

LAMPIRAN

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 Maret 2012 dan 31 Desember 2011
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN GRESIK (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION
March 31, 2012 and December 31, 2011
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	31 Maret / March 31, 2012 <i>(Unaudited)</i>	Catatan/ Notes	31 Desember / December 31, 2011 <i>(Audited)</i>	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	3.929.413.692	2e,4	3.375.645.424	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	43.867.675	2e,4,18	53.360.843	Restricted cash and cash equivalents
Investasi jangka pendek	283.003.642	2e,5	253.083.974	Short-term investments
Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp57.572.849 (31 Desember 2011: Rp57.664.709)				Trade receivables, net of of allowance of impairment of Rp57,572,849 (December 31, 2011: Rp57,664,709)
- Pihak ketiga	1.477.725.953	2g,6	1.456.557.511	Third parties -
- Pihak-pihak berelasi	366.300.434	2d,2g,6,40	371.920.427	Related parties -
Piutang lain-lain, setelah dikurangi penyisihan penurunan nilai sebesar Rp5.474.313 (31 Desember 2011: Rp5.492.515)				Other receivables, net of of allowance of impairment of Rp5,474,313 (December 31, 2011: Rp5,492,515)
- Pihak ketiga	36.375.111	2g,7	29.289.465	Third parties -
- Pihak-pihak berelasi	5.617.449	2d,2g,7,40	6.409.500	Related parties -
Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp52.258.055 (31 Desember 2011: Rp51.865.413)	1.993.330.602	2h,8	2.006.660.281	Inventories, net of provision for obsolete and slow moving inventory of Rp52,258,055 (December 31, 2011: Rp51,865,413)
Uang muka	103.334.020	9	49.496.351	Advances
Beban dibayar di muka	47.295.781	10	26.177.709	Prepaid expenses
Pajak dibayar di muka	11.232.356	2r,11a	17.543.366	Prepaid taxes
Total aset lancar	8.297.496.715		7.646.144.851	Total current assets
Aset tidak lancar				Non-current assets
Aset pajak tangguhan	139.819.316	2r,11d	106.488.455	Deferred tax assets
Investasi pada perusahaan asosiasi	87.414.070	2j,12	80.193.127	Investments in associates
Properti investasi - bersih	34.230.025	2i,13	25.582.074	Investment property - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp6.931.686.410 (31 Desember 2011: Rp6.777.895.104)	12.664.491.805	2k,2l,14	11.640.692.117	Fixed assets, net of accumulated depreciation and depletion of Rp6,931,686,410 (December 31, 2011: Rp6,777,895,104)
Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp20.469.802 (31 Desember 2011: Rp19.206.953)	71.168.668	2m,15	22.867.212	Deferred charges, net of accumulated amortization of Rp20,469,802 (December 31, 2011: Rp19,206,953)
Uang muka pembangunan pabrik baru	105.295.083	16	121.606.274	Advances for construction of new plants
Aset lain-lain	18.284.427	17	18.028.657	Other assets
Total aset tidak lancar	13.120.703.394		12.015.457.916	Total non-current assets
TOTAL ASET	21.418.200.109		19.661.602.767	TOTAL ASSETS

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
31 Maret 2012 dan 31 Desember 2011
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN GRESIK (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL
POSITION (continued)
March 31, 2012, December 31, 2011
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	31 Maret / March 31, 2012 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2011 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Utang usaha				Trade payables
- Pihak ketiga	1.035.677.379	21	782.830.034	Third parties -
- Pihak-pihak berelasi	335.466.149	2d,21,40	399.732.437	Related parties -
Utang lain-lain				Other payables
- Pihak ketiga	564.528.589	22a	460.784.658	Third parties -
- Pihak-pihak berelasi	216.176.161	2d,22a,40	182.349.136	Related parties -
Beban akrual	868.246.723	23	655.983.834	Accrued expenses
Utang pajak	356.950.069	2r,11b	290.107.526	Taxes payable
Uang muka penjualan	38.857.236	24	39.559.992	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	28.385.300	18b	37.743.871	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	1.805.242	2d,19a,40	1.790.930	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	14.931.762	2d,19b,40	19.381.110	Interest and penalties payable -
- Liabilitas sewa pembiayaan	18.171.503	2l,20	18.873.667	Finance lease liabilities -
Total liabilitas jangka pendek	3.479.196.113		2.889.137.195	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	1.500.235	2r,11d	1.470.571	Deferred tax liabilities
Liabilitas imbalan kerja	284.255.553	2n,27	269.376.924	Employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities, net
- Pinjaman bank	1.875.281.585	18b	1.737.579.882	Bank loans -
- Liabilitas sewa pembiayaan	72.548.880	2l,20	75.897.554	Finance lease liabilities -
Liabilitas jangka panjang lainnya	75.537.618	22b	73.043.662	Others non-current liabilities
Total liabilitas jangka panjang	2.309.123.871		2.157.368.593	Total non-current liabilities
Total liabilitas	5.788.319.984		5.046.505.788	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to equity holders of the parent entity
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Keuntungan belum direalisasi atas kepemilikan efek	5.740.469	2f,5	5.820.801	Unrealized gain on investment in securities
Cadangan lindung nilai arus kas	39	2o,32	3.697	Cash flow hedge reserve
Saldo laba - dicadangkan	253.338.000	31	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	13.164.610.875	31	12.154.058.233	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	15.475.099.283		14.464.630.631	Total equity attributable to equity holders of the parent entity
Kepentingan non pengendali	154.780.842	28a	150.466.348	Non-controlling interests
Total ekuitas	15.629.880.125		14.615.096.979	Total equity
TOTAL LIABILITAS DAN EKUITAS	21.418.200.109		19.661.602.767	TOTAL LIABILITIES AND EQUITY

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

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

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**PT SEMEN GRESIK (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI KONSOLIDASIAN
Periode yang berakhir pada tanggal-tanggal
31 Maret 2012 dan 2011
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN GRESIK (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
The period ended
March 31, 2012 and 2011
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	31 Maret / March 31, 2012 (Unaudited)	Catatan/ Notes	31 Maret / March 31, 2011 (Unaudited)	
Pendapatan	4.283.657.849	2q,33	3.553.496.248	Revenue
Beban pokok pendapatan	<u>(2.361.469.949)</u>	2q,34	<u>(1.909.617.188)</u>	Cost of revenue
Laba bruto	1.922.187.900		1.643.879.060	Gross profit
Beban penjualan	(364.159.008)	35a	(322.930.971)	Selling expenses
Beban umum dan administrasi	(302.475.344)	35b	(262.612.476)	General and administration expenses
(Beban)/pendapatan operasi lainnya	<u>(1.877.568)</u>	35c	<u>15.978.191</u>	Other operating (expenses)/income
Laba usaha	1.253.675.980		1.074.313.804	Operating income
Pendapatan keuangan	50.597.081	36a	53.422.829	Finance income
Biaya keuangan	(5.461.230)	36b	(6.311.844)	Finance costs
Bagian laba entitas asosiasi	<u>7.220.943</u>	2j,12	<u>2.597.387</u>	Equity in income of associates
Laba sebelum pajak penghasilan	1.306.032.774		1.124.022.176	Profit before income tax
Beban pajak penghasilan	<u>290.821.299</u>	2r,11c	<u>239.158.909</u>	Income tax expense
Laba periode berjalan	1.015.211.475		884.863.267	Profit for the period
Laba yang dapat diatribusikan kepada :				Profit attributable to :
Pemilik entitas induk	1.010.552.642		870.894.033	Equity holders of parent entity
Kepentingan non pengendali	<u>4.658.833</u>	28b	<u>13.969.234</u>	Non-controlling interest
	1.015.211.475		884.863.267	
Laba per saham dasar, yang dapat diatribusikan kepada pemilik entitas induk (dinyatakan dalam angka penuh Rupiah per saham)	<u>170</u>	2u,38	<u>147</u>	Basic earnings per share, attributable to Equity holders of parent entity (expressed in Rupiah full amount per share)

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

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

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**PT SEMEN GRESIK (PERSERO) Tbk
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**
Periode yang berakhir pada tanggal-tanggal
31 Maret 2012 dan 2011
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)

**PT SEMEN GRESIK (PERSERO) Tbk
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS**
The period ended
March 31, 2012 and 2011
(Expressed in thousands of Rupiah,
unless otherwise stated)

32. CADANGAN ATAS LINDUNG NILAI ARUS KAS

Pada tahun 2010 Perseroan dan entitas anak (ST) melakukan lindung nilai arus kas atas kontrak pengadaan barang dalam mata uang asing untuk pabrik semen dan pembangkit listrik dengan menggunakan instrumen keuangan non derivatif melalui pembelian spot mata uang asing yaitu Dolar Amerika Serikat dan Euro. Lindung nilai ini dilakukan untuk mengelola risiko fluktuasi nilai tukar mata uang asing yang mungkin terjadi akibat komitmen pengadaan barang dan jasa tersebut dalam USD dan EUR.

Hasil pengujian efektivitas lindung nilai arus kas di atas secara prospektif dan retrospektif terbukti efektif. Sehingga, selisih kurs valuta asing yang timbul dari instrumen lindung nilai non-derivatif tersebut diakui sebagai pendapatan komprehensif lainnya. Selisih kurs valuta asing tersebut akan diakui sebagai bagian dari harga perolehan aset yang dilindung nilai. Jumlah selisih kurs mata uang asing yang dicatat di dalam akun tersebut per tanggal 31 Maret 2012 adalah laba sebesar Rp39 dan jumlah yang telah diakui sebagai bagian dari biaya perolehan aset adalah sebesar Rp89.212.533.

32. CASH FLOW HEDGE RESERVE

In 2010, the Company and its subsidiary (ST) entered into cash flow hedges for procurement of goods and services contracts in foreign currencies for the new cement and power plants using non-derivative financial instruments through spot purchase of foreign currencies i.e. United States Dollars and Euro. These hedging transactions were entered into to manage the risk of fluctuations in foreign currencies exchange rates that may occur as a result of commitment to procure the goods and services in USD and EUR.

The results of prospective and retrospective test of the hedge effectiveness of the above mentioned cash flows hedge were proven to be effective. As a result, the foreign currencies exchange differences arising from the translation of the non-derivative hedging instrument into Rupiah are recognized under other comprehensive income. These foreign currencies exchange differences will be recognized as part of acquisition costs of the underlying assets being hedged. Total foreign currencies exchange differences recognized under this account as of March 31, 2012 were gain amounted of Rp39 while the amount that has been recognized as part of the acquisition cost of assets amounted to Rp89,212,533.

