan 2013, aset tidak lancar yang dimiliki untuk dijual yang direklasifikasi dari aset tetap adalah sebagai berikut:

*As of December 31, 2014 and 2013, non-current assets held for sale transferred from fixed assets are as follows:*

	<u>2014</u>	<u>2013</u>	
Tanah	4,000	-	
Bangunan	288	-	
Alat pengangkutan	-	10,049	
Jumlah	<u>4,288</u>	<u>10,049</u>	
			Total

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**10. ASET TETAP** (lanjutan)

Pada tanggal 31 Desember 2014, alat pengangkutan yang sebelumnya diklasifikasikan sebagai aset tidak lancar yang dimiliki untuk dijual, direklasifikasi ke aset tetap. Biaya perolehan dan akumulasi penyusutan alat pengangkutan tersebut sejumlah Rp74,1 miliar dan Rp64,0 miliar.

Pada tanggal 31 Desember 2014, persentase penyelesaian rata-rata atas aset tetap dalam pembangunan yang diakui dalam pelaporan keuangan adalah sekitar 53,5% (2013: 28,0%). Aset tetap dalam pembangunan yang sebagian besar terdiri atas bangunan dan prasarana dan mesin dan peralatan diharapkan akan selesai secara bertahap dari tahun 2015 sampai tahun 2018.

Keuntungan atas pelepasan aset tetap dan aset tidak lancar yang dimiliki untuk dijual yang diakui untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
Hasil penjualan	35,325	234,457	Proceeds of sale
Nilai buku bersih	<u>(13,471)</u>	<u>(40,330)</u>	Net book value
Jumlah	<u>21,854</u>	<u>194,127</u>	<i>Total</i>

Beban penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2014 dan 2013 dialokasikan sebagai berikut:

	<b>2014</b>	<b>2013</b>	
Beban pokok penjualan	417,136	347,664	Cost of goods sold
Beban umum dan administrasi	80,036	60,628	General and administrative expenses
Beban penjualan	<u>69,617</u>	<u>86,422</u>	Selling expenses
Jumlah	<u>566,789</u>	<u>494,714</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 USD4,2 miliar pada tanggal 31 Desember 2014 (2013: USD4,9 miliar) (Catatan 6). Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko tersebut.

**10. FIXED ASSETS** (continued)

As of December 31, 2014, transportation equipment previously classified as non-current assets held for sale is reclassified to fixed assets. The acquisition and accumulated depreciation of the transportation equipment is Rp74.1 billion and Rp64.0 billion, respectively.

As of December 31, 2014, the average percentage of completion of the construction in progress recognised for financial reporting was approximately 53.5% (2013: 28.0%). Construction in progress which mainly consists of building and improvements and machinery and equipment is expected to be completed gradually from 2015 until 2018.

*Gain on disposal of fixed assets and non-current assets held-for-sale for the year ended December 31, 2014 and 2013 is as follows:*

*The depreciation expenses for the year ended December 31, 2014 and 2013 were allocated as follows:*

*Fixed assets and inventories of the Group are insured against industrial all risks, including business interruption and marine cargo risks, with an insured limit of up to USD4.2 billion as of December 31, 2014 (2013: USD4.9 billion) (Note 6). Management believes the insurance coverage is adequate to cover possible losses from the risks mentioned above.*

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**10. ASET TETAP** (lanjutan)

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 2014, nilai wajar dari tanah berdasarkan surat pemberitahuan pajak bumi dan bangunan (NJOP) adalah sebesar Rp1.754,8 miliar (2013: Rp1.352,7 miliar).

**10. FIXED ASSETS** (continued)

*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 of December 31, 2014, the fair value of the land based on the latest available property tax assessment (NJOP) is Rp1,754.8 billion (2013: Rp1,352.7 billion).*

**11. GOODWILL**

*Goodwill* pada tanggal 31 Desember 2014 dan 2013 sebesar Rp60.423.

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

**11. GOODWILL**

*Goodwill as of December 31, 2014 and 2013 is Rp60,423.*

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

**12. PINJAMAN**

	<b>2014</b>	<b>2013</b>	
Pihak ketiga Cerukan - Deutsche Bank AG	90,658	-	<i>Third party Overdraft Deutsche Bank AG -</i>
Pihak berelasi - Philip Morris Finance SA (Catatan 25l)	2,744,820	2,442,000	<i>Related party Philip Morris Finance SA - (Note 25l)</i>
Jumlah pinjaman	<u>2,835,478</u>	<u>2,442,000</u>	<i>Total borrowings</i>

Seluruh pinjaman di atas 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 adalah 8%.

**Third party**

*The annual interest rate of the overdraft is 8%.*

**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.

**Related party**

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

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**12. PINJAMAN (lanjutan)**

Pada tanggal 31 Desember 2014, jumlah saldo pinjaman adalah sebesar USD221 juta atau setara dengan Rp2,74 triliun dengan tingkat suku bunga tahunan yang berlaku 6,89% - 7,05%. Pinjaman ini telah jatuh tempo dan telah dibayar pada bulan Januari 2015 (2013: USD200,0 juta atau setara dengan Rp2,44 triliun dengan tingkat suku bunga tahunan yang berlaku 6,42% - 6,87%. Pinjaman ini dibayar pada bulan Januari 2014).

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 notional sebesar USD221 juta, mencakup jumlah dasar pinjaman. Kontrak tersebut telah jatuh tempo antara tanggal 15 Januari dan 28 Januari 2015 (2013: USD200,0 juta, mencakup jumlah dasar pinjaman dengan periode jatuh tempo antara tanggal 2 Januari dan 21 Januari 2014).

**12. BORROWINGS (continued)**

*As of December 31, 2014, the outstanding intercompany loan amounted to USD221 million or equivalent to Rp2.74 trillion with annual interest rate 6.89% - 7.05%. The loan was due and has been paid in January 2015 (2013: USD200.0 million or equivalent to Rp2.44 trillion with annual interest rate 6.42% - 6.87%. The loan was paid in January 2014).*

*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 USD221 million covering the underlying loan principal. These contracts were due between January 15 and January 28, 2015 (2013: USD200.0 million, covering the underlying loan principal with period due between January 2 and January 21, 2014).*

**13. UTANG USAHA DAN LAINNYA**

	<b>2014</b>	<b>2013</b>	
Pihak ketiga	1,819,182	1,420,955	<i>Third parties</i>
Pihak-pihak berelasi (Catatan 25k)	<u>942,290</u>	<u>772,748</u>	<i>Related parties (Note 25k)</i>
Jumlah	<u>2,761,472</u>	<u>2,193,703</u>	<i>Total</i>
Utang usaha dan lainnya - pihak ketiga terutama timbul dari pembelian cengkeh, tembakau, flavour, saos, bahan pembungkus, biaya iklan dan promosi, dan aset tetap.			<i>Trade and other payables - third parties are mostly derived from purchases of cloves, tobacco, flavour, sauce, wrapping materials, advertising and promotion expenses, and fixed assets.</i>

**14. AKRUAL**

	<b>2014</b>	<b>2013</b>	
Biaya produksi	47,468	26,737	<i>Production costs</i>
Iklan dan promosi	32,131	11,991	<i>Advertising and promotion</i>
Distribusi	13,939	9,470	<i>Distribution</i>
Lain-lain	<u>26,671</u>	<u>29,051</u>	<i>Others</i>
Jumlah	<u>120,209</u>	<u>77,249</u>	<i>Total</i>

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**15. PERPAJAKAN**

**15. TAXATION**

**a. Pajak dibayar dimuka**

	<b>2014</b>	<b>2013</b>	
Pajak penghasilan badan	2,448	-	Corporate income tax
Pajak lain-lain			Other taxes
- Pajak Pertambahan Nilai	673,269	663,689	Value Added Taxes
- Lainnya	2,817	829	- Others -
Jumlah	676,086	664,518	Total

**b. Utang pajak**

	<b>2014</b>	<b>2013</b>	
Pajak penghasilan badan:			Corporate income tax:
- Pasal 25	270,559	275,747	Article 25 -
- Pasal 29	112,035	242,945	Article 29 -
Jumlah	382,594	518,692	Total
Pajak penghasilan lainnya	57,598	54,416	Other withholding taxes
Pajak Pertambahan Nilai	666,082	801,732	Value Added Taxes
Lainnya	207	35,036	Others
Jumlah	723,887	891,184	Total

**c. Beban pajak penghasilan**

	<b>2014</b>	<b>2013</b>	
<b>Perusahaan</b>			<b>The Company</b>
Kini	3,395,163	3,634,091	Current
Tangguhan	(12,457)	7,462	Deferred
Penyesuaian periode lalu	10,529	-	Prior period adjustment
Jumlah	3,393,235	3,641,553	Total
<b>Entitas anak</b>			<b>Subsidiaries</b>
Kini	143,825	36,813	Current
Tangguhan	(1,843)	6,222	Deferred
Penyesuaian periode lalu	1,999	6,636	Prior period adjustment
Jumlah	143,981	49,671	Total
<b>Konsolidasian</b>			<b>Consolidated</b>
Kini	3,538,988	3,670,904	Current
Tangguhan	(14,300)	13,684	Deferred
Penyesuaian periode lalu	12,528	6,636	Prior period adjustment
Jumlah	3,537,216	3,691,224	Total

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**15. PERPAJAKAN (lanjutan)**