33. PENDAPATAN

	31 Maret / March 31, 2012	31 Maret / March 31, 2011	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	
Pihak berelasi			<i>Related parties</i>
Penjualan semen	736.742.944	617.529.915	<i>Sales of cement</i>
Pihak ketiga			<i>Third parties</i>
Penjualan semen	3.498.376.657	2.878.568.085	<i>Sales of cement</i>
Jasa penambangan	7.228.692	2.907.132	<i>Mining services</i>
Jasa peledakan	3.033.220	1.647.396	<i>Blasting services</i>
Penjualan tanah kawasan industri	2.965.624	23.073.226	<i>Sales of industrial real estate</i>
Persewaan tanah kawasan industri	2.562.235	2.671.585	<i>Industrial estate land rental</i>
Penjualan kantong semen	1.874.133	16.938.467	<i>Sales of Cement bags</i>
Lain-lain	30.874.344	10.160.442	<i>Others</i>
	<u>3.546.914.905</u>	<u>2.935.966.333</u>	
	<u>4.283.657.849</u>	<u>3.553.496.248</u>	

33. REVENUE

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

Lihat Catatan 40 untuk rincian transaksi dan saldo dengan pihak berelasi.

There were no sales to any party representing more than 10% of net sales.

Refer to Note 40 for details of related party transactions and balances.

**PT SEMEN GRESIK (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
30 Juni 2012 dan 31 Desember 2011
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk AND ITS
SUBSIDIARIES CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION June
30, 2012 and December 31, 2011**

	30 Juni / June 30, 2012 <i>(Unaudited)</i>		31 Desember / December 31, 2011 <i>(Audited)</i>	<i>(Expressed in thousands of Rupiah, unless otherwise stated)</i>
ASET				
Aset lancar		Catatan/ Notes		ASSETS
Kas dan setara kas	3.961.372.177			Current assets
Kas dan setara kas yang dibatasi penggunaannya	43.198.897			Cash and cash equivalents
Investasi jangka pendek	385.154.331	2e,4	3.375.645.424	Restricted cash and cash equivalents
Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp57.097.112 (31 Desember 2011: Rp57.664.709)		2e,4,18 2e,5	53.360.843 253.083.974	Short-term investments
- Pihak ketiga	1.669.821.490			Trade receivables, net of allowance of impairment of Rp57,097,112 (December 31, 2011: Rp57,664,709)
- Pihak-pihak berelasi	428.232.796			Third parties -
Piutang lain-lain, setelah dikurangi penyisihan penurunan nilai sebesar Rp5.883.102 (31 Desember 2011: Rp5.492.515)		2g,6 2d,2g,6,40	1.456.557.511 371.920.427	Related parties -
- Pihak ketiga	30.590.586			Other receivables, net of allowance of impairment of Rp5,883,102 (December 31, 2011: Rp5,492,515)
- Pihak-pihak berelasi	23.767.556			Third parties -
Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp54.148.470 (31 Desember 2011: Rp51.865.413)	1.982.740.461	2g,7 2d,2g,7,40	29.289.465 6.409.500	Related parties -
Uang muka	101.064.235			Inventories, net of provision for obsolete and slow moving inventory of Rp54,148,470 (December 31, 2011: Rp51,865,413)
Beban dibayar di muka	41.891.525			Advances
Pajak dibayar di muka	11.418.678	2h,8 9 10	2.006.660.281 49.496.351 26.177.709	Prepaid expenses
Total aset lancar	8.679.252.732	2r,11a	7.646.144.851	Prepaid taxes
Aset tidak lancar				Total current assets
Aset pajak tangguhan	102.121.034			Non-current assets
Investasi pada entitas asosiasi	86.971.932			Deferred tax assets
Properti investasi - bersih	33.478.165			Investments in associates
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp6.999.929.688 (31 Desember 2011: Rp6.777.895.104)	13.168.635.838	2r,11d 2j,12 2i,13	106.488.455 80.193.127 25.582.074	Investment property - net
Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp21.328.187 (31 Desember 2011: Rp19.206.953)	82.068.482	2k,2l,14	11.640.692.117	Fixed assets, net of accumulated depreciation and depletion of Rp6,999,929,688 (December 31, 2011: Rp6,777,895,104)
Uang muka pembangunan pabrik baru	104.408.139			Deferred charges, net of accumulated amortization of Rp21,328,187 (December 31, 2011: Rp19,206,953)
Aset lain-lain	21.195.972	2m,15	22.867.212	Advances for construction of new plants
Total aset tidak lancar	13.598.879.562	16	121.606.274	Other assets
TOTAL ASET	22.278.132.294	17	18.028.657	Total non-current assets
			12.015.457.916	TOTAL ASSETS
			19.661.602.767	

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

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Tbk DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
30 Juni 2012 dan 31 Desember
2011 (Disajikan dalam ribuan
Rupiah, kecuali dinyatakan lain)**

**PT SEMEN GRESIK (PERSERO) Tbk AND ITS
SUBSIDIARIES CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION
(continued)
June 30, 2012, December 31, 2011
(Expressed in thousands of
Rupiah, unless otherwise stated)**

	30 Juni / June 30, 2012 <i>(Unaudited)</i>	Catatan/ Notes	31 Desember / December 31, 2011 <i>(Audited)</i>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Utang usaha				Trade payables
- Pihak ketiga	985.118.433	21	782.830.034	Third parties -
- Pihak-pihak berelasi	354.237.512	2d,21,40	399.732.437	Related parties -
Utang lain-lain				Other payables
- Pihak ketiga	387.442.708	22a	460.784.658	Third parties -
- Pihak-pihak berelasi	57.713.637	2d,22a,40	182.349.136	Related parties -
Beban akrual	734.206.859	23	655.983.834	Accrued expenses
Utang pajak	324.185.000	2r,11b	290.107.526	Taxes payable
Utang dividen	1.962.720.886	29	-	Dividends payable
Uang muka penjualan	11.999.656	24	39.559.992	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	19.949.417	18b	37.743.871	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	-	2d,19a,40	1.790.930	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	11.397.823	2d,19b,40	19.381.110	Interest and penalties payable -
- Liabilitas sewa pembiayaan	18.599.488	2l,20	18.873.667	Finance lease liabilities -
Total liabilitas jangka pendek	4.867.571.419		2.889.137.195	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	1.508.962	2r,11d	1.470.571	Deferred tax liabilities
Liabilitas imbalan kerja	292.340.997	2n,27	269.376.924	Employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities, net
- Pinjaman bank	2.220.196.163	18b	1.737.579.882	Bank loans -
- Liabilitas sewa pembiayaan	66.728.326	2l,20	75.897.554	Finance lease liabilities -
Liabilitas jangka panjang lainnya	77.944.513	22b	73.043.662	Others non-current liabilities
Total liabilitas jangka panjang	2.658.718.961		2.157.368.593	Total non-current liabilities
Total liabilitas	7.526.290.380		5.046.505.788	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to equity holders of the parent entity
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Keuntungan belum direalisasi atas investasi efek	2.891.158	2f,5	5.820.801	Unrealized gain on investment in securities
Cadangan lindung nilai arus kas	(9.844)	2o,32	3.697	Cash flow hedge reserve
Saldo laba - dicadangkan	253.338.000	31	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	12.294.786.848	31	12.154.058.233	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	14.602.416.062		14.464.630.631	Total equity attributable to equity holders of the parent entity
Kepentingan non pengendali	149.425.852	28a	150.466.348	Non-controlling interests
Total ekuitas	14.751.841.914		14.615.096.979	Total equity
TOTAL LIABILITAS DAN EKUITAS	22.278.132.294		19.661.602.767	TOTAL LIABILITIES AND EQUITY

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI KONSOLIDASIAN
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**PT SEMEN GRESIK (PERSERO) Tbk
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June 30, 2012 and 2011
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	30 Juni / June 30, 2012 <i>(Unaudited)</i>	Catatan/ Notes	30 Juni / June 30, 2011 <i>(Unaudited)</i>	
Pendapatan	8.657.561.984	2q,33	7.605.786.999	Revenue
Beban pokok pendapatan	<u>(4.696.134.020)</u>	2q,34	<u>(4.110.112.417)</u>	Cost of revenue
Laba bruto	3.961.427.964		3.495.674.582	Gross profit
Beban penjualan	(754.632.464)	35a	(687.719.847)	Selling expenses
Beban umum dan administrasi	(609.521.966)	35b	(535.298.927)	General and administration expenses
Pendapatan operasi lainnya	<u>46.274.570</u>	35c	<u>29.321.977</u>	Other operating income
Laba usaha	2.643.548.104		2.301.977.785	Operating income
Pendapatan keuangan	101.191.811	36a	109.131.989	Finance income
Biaya keuangan	(12.210.231)	36b	(12.571.156)	Finance costs
Bagian laba entitas asosiasi	<u>12.047.885</u>	2j,12	<u>5.115.987</u>	Equity in income of associates
Laba sebelum pajak penghasilan	2.744.577.569		2.403.654.605	Profit before income tax
Beban pajak penghasilan	<u>629.321.132</u>	2r,11c	<u>507.540.383</u>	Income tax expense
Laba periode berjalan	2.115.256.437		1.896.114.222	Profit for the period
Laba yang dapat diatribusikan kepada :				Profit attributable to :
Pemilik entitas induk	2.103.449.500		1.873.032.367	Equity holders of parent entity
Kepentingan non pengendali	<u>11.806.937</u>	28b	<u>23.081.855</u>	Non-controlling interest
	2.115.256.437		1.896.114.222	
Laba per saham dasar, yang dapat diatribusikan kepada pemilik entitas induk (dinyatakan dalam angka penuh Rupiah per saham)	355	2u,38	316	Basic earnings per share, attributable to Equity holders of parent entity (expressed in Rupiah full amount per share)

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk
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32. CADANGAN ATAS LINDUNG NILAI ARUS KAS

Pada tahun 2010 Perseroan dan entitas anak (ST) melakukan lindung nilai arus kas atas kontrak pengadaan barang dalam mata uang asing untuk pabrik semen dan pembangkit listrik dengan menggunakan instrumen keuangan non derivatif melalui pembelian spot mata uang asing yaitu USD dan EUR. Lindung nilai ini dilakukan untuk mengelola risiko fluktuasi nilai tukar mata uang asing yang mungkin terjadi akibat komitmen pengadaan barang dan jasa tersebut dalam USD dan EUR.

Hasil pengujian efektivitas lindung nilai arus kas di atas secara prospektif dan retrospektif terbukti efektif. Sehingga, selisih kurs valuta asing yang timbul dari instrumen lindung nilai non-derivatif tersebut diakui sebagai pendapatan komprehensif lainnya. Selisih kurs valuta asing tersebut akan diakui sebagai bagian dari harga perolehan aset yang dilindung nilai. Jumlah selisih kurs mata uang asing yang dicatat di dalam akun tersebut per tanggal 30 Juni 2012 adalah laba sebesar Rp9.844 dan jumlah yang telah diakui sebagai bagian dari biaya perolehan aset adalah sebesar Rp93.560.150.

32. CASH FLOW HEDGE RESERVE

In 2010, the Company and its subsidiary (ST) entered into cash flow hedges for procurement of goods and services contracts in foreign currencies for the new cement and power plants using non-derivative financial instruments through spot purchase of foreign currencies i.e. USD and EUR. These hedging transactions were entered into to manage the risk of fluctuations in foreign currencies exchange rates that may occur as a result of commitment to procure the goods and services in USD and EUR.

The results of prospective and retrospective test of the hedge effectiveness of the above mentioned cash flows hedge were proven to be effective. As a result, the foreign currencies exchange differences arising from the translation of the non-derivative hedging instrument into Rupiah are recognized under other comprehensive income. These foreign currencies exchange differences will be recognized as part of acquisition costs of the underlying assets being hedged. Total foreign currencies exchange differences recognized under this account as of June 30, 2012 were gain amounted of Rp9,844 while the amount that has been recognized as part of the acquisition cost of assets amounted to Rp93,560,150.

33. PENDAPATAN

	30 Juni / June 30, 2012 (Unaudited)	30 Juni / June 30, 2011 (Unaudited)	
Pihak berelasi			<i>Related parties</i>
Penjualan semen	1.580.464.674	1.274.820.840	<i>Sales of cement</i>
Pihak ketiga			<i>Third parties</i>
Penjualan semen	6.973.640.561	6.213.792.277	<i>Sales of cement</i>
Jasa penambangan	13.170.207	10.583.262	<i>Mining services</i>
Jasa peledakan	5.536.046	11.976.296	<i>Blasting services</i>
Persewaan tanah kawasan industri	5.360.166	5.435.899	<i>Industrial estate land rental</i>
Penjualan tanah kawasan industri	4.768.024	32.040.783	<i>Sales of industrial real estate</i>
Penjualan kantong semen	4.666.011	31.634.605	<i>Sales of Cement bags</i>
Lain-lain	69.956.295	25.503.037	<i>Others</i>
	<u>7.077.097.310</u>	<u>6.330.966.159</u>	
	<u>8.657.561.984</u>	<u>7.605.786.999</u>	

33. REVENUE

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

Lihat Catatan 40 untuk rincian transaksi dan saldo dengan pihak berelasi.

There were no sales to any party representing more than 10% of net sales.

Refer to Note 40 for details of related party transactions and balances.

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk
DAN ENTITAS ANAK
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30 September 2012 dan 31 Desember 2011
(Disajikan dalam ribuan Rupiah,
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**PT SEMEN GRESIK (PERSERO) Tbk
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September 30, 2012 and December 31, 2011
(Expressed in thousands of Rupiah,
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	30 September / September 30, 2012 <i>(Unaudited)</i>	Catatan/ Notes	31 Desember / December 31, 2011 <i>(Audited)</i>	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	2.817.788.510	2e,4	3.375.645.424	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	99.017.630	2e,4,18	53.360.843	Restricted cash and cash equivalents
Investasi jangka pendek	316.618.808	2e,5	253.083.974	Short-term investments
Piutang usaha, setelah dikurangi penyisihan penurunan nilai sebesar Rp57.332.057 (31 Desember 2011: Rp57.664.709)				Trade receivables, net of allowance of impairment of Rp57,332,057 (December 31, 2011: Rp57,664,709)
- Pihak ketiga	1.821.699.502	2g,6	1.456.557.511	Third parties -
- Pihak-pihak berelasi	446.567.791	2d,2g,6,40	371.920.427	Related parties -
Piutang lain-lain, setelah dikurangi penyisihan penurunan nilai sebesar Rp5.443.655 (31 Desember 2011: Rp5.492.515)				Other receivables, net of allowance of impairment of Rp5,443,655 (December 31, 2011: Rp5,492,515)
- Pihak ketiga	38.342.428	2g,7	29.289.465	Third parties -
- Pihak-pihak berelasi	26.289.953	2d,2g,7,40	6.409.500	Related parties -
Persediaan, setelah dikurangi penyisihan persediaan usang dan bergerak lambat sebesar Rp60.568.869 (31 Desember 2011: Rp51.865.413)	2.202.240.504	2h,8	2.006.660.281	Inventories, net of provision for obsolete and slow moving inventory of Rp60,568,869 (December 31, 2011: Rp51,865,413)
Uang muka	81.974.920	9	49.496.351	Advances
Beban dibayar di muka	36.755.147	10	26.177.709	Prepaid expenses
Pajak dibayar di muka	19.387.353	2r,11a	17.543.366	Prepaid taxes
Total aset lancar	7.906.682.546		7.646.144.851	Total current assets
Aset tidak lancar				Non-current assets
Aset pajak tangguhan	119.663.288	2r,11d	106.488.455	Deferred tax assets
Investasi pada entitas asosiasi	92.317.533	2j,12	80.193.127	Investments in associates
Properti investasi - bersih	41.706.986	2i,13	25.582.074	Investment property - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp7.209.059.216 (31 Desember 2011: Rp6.777.895.104)	13.893.210.162	2k,2l,14	11.640.692.117	Fixed assets, net of accumulated depreciation and depletion of Rp7,209,059,216 (December 31, 2011: Rp6,777,895,104)
Beban tangguhan setelah dikurangi akumulasi amortisasi sebesar Rp22.152.908 (31 Desember 2011: Rp19.206.953)	81.533.259	2m,15	22.867.212	Deferred charges, net of accumulated amortization of Rp22,152,908 (December 31, 2011: Rp19,206,953)
Uang muka pembangunan pabrik baru	53.785.308	16	121.606.274	Advances for construction of new plants
Aset lain-lain	20.729.182	17	18.028.657	Other assets
Total aset tidak lancar	14.302.945.718		12.015.457.916	Total non-current assets
TOTAL ASET	22.209.628.264		19.661.602.767	TOTAL ASSETS

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk
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**PT SEMEN GRESIK (PERSERO) Tbk
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POSITION (continued)
September 30, 2012, December 31, 2011
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	30 September / September 30, 2012 <i>(Unaudited)</i>	Catatan/ Notes	31 Desember / December 31, 2011 <i>(Audited)</i>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Pinjaman bank jangka pendek	2.458.000	18a	-	Short-term bank loans
Utang usaha				Trade payables
- Pihak ketiga	1.044.826.436	21	782.830.034	Third parties -
- Pihak-pihak berelasi	443.381.480	2d,21,40	399.732.437	Related parties -
Utang lain-lain				Other payables
- Pihak ketiga	378.533.426	22a	460.784.658	Third parties -
- Pihak-pihak berelasi	61.523.774	2d,22a,40	182.349.136	Related parties -
Beban akrual	686.249.934	23	655.983.834	Accrued expenses
Utang pajak	418.881.606	2r,11b	290.107.526	Taxes payable
Uang muka penjualan	12.466.313	24	39.559.992	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	10.265.491	18b	37.743.871	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	-	2d,19a,40	1.790.930	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	9.925.287	2d,19b,40	19.381.110	Interest and penalties payable -
- Liabilitas sewa pembiayaan	18.584.332	2l,20	18.873.667	Finance lease liabilities -
Total liabilitas jangka pendek	3.087.096.079		2.889.137.195	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	3.984.273	2r,11d	1.470.571	Deferred tax liabilities
Liabilitas imbalan kerja	327.271.440	2n,27	269.376.924	Employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities
- Pinjaman bank	2.590.068.799	18b	1.737.579.882	Bank loans -
- Liabilitas sewa pembiayaan	62.100.070	2l,20	75.897.554	Finance lease liabilities -
Liabilitas jangka panjang lainnya	88.599.617	22b	73.043.662	Others non-current liabilities
Total liabilitas jangka panjang	3.072.024.199		2.157.368.593	Total non-current liabilities
Total liabilitas	6.159.120.278		5.046.505.788	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				Equity attributable to equity holders of the parent entity
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Keuntungan belum direalisasi atas investasi efek	2.355.635	2f,5	5.820.801	Unrealized gain on investment in securities
Cadangan lindung nilai arus kas	1.885	2o,32	3.697	Cash flow hedge reserve
Saldo laba - dicadangkan	253.338.000	31	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	13.580.697.477	31	12.154.058.233	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	15.887.802.897		14.464.630.631	Total equity attributable to equity holders of the parent entity
Kepentingan non pengendali	162.705.089	28a	150.466.348	Non-controlling interests
Total ekuitas	16.050.507.986		14.615.096.979	Total equity
TOTAL LIABILITAS DAN EKUITAS	22.209.628.264		19.661.602.767	TOTAL LIABILITIES AND EQUITY

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

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

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**PT SEMEN GRESIK (PERSERO) Tbk
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	30 September / September 30, 2012 (Unaudited)	Catatan/ Notes	30 September / September 30, 2011 (Unaudited)	
Pendapatan	13.667.315.056	2q,33	11.610.807.844	Revenue
Beban pokok pendapatan	<u>(7.260.293.171)</u>	2q,34	<u>(6.328.078.077)</u>	Cost of revenue
Laba bruto	6.407.021.885		5.282.729.767	Gross profit
Beban penjualan	(1.208.741.382)	35a	(1.026.485.968)	Selling expenses
Beban umum dan administrasi	(979.099.870)	35b	(854.177.391)	General and administration expenses
Pendapatan operasi lainnya	<u>56.058.617</u>	35c	<u>30.455.838</u>	Other operating income
Laba usaha	4.275.239.250		3.432.522.246	Operating income
Pendapatan keuangan	140.427.950	36a	162.523.692	Finance income
Biaya keuangan	(18.014.580)	36b	(20.178.260)	Finance costs
Bagian laba entitas asosiasi	<u>17.393.486</u>	2j,12	<u>8.583.717</u>	Equity in income of associates
Laba sebelum pajak penghasilan	4.415.046.106		3.583.451.395	Profit before income tax
Beban pajak penghasilan	<u>1.000.605.203</u>	2r,11c	<u>795.438.585</u>	Income tax expense
Laba periode berjalan	3.414.440.903		2.788.012.810	Profit for the period
Laba yang dapat diatribusikan kepada :				Profit attributable to :
Pemilik entitas induk	3.389.360.129		2.761.007.622	Equity holders of parent entity
Kepentingan non pengendali	<u>25.080.774</u>	28b	<u>27.005.188</u>	Non-controlling interest
	3.414.440.903		2.788.012.810	
Laba per saham dasar, yang dapat diatribusikan kepada pemilik entitas induk (dinyatakan dalam angka penuh Rupiah per saham)	<u>571</u>	2u,38	<u>465</u>	Basic earnings per share, attributable to Equity holders of parent entity (expressed in Rupiah full amount per share)

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN GRESIK (PERSERO) Tbk
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33. PENDAPATAN

	30 September / September 30, 2012 (Unaudited)	30 September / September 30, 2011 (Unaudited)
Pihak berelasi		
Penjualan semen	2.446.831.109	1.923.158.024
Pihak ketiga		
Penjualan semen	11.031.375.501	9.528.249.965
Penjualan tanah kawasan industri	44.203.505	32.490.210
Jasa penambangan	20.479.402	17.541.299
Jasa peledakan	10.370.830	12.855.370
Persewaan tanah kawasan industri	9.189.050	8.289.398
Penjualan kantong semen	7.496.455	46.220.959
Lain-lain	97.369.204	42.002.619
	<u>11.220.483.947</u>	<u>9.687.649.820</u>
	<u>13.667.315.056</u>	<u>11.610.807.844</u>

*Related parties
Sales of cement
Third parties
Sales of cement
Sales of industrial real estate
Mining services
Blasting services
Industrial estate land rental
Sales of Cement bags
Others*

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

There were no sales to any party representing more than 10% of net sales.