**c. Beban pajak penghasilan (lanjutan)**

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

	<b>2014</b>	<b>2013</b>	
Laba konsolidasian sebelum pajak penghasilan	13,718,299	14,509,710	<i>Consolidated profit before income tax</i>
Pajak dihitung dengan tarif pajak yang berlaku	3,429,307	3,633,372	<i>Tax calculated at applicable tax rate</i>
Dampak pajak atas:			<i>Tax effects of:</i>
- Bagian atas hasil bersih entitas asosiasi	(3,529)	(2,362)	<i>Share of net results - of associate</i>
- Penghasilan kena pajak final	(26,947)	(63,101)	<i>Income subject to final tax -</i>
- Beban yang tidak dapat dikurangkan	127,074	113,732	<i>Non-deductible expenses -</i>
- Rugi fiskal yang tidak diakui	2,832	2,947	<i>Unrecognised fiscal loss -</i>
- Penyesuaian pajak tangguhan periode lalu	(4,049)	-	<i>Prior year deferred tax - adjustment</i>
Penyesuaian periode lalu	12,528	6,636	<i>Prior period adjustment</i>
Beban pajak penghasilan	<u>3,537,216</u>	<u>3,691,224</u>	<i>Income tax expense</i>

**15. TAXATION (continued)**

**c. Income tax expense (continued)**

*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)**

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

	<u>2014</u>	<u>2013</u>	
Laba konsolidasian sebelum pajak penghasilan	13,718,299	14,509,710	<i>Consolidated profit before income tax</i>
Dikurangi:			<i>Less:</i>
Laba entitas anak sebelum pajak penghasilan	(554,491)	(124,979)	<i>Profit of subsidiaries before income tax</i>
Bagian atas hasil bersih entitas asosiasi	<u>(14,115)</u>	<u>(9,449)</u>	<i>Share of net results of associate</i>
 Laba sebelum pajak penghasilan Perusahaan	 13,149,693	 14,375,282	 <i>Profit before income tax attributable to the Company</i>
 Beda temporer:			 <i>Temporary differences:</i>
Kewajiban imbalan pascakerja	18,603	70,345	Post-employment benefit obligations
Akrual	74,028	34,524	Accruals
Biaya ditangguhkan	704	703	Deferred charges
Aset tetap	(38,689)	(119,010)	Fixed assets
Pembayaran berbasis saham	(21,344)	(16,409)	Share-based payments
 Beda permanen:			 <i>Permanent differences:</i>
Beban yang tidak dapat dikurangkan	504,164	443,309	Non-deductible expenses
Penghasilan yang telah dikenakan pajak penghasilan final:			Income already subject to final tax:
- Penjualan tanah	(24,613)	(177,023)	Sale of land -
- Bunga	(20,915)	(36,177)	Interest -
- Sewa	<u>(60,979)</u>	<u>(39,179)</u>	Rent -
 Penghasilan kena pajak Perusahaan	 <u>13,580,652</u>	 <u>14,536,365</u>	 <i>Taxable income of the Company</i>
 Perhitungan pajak penghasilan tahun berjalan dan utang pajak penghasilan adalah sebagai berikut:			 <i>The computations of income tax - current and income tax payable are as follows:</i>
	<u>2014</u>	<u>2013</u>	
 Beban pajak penghasilan - kini			 <i>Income tax expense - current</i>
- Perusahaan	3,395,163	3,634,091	The Company -
- Entitas anak	<u>143,825</u>	<u>36,813</u>	Subsidiaries -
	<u>3,538,988</u>	<u>3,670,904</u>	
 Dikurangi pembayaran pajak penghasilan			 <i>Less payments of income taxes</i>
- Perusahaan	3,395,100	3,415,401	The Company -
- Entitas anak	<u>34,301</u>	<u>12,558</u>	Subsidiaries -
 Jumlah	 <u>3,429,401</u>	 <u>3,427,959</u>	 <i>Total</i>

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**15. PERPAJAKAN (lanjutan)**

**c. Beban pajak penghasilan (lanjutan)**

	<u>2014</u>	<u>2013</u>	
Utang pajak penghasilan badan Pasal 29			<i>Corporate income tax payable Article 29</i>
- Perusahaan	63	218,690	<i>The Company -</i>
- Entitas anak	<u>111,972</u>	<u>24,255</u>	<i>Subsidiaries -</i>
Jumlah	<u>112,035</u>	<u>242,945</u>	<i>Total</i>

	<u>2014</u>	<u>2013</u>	
Lebih bayar pajak penghasilan badan			<i>Prepaid corporate income tax</i>
- Entitas anak	<u>2,448</u>	-	<i>Subsidiaries -</i>

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak didasarkan atas perhitungan sementara, karena Perusahaan belum menyampaikan Surat Pemberitahuan Tahunan pajak penghasilan badan.

**d. Surat ketetapan pajak**

	<u>2014</u>	<u>2013</u>	
Tagihan pajak penghasilan (disajikan sebagai bagian dari “Aset tidak lancar lainnya”)			<i>Claims for tax refunds (presented as part of “Other non-current assets”)</i>
- Perusahaan	354,564	31,001	<i>The Company -</i>
- Entitas anak	-	10,790	<i>Subsidiaries -</i>
	<u>354,564</u>	<u>41,791</u>	

Tahun Pajak 2008

Pada bulan Oktober 2013, Perusahaan menerima surat ketetapan pajak kurang bayar atas pajak penghasilan badan tahun 2008 sebesar Rp31,1 miliar. Perusahaan menyetujui sebagian ketetapan pajak sebesar Rp100 juta dan telah membayar dan membukukan sebagai biaya dalam laporan laba rugi komprehensif tahun 2013. Perusahaan juga telah membayar sisa tagihan sebesar Rp31 miliar dan mengajukan keberatan kepada kantor pajak di bulan Februari 2014. Di bulan Desember 2014, kantor pajak telah mengeluarkan surat keputusan untuk mempertahankan semua hasil pemeriksaan. Perusahaan telah mengajukan surat banding ke Pengadilan Pajak pada bulan Maret 2015.

**15. TAXATION (continued)**

**c. Income tax expense (continued)**

	<u>2014</u>	<u>2013</u>	
Lebih bayar pajak penghasilan badan			<i>In these consolidated financial statements, the amount of taxable income is based on preliminary calculations, as the Company has not yet submitted its corporate income tax returns.</i>
- Entitas anak	<u>2,448</u>	-	<i>Subsidiaries -</i>

**d. Tax assessment letters**

	<u>2014</u>	<u>2013</u>	
Tagihan pajak penghasilan (disajikan sebagai bagian dari “Aset tidak lancar lainnya”)			<i>Claims for tax refunds (presented as part of “Other non-current assets”)</i>
- Perusahaan	354,564	31,001	<i>The Company -</i>
- Entitas anak	-	10,790	<i>Subsidiaries -</i>
	<u>354,564</u>	<u>41,791</u>	

Fiscal Year 2008

*In October 2013, the Company received a tax underpayment assessment letter for 2008 corporate income tax amounting to Rp31.1 billion. The Company accepted a portion of the tax assessment of Rp100 million and has paid and charged it as expense in the 2013 statement of comprehensive income. The Company has also paid the remaining amount of Rp31 billion and lodged an objection letter to the tax office in February 2014. The Tax Office has issued the decision letter in December 2014 to retain all of the tax audit result. The Company has submitted an appeal letter to the Tax Court in March 2015.*

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**15. PERPAJAKAN (lanjutan)**

**d. Surat ketetapan pajak (lanjutan)**

Tahun Pajak 2011

Pada bulan Juli dan Agustus 2014, Perusahaan menerima surat ketetapan pajak kurang bayar atas pajak penghasilan badan, pajak pertambahan nilai dan pajak penghasilan lainnya untuk tahun pajak 2011 dengan jumlah sebesar Rp341,3 miliar. Perusahaan menyetujui sebagian ketetapan pajak sebesar Rp17,7 miliar dan telah membayar dan membukukan sebagai biaya dalam laporan laba rugi komprehensif tahun 2014. Perusahaan juga telah membayar sisa tagihan sebesar Rp323,6 miliar dan mengajukan keberatan kepada kantor pajak di bulan Oktober 2014. Sampai tanggal laporan keuangan konsolidasian ini, hasil dari keberatan tersebut belum diketahui.

Tahun Pajak 2010

Pada bulan Januari 2015, Perusahaan menerima surat ketetapan pajak kurang bayar dari kantor pajak atas pajak penghasilan badan dan pajak penghasilan lainnya sejumlah Rp217,4 miliar. Perusahaan telah melakukan pembayaran sebesar Rp217,4 miliar di bulan Februari 2015. Perusahaan menyetujui sebagian ketetapan pajak sebesar Rp3,6 miliar dan akan mengajukan keberatan untuk ketetapan pajak sebesar Rp213,8 miliar ke kantor pajak pada April 2015.

**e. Pajak penghasilan tangguhan**

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

**15. TAXATION (continued)**

**d. Tax assessment letter (continued)**

Fiscal Year 2011

In July and August 2014, the Company received a tax underpayment assessment letter for 2011 corporate income tax, value added tax and withholding taxes in total amount of Rp341.3 billion. The Company accepted a portion of the tax assessment of Rp17.7 billion, has paid and charged as expense in the 2014 statement of comprehensive income. The Company has also paid the remaining amount of Rp323.6 billion and filed an objection letter to the tax office in October 2014. The result of the objection is not decided up to the date of these consolidated financial statements.