Lihat Catatan 40 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 40 for details of related party transactions and balances.

34. BEBAN POKOK PENDAPATAN

	30 September / September 30, 2012 (Unaudited)	30 September / September 30, 2011 (Unaudited)
Pemakaian bahan baku	433.043.496	312.993.243
Tenaga kerja dan beban pabrikasi	6.859.727.630	5.996.918.779
Jumlah beban produksi	7.292.771.126	6.309.912.022
Persediaan barang dalam proses		
Pada awal periode	336.795.717	195.774.331
Pembelian	196.732.559	179.526.626
Pada akhir periode	<u>(469.192.249)</u>	<u>(325.676.751)</u>
Harga pokok produksi	7.357.107.153	6.359.536.228
Persediaan barang jadi		
Pada awal periode	77.017.820	105.486.124
Pembelian	55.090.238	8.057.213
Pada akhir periode	<u>(234.312.469)</u>	<u>(149.528.993)</u>
Beban pokok penjualan semen	7.254.902.742	6.323.550.572
Beban pokok penjualan tanah kawasan industri dan lain-lain	5.390.429	4.527.505
Beban pokok pendapatan	<u>7.260.293.171</u>	<u>6.328.078.077</u>

*Raw materials used
Labor and manufacturing overhead
Total manufacturing costs
Work-in-progress inventory
At the beginning of the period
Purchases
At the end of the period
Cost of goods manufactured
Finished goods inventory
At the beginning of the period
Purchases
At the end of the period
Cost of goods sold - cement
Cost of sales - industrial land
and others
Cost of revenue*

Tidak ada pembelian dari satu pemasok yang melebihi 10% dari jumlah pembelian.

There were no purchases from any suppliers representing more than 10% of total purchases.

Lihat Catatan 40 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 40 for details of related party transactions and balances.

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
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31 Desember 2012 dan 2011
(Disajikan dalam ribuan Rupiah,
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**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO) Tbk)
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December 31, 2012 and 2011
(Expressed in thousands of Rupiah,
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	2012	Catatan/ Notes	2011	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	3.022.124.696	2e,5	3.375.645.424	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	58.977.336	2e,5,20	53.360.843	Restricted cash and cash equivalents
Investasi jangka pendek	236.362.922	2f,6	253.083.974	Short-term investments
Piutang usaha, setelah dikurangi cadangan penurunan nilai sebesar Rp58.413.017 (31 Desember 2011: Rp57.664.709)				Trade receivables, net of allowance for impairment of Rp58,413,017 (December 31, 2011: Rp57,664,709)
- Pihak ketiga	2.001.493.708	2g,7	1.456.557.511	Third parties -
- Pihak-pihak berelasi	464.566.367	2d,2g,7,43	371.920.427	Related parties -
Piutang lain-lain, setelah dikurangi cadangan penurunan nilai sebesar Rp5.144.312 (31 Desember 2011: Rp5.492.515)				Other receivables, net of allowance for impairment of Rp5,144,312 (December 31, 2011: Rp5,492,515)
- Pihak ketiga	44.081.787	2g,8	29.289.465	Third parties -
- Pihak-pihak berelasi	12.387.066	2d,2g,8,43	6.409.500	Related parties -
Persediaan, setelah dikurangi cadangan persediaan usang dan bergerak lambat sebesar Rp70.253.573 (31 Desember 2011: Rp51.865.413)	2.284.905.292	2h,9	2.006.660.281	Inventories, net of allowance for obsolete and slow moving inventory of Rp70,253,573 (December 31, 2011: Rp51,865,413)
Uang muka	62.362.882	10	49.496.351	Advances
Beban dibayar di muka	26.266.094	11	26.177.709	Prepaid expenses
Pajak dibayar di muka	17.768.955	2s,12a	17.543.366	Prepaid taxes
Total aset lancar	8.231.297.105		7.646.144.851	Total current assets
Aset tidak lancar				Non-current assets
Aset pajak tangguhan	140.742.720	2s,12d	106.488.455	Deferred tax assets
Investasi pada entitas asosiasi	102.827.948	2j,13	80.193.127	Investments in associates
Properti investasi - neto	40.674.520	2i,14	25.582.074	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp7.804.952.676 (31 Desember 2011: Rp6.777.895.104)	16.794.115.433	2k,2m,15	11.640.692.117	Fixed assets, net of accumulated depreciation and depletion of Rp7,804,952,676 (December 31, 2011: Rp6,777,895,104)
Uang muka pembelian aset tetap	118.424.926	18	121.606.274	Advances for purchase of fixed assets
Beban tangguhan - neto	93.745.371	2n,16	18.007.503	Deferred charges - net
Aset takberwujud - neto	1.003.033.110	2l,17	4.859.709	Intangible assets - net
Aset lain-lain - neto	54.222.653	2x,19	18.028.657	Other assets - net
Total aset tidak lancar	18.347.786.681		12.015.457.916	Total non-current assets
TOTAL ASET	26.579.083.786		19.661.602.767	TOTAL ASSETS

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN INDONESIA (PERSERO) Tbk
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	2012	Catatan/ Notes	2011	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Pinjaman jangka pendek	350.353.537	20a	-	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.602.800.764	23	782.830.034	Third parties -
- Pihak-pihak berelasi	570.452.908	2d,23,43	399.732.437	Related parties -
Utang lain-lain				Other payables
- Pihak ketiga	435.230.730	24a	460.784.658	Third parties -
- Pihak-pihak berelasi	82.602.209	2d,24a,43	182.349.136	Related parties -
Beban akrual	398.252.792	25	220.278.152	Accrued expenses
Utang pajak	504.405.242	2s,12b	290.107.526	Taxes payable
Liabilitas imbalan kerja jangka pendek	572.485.640	2o,30	435.705.682	Short-term employee benefits liabilities
Uang muka penjualan	30.971.506	26	39.559.992	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	241.656.997	20b	37.743.871	Bank loans -
- Pinjaman dari Pemerintah Republik Indonesia	-	2d,21a,43	1.790.930	Loans from the Government of the Republic of Indonesia
- Utang bunga dan denda	-	2d,21b,43	19.381.110	Interest and penalties payable -
- Liabilitas sewa pembiayaan	35.992.312	2m,22	18.873.667	Finance lease liabilities -
Total liabilitas jangka pendek	4.825.204.637		2.889.137.195	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	1.356.931	2s,12d	1.470.571	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	271.413.089	2o,30	269.376.924	Long-term employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities
- Pinjaman bank	3.107.488.345	20b	1.737.579.882	Bank loans -
- Liabilitas sewa pembiayaan	114.941.141	2m,22	75.897.554	Finance lease liabilities -
Provisi jangka panjang	80.593.563	3b, 27	67.704.568	Long-term provision
Liabilitas jangka panjang lainnya	13.231.432	24b	5.339.094	Other non-current liabilities
Total liabilitas jangka panjang	3.589.024.501		2.157.368.593	Total non-current liabilities
Total liabilitas	8.414.229.138		5.046.505.788	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk:				Equity attributable to equity holders of the parent entity:
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	32	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	33	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	3.976.123	2f,2p,2q,35	5.824.498	Other comprehensive income
Saldo laba - dicadangkan	253.338.000	34	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	15.038.589.191	34	12.154.058.233	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	17.347.313.214		14.464.630.631	Total equity attributable to equity holders of the parent entity
Kepentingan non pengendali	817.541.434	31a	150.466.348	Non-controlling interests
Total ekuitas	18.164.854.648		14.615.096.979	Total equity
TOTAL LIABILITAS DAN EKUITAS	26.579.083.786		19.661.602.767	TOTAL LIABILITIES AND EQUITY

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

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

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ended December 31, 2012 and 2011
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	2012	Catatan/ Notes	2011	
Pendapatan	19.598.247.884	2r,36	16.378.793.758	Revenue
Beban pokok pendapatan	(10.300.666.718)	2r,37	(8.891.867.996)	Cost of revenue
Laba bruto	9.297.581.166		7.486.925.762	Gross profit
Beban penjualan	(1.750.436.172)	38a	(1.380.422.945)	Selling expenses
Beban umum dan administrasi	(1.438.130.719)	38b	(1.268.852.987)	General and administration expenses
Pendapatan operasi lainnya	102.657.499	38c	69.978.552	Other operating income
Beban operasi lainnya	(30.148.266)	38d	(15.497.071)	Other operating expenses
Laba usaha	6.181.523.508		4.892.131.311	Operating income
Pendapatan keuangan	182.768.691	39a	210.349.992	Finance income
Beban keuangan	(104.793.091)	39b	(27.600.922)	Finance costs
Bagian laba entitas asosiasi	27.954.901	2j,13	15.071.957	Equity in income of associates
Laba sebelum pajak penghasilan	6.287.454.009		5.089.952.338	Profit before income tax
Beban pajak penghasilan	(1.360.814.162)	2s,12c	(1.134.679.826)	Income tax expense
Laba tahun berjalan	4.926.639.847		3.955.272.512	Profit for the year
Pendapatan komprehensif lain, setelah pajak				Other comprehensive income, net of tax
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	(1.285.750)	40	363.301	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	(2.603)	40	4.968.732	Net movement on cash flow hedges
Selisih kurs penjabaran laporan keuangan	(560.022)	40	-	Exchange difference from translation of financial statements
(Beban)/pendapatan komprehensif lain tahun berjalan, setelah pajak	(1.848.375)	40	5.332.033	Others comprehensive (expense)/ income for the year, net of tax
Total laba komprehensif tahun berjalan	4.924.791.472		3.960.604.545	Total comprehensive income for the year
Laba yang dapat diatribusikan kepada:				Profit attributable to:
Pemilik entitas induk	4.847.251.843		3.925.441.771	Equity holders of parent entity
Kepentingan non pengendali	79.388.004	31b	29.830.741	Non-controlling interests
	4.926.639.847		3.955.272.512	
Total laba komprehensif yang dapat diatribusikan kepada:				Total comprehensive income attributable to:
Pemilik entitas induk	4.845.403.468		3.930.773.804	Equity holders of parent entity
Kepentingan non pengendali	79.388.004	31b	29.830.741	Non-controlling interests
	4.924.791.472		3.960.604.545	
Laba per saham dasar (dinyatakan dalam angka penuh Rupiah per saham)	817	2v,41	662	Basic earnings per share (expressed in Rupiah full amount per share)

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

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35. CADANGAN ATAS LINDUNG NILAI ARUS KAS

Pada tahun 2010, Perseroan dan entitas anak (ST) melakukan lindung nilai arus kas atas kontrak pengadaan barang dalam mata uang asing untuk pabrik semen dan pembangkit listrik dengan menggunakan instrumen keuangan non derivatif melalui pembelian spot mata uang asing yaitu USD dan EUR. Lindung nilai ini dilakukan untuk mengelola risiko fluktuasi nilai tukar mata uang asing yang mungkin terjadi akibat komitmen pengadaan barang dan jasa tersebut dalam USD dan EUR.

Hasil pengujian efektivitas lindung nilai arus kas di atas secara prospektif dan retrospektif terbukti efektif. Sehingga, selisih kurs valuta asing yang timbul dari instrumen lindung nilai non-derivatif tersebut diakui sebagai pendapatan komprehensif lainnya. Selisih kurs valuta asing tersebut akan diakui sebagai bagian dari harga perolehan aset yang dilindung nilai. Jumlah selisih kurs mata uang asing yang dicatat di dalam akun tersebut per tanggal 31 Desember 2012 adalah laba sebesar Rp1.094 dan jumlah yang telah diakui sebagai bagian dari biaya perolehan aset adalah sebesar Rp93.509.496.

35. CASH FLOW HEDGE RESERVE

In 2010, the Company and its subsidiary (ST) entered into cash flow hedges for procurement of goods and services contracts in foreign currencies for the new cement and power plants using non-derivative financial instruments through spot purchase of foreign currencies i.e. USD and EUR. These hedging transactions were entered into to manage the risk of fluctuations in foreign currencies exchange rates that may occur as a result of commitment to procure the goods and services in USD and EUR.

The results of prospective and retrospective test of the hedge effectiveness of the above mentioned cash flows hedge were proven to be effective. As a result, the foreign currencies exchange differences arising from the translation of the non-derivative hedging instrument into Rupiah are recognized under other comprehensive income. These foreign currencies exchange differences will be recognized as part of acquisition costs of the underlying assets being hedged. Total foreign currencies exchange differences recognized under this account as of December 31, 2012 were gain amounted of Rp1,094 while the amount that has been recognized as part of the acquisition cost of assets amounted to Rp93,509,496.

36. PENDAPATAN

	2012	2011	
Pihak berelasi			<i>Related parties</i>
Penjualan semen	3.524.476.395	2.820.204.292	<i>Sales of cement</i>
Pihak ketiga			<i>Third parties</i>
Penjualan semen	15.670.118.827	13.358.326.835	<i>Sales of cement</i>
Penjualan tanah kawasan industri	203.057.738	29.629.412	<i>Sales of industrial real estate</i>
Jasa penambangan	120.936.991	70.309.110	<i>Mining services</i>
Jasa peledakan	25.562.140	10.128.604	<i>Blasting services</i>
Persewaan tanah kawasan industri	13.939.801	11.139.276	<i>Industrial estate land rental</i>
Penjualan kantong semen	10.523.571	55.860.676	<i>Sales of Cement bags</i>
Lain-lain	29.632.421	23.195.553	<i>Others</i>
	16.073.771.489	13.558.589.466	
	19.598.247.884	16.378.793.758	

36. REVENUE

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

Lihat Catatan 43 untuk rincian transaksi dan saldo dengan pihak berelasi.

There were no sales to any party representing more than 10% of net sales.

Refer to Note 43 for details of related party transactions and balances

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	31 Maret / March 31, 2013 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2012 (Audited)	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	3.295.908.445	2e,5	3.022.124.696	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	68.858.284	2e,5,20	58.977.336	Restricted cash and cash equivalents
Investasi jangka pendek	317.168.310	2f,6	236.362.922	Short-term investments
Piutang usaha, setelah dikurangi cadangan penurunan nilai sebesar Rp57.732.187 (31 Desember 2012: Rp58.413.017)				Trade receivables, net of allowance for impairment of Rp57,732,187 (December 31, 2012: Rp58,413,017)
- Pihak ketiga	2.112.147.873	2g,7	2.001.493.708	Third parties -
- Pihak-pihak berelasi	506.403.037	2d,2g,7,42	464.566.367	Related parties -
Piutang lain-lain, setelah dikurangi cadangan penurunan nilai sebesar Rp5.539.368 (31 Desember 2012: Rp5.144.312)				Other receivables, net of allowance for impairment of Rp5,539,368 (December 31, 2012: Rp5,144,312)
- Pihak ketiga	57.764.377	2g,8	44.081.787	Third parties -
- Pihak-pihak berelasi	4.897.077	2d,2g,8,42	12.387.066	Related parties -
Persediaan, setelah dikurangi cadangan persediaan usang dan bergerak lambat sebesar Rp70.322.998 (31 Desember 2012: Rp70.253.573)	2.543.832.483	2h,9	2.284.905.292	Inventories, net of allowance for obsolete and slow moving inventory of Rp70,322,998 (December 31, 2012: Rp70,253,573)
Uang muka	100.543.587	10	62.362.882	Advances
Beban dibayar di muka	53.644.102	11	26.266.094	Prepaid expenses
Pajak dibayar di muka	27.629.360	2s,12a	17.768.955	Prepaid taxes
Total aset lancar	9.088.796.935		8.231.297.105	Total current assets
Aset tidak lancar				Non-current assets
Aset pajak tangguhan	144.739.312	2s,12d	140.742.720	Deferred tax assets
Investasi pada entitas asosiasi	109.961.554	2j,13	102.827.948	Investments in associates
Properti investasi - neto	42.847.424	2i,14	40.674.520	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp8.056.579.550 (31 Desember 2012: Rp7.804.952.676)	16.931.854.479	2k,2m,15	16.794.115.433	Fixed assets, net of accumulated depreciation and depletion of Rp8,056,579,550 (December 31, 2012: Rp7,804,952,676)
Uang muka pembelian aset tetap	49.983.945	18	118.424.926	Advances for purchase of fixed assets
Beban tangguhan - neto	156.579.109	2n,16	93.745.371	Deferred charges - net
Aset takberwujud - neto	1.015.342.901	2l,17	1.003.033.110	Intangible assets - net
Aset lain-lain - neto	66.830.568	2x,19	54.222.653	Other assets - net
Total aset tidak lancar	18.518.139.292		18.347.786.681	Total non-current assets
TOTAL ASET	27.606.936.227		26.579.083.786	TOTAL ASSETS

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

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

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	31 Maret / March 31, 2013 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2012 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Pinjaman jangka pendek	398.770.068	20a	350.353.537	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.287.576.458	22	1.602.800.764	Third parties -
- Pihak-pihak berelasi	554.015.177	2d,22,42	570.452.908	Related parties -
Utang lain-lain				Other payables
- Pihak ketiga	261.373.282	23a	435.230.730	Third parties -
- Pihak-pihak berelasi	30.236.148	2d,23a,42	82.602.209	Related parties -
Beban akrual	419.558.796	24	398.252.792	Accrued expenses
Utang pajak	481.023.523	2s,12b	504.405.242	Taxes payable
Liabilitas imbalan kerja jangka pendek	734.807.360	2o,29	572.485.640	Short-term employee benefits liabilities
Uang muka penjualan	17.040.483	25	30.971.506	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	231.266.116	20b	241.656.997	Bank loans -
- Liabilitas sewa pembiayaan	38.293.446	2m,21	35.992.312	Finance lease liabilities -
Total liabilitas jangka pendek	4.453.960.857		4.825.204.637	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	1.359.581	2s,12d	1.356.931	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	288.514.051	2o,29	271.413.089	Long-term employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities
- Pinjaman bank	3.236.405.198	20b	3.107.488.345	Bank loans -
- Liabilitas sewa pembiayaan	112.421.190	2m,21	114.941.141	Finance lease liabilities -
Provisi jangka panjang	81.547.315	3b,26	80.593.563	Long-term provision
Liabilitas jangka panjang lainnya	12.389.785	23b	13.231.432	Others non-current liabilities
Total liabilitas jangka panjang	3.732.637.120		3.589.024.501	Total non-current liabilities
Total liabilitas	8.186.597.977		8.414.229.138	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk :				Equity attributable to equity holders of the parent entity :
Modal saham - nilai nominal				Share capital - par value of
Rp100 (angka penuh) per saham				Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	31	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	32	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	2.289.491	2f,2p,2q,34	3.976.123	Other comprehensive income
Saldo laba - dicadangkan	253.338.000	33	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	16.299.601.142	33	15.038.589.191	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	18.606.638.533		17.347.313.214	Total equity attributable to equity holders of the parent entity
Kepentingan non pengendali	813.699.717	30a	817.541.434	Non-controlling interests
Total ekuitas	19.420.338.250		18.164.854.648	Total equity
TOTAL LIABILITAS DAN EKUITAS	27.606.936.227		26.579.083.786	TOTAL LIABILITIES AND EQUITY

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

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

The original consolidated financial statements included herein are in the Indonesian language.

PT SEMEN INDONESIA (PERSERO) Tbk (DAHULU PT SEMEN GRESIK (PERSERO) Tbk) DAN ENTITAS ANAK LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN Periode yang berakhir pada tanggal-tanggal 31 Maret 2013 dan 2012 (Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)	31 Maret / March 31, 2013 (Unaudited)	Catatan/ Notes	31 Maret / March 31, 2012 (Unaudited)	PT SEMEN INDONESIA (PERSERO) Tbk (FORMERLY PT SEMEN GRESIK (PERSERO) Tbk) AND ITS SUBSIDIARIES CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME The period ended March 31, 2013 and 2012 (Expressed in thousands of Rupiah, unless otherwise stated)
Pendapatan	5.543.803.206	2r,35	4.283.657.849	Revenue
Beban pokok pendapatan	(3.058.923.275)	2r,36	(2.361.469.949)	Cost of revenue
Laba bruto	2.484.879.931		1.922.187.900	Gross profit
Beban penjualan	(501.548.126)	37a	(364.159.008)	Selling expenses
Beban umum dan administrasi	(384.448.920)	37b	(302.475.344)	General and administration expenses
Pendapatan operasi lainnya	10.031.879	37c	7.403.842	Other operating income
Beban operasi lainnya	(3.745.763)	37d	(9.281.410)	Other operating expenses
Laba usaha	1.605.169.001		1.253.675.980	Operating income
Pendapatan keuangan	39.766.822	38a	50.597.081	Finance income
Biaya keuangan	(75.559.907)	38b	(5.461.230)	Finance costs
Bagian laba entitas asosiasi	7.133.606	2j,13	7.220.943	Equity in income of associates
Laba sebelum pajak penghasilan	1.576.509.522		1.306.032.774	Profit before income tax
Beban pajak penghasilan	(348.282.255)	2s,12c	(290.821.299)	Income tax expense
Laba periode berjalan	1.228.227.267		1.015.211.475	Profit for the period
Pendapatan komprehensif lain, setelah pajak				Other comprehensive income, net of tax
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	(1.731.614)	39	(80.332)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	(1.821)	39	(3.658)	Net movement on cash flow hedges
Selisih kurs penjabaran laporan keuangan	46.803	39	-	Exchange difference from translation of financial statements
(Beban)/pendapatan komprehensif lain periode berjalan, setelah pajak	(1.686.632)	39	(83.990)	Others comprehensive (expense)/ income for the period, net of tax
Total laba komprehensif periode berjalan	1.226.540.635		1.015.127.485	Total comprehensive income for the period
Laba yang dapat diatribusikan kepada :				Profit attributable to :
Pemilik entitas induk	1.236.236.052		1.010.552.642	Equity holders of parent entity
Kepentingan non pengendali	(8.008.785)	30b	4.658.833	Non-controlling interests
	1.228.227.267		1.015.211.475	
Total laba komprehensif yang dapat diatribusikan kepada :				Total comprehensive income attributable to :
Pemilik entitas induk	1.234.549.420		1.010.468.652	Equity holders of parent entity
Kepentingan non pengendali	(8.008.785)	30b	4.658.833	Non-controlling interests
	1.226.540.635		1.015.127.485	
Laba neto per saham dasar (dinyatakan dalam angka penuh Rupiah per saham)	208	2v,40	170	Basic earnings per share (expressed in Rupiah full amount per share)