Fiscal Year 2010

In January 2015, the Company received tax assessment letters from the Tax Office for the underpayments of corporate income tax and withholding taxes totalling Rp217.4 billion. The Company has made the payment amounting to Rp217.4 billion in February 2015. The Company accepted a portion of the tax assessment of Rp3.6 billion and will submit objection letters for the tax assessments of Rp213.8 billion to the Tax Office by April 2015.

**e. Deferred income tax**

The deferred tax assets and liabilities as of December 31, 2014 and 2013 were as follows:

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**15. PERPAJAKAN (lanjutan)**

**e. Pajak penghasilan tangguhan (lanjutan)**

**15. TAXATION (continued)**

**e. Deferred income tax (continued)**

	2014			
	(Dibebankan)/ dikreditkan pada laporan laba rugi/ (Charged)/ credited to profit or loss	Dikreditkan pada pendapatan komprehensif lain/Credited to other comprehensive income	Saldo akhir/ Ending balance	
<b>Perusahaan</b>				<b>The Company</b>
Akrual	39,085	495	-	Accruals
Akrual imbalan kerja	91,764	18,012	-	Accrued employee benefit
Kewajiban imbalan pascakerja	238,569	4,652	53,485	Post-employment benefit obligations
Biaya ditangguhan	1,107	176	-	Deferred charges
Aset tetap	(243,144)	(5,542)	-	Fixed assets
Pembayaran berbasis saham	19,612	(5,336)	-	Share-based payments
Jumlah	<u>146,993</u>	<u>12,457</u>	<u>53,485</u>	<i>Total</i>
<b>Entitas anak</b>				<b>Subsidiaries</b>
Aset pajak tangguhan	2,799	1,937	1,736	Deferred tax assets
Liabilitas pajak tangguhan	(636)	(94)	-	Deferred tax liabilities
Jumlah	<u>2,163</u>	<u>1,843</u>	<u>1,736</u>	<i>Total</i>
<b>Konsolidasian</b>				<b>Consolidated</b>
Aset pajak tangguhan	149,792	14,394	55,221	Deferred tax assets
Liabilitas pajak tangguhan	(636)	(94)	-	Deferred tax liabilities
Jumlah	<u>143,300</u>	<u>14,300</u>	<u>55,221</u>	<i>Total</i>
	2013			
	(Dibebankan)/ dikreditkan pada laporan laba rugi/ (Charged)/ credited to profit or loss	(Dibebankan)/ dikreditkan pada pendapatan komprehensif lain/ (Charged)/credited to other comprehensive income	Saldo akhir/ Ending balance	
<b>Perusahaan</b>				<b>The Company</b>
Akrual	35,573	3,512	-	Accruals
Akrual imbalan kerja	86,645	5,119	-	Accrued employee benefit
Kewajiban imbalan pascakerja	217,866	17,586	3,117	Post-employment benefit obligations
Biaya ditangguhan	931	176	-	Deferred charges
Aset tetap	(213,391)	(29,753)	-	Fixed assets
Pembayaran berbasis saham	23,714	(4,102)	-	Share-based payments
Jumlah	<u>151,338</u>	<u>(7,462)</u>	<u>3,117</u>	<i>Total</i>
<b>Entitas anak</b>				<b>Subsidiaries</b>
Aset pajak tangguhan	13,524	(10,677)	(48)	Deferred tax assets
Liabilitas pajak tangguhan	(5,091)	4,455	-	Deferred tax liabilities
Jumlah	<u>8,433</u>	<u>(6,222)</u>	<u>(48)</u>	<i>Total</i>
<b>Konsolidasian</b>				<b>Consolidated</b>
Aset pajak tangguhan	164,862	(18,139)	3,069	Deferred tax assets
Liabilitas pajak tangguhan	(5,091)	4,455	-	Deferred tax liabilities
Jumlah	<u>(13,684)</u>	<u>3,069</u>		<i>Total</i>

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**15. PERPAJAKAN (lanjutan)**

**f. Administrasi pajak di Indonesia**

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup di Indonesia, menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah jumlah pajak terutang dalam batas waktu lima tahun sejak saat terutangnya pajak.

**16. UTANG CUKAI**

Utang cukai merupakan utang yang timbul dari pembelian pita cukai.

**17. LIABILITAS SEWA PEMBIAYAAN**

**15. TAXATION (continued)**

**f. Tax administration in Indonesia**

The taxation laws of Indonesia require that each company in the Group within Indonesia submits individual tax returns on the basis of self assessment. Under prevailing regulations the Director General of Tax ("DGT") may assess or amend taxes within five years of the time the tax becomes due.

**16. EXCISE TAX PAYABLE**

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

**17. FINANCE LEASE LIABILITIES**

	<u>2014</u>	<u>2013</u>	
Liabilitas sewa pembiayaan bruto-pembayaran sewa minimum:			<i>Gross finance lease liabilities-minimum lease payments:</i>
- Tidak lebih dari 1 tahun	23,409	23,840	<i>No later than 1 year -</i>
- Lebih dari 1 tahun sampai 5 tahun	<u>37,476</u>	<u>37,797</u>	<i>More than 1 year and up to 5 years -</i>
Jumlah	60,885	61,637	<i>Total</i>
Beban keuangan di masa depan atas sewa pembiayaan	<u>(7,800)</u>	<u>(7,562)</u>	<i>Future finance charges on finance lease</i>
Nilai kini liabilitas sewa pembiayaan	<u>53,085</u>	<u>54,075</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	19,630	19,862	<i>No later than 1 year -</i>
- Lebih dari 1 tahun sampai 5 tahun	<u>33,455</u>	<u>34,213</u>	<i>More than 1 year and up to 5 years -</i>
	<u>53,085</u>	<u>54,075</u>	

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**18. MODAL SAHAM**

Saham Perusahaan bernilai nominal Rp100 (Rupiah penuh) per saham. Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

<b>Pemegang saham/ Shareholders</b>	<b>Jumlah saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid</b>	<b>Persentase pemilikan/ Percentage of ownership</b>	<b>Jumlah/ Amount</b>
PT Philip Morris Indonesia Masyarakat/Public	4,303,168,205 79,831,795	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>

**19. TAMBAHAN MODAL DISETOR**

Rincian tambahan modal disetor pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
Tambahan modal disetor	42,077	42,077	Additional paid-in capital
Pembayaran berbasis saham	<u>57,319</u>	<u>78,545</u>	Share-based payments
Jumlah	<u>99,396</u>	<u>120,622</u>	<i>Total</i>

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

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

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

Jumlah kompensasi berbasis saham yang diakui dalam laporan laba rugi komprehensif konsolidasian untuk tahun-tahun yang berakhir 31 Desember 2014 dan 2013 masing-masing adalah Rp70,3 miliar dan Rp66,2 miliar.

**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 of December 31, 2014 and 2013 were as follows:*

**19. ADDITIONAL PAID-IN CAPITAL**

*The details of additional paid-in capital as of December 31, 2014 and 2013 are as follows:*

*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, 2014 and 2013 were Rp70.3 billion and Rp66.2 billion, respectively.*

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**20. INFORMASI SEGMENT**

Manajemen berpendapat bahwa Grup memiliki satu segmen usaha, yaitu manufaktur dan perdagangan rokok, dimana penjualan dan aset segmen usaha tersebut masing-masing merupakan 99,8% dan 97,8% dari total penjualan bersih dan aset konsolidasian Grup (2013: 99,8% dan 97,8%).

Penjualan bersih, beban pokok penjualan, total aset dan pengeluaran modal Grup dari usaha di Indonesia, pada tahun 2014, masing-masing mencerminkan 100%, 100%, 99,8% dan 100% masing-masing dari jumlah penjualan bersih, beban pokok penjualan, aset dan pengeluaran modal konsolidasian (2013: 100%, 100%, 99,8% dan 100%).

**21. BEBAN BERDASARKAN SIFAT**

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

	<b>2014</b>	<b>2013</b>	
Beban pokok penjualan	60,190,077	54,953,870	Cost of goods sold
Beban penjualan	5,295,372	4,027,561	Selling expenses
Beban umum dan administrasi	<u>1,399,271</u>	<u>1,443,520</u>	General and administrative expenses
	<u>66,884,720</u>	<u>60,424,951</u>	

Berikut merupakan rekonsiliasi beban pokok penjualan selama tahun berjalan:

	<b>2014</b>	<b>2013</b>	
Beban produksi	14,317,403	13,443,354	Production costs
Pita cukai	34,711,323	30,501,845	Excise tax
Persediaan barang jadi dan barang dagangan awal tahun	2,485,396	3,043,105	Beginning balance of finished goods and merchandise inventory
Pembelian barang dagangan	11,721,102	10,404,469	Purchase of merchandise inventory
Persediaan barang jadi dan barang dagangan akhir tahun	<u>(3,072,232)</u>	<u>(2,485,396)</u>	Ending balance of finished goods and merchandise inventory
Beban pokok penjualan rokok	60,162,992	54,907,377	Cost of goods sold for cigarettes
Beban pokok penjualan lainnya	<u>27,085</u>	<u>46,493</u>	Cost of other sales
Jumlah	<u>60,190,077</u>	<u>54,953,870</u>	Total

**20. SEGMENT INFORMATION**

*Management is of the view that the Group operates in one operating segment, i.e. manufacturing and trading of cigarettes, given that sales and assets of this segment represented 99.8% and 97.8% of the total consolidated net revenues and assets of the Group respectively (2013: 99.8% and 97.8%).*