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

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

**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Periode yang berakhir pada tanggal-tanggal
31 Maret 2013 dan 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
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The period ended March 31, 2013 and 2012
(Expressed in thousands of Rupiah,
unless otherwise stated)**

34. CADANGAN ATAS LINDUNG NILAI ARUS KAS

Pada tahun 2010, Perseroan dan entitas anak (ST) melakukan lindung nilai arus kas atas kontrak pengadaan barang dalam mata uang asing untuk pabrik semen dan pembangkit listrik dengan menggunakan instrumen keuangan non derivatif melalui pembelian spot mata uang asing yaitu USD dan EUR. Lindung nilai ini dilakukan untuk mengelola risiko fluktuasi nilai tukar mata uang asing yang mungkin terjadi akibat komitmen pengadaan barang dan jasa tersebut dalam USD dan EUR.

Hasil pengujian efektivitas lindung nilai arus kas di atas secara prospektif dan retrospektif terbukti efektif. Sehingga, selisih kurs valuta asing yang timbul dari instrumen lindung nilai non-derivatif tersebut diakui sebagai pendapatan komprehensif lainnya. Selisih kurs valuta asing tersebut akan diakui sebagai bagian dari harga perolehan aset yang dilindung nilai. Jumlah selisih kurs mata uang asing yang dicatat di dalam akun tersebut per tanggal 31 Maret 2013 adalah rugi sebesar Rp727 dan jumlah yang telah diakui sebagai bagian dari biaya perolehan aset adalah sebesar Rp93.498.402.

34. CASH FLOW HEDGE RESERVE

In 2010, the Company and its subsidiary (ST) entered into cash flow hedges for procurement of goods and services contracts in foreign currencies for the new cement and power plants using non-derivative financial instruments through spot purchase of foreign currencies i.e. USD and EUR. These hedging transactions were entered into to manage the risk of fluctuations in foreign currencies exchange rates that may occur as a result of commitment to procure the goods and services in USD and EUR.

The results of prospective and retrospective test of the hedge effectiveness of the above mentioned cash flows hedge were proven to be effective. As a result, the foreign currencies exchange differences arising from the translation of the non-derivative hedging instrument into Rupiah are recognized under other comprehensive income. These foreign currencies exchange differences will be recognized as part of acquisition costs of the underlying assets being hedged. Total foreign currencies exchange differences recognized under this account as of March 31, 2013 were loss amounted of Rp727 while the amount that has been recognized as part of the acquisition cost of assets amounted to Rp93,498,402.

35. PENDAPATAN

	31 Maret / March 31, 2013 (Unaudited)	31 Maret / March 31, 2012 (Unaudited)	
Pihak berelasi			<i>Related parties</i>
Penjualan semen	1.002.599.870	736.742.944	<i>Sales of cement</i>
Pihak ketiga			<i>Third parties</i>
Penjualan semen	4.432.665.269	3.498.376.657	<i>Sales of cement</i>
Terak	55.600.700	-	<i>Clinker</i>
Jasa penambangan	5.543.052	7.228.692	<i>Mining services</i>
Persewaan tanah kawasan industri	3.813.121	2.562.235	<i>Industrial estate land rental</i>
Jasa peledakan	2.846.692	3.033.220	<i>Blasting services</i>
Penjualan kantong semen	2.359.615	1.874.133	<i>Sales of Cement bags</i>
Beton siap pakai	1.375.667	-	<i>Beton siap pakai</i>
Penjualan tanah kawasan industri	832.270	2.965.624	<i>Sales of industrial real estate</i>
Lain-lain	36.166.950	30.874.344	<i>Others</i>
	<u>4.541.203.336</u>	<u>3.546.914.905</u>	
	<u>5.543.803.206</u>	<u>4.283.657.849</u>	

35. REVENUE

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

There were no sales to any party representing more than 10% of net sales.

Lihat Catatan 42 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 42 for details of related party transactions and balances.

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**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
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30 Juni 2013 dan 31 Desember 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO) Tbk)
AND ITS SUBSIDIARIES
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OF FINANCIAL POSITION
June 30, 2013 and December 31, 2012
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	30 Juni / June 30, 2013 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2012 (Audited)	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	1.796.521.328	2e,5	3.022.124.696	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	179.734.170	2e,5,20	58.977.336	Restricted cash and cash equivalents
Investasi jangka pendek	131.536.974	2f,6	236.362.922	Short-term investments
Piutang usaha, setelah dikurangi cadangan penurunan nilai sebesar Rp56.821.588 (31 Desember 2012: Rp58.413.017)				Trade receivables, net of allowance for impairment of Rp58,821,588 (December 31, 2012: Rp58,413,017)
- Pihak ketiga	2.262.556.232	2g,7	2.001.493.708	Third parties
- Pihak-pihak berelasi	533.911.998	2d,2g,7,42	464.566.367	Related parties
Piutang lain-lain, setelah dikurangi cadangan penurunan nilai sebesar Rp5.534.077 (31 Desember 2012: Rp5.144.312)				Other receivables, net of allowance for impairment of Rp5,534,077 (December 31, 2012: Rp5,144,312)
- Pihak ketiga	51.386.339	2g,8	44.081.787	Third parties
- Pihak-pihak berelasi	13.471.376	2d,2g,8,42	12.387.066	Related parties
Persediaan, setelah dikurangi cadangan persediaan usang dan bergerak lambat sebesar Rp70.205.665 (31 Desember 2012: Rp70.253.573)	2.561.177.628	2h,9	2.284.905.292	Inventories, net of allowance for obsolete and slow moving inventory of Rp70,205,665 (December 31, 2012: Rp70,253,573)
Uang muka	125.992.685	10	62.362.882	Advances
Beban dibayar di muka	46.758.380	11	26.266.094	Prepaid expenses
Pajak dibayar di muka	39.977.578	2s,12a	17.768.955	Prepaid taxes
Total aset lancar	7.743.024.688		8.231.297.105	Total current assets
Aset tidak lancar				Non-current assets
Aset pajak tangguhan	120.478.841	2s,12d	140.742.720	Deferred tax assets
Investasi pada entitas asosiasi	108.737.286	2j,13	102.827.948	Investments in associates
Properti investasi - neto	41.604.355	2i,14	40.674.520	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan depleksi sebesar Rp8.300.718.183 (31 Desember 2012: Rp7.804.952.676)	17.331.843.898	2k,2m,15	16.794.115.433	Fixed assets, net of accumulated depreciation and depletion of Rp8,300,718,183 (December 31, 2012: Rp7,804,952,676)
Uang muka pembelian aset tetap	63.126.372	18	118.424.926	Advances for purchase of fixed assets
Beban tangguhan - neto	188.737.817	2n,16	93.745.371	Deferred charges - net
Aset takberwujud - neto	1.021.939.654	2l,17	1.003.033.110	Intangible assets - net
Aset lain-lain - neto	93.570.956	2x,19	54.222.653	Other assets - net
Total aset tidak lancar	18.970.039.179		18.347.786.681	Total non-current assets
TOTAL ASET	26.713.063.867		26.579.083.786	TOTAL ASSETS

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
30 Juni 2013 dan 31 Desember 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO) Tbk)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
June 30, 2013 and December 31, 2012
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	30 Juni / June 30, 2013 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2012 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Pinjaman jangka pendek	377.131.372	20a	350.353.537	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.507.320.541	22	1.602.800.764	Third parties
- Pihak-pihak berelasi	521.366.282	2d,22,42	570.452.908	Related parties
Utang lain-lain				Other payables
- Pihak ketiga	288.048.325	23a	435.230.730	Third parties
- Pihak-pihak berelasi	43.830.850	2d,23a,42	82.602.209	Related parties
Beban akrual	422.963.140	24	398.252.792	Accrued expenses
Utang pajak	319.016.872	2s,12b	504.405.242	Taxes payable
Liabilitas imbalan kerja jangka pendek	470.860.823	2o,29	572.485.640	Short-term employee benefits liabilities
Uang muka penjualan	11.102.188	25	30.971.506	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	286.622.237	20b	241.656.997	Bank loans
- Liabilitas sewa pembiayaan	34.351.693	2m,21	35.992.312	Finance lease liabilities
Total liabilitas jangka pendek	4.282.614.323		4.825.204.637	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	1.446.918	2s,12d	1.356.931	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	304.880.773	2o,29	271.413.089	Long-term employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities
- Pinjaman bank	3.331.248.123	20b	3.107.488.345	Bank loans
- Liabilitas sewa pembiayaan	106.882.854	2m,21	114.941.141	Finance lease liabilities
Provisi jangka panjang	82.181.618	3b,26	80.593.563	Long-term provision
Liabilitas jangka panjang lainnya	13.259.870	23b	13.231.432	Other non-current liabilities
Total liabilitas jangka panjang	3.839.900.156		3.589.024.501	Total non-current liabilities
Total liabilitas	8.122.514.479		8.414.229.138	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk :				Equity attributable to equity holders of the parent entity :
Modal saham - nilai nominal				Share capital - par value of
Rp100 (angka penuh) per saham				Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	31	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	32	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	(2.500.856)	2f,2p,2q,34	3.976.123	Other comprehensive income
Saldo laba - dicadangkan	253.338.000	33	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	15.492.844.614	33	15.038.589.191	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	17.795.091.658		17.347.313.214	Total equity attributable to equity holders of the parent entity
Keperingan non pengendali	795.457.730	30a	817.541.434	Non-controlling interests
Total ekuitas	18.590.549.388		18.164.854.648	Total equity
TOTAL LIABILITAS DAN EKUITAS	26.713.063.867		26.579.083.786	TOTAL LIABILITIES AND EQUITY