*The Group's net revenues, cost of goods sold, total assets and capital expenditures in Indonesia in 2014, represents 100%, 100%, 99.8% and 100% of total consolidated net revenues, cost of goods sold, assets and capital expenditures, respectively (2013: 100%, 100%, 99.8% and 100%).*

**21. EXPENSES BY NATURE**

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

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**21. BEBAN BERDASARKAN SIFAT** (lanjutan)

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

	<b>2014</b>	<b>2013</b>	
Pita cukai	34,711,323	30,501,845	Excise tax stamps
Perubahan persediaan barang jadi dan barang dalam proses dan pembelian	11,136,100	10,963,829	Changes in inventories of finished goods and work in progress and purchases
Bahan baku yang digunakan	9,771,008	9,193,639	Raw materials used
Gaji, upah dan manfaat karyawan	3,602,590	3,285,930	Salaries, wages and employee benefits
Iklan dan promosi	2,532,726	1,611,652	Advertising and promotion
Biaya overhead lainnya	2,431,696	2,324,742	Other overhead costs
Penyusutan	578,353	494,714	Depreciation
Pengangkutan dan distribusi	499,169	417,285	Transportation and distribution
Jasa manajemen	465,935	613,766	Management services
Sewa	261,403	228,980	Rent
Honorarium tenaga ahli	190,176	125,224	Professional fees
Perjalanan dinas	115,776	122,445	Travelling expense
Asuransi	81,166	64,985	Insurance
Pelatihan dan pengembangan	61,893	49,437	Training and development
Telepon dan faksimili	54,753	48,969	Telephone and facsimile
Penelitian dan pengembangan	46,925	47,117	Research and development
Keamanan	41,711	33,627	Security expense
Lain-lain (masing-masing dibawah Rp40 miliar)	302,017	296,765	Others (less than Rp40 billion each)
Jumlah	<u>66,884,720</u>	<u>60,424,951</u>	Total

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

**21. EXPENSES BY NATURE** (continued)

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

	<b>2014</b>	<b>2013</b>	
Pita cukai	34,711,323	30,501,845	Excise tax stamps
Perubahan persediaan barang jadi dan barang dalam proses dan pembelian	11,136,100	10,963,829	Changes in inventories of finished goods and work in progress and purchases
Bahan baku yang digunakan	9,771,008	9,193,639	Raw materials used
Gaji, upah dan manfaat karyawan	3,602,590	3,285,930	Salaries, wages and employee benefits
Iklan dan promosi	2,532,726	1,611,652	Advertising and promotion
Biaya overhead lainnya	2,431,696	2,324,742	Other overhead costs
Penyusutan	578,353	494,714	Depreciation
Pengangkutan dan distribusi	499,169	417,285	Transportation and distribution
Jasa manajemen	465,935	613,766	Management services
Sewa	261,403	228,980	Rent
Honorarium tenaga ahli	190,176	125,224	Professional fees
Perjalanan dinas	115,776	122,445	Travelling expense
Asuransi	81,166	64,985	Insurance
Pelatihan dan pengembangan	61,893	49,437	Training and development
Telepon dan faksimili	54,753	48,969	Telephone and facsimile
Penelitian dan pengembangan	46,925	47,117	Research and development
Keamanan	41,711	33,627	Security expense
Lain-lain (masing-masing dibawah Rp40 miliar)	302,017	296,765	Others (less than Rp40 billion each)
Jumlah	<u>66,884,720</u>	<u>60,424,951</u>	Total

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

**22. BIAYA KEUANGAN**

**22. FINANCE COSTS**

	<b>2014</b>	<b>2013</b>	
Beban bunga			Interest expense
Pinjaman jangka pendek			Short-term borrowing
- Pihak - pihak berelasi (Catatan 25e)	3,748	14,053	Related parties - (Note 25e)
Liabilitas sewa pembiayaan	4,522	6,273	Finance lease liabilities
Pinjaman bank	1,168	4,322	Bank loan
Jumlah	9,438	24,648	Total
Beban transaksi swap valuta asing	27,722	30,778	Foreign currency swap transactions expense
Lain-lain	10,256	13,649	Others
Jumlah	<u>47,416</u>	<u>69,075</u>	Total

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**23. LIABILITAS IMBALAN KERJA**

	<b>2014</b>	<b>2013</b>	
Akrual imbalan kerja	466,229	381,532	<i>Accrued employee benefit</i>
Kewajiban imbalan pascakerja	<u>1,213,532</u>	<u>970,801</u>	<i>Post-employment benefit obligations</i>
Dikurangi:			
Bagian jangka pendek	1,679,761	1,352,333	<i>Less:</i>
Bagian jangka panjang	<u>507,145</u>	<u>415,187</u>	<i>Current portion</i>
	<u>1,172,616</u>	<u>937,146</u>	<i>Non-current portion</i>
<b>Program pensiun</b>			<b>Pension plan</b>

Pada tanggal 1 April 2008, Perusahaan menyelenggarakan program pensiun iuran pasti yang dikelola oleh Dana Pensiun Lembaga Keuangan AIAF (DPLK AIAF). Berdasarkan program pensiun iuran pasti, imbalan yang akan diterima karyawan ditentukan dari besarnya kontribusi yang dibayarkan oleh pemberi kerja dan karyawannya ditambah dengan hasil investasi atas dana tersebut. Kontribusi dari karyawan adalah bersifat sukarela. Kontribusi Perusahaan dan entitas anak tertentu di dalam negeri atas program pensiun iuran pasti adalah sebesar 8,5% dari gaji karyawan atau Rp98,5 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2014 (31 Desember 2013: Rp86,2 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 atas karyawan-karyawan yang ikut dalam keanggotaan program, dimana saldo program pensiun iuran pasti di bawah saldo imbalan berdasarkan Undang-Undang Ketenagakerjaan.

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

**23. EMPLOYEE BENEFIT LIABILITIES**

	<b>2014</b>	<b>2013</b>	
Akrual imbalan kerja	466,229	381,532	<i>Accrued employee benefit</i>
Kewajiban imbalan pascakerja	<u>1,213,532</u>	<u>970,801</u>	<i>Post-employment benefit obligations</i>
Dikurangi:			
Bagian jangka pendek	1,679,761	1,352,333	<i>Less:</i>
Bagian jangka panjang	<u>507,145</u>	<u>415,187</u>	<i>Current portion</i>
	<u>1,172,616</u>	<u>937,146</u>	<i>Non-current portion</i>
<b>Program pensiun</b>			<b>Pension plan</b>

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 Rp98.5 billion for the year ended December 31, 2014 (December 31, 2013: Rp86.2 billion).

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

Post-employment benefits not covered by the pension plan include the benefit entitlements under Labor Law of those employees who are not members of the defined contribution pension plan referred to above and for those who are members of the plan, but where the account balance is below the legally required minimum amount of benefits.

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

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**23. LIABILITAS IMBALAN KERJA (lanjutan)**

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

	<b>2014</b>		<b>2013</b>
Tingkat diskonto tahunan	8.00%		9.00%
Tingkat kenaikan gaji tahunan	8.00%		8.00%
Usia pensiun normal	55 tahun/years		55 tahun/years
Usia pensiun dini	45 tahun/years		45 tahun/years
Tabel tingkat kematian	TMI'11 Indonesian Mortality Table 2011		TMI'11 Indonesian Mortality Table 2011

Sehubungan dengan adanya penurunan pangsa pasar segmen sigaret kretek tangan (SKT) secara terus menerus, yang disebabkan oleh adanya perubahan preferensi konsumen, Perusahaan melakukan beberapa langkah-langkah termasuk menutup pabrik SKT di Jember dan Lumajang pada 31 Mei 2014, dan pada saat yang sama tetap fokus melanjutkan produksi SKT di lima pabrik lainnya di Surabaya, Malang, dan Probolinggo. Program ini mengakibatkan pembayaran pesangon kepada sejumlah karyawan yang terkena dampak termasuk di dalamnya adalah kewajiban sebagaimana ditetapkan dalam Undang Undang Ketenagakerjaan dan pembayaran tambahan berdasarkan kebijaksanaan manajemen. Seluruh pembayaran telah diberikan kepada karyawan pada akhir Juni 2014.