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

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

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**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO)
Tbk) DAN ENTITAS ANAK
LAPORAN LABA RUGI
KOMPREHENSIF KONSOLIDASIAN Periode
yang berakhir pada tanggal-tanggal 30 Juni
2013 dan 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO)
Tbk) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF COMPREHENSIVE INCOME
The period ended June 30, 2013 and
2012 (Expressed in thousands of
Rupiah, unless otherwise stated)**

	30 Juni / June 30, 2013 <i>(Unaudited)</i>	Catatan/ Notes	30 Juni / June 30, 2012 <i>(Unaudited)</i>	
Pendapatan	11.422.242.662	2r,35	8.657.561.984	Revenue
Beban pokok pendapatan	<u>(6.275.971.051)</u>	2r,36	<u>(4.696.134.020)</u>	Cost of revenue
Laba bruto	5.146.271.611		3.961.427.964	Gross profit
Beban penjualan	(1.029.061.512)	37a	(754.632.464)	Selling expenses
Beban umum dan administrasi	(774.840.856)	37b	(609.521.966)	General and administration expenses
Pendapatan operasi lainnya	26.821.892	37c	58.067.708	Other operating income
Beban operasi lainnya	<u>(2.372.379)</u>	37d	<u>(11.793.138)</u>	Other operating expenses
Laba usaha	3.366.818.756		2.643.548.104	Operating income
Pendapatan keuangan	78.279.539	38a	101.191.811	Finance income
Biaya keuangan	(154.407.518)	38b	(12.210.231)	Finance costs
Bagian laba entitas asosiasi	<u>15.733.748</u>	2j,13	<u>12.047.885</u>	Equity in income of associates
Laba sebelum pajak penghasilan	3.306.424.525		2.744.577.569	Profit before income tax
Beban pajak penghasilan	<u>(735.755.240)</u>	2s,12c	<u>(629.321.132)</u>	Income tax expense
Laba periode berjalan	2.570.669.285		2.115.256.437	Profit for the period
Pendapatan komprehensif lain, setelah pajak				Other comprehensive income, net of tax
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	(5.362.950)	39	(2.929.643)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	1.225	39	(13.541)	Net movement on cash flow hedges
Selisih kurs penjabaran laporan keuangan	<u>(1.115.254)</u>	39	<u>-</u>	Exchange difference from translation of financial statements
Beban komprehensif lain periode berjalan, setelah pajak	<u>(6.476.979)</u>	39	<u>(2.943.184)</u>	Other comprehensive expenses for the period, net of tax
Total laba komprehensif periode berjalan	<u>2.564.192.306</u>		<u>2.112.313.253</u>	Total comprehensive income for the period
Laba yang dapat diatribusikan kepada :				Profit attributable to :
Pemilik entitas induk	2.584.517.466		2.103.449.500	Equity holders of parent entity
Kepentingan non pengendali	<u>(13.848.181)</u>	30b	<u>11.806.937</u>	Non-controlling interests
	<u>2.570.669.285</u>		<u>2.115.256.437</u>	
Total laba komprehensif yang dapat diatribusikan kepada :				Total comprehensive income attributable to :
Pemilik entitas induk	2.578.040.487		2.100.506.316	Equity holders of parent entity
Kepentingan non pengendali	<u>(13.848.181)</u>	30b	<u>11.806.937</u>	Non-controlling interests
	<u>2.564.192.306</u>		<u>2.112.313.253</u>	
Laba neto per saham dasar (dinyatakan dalam angka penuh Rupiah per saham)	<u>436</u>	2v,40	<u>355</u>	Basic earnings per share (expressed in Rupiah full amount per share)

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
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Periode yang berakhir pada tanggal-tanggal
30 Juni 2013 dan 2012
(Disajikan dalam ribuan Rupiah,
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**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO) Tbk)
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
The period ended June 30, 2013 and 2012
(Expressed in thousands of Rupiah,
unless otherwise stated)**

34. CADANGAN ATAS LINDUNG NILAI ARUS KAS

Pada tahun 2010, Perseroan dan entitas anak (ST) melakukan lindung nilai arus kas atas kontrak pengadaan barang dalam mata uang asing untuk pabrik semen dan pembangkit listrik dengan menggunakan instrumen keuangan non derivatif melalui pembelian spot mata uang asing yaitu USD dan EUR. Lindung nilai ini dilakukan untuk mengelola risiko fluktuasi nilai tukar mata uang asing yang mungkin terjadi akibat komitmen pengadaan barang dan jasa tersebut dalam USD dan EUR.

Hasil pengujian efektivitas lindung nilai arus kas di atas secara prospektif dan retrospektif terbukti efektif. Sehingga, selisih kurs valuta asing yang timbul dari instrumen lindung nilai non-derivatif tersebut diakui sebagai pendapatan komprehensif lainnya. Selisih kurs valuta asing tersebut akan diakui sebagai bagian dari harga perolehan aset yang dilindung nilai. Jumlah selisih kurs mata uang asing yang dicatat di dalam akun tersebut per tanggal 30 Juni 2013 adalah laba sebesar Rp2.319 dan jumlah yang telah diakui sebagai bagian dari biaya perolehan aset adalah sebesar Rp93.485.127.

35. PENDAPATAN

	30 Juni / June 30, 2013 (Unaudited)	30 Juni / June 30, 2012 (Unaudited)	
Pihak berelasi			<i>Related parties</i>
Penjualan semen	2.016.794.799	1.580.464.674	<i>Sales of cement</i>
Pihak ketiga			<i>Third parties</i>
Penjualan semen	9.154.230.456	6.973.640.561	<i>Sales of cement</i>
Terak	124.766.694	-	<i>Clinker</i>
Jasa penambangan	12.881.676	13.170.207	<i>Mining services</i>
Penjualan tanah kawasan industri	11.657.811	4.768.024	<i>Sales of industrial real estate</i>
Beton siap pakai	11.051.133	-	<i>Beton siap pakai</i>
Persewaan tanah kawasan industri	8.803.912	5.360.166	<i>Industrial estate land rental</i>
Penjualan kantong semen	4.247.072	4.666.011	<i>Sales of Cement bags</i>
Jasa peledakan	2.897.778	5.536.046	<i>Blasting services</i>
Lain-lain	74.911.331	69.956.295	<i>Others</i>
	<u>9.405.447.863</u>	<u>7.077.097.310</u>	
	<u>11.422.242.662</u>	<u>8.657.561.984</u>	

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

Lihat Catatan 42 untuk rincian transaksi dan saldo dengan pihak berelasi.

34. CASH FLOW HEDGE RESERVE

In 2010, the Company and its subsidiary (ST) entered into cash flow hedges for procurement of goods and services contracts in foreign currencies for the new cement and power plants using non-derivative financial instruments through spot purchase of foreign currencies i.e. USD and EUR. These hedging transactions were entered into to manage the risk of fluctuations in foreign currencies exchange rates that may occur as a result of commitment to procure the goods and services in USD and EUR.

The results of prospective and retrospective test of the hedge effectiveness of the above mentioned cash flows hedge were proven to be effective. As a result, the foreign currencies exchange differences arising from the translation of the non-derivative hedging instrument into Rupiah are recognized under other comprehensive income. These foreign currencies exchange differences will be recognized as part of acquisition costs of the underlying assets being hedged. Total foreign currencies exchange differences recognized under this account as of June 30, 2013 were gain amounted of Rp2,319 while the amount that has been recognized as part of the acquisition cost of assets amounted to Rp93,485,127.

35. REVENUE

There were no sales to any party representing more than 10% of net sales.

Refer to Note 42 for details of related party transactions and balances.

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
30 September 2013 dan 31 Desember 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO) Tbk)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
September 30, 2013 and December 31, 2012
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	30 September / September 30, 2013 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2012 (Audited)	
ASET				ASSETS
Aset lancar				Current assets
Kas dan setara kas	2.279.917.475	2e,5	3.022.124.696	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	120.394.570	2e,5,20	58.977.336	Restricted cash and cash equivalents
Investasi jangka pendek	250.144.632	2f,6	236.362.922	Short-term investments
Piutang usaha, setelah dikurangi cadangan penurunan nilai sebesar Rp69.662.585 (31 Desember 2012: Rp58.413.017)				Trade receivables, net of allowance for impairment of Rp69,662,585 (December 31, 2012: Rp58,413,017)
- Pihak ketiga	2.355.123.000	2g,7	2.001.493.708	Third parties
- Pihak-pihak berelasi	597.982.412	2d,2g,7,42	464.566.367	Related parties
Piutang lain-lain, setelah dikurangi cadangan penurunan nilai sebesar Rp5.518.627 (31 Desember 2012: Rp5.144.312)				Other receivables, net of allowance for impairment of Rp5,518,627 (December 31, 2012: Rp5,144,312)
- Pihak ketiga	54.672.754	2g,8	44.081.787	Third parties
- Pihak-pihak berelasi	17.480.593	2d,2g,8,42	12.387.066	Related parties
Persediaan, setelah dikurangi cadangan persediaan usang dan bergerak lambat sebesar Rp73.361.979 (31 Desember 2012: Rp70.253.573)	2.770.321.732	2h,9	2.284.905.292	Inventories, net of allowance for obsolete and slow moving inventory of Rp73,361,979 (December 31, 2012: Rp70,253,573)
Uang muka	156.014.967	10	62.362.882	Advances
Beban dibayar di muka	51.917.385	11	26.266.094	Prepaid expenses
Pajak dibayar di muka	52.006.548	2s,12a	17.768.955	Prepaid taxes
Total aset lancar	8.705.976.068		8.231.297.105	Total current assets
Aset tidak lancar				Non-current assets
Aset pajak tangguhan	117.125.439	2s,12d	140.742.720	Deferred tax assets
Investasi pada entitas asosiasi	117.506.159	2j,13	102.827.948	Investments in associates
Properti investasi - neto	40.552.157	2i,14	40.674.520	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp8.474.567.592 (31 Desember 2012: Rp7.804.952.676)	17.565.540.334	2k,2m,15	16.794.115.433	Fixed assets, net of accumulated depreciation and depletion of Rp8,474,567,592 (December 31, 2012: Rp7,804,952,676)
Uang muka pembelian aset tetap	1.772.978	18	118.424.926	Advances for purchase of fixed assets
Beban tangguhan - neto	152.843.219	2n,16	93.745.371	Deferred charges - net
Aset takberwujud - neto	959.217.199	2l,17	1.003.033.110	Intangible assets - net
Aset lain-lain - neto	109.017.300	2x,19	54.222.653	Other assets - net
Total aset tidak lancar	19.063.574.785		18.347.786.681	Total non-current assets
TOTAL ASET	27.769.550.853		26.579.083.786	TOTAL ASSETS

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

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

The original consolidated financial statements included herein are in the Indonesian language.