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

	<b>2014</b>	<b>2013</b>	
Nilai kini kewajiban	1,271,392	1,039,084	<i>Present value of obligation</i>
Biaya jasa lalu yang belum diakui	(57,860)	(68,283)	<i>Unrecognised past service costs</i>
Kewajiban imbalan pascakerja Dikurangi: Kewajiban imbalan pascakerja - jangka pendek	1,213,532	970,801	<i>Post-employment benefit obligations</i> <i>Less:</i> <i>Post-employment benefit</i> <i>obligations – current</i>
Kewajiban imbalan pascakerja - jangka panjang	(40,916)	(33,655)	<i>Post-employment benefit</i> <i>obligations – non-current</i>
	<u>1,172,616</u>	<u>937,146</u>	

**23. EMPLOYEE BENEFIT LIABILITIES (continued)**

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

Tingkat diskonto tahunan	8.00%	9.00%	<i>Annual discount rate</i>
Tingkat kenaikan gaji tahunan	8.00%	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	TMI'11 Indonesian Mortality Table 2011	TMI'11 Indonesian Mortality Table 2011	<i>Mortality table</i>

*As a result of continuous decline in the hand-rolled cigarette (SKT) segment, due to consumer changing preferences, the Company has taken measures which include discontinuing its SKT production in the Jember and Lumajang manufacturing facilities by May 31, 2014, while at the same time continuing to focus its SKT production at the 5 remaining production facilities in Surabaya, Malang and Probolinggo. This program resulted in separation payments to a group of the impacted employees, which included the full obligation under the Labor Law and, in addition, a generous discretionary payment from the management. All payment has been made to the employees by end of June 2014.*

*The amounts of the post-employment benefit obligation recognised in the consolidated statements of financial position are determined as follows:*

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**23. LIABILITAS IMBALAN KERJA (lanjutan)**

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

	<b>2014</b>	<b>2013</b>	
Pada awal tahun	1,039,084	919,172	<i>At the beginning of the year</i>
Biaya jasa kini	73,635	60,613	<i>Current service cost</i>
Biaya bunga	91,945	54,212	<i>Interest cost</i>
Kerugian aktuarial	221,370	12,490	<i>Actuarial losses</i>
Perubahan program	(548)	39,134	<i>Plan change</i>
Imbalan yang dibayar	(39,256)	(46,066)	<i>Benefits paid</i>
Kurtailmen	50,252	-	<i>Curtailment</i>
Penyelesaian	(164,635)	-	<i>Settlement</i>
Mutasi karyawan	<u>(455)</u>	<u>(471)</u>	<i>Transfer of employees</i>
Pada akhir tahun	<u>1,271,392</u>	<u>1,039,084</u>	<i>At the end of the year</i>

Rincian beban imbalan pascakerja yang tidak dicakup oleh program pensiun pada tahun yang berakhir pada 31 Desember 2014 dan 2013 adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
Biaya jasa kini	73,635	60,613	<i>Current service cost</i>
Beban bunga	91,945	54,212	<i>Interest cost</i>
Biaya jasa lalu	7,343	4,665	<i>Past service cost</i>
Kurtailmen dan penyelesaian	<u>52,741</u>	<u>-</u>	<i>Curtailment and settlement</i>
Jumlah	<u>225,664</u>	<u>119,490</u>	<i>Total</i>

Nilai akumulasi kerugian aktuarial setelah pajak yang dicatat pada saldo laba sebesar Rp346,3 miliar pada 31 Desember 2014 (2013: Rp180,2 miliar).

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

	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	
Nilai kini kewajiban imbalan pasti	<u>1,271,392</u>	<u>1,039,084</u>	<u>919,172</u>	<u>722,905</u>	<u>522,522</u>	<i>Present value of defined benefit obligations</i>
Penyesuaian pengalaman pada liabilitas program	<u>221,370</u>	<u>12,490</u>	<u>126,132</u>	<u>141,638</u>	<u>(25,692)</u>	<i>Experience adjustments on plan liabilities</i>

**23. EMPLOYEE BENEFIT LIABILITIES (continued)**

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

	<b>2014</b>	<b>2013</b>	
Pada awal tahun	1,039,084	919,172	<i>At the beginning of the year</i>
Biaya jasa kini	73,635	60,613	<i>Current service cost</i>
Biaya bunga	91,945	54,212	<i>Interest cost</i>
Kerugian aktuarial	221,370	12,490	<i>Actuarial losses</i>
Perubahan program	(548)	39,134	<i>Plan change</i>
Imbalan yang dibayar	(39,256)	(46,066)	<i>Benefits paid</i>
Kurtailmen	50,252	-	<i>Curtailment</i>
Penyelesaian	(164,635)	-	<i>Settlement</i>
Mutasi karyawan	<u>(455)</u>	<u>(471)</u>	<i>Transfer of employees</i>
Pada akhir tahun	<u>1,271,392</u>	<u>1,039,084</u>	<i>At the end of the year</i>

*The details of the post-employment benefit expenses not covered by the pension plan for the year ended December 31, 2014 and 2013 were as follows:*

	<b>2014</b>	<b>2013</b>	
Biaya jasa kini	73,635	60,613	<i>Current service cost</i>
Beban bunga	91,945	54,212	<i>Interest cost</i>
Biaya jasa lalu	7,343	4,665	<i>Past service cost</i>
Kurtailmen dan penyelesaian	<u>52,741</u>	<u>-</u>	<i>Curtailment and settlement</i>
Jumlah	<u>225,664</u>	<u>119,490</u>	<i>Total</i>

*Accumulated actuarial loss net of tax recorded in retained earnings amounted to Rp346.3 billion as of December 31, 2014 (2013: Rp180.2 billion).*

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

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**24. DIVIDEN**

**2014**

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 9 Mei 2014, para pemegang saham Perusahaan telah menyetujui dan mengesahkan pembayaran Dividen Tunai sebesar Rp10,65 triliun atau Rp2.430 (Rupiah penuh) per saham yang berasal dari laba bersih tahun buku 2013, dimana:

- Rp4,06 triliun atau Rp927 (Rupiah penuh) per saham telah dibayarkan pada tanggal 20 Juni 2014;
- Rp1,58 triliun atau Rp360 (Rupiah penuh) per saham telah dibayarkan pada tanggal 30 September 2014;
- Rp5,01 triliun atau Rp1.143 (Rupiah penuh) per saham telah dibayarkan pada tanggal 23 Desember 2014.

**2013**

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

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

**24. DIVIDEND**

**2014**

*Based on a resolution of the Annual Shareholders' General Meeting on May 9, 2014, the Company's shareholders approved and ratified the payment of Cash Dividend of Rp10.65 trillion or Rp2,430 (full Rupiah) per share from the net income of the 2013 financial year, in which:*

- *Rp4.06 trillion or Rp927 (full Rupiah) per share was paid on June 20, 2014;*
- *Rp1.58 trillion or Rp360 (full Rupiah) per share was paid on September 30, 2014;*
- *Rp5.01 trillion or Rp1,143 (full Rupiah) per share was paid on December 23, 2014.*

**2013**

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

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

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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**

<b>Pihak berelasi/ Related parties</b>	<b>Sifat hubungan dengan pihak berelasi/ Relationship with the related parties</b>	<b>Transaksi yang signifikan/ Significant transactions</b>
PT Philip Morris Indonesia	Pemegang saham pengendali/ <i>Controlling shareholder</i>	<ul style="list-style-type: none"> <li>- Penjualan dan pembelian tembakau dan bahan baku langsung/<i>Sales and purchase of tobacco and direct materials</i></li> <li>- Pendapatan dan biaya jasa manajemen /<i>Management services income and charges</i></li> <li>- Pendapatan jasa teknis/<i>Technical services income</i></li> <li>- Pembiayaan/<i>Financing</i></li> <li>- Pendapatan sewa tanah dan bangunan/<i>Land and building rent income</i></li> <li>- Penjualan dan pembelian mesin dan peralatan/<i>Sales and purchase of machinery and equipment</i></li> <li>- Pembelian rokok/<i>Purchase of cigarettes</i></li> </ul>
Philip Morris Products SA	Pihak berelasi lainnya/ <i>Other related party</i>	<ul style="list-style-type: none"> <li>- Penjualan rokok/<i>Sales of cigarettes</i></li> <li>- Pendapatan royalti/<i>Royalty income</i></li> <li>- Pendapatan jasa teknis untuk pengembangan produk/<i>Technical services income for product development</i></li> </ul>
Philip Morris International Management SA	Pihak berelasi lainnya/ <i>Other related party</i>	<ul style="list-style-type: none"> <li>- Penjualan rokok/<i>Sales of cigarettes</i></li> <li>- Penjualan tembakau dan bahan baku langsung/<i>Sales of tobacco and direct materials</i></li> <li>- Pendapatan jasa teknis dan manajemen/<i>Technical and management services income</i></li> <li>- Biaya jasa teknis dan manajemen /<i>Technical and management services charges</i></li> <li>- Pembelian tembakau dan bahan baku langsung/<i>Purchase of tobacco and direct materials</i></li> </ul>
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"> <li>- Pendapatan jasa kepegawaian/<i>Personnel services income</i></li> <li>- Biaya jasa kepegawaian/<i>Personnel services charges</i></li> </ul>

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**25. INFORMASI MENGENAI PIHAK BERELASI  
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**a. Sifat transaksi material dan hubungan istimewa (lanjutan)**

<b>Pihak berelasi/ Related parties</b>	<b>Sifat hubungan dengan pihak berelasi/ Relationship with the related parties</b>	<b>Transaksi yang signifikan/ Significant transactions</b>
Philip Morris Finance SA	Pihak berelasi lainnya/Other related party	- Pembiayaan/Financing
Philip Morris Limited Moorabbin	Pihak berelasi lainnya/Other related party	- Penjualan rokok/Sales of cigarettes - Biaya jasa kepegawaian/Personnel services charges
Philip Morris (Malaysia) Sdn. Bhd.	Pihak berelasi lainnya/Other related party	- Penjualan tembakau dan bahan baku langsung/Sales of tobacco and direct materials - Penjualan rokok/Sales of cigarettes - Pembelian tembakau dan bahan baku langsung/Purchase of tobacco and direct materials
Philip Morris Global Services Inc.	Pihak berelasi lainnya/Other related party	- Biaya jasa manajemen/Management services charges
Philip Morris Brasil Industria E Comercio LTDA	Pihak berelasi lainnya/Other related party	- Penjualan tembakau dan bahan baku langsung/Sales of tobacco and 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
Godfrey Phillips India Ltd.	Pihak berelasi lainnya/Other related party	- Penjualan tembakau dan bahan baku langsung/Sales of tobacco and direct materials - Pembelian tembakau/Purchase of tobacco - Penjualan mesin/ Sales of machinery
Godfrey Phillips (Malaysia)	Pihak berelasi lainnya/Other related party	- Penjualan rokok/Sales of cigarettes - Biaya jasa manajemen/Management services charges
Philip Morris International IT Service Center SARL	Pihak berelasi lainnya/Other related party	- Biaya jasa teknis/Technical services charges - Pendapatan jasa teknis/Technical services income
Papastratos Cigarette Manufacturing	Pihak berelasi lainnya/Other related party	- Penjualan rokok/Sales of cigarettes
Philip Morris (Pakistan) Limited	Pihak berelasi lainnya/Other related party	- Penjualan mesin/Sales of machinery - Penjualan bahan baku langsung/Sales of direct materials - Pembelian tembakau/Purchase of tobacco

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**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 Fortune Tobacco Company	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> <li>- Biaya jasa kepegawaian/Personnel services charges</li> <li>- Penjualan tembakau dan bahan baku langsung/Sales of tobacco and direct materials</li> <li>- Pembelian tembakau/Purchase of tobacco</li> </ul>
Philip Morris Philippines	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> <li>- Penjualan tembakau dan bahan baku langsung/ Sales of tobacco and direct materials</li> <li>- Pembelian bahan baku langsung/Purchase of direct materials</li> </ul>
ZAO Philip Morris Izhora	Pihak berelasi lainnya/Other related party	- Pembelian mesin/Purchase of machinery

**b. Penjualan bersih**

**b. Net revenues**

	<b>2014</b>	<b>2013</b>	
PT Philip Morris Indonesia	634,934	769,272	PT Philip Morris Indonesia
Philip Morris International Management SA	129,661	90,160	Philip Morris International Management SA
Philip Morris Products SA	75,412	52,248	Philip Morris Products SA
Philip Morris (Malaysia) Sdn. Bhd.	43,509	51,976	Philip Morris (Malaysia) Sdn. Bhd.
Papastratos Cigarette Manufacturing	29,731	-	Papastratos Cigarette Manufacturing
Philip Morris Limited Moorabbin	29,692	12,814	Philip Morris Limited Moorabbin
Godfrey Phillips India Ltd.	20,875	28,964	Godfrey Phillips India Ltd.
Philip Morris Fortune Tobacco Company	18,713	-	Philip Morris Fortune Tobacco Company
Philip Morris Philippines	8,182	1,622	Philip Morris Philippines
Philip Morris Brasil Industria E Comercio LTDA	6,777	6,604	Philip Morris Brasil Industria E Comercio LTDA
Godfrey Phillips (Malaysia)	2,285	-	Godfrey Phillips (Malaysia)
Lain-lain (masing-masing di bawah Rp2,2 miliar)	<u>1,614</u>	<u>3,564</u>	Others (less than Rp2.2 billion each)
	<u><u>1,001,385</u></u>	<u><u>1,017,224</u></u>	
Persentase terhadap penjualan bersih konsolidasian	<u><u>1.24%</u></u>	<u><u>1.36%</u></u>	As a percentage of the consolidated net revenues

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

**25. RELATED PARTY INFORMATION (continued)**

**c. Pembelian**

	<b>2014</b>	<b>2013</b>	
PT Philip Morris Indonesia	11,771,702	10,358,965	PT Philip Morris Indonesia
Philip Morris International Management SA	214,791	420,960	Philip Morris International Management SA
Philip Morris (Malaysia) Sdn. Bhd.	41,466	118,920	Philip Morris (Malaysia) Sdn. Bhd.
ZAO Philip Morris Izhora	25,385	-	ZAO Philip Morris Izhora
Godfrey Phillips India Ltd.	3,125	-	Godfrey Phillips India Ltd.
Philip Morris Fortune Tobacco Company	92	11,864	Philip Morris Fortune Tobacco Company
Philip Morris (Pakistan) Limited	-	9,188	Philip Morris (Pakistan) Limited
Lain-lain (masing-masing di bawah Rp2,2 miliar)	664	2,003	Others (less than Rp2.2 billion each)
	<u>12,057,225</u>	<u>10,921,900</u>	
Persentase terhadap beban pokok penjualan konsolidasian	<u>20.03%</u>	<u>19.87%</u>	As a percentage of the consolidated cost of goods sold

**d. Biaya jasa dan lainnya**

	<b>2014</b>	<b>2013</b>	
Philip Morris International Management SA	512,294	740,578	Philip Morris International Management SA
Philip Morris Services SA	344,120	297,323	Philip Morris Services SA
Philip Morris International IT Service Center SARL	208,777	62,507	Philip Morris International IT Service Center SARL
Philip Morris Global Services Inc.	8,468	4,866	Philip Morris Global Services Inc.
Godfrey Phillips (Malaysia)	4,198	-	Godfrey Phillips (Malaysia)
PT Philip Morris Indonesia	2,607	1,139	PT Philip Morris Indonesia
Philip Morris Information Services Limited	-	25,521	Philip Morris Information Services Limited
Lain-lain (masing-masing di bawah Rp2,2 miliar)	3,537	2,082	Others (less than Rp2.2 billion each)
	<u>1,084,001</u>	<u>1,134,016</u>	
Persentase terhadap beban penjualan dan beban umum dan administrasi konsolidasian	<u>16.19%</u>	<u>20.73%</u>	As a percentage of the consolidated selling expenses and general and administrative expenses

**e. Biaya keuangan**

	<b>2014</b>	<b>2013</b>	
PT Philip Morris Indonesia	2,475	11,653	PT Philip Morris Indonesia
Philip Morris Finance SA	1,273	2,400	Philip Morris Finance SA
	<u>3,748</u>	<u>14,053</u>	
Persentase terhadap biaya keuangan konsolidasian	<u>7.90%</u>	<u>20.34%</u>	As a percentage of the consolidated finance costs

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**25. RELATED PARTY INFORMATION (continued)**

**f. Penghasilan jasa dan lainnya**

	<u>2014</u>	<u>2013</u>	
Philip Morris International IT Service Center SARL	133,900	-	Philip Morris International IT Service Center SARL
PT Philip Morris Indonesia	116,615	65,941	PT Philip Morris Indonesia
Philip Morris Products SA	80,234	62,180	Philip Morris Products SA
Philip Morris International Management SA	64,807	114,668	Philip Morris International Management SA
Philip Morris Services SA	36,364	28,051	Philip Morris Services SA
Philip Morris (Pakistan) Limited	6,463	-	Philip Morris (Pakistan) Limited
Philip Morris Information Services Limited	-	19,488	Philip Morris Information Services Limited
Godfrey Phillips India Ltd.	-	4,967	Godfrey Phillips India Ltd.
Lain-lain (masing-masing di bawah Rp2,2 miliar)	-	54	Others (less than Rp2.2 billion each)
	<u>438,383</u>	<u>295,349</u>	
Persentase terhadap laba sebelum pajak penghasilan konsolidasian	<u>3.20%</u>	<u>2.04%</u>	As a percentage of the consolidated profit before income tax

**g. Penghasilan keuangan**

	<u>2014</u>	<u>2013</u>	
PT Philip Morris Indonesia	36,434	7,418	PT Philip Morris Indonesia
Philip Morris Finance SA	5	103	Philip Morris Finance SA
	<u>36,439</u>	<u>7,521</u>	
Persentase terhadap penghasilan keuangan konsolidasian	<u>63.41%</u>	<u>15.39%</u>	As a percentage of the consolidated finance income

**h. Piutang usaha**

	<u>2014</u>	<u>2013</u>	
Philip Morris International Management SA	44,564	79,285	Philip Morris International Management SA
PT Philip Morris Indonesia	42,833	100,279	PT Philip Morris Indonesia
Philip Morris Products SA	18,161	18,238	Philip Morris Products SA
Papastratos Cigarette Manufacturing	12,181	-	Papastratos Cigarette Manufacturing
Philip Morris International IT Service Center SARL	11,209	-	Philip Morris International IT Service Center SARL
Philip Morris Fortune Tobacco Company	5,801	-	Philip Morris Fortune Tobacco Company
Godfrey Phillips India Ltd.	4,613	5,013	Godfrey Phillips India Ltd.
Philip Morris Philippines	3,430	-	Philip Morris Philippines
Philip Morris (Malaysia) Sdn. Bhd.	2,880	2,568	Philip Morris (Malaysia) Sdn. Bhd.
Philip Morris Services SA	2,664	2,180	Philip Morris Services SA
Lain-lain (masing-masing di bawah Rp2,2 miliar)	5,541	6,186	Others (less than Rp2.2 billion each)
	<u>153,877</u>	<u>213,749</u>	
Persentase terhadap aset konsolidasian	<u>0.54%</u>	<u>0.78%</u>	As a percentage of the consolidated assets

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**i. Piutang lainnya - lancar**

	<u>2014</u>	<u>2013</u>
Philip Morris Finance SA	8.006	14.075
Persentase terhadap aset konsolidasian	0.03%	0.05%

Sampoerna International Pte. Ltd., entitas anak di Singapura, memberikan pinjaman kepada Philip Morris Finance SA. Jumlah saldo piutang pihak berelasi pada tanggal 31 Desember 2014 adalah sebesar USD0,6 juta atau setara dengan Rp8,0 miliar (31 Desember 2013: USD1,2 juta atau setara dengan Rp14,1 miliar) dan memiliki tingkat suku bunga tahunan 0,05% pada 31 Desember 2014 dan 2013.

**j. Piutang lainnya - tidak lancar**

	<u>2014</u>	<u>2013</u>
PT Philip Morris Indonesia	-	150.000
Persentase terhadap aset konsolidasian	-	0.55%

Perusahaan memberikan pinjaman kepada PMID, dengan total pokok pinjaman sebesar Rp160 miliar yang diberikan dalam 2 (dua) tahap, yaitu sebesar Rp150 miliar pada tanggal 31 Desember 2013 dan Rp10 miliar pada tanggal 15 Januari 2014. Pinjaman ini memiliki tingkat suku bunga tahunan sebesar 9,5%. Pada tanggal 28 Maret 2014, Perusahaan telah menerima pelunasan dari PMID atas piutang tersebut.

**25. RELATED PARTY INFORMATION (continued)**

**i. Other receivables – current**

	<u>2014</u>	<u>2013</u>	
Philip Morris Finance SA	8.006	14.075	<i>Philip Morris Finance SA</i>
As a percentage of the consolidated assets	0.03%	0.05%	

Sampoerna International Pte. Ltd., a subsidiary in Singapore, provided intercompany loans to Philip Morris Finance SA. The outstanding intercompany loan receivable at December 31, 2014 amounted to USD0.6 million or equivalent to Rp8.0 billion (December 31, 2013: USD1.2 million or equivalent to Rp14.1 billion) and bore an annual interest rate of 0.05% at December 31, 2014 and 2013.

**j. Other receivables - non current**

	<u>2014</u>	<u>2013</u>	
PT Philip Morris Indonesia	-	150.000	<i>PT Philip Morris Indonesia</i>
As a percentage of the consolidated assets	-	0.55%	

The Company provided a loan to PMID, with the total loan principal of Rp160 billion, which was transferred in 2 (two) tranches, of Rp150 billion on December 31, 2013 and Rp10 billion on January 15, 2014. The annual interest rate applicable for the loan is 9.5%. On March 28, 2014, the Company received the settlement from PMID.

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**k. Utang usaha dan lainnya**

	<b>2014</b>	<b>2013</b>	
PT Philip Morris Indonesia	821,693	514,148	PT Philip Morris Indonesia
Philip Morris International Management SA	61,223	217,461	Philip Morris International Management SA
Philip Morris International IT Service Center SARL	34,461	9,642	Philip Morris International IT Service Center SARL
Philip Morris Services SA	15,374	25,586	Philip Morris Services SA
Philip Morris (Malaysia) Sdn. Bhd.	2,680	5,077	Philip Morris (Malaysia) Sdn. Bhd.
Godfrey Phillips (Malaysia)	2,436	-	Godfrey Phillips (Malaysia)
Philip Morris Global Services Inc.	2,340	-	Philip Morris Global Services Inc.
Lain-lain (masing-masing di bawah Rp2,2 miliar)	2,083	834	Others (less than Rp2.2 billion each)
	<u>942,290</u>	<u>772,748</u>	
Persentase terhadap liabilitas konsolidasian	6.33%	5.83%	As a percentage of the consolidated liabilities

**I. Pinjaman**

	<b>2014</b>	<b>2013</b>	
Philip Morris Finance SA	2,744,820	2,442,000	Philip Morris Finance SA
Persentase terhadap liabilitas konsolidasian	18.44%	18.43%	As a percentage of the consolidated liabilities

**m. Liabilitas keuangan jangka pendek lainnya**

	<b>2014</b>	<b>2013</b>	
PT Philip Morris Indonesia	5,329	43,681	PT Philip Morris Indonesia
Persentase terhadap liabilitas konsolidasian	0.04%	0.33%	As a percentage of the consolidated liabilities

Liabilitas keuangan jangka pendek ini berasal dari pengelolaan kas dengan PMID, dengan tingkat suku bunga tahunan yang berlaku sebesar 5,30%-7,55% untuk tahun yang berakhir pada tanggal 31 Desember 2014 (2013 : 5,25%-7,76%).

*The short-term financial liability resulted from the cash management arrangement with PMID, with applicable annual interest rate of 5.30%-7.55% for the year ended December 31, 2014 (2013 : 5.25%-7.76%).*

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

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

Kompensasi manajemen kunci terdiri atas gaji dan imbalan kerja jangka pendek lainnya, pembayaran berbasis saham, dan imbalan pascakerja. Pada tanggal 31 Desember 2014, jumlah kompensasi adalah sebesar Rp107,9 miliar (31 Desember 2013: Rp94,4 miliar) dengan rincian sebagai berikut:

<b>31 Desember 2014/December 31, 2014</b>					
	<b>Komisaris/ Commissioners</b>		<b>Direksi/ Directors</b>		
	Dalam jutaan Rupiah/ in millions Rupiah	Percentase/ Percentage *)	Dalam jutaan Rupiah/ in millions Rupiah	Percentase/ Percentage *)	
Gaji dan imbalan kerja jangka pendek lainnya	0.10	3,606	2.10	75,667	Salaries and other short-term benefits
Pembayaran berbasis saham	-	-	0.73	26,451	Share-based payments
Imbalan pascakerja	-	-	0.06	2,225	Post-employment benefits
Jumlah	<u>0.10</u>	<u>3,606</u>	<u>2.89</u>	<u>104,343</u>	<i>Total</i>

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

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

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**26. ESTIMASI DAN PERTIMBANGAN AKUNTANSI  
YANG PENTING**

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

**Penurunan nilai aset nonkeuangan**

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

**Penyusutan aset tetap**

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

**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 non-financial assets**

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

**Depreciation of fixed assets**

*Management determines the estimated useful lives and related depreciation charges for the fixed assets. Management will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write down technically for 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 a number of actuarial assumptions. The assumptions used in determining the net cost for pensions include the expected long-term rate of return on investment of the defined contribution pension fund and the relevant discount rate. Any changes in these assumptions will impact the carrying amount of employee benefits obligation.*

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

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

**Pajak penghasilan**

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

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

**Income taxes**

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

**27. PERJANJIAN-PERJANJIAN PENTING**

- a. Pada tanggal 27 Juni 2012, Perusahaan menandatangani perjanjian sewa menyewa dengan PMID, dimana Perusahaan menyewakan tanah dan bangunan yang berlokasi di Karawang, Jawa Barat untuk periode 1 Oktober 2012 sampai dengan 30 September 2022. Perjanjian ini kemudian diubah dengan perjanjian sewa menyewa tanggal 27 Juni 2013. Total biaya sewa adalah sebesar Rp463,6 miliar dengan jumlah dan jadwal pembayaran sewa sebagai berikut:

- masa sewa lima tahun pertama mulai 1 Oktober 2012 sampai dengan 30 September 2017 sebesar Rp199,1 miliar, di mana sewa sebesar Rp112,0 miliar telah dibayarkan pada tanggal 1 Oktober 2012, dan sebesar Rp87,1 miliar pada tanggal 1 Juli 2013. Pada tanggal 31 Desember 2014, pendapatan tangguhan atas sewa sebesar Rp117,9 miliar (2013: Rp160,9 miliar).
- masa sewa lima tahun kedua yaitu periode 1 Oktober 2017 sampai dengan 30 September 2022 adalah sebesar Rp264,5 miliar, yang akan dibayarkan selambat-lambatnya 1 Oktober 2017.

**27. SIGNIFICANT AGREEMENTS**

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

- Rp199.1 billion for the first five years lease period from October 1, 2012 to September 30, 2017 whereby Rp112.0 billion was paid on October 1, 2012; and the remaining of Rp87.1 billion was paid on July 1, 2013. As of December 31, 2014 the deferred revenue of this lease was Rp117.9 billion (2013: Rp160.9 billion).
- Rp264.5 billion is payable at the latest on October 1, 2017 for the second five years from October 1, 2017 to September 30, 2022.

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**27. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**

- b. Pada tanggal 31 Maret 2008, Perusahaan menandatangani perjanjian pembelian tembakau dengan PT Sadhana untuk membeli sebagian besar kebutuhan tembakau domestik selama lima tahun berdasarkan harga pasar. Perjanjian tersebut berlaku selama lima tahun dan akan diperpanjang secara otomatis untuk periode lima tahun berikutnya.

Pada tanggal 31 Desember 2014, Perusahaan memiliki uang muka sejumlah Rp1,33 triliun (2013: Rp0,96 triliun) untuk pembelian tembakau yang belum direalisasikan. Pembayaran uang muka telah dijamin sepenuhnya oleh *Standby Letter of Credit*.

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

Jumlah biaya produksi dan jasa manajemen yang dibebankan oleh MPS sebesar Rp1,56 triliun untuk tahun yang berakhir pada tanggal 31 Desember 2014 (2013: Rp1,60 triliun), termasuk dalam beban produksi.

- d. Transaksi dengan pihak-pihak terelasi 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.

**27. SIGNIFICANT AGREEMENTS (continued)**

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

As of December 31, 2014, the Company had advances of Rp1.33 trillion (2013: Rp0.96 trillion) for the purchase of tobacco that had yet to be settled. These advance payments are fully covered by a Standby Letter of Credit.

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

Total production costs and management service fees charged by the TPOs of Rp1.56 trillion for the years ended December 31, 2014 (2013: Rp1.60 trillion), are included within production costs.

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

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

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**27. PERJANJIAN-PERJANJIAN PENTING (lanjutan)**

- e. Pada tanggal 22 Desember 2009, PMID menandatangani perjanjian untuk menunjuk Perusahaan sebagai distributor tunggal untuk menjual rokok-rokok produksi PMID di Indonesia kepada Perusahaan terhitung sejak tanggal 1 Januari 2010 sampai dengan 28 Februari 2015. Sampai dengan tanggal laporan keuangan konsolidasian ini, perjanjian ini masih dalam proses perpanjangan.
- f. PT Taman Dayu ("TD") menandatangani perjanjian kerjasama pengembangan proyek dengan PT Ciputra Surya Tbk. selama 20 tahun sehubungan dengan properti milik TD, berlaku sejak tanggal 7 April 2005. Persentase pendapatan TD terhadap penjualan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2014 adalah sebesar 0,09% (2013: 0,13%).
- g. Grup memiliki fasilitas kredit berupa pinjaman, cerukan, bank garansi dan *letters of credit* dari beberapa bank dengan total fasilitas sebesar USD115,0 juta dan Rp2,80 triliun pada tanggal 31 Desember 2014 (2013: USD120,0 juta dan Rp1,55 triliun).

Pada tanggal 31 Desember 2014, fasilitas kredit yang belum digunakan berjumlah USD107,0 juta dan Rp1,54 triliun (31 Desember 2013: USD58,8 juta dan Rp453,7 miliar).

**28. KOMITMEN**

**a. Pembelian aset tetap**

Pada tanggal 31 Desember 2014, Grup mempunyai komitmen sehubungan dengan pembelian aset tetap dan pembangunan properti investasi sebesar Rp539,4 miliar (2013: Rp890,0 miliar).

**27. SIGNIFICANT AGREEMENTS (continued)**

- e. On December 22, 2009, PMID entered into an agreement to assign the Company as the sole distributor of PMID's cigarette products in Indonesia to the Company effective from January 1, 2010 until February 28, 2015. Up to the date of this consolidated financial statements, the extension of this agreement is still in process.
- f. PT Taman Dayu ("TD") has signed a 20 year joint project development agreement with PT Ciputra Surya Tbk. in relation to property owned by TD, effective from April 7, 2005. TD revenue as a percentage of the consolidated revenue for the year ended December 31, 2014 was 0.09% (2013: 0.13%).
- g. The Group has authorised credit facilities for loans, bank overdrafts, bank guarantees and letters of credit from several banks totalling to USD115.0 million and Rp2.80 trillion on December 31, 2014 (2013: USD120.0 million and Rp1.55 trillion).

On December 31, 2014, the unused credit facilities were USD107.0 million and Rp1.54 trillion (December 31, 2013: USD58.8 million and Rp453.7 billion).

**28. COMMITMENTS**

**a. Purchase of fixed assets**

As of December 31, 2014, the Group had outstanding commitments relating to the purchase of fixed assets and construction of the investment property of Rp539.4 billion (2013: Rp890.0 billion).

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**28. KOMITMEN** (lanjutan)

**b. Sewa**

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

	<b>2014</b>	<b>2013</b>	
Tidak lebih dari 1 tahun	235,203	212,789	<i>No later than 1 year</i>
Antara lebih dari 1 tahun sampai 5 tahun	<u>430,107</u>	<u>352,060</u>	<i>More than 1 year and up to 5 years</i>
Jumlah	<u>665,310</u>	<u>564,849</u>	<i>Total</i>

**29. TRANSAKSI NON KAS**

Transaksi yang tidak mempengaruhi arus kas adalah sebagai berikut:

	<b>2014</b>	<b>2013</b>	
Perolehan aset tetap melalui sewa pembiayaan dan utang lainnya	337,222	103,463	<i>Acquisition of fixed assets using finance lease and other payables</i>
Reklasifikasi aset tidak lancar yang dimiliki untuk dijual ke aset tetap	10,049	-	<i>Reclassification of non-current assets held for sale to fixed assets</i>
Reklasifikasi aset tetap ke aset tidak lancar yang dimiliki untuk dijual	<u>4,288</u>	<u>10,375</u>	<i>Reclassification of fixed asset to non-current assets held for sale</i>
Jumlah	<u>351,559</u>	<u>113,838</u>	<i>Total</i>

**30. AKUN REKLASIFIKASI**

Akun-akun tertentu pada laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2013 telah direklasifikasi untuk menyesuaikan dengan penyajian laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2014.

Rincian akun-akun yang direklasifikasi adalah sebagai berikut:

	<b>Sebelum reklasifikasi/ Before reclassification</b>	<b>Reklasifikasi/ Reclassification</b>	<b>Setelah reklasifikasi/ After reclassification</b>	
Beban penjualan	(4,431,470)	403,909	(4,027,561)	<i>Selling expenses</i>
Beban umum dan administrasi	<u>(1,039,611)</u>	<u>(403,909)</u>	<u>(1,443,520)</u>	<i>General and administrative expenses</i>

**28. COMMITMENTS** (continued)

**b. Leases**

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

**29. NON-CASH TRANSACTIONS**

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

**30. ACCOUNTS RECLASSIFICATION**

Certain accounts in the consolidated financial statements for the year ended December 31, 2013 have been reclassified to conform with the presentation of the consolidated financial statements for the year ended December 31, 2014.

The details of accounts being reclassified are as follows:

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# Subsidiaries Information



## Trading Information

**PT Agasam**  
**PT Perusahaan Dagang dan Industri Panamas**  
**PT Wahana Sampoerna**  
Jl. Taman Sampoerna No. 6  
Krembangan Utara, Pabean Cantian  
Surabaya 60163 - Indonesia

**PT Asia Tembakau**  
**PT Sampoerna Printpack**  
Jl. Rungkut Industri Raya No.18  
Surabaya 60293 - Indonesia

**PT Golf Taman Dayu**  
**PT Taman Dayu**  
Jl. Raya Surabaya Malang Km. 48  
Pasuruan 67156 - Indonesia

**PT Harapan Maju Sentosa**  
Jl. Berbek Industri I No. 22  
Waru, Sidoarjo 61256 - Indonesia

**PT Persada Makmur Indonesia**  
**PT Union Sampoerna Dinamika**  
One Pacific Place Building, 18<sup>th</sup> floor  
Sudirman Central Business District (SCBD)  
Jl. Jenderal Sudirman Kav. 52-53, Lot 3 & 5  
Jakarta 12190 - Indonesia

**Sampoerna International Pte.Ltd.**  
c/o Allen & Gledhill LLP  
One Marina Boulevard #28-00,  
Singapore 018989

**Sampoerna Tabacos America Latina Ltda.**  
Avendia Jurubatuba No. 261  
Vila Cordeiro, CEP 04583-100  
Sao Paulo - Brazil

**Sterling Tobacco Corporation**  
c/o Ponce Enrile Reyes &  
Manalastas Law Office  
3<sup>rd</sup> floor, Vernida IV Bldg,  
Alfarco Street, Salcedo Village 1227  
City of Makati - Philippines

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

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**PT HM Sampoerna Tbk.**  
**Corporate Secretary & Investor Relations**  
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**PT Bursa Efek Indonesia**  
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Jl. Jenderal Sudirman, Kav. 52-53,  
Jakarta 12190 - Indonesia

**Biro Administrasi Efek**  
**PT Sirca Datapro Perdana**  
Jl. Johar No. 18, Menteng  
Jakarta 10340 - Indonesia

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

# Stock Listing and Trading Information



## Historical Share Price

2014	Average Daily Volume	Highest	Lowest	Closing Price
Jan-Mar	4,984	71,500	60,000	69,000
Apr-Jun	7,793	74,000	66,000	67,300
Jul-Sep	6,970	72,500	67,000	72,000
Oct-Dec	7,534	72,100	67,375	68,650

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



## Market Capitalization

2014	Amount of Outstanding Shares	Closing Price	Market Capitalization
Jan-Mar	4,383,000,000	69,000	302,427,000,000,000
Apr-Jun	4,383,000,000	67,300	294,976,000,000,000
Jul-Sep	4,383,000,000	72,000	315,576,000,000,000
Oct-Dec	4,383,000,000	68,650	300,893,000,000,000

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



## PT HM SAMPOERNA Tbk.

The Board of Commissioners and the Board of Directors declare that the Board of Commissioners and the Board of Directors are responsible for the validity of PT Hanjaya Mandala Sampoerna Tbk.'s 2014 annual report.

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### Board of Commissioners

**John Gledhill**  
President Commissioner

**Charles Bendotti**  
Vice President Commissioner

**Niken Rachmad**  
Commissioner

**RB Permana Agung Dradjattun**  
Independent Commissioner

**Phang Cheow Hock**  
Independent Commissioner

**Goh Kok Ho**  
Independent Commissioner

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### Board of Directors

**Paul Norman Janelle**  
President Director

**Andre Dahan**  
Director

**Wayan Mertasana Tantra**  
Independent Director

**Peter Alfred Kurt Haase**  
Director

**Michael Sandritter**  
Director

**Nikolaos Papathanasiou**  
Director

**Yos Adiguna Ginting**  
Director

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**PT HM Sampoerna Tbk.**

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