**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
30 September 2013 dan 31 Desember 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO) Tbk)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
September 30, 2013 and December 31, 2012
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	30 September / September 30, 2013 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2012 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
Liabilitas jangka pendek				Current liabilities
Pinjaman jangka pendek	350.275.812	20a	350.353.537	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.303.262.292	22	1.602.800.764	Third parties -
- Pihak-pihak berelasi	538.797.491	2d,22,42	570.452.908	Related parties -
Utang lain-lain				Other payables
- Pihak ketiga	331.403.318	23a	435.230.730	Third parties -
- Pihak-pihak berelasi	30.350.928	2d,23a,42	82.602.209	Related parties -
Beban akrual	411.738.728	24	398.252.792	Accrued expenses
Utang pajak	343.250.332	2s,12b	504.405.242	Taxes payable
Liabilitas imbalan kerja jangka pendek	546.285.277	2o,29	572.485.640	Short-term employee benefits liabilities
Uang muka penjualan	19.440.832	25	30.971.506	Sales advances
Bagian lancar atas liabilitas jangka panjang				Current maturities of long-term liabilities
- Pinjaman bank	288.502.708	20b	241.656.997	Bank loans -
- Liabilitas sewa pembiayaan	35.398.083	2m,21	35.992.312	Finance lease liabilities -
Total liabilitas jangka pendek	4.198.705.801		4.825.204.637	Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Liabilitas pajak tangguhan	1.567.359	2s,12d	1.356.931	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	321.283.154	2o,29	271.413.089	Long-term employee benefits liabilities
Liabilitas jangka panjang				Long-term liabilities
- Pinjaman bank	3.239.065.397	20b	3.107.488.345	Bank loans -
- Liabilitas sewa pembiayaan	99.119.183	2m,21	114.941.141	Finance lease liabilities -
Provisi jangka panjang	82.747.456	3b,26	80.593.563	Long-term provision
Liabilitas jangka panjang lainnya	14.602.447	23b	13.231.432	Other non-current liabilities
Total liabilitas jangka panjang	3.758.384.996		3.589.024.501	Total non-current liabilities
Total liabilitas	7.957.090.797		8.414.229.138	Total liabilities
Ekuitas				Equity
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk :				Equity attributable to equity holders of the parent entity :
Modal saham - nilai nominal				Share capital - par value of
Rp100 (angka penuh) per saham				Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	31	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	32	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	2.320.083	2f,2p,2q,34	3.976.123	Other comprehensive income
Saldo laba - dicadangkan	253.338.000	33	253.338.000	Retained earnings - appropriated
Saldo laba - belum dicadangkan	16.741.337.355	33	15.038.589.191	Retained earnings - unappropriated
Total ekuitas yang dapat diatribusikan kepada pemilik entitas induk	19.048.405.338		17.347.313.214	Total equity attributable to equity holders of the parent entity
Keperluan non pengendali	764.054.718	30a	817.541.434	Non-controlling interests
Total ekuitas	19.812.460.056		18.164.854.648	Total equity
TOTAL LIABILITAS DAN EKUITAS	27.769.550.853		26.579.083.786	TOTAL LIABILITIES AND EQUITY

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

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

The original consolidated financial statements included herein are in the Indonesian language.

PT SEMEN INDONESIA (PERSERO) Tbk (DAHULU PT SEMEN GRESIK (PERSERO) Tbk) DAN ENTITAS ANAK LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN Periode yang berakhir pada tanggal-tanggal 30 September 2013 dan 2012 (Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)	30 September / September 30, 2013 (Unaudited)	Catatan/ Notes	30 September / September 30, 2012 (Unaudited)	
Pendapatan	17.390.838.879	2r,35	13.667.315.056	Revenue
Beban pokok pendapatan	(9.550.706.456)	2r,36	(7.260.293.171)	Cost of revenue
Laba bruto	7.840.132.423		6.407.021.885	Gross profit
Beban penjualan	(1.587.133.775)	37a	(1.208.741.382)	Selling expenses
Beban umum dan administrasi	(1.207.173.754)	37b	(979.099.870)	General and administration expenses
Pendapatan operasi lainnya	35.643.097	37c	66.834.764	Other operating income
Beban operasi lainnya	22.798.341	37d	(10.776.147)	Other operating expenses
Beban operasi	(2.735.866.091)		(2.131.782.635)	Operating expenses
Laba usaha	5.104.266.332		4.275.239.250	Operating income
Pendapatan keuangan	110.124.883	38a	140.427.950	Finance income
Biaya keuangan	(232.092.249)	38b	(18.014.580)	Finance costs
Bagian laba entitas asosiasi	24.502.621	2j,13	17.393.486	Equity in income of associates
Laba sebelum pajak penghasilan	5.006.801.587		4.415.046.106	Profit before income tax
Beban pajak penghasilan	(1.114.410.635)	2s,12c	(1.000.605.203)	Income tax expense
Laba periode berjalan	3.892.390.952		3.414.440.903	Profit for the period
Pendapatan komprehensif lain, setelah pajak				Other comprehensive income, net of tax
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	(6.755.292)	39	(3.465.166)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	2.788	39	(1.812)	Net movement on cash flow hedges
Selisih kurs penjabaran laporan keuangan	5.096.464	39	-	Exchange difference from translation of financial statements
Beban komprehensif lain periode berjalan, setelah pajak	(1.656.040)	39	(3.466.978)	Other comprehensive expenses for the period, net of tax
Total laba komprehensif periode berjalan	3.890.734.912		3.410.973.925	Total comprehensive income for the period
Laba yang dapat diatribusikan kepada :				Profit attributable to :
Pemilik entitas induk	3.906.249.396		3.389.360.129	Equity holders of parent entity
Kepentingan non pengendali	(13.858.444)	30b	25.080.774	Non-controlling interests
	3.892.390.952		3.414.440.903	
Total laba komprehensif yang dapat diatribusikan kepada :				Total comprehensive income attributable to :
Pemilik entitas induk	3.904.593.356		3.385.893.151	Equity holders of parent entity
Kepentingan non pengendali	(13.858.444)	30b	25.080.774	Non-controlling interests
	3.890.734.912		3.410.973.925	
Laba neto per saham dasar (dinyatakan dalam angka penuh Rupiah per saham)	659	2v,40	571	Basic earnings per share (expressed in Rupiah full amount per share)

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

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

**PT SEMEN INDONESIA (PERSERO) Tbk
(DAHULU PT SEMEN GRESIK (PERSERO) Tbk)
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Periode yang berakhir pada tanggal-tanggal
30 September 2013 dan 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
(FORMERLY PT SEMEN GRESIK (PERSERO) Tbk)
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
The period ended September 30, 2013 and 2012
(Expressed in thousands of Rupiah,
unless otherwise stated)**

34. CADANGAN ATAS LINDUNG NILAI ARUS KAS

Pada tahun 2010, Perseroan dan entitas anak (ST) melakukan lindung nilai arus kas atas kontrak pengadaan barang dalam mata uang asing untuk pabrik semen dan pembangkit listrik dengan menggunakan instrumen keuangan non derivatif melalui pembelian spot mata uang asing yaitu USD dan EUR. Lindung nilai ini dilakukan untuk mengelola risiko fluktuasi nilai tukar mata uang asing yang mungkin terjadi akibat komitmen pengadaan barang dan jasa tersebut dalam USD dan EUR.

Hasil pengujian efektivitas lindung nilai arus kas di atas secara prospektif dan retrospektif terbukti efektif. Sehingga, selisih kurs valuta asing yang timbul dari instrumen lindung nilai non-derivatif tersebut diakui sebagai pendapatan komprehensif lainnya. Selisih kurs valuta asing tersebut akan diakui sebagai bagian dari harga perolehan aset yang dilindung nilai. Jumlah selisih kurs mata uang asing yang dicatat di dalam akun tersebut per tanggal 30 September 2013 adalah laba sebesar Rp3.882 dan jumlah yang telah diakui sebagai bagian dari biaya perolehan aset adalah sebesar Rp93.426.472.

34. CASH FLOW HEDGE RESERVE

In 2010, the Company and its subsidiary (ST) entered into cash flow hedges for procurement of goods and services contracts in foreign currencies for the new cement and power plants using non-derivative financial instruments through spot purchase of foreign currencies i.e. USD and EUR. These hedging transactions were entered into to manage the risk of fluctuations in foreign currencies exchange rates that may occur as a result of commitment to procure the goods and services in USD and EUR.

The results of prospective and retrospective test of the hedge effectiveness of the above mentioned cash flows hedge were proven to be effective. As a result, the foreign currencies exchange differences arising from the translation of the non-derivative hedging instrument into Rupiah are recognized under other comprehensive income. These foreign currencies exchange differences will be recognized as part of acquisition costs of the underlying assets being hedged. Total foreign currencies exchange differences recognized under this account as of September 30, 2013 were gain amounted of Rp3,882 while the amount that has been recognized as part of the acquisition cost of assets amounted to Rp93,426,472.

35. PENDAPATAN

	30 September / September 30, 2013 (Unaudited)	30 September / September 30, 2012 (Unaudited)	
Pihak berelasi			<i>Related parties</i>
Penjualan semen	3.070.050.151	2.446.831.109	<i>Sales of cement</i>
Pihak ketiga			<i>Third parties</i>
Penjualan semen	13.792.342.993	11.031.375.501	<i>Sales of cement</i>
Terak	294.958.298	-	<i>Clinker</i>
Penjualan tanah kawasan industri	35.046.696	44.203.505	<i>Sales of industrial real estate</i>
Beton siap pakai	30.647.203	-	<i>Beton siap pakai</i>
Jasa penambangan	15.132.355	20.479.402	<i>Mining services</i>
Persewaan tanah kawasan industri	13.209.388	9.189.050	<i>Industrial estate land rental</i>
Penjualan kantong semen	7.326.548	7.496.455	<i>Sales of Cement bags</i>
Jasa peledakan	2.950.125	10.370.830	<i>Blasting services</i>
Lain-lain	129.175.122	97.369.204	<i>Others</i>
	<u>14.320.788.728</u>	<u>11.220.483.947</u>	
	<u>17.390.838.879</u>	<u>13.667.315.056</u>	

35. REVENUE

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

There were no sales to any party representing more than 10% of net sales.

Lihat Catatan 42 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 42 for details of related party transactions and balances.

	2013	Catatan/ Notes	2012	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4.070.492.871	6	3.022.124.696	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	37.599.156	6,21	58.977.336	Restricted cash and cash equivalents
Investasi jangka pendek	104.835.223	7	236.362.922	Short-term investments
Piutang usaha				Trade receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp 45.911.409 pada 31 Desember 2013 dan Rp 57.359.293 pada 31 Desember 2012	2.238.452.900	8	2.001.493.708	- Third parties, net of allowance for impairment losses of Rp 45,911,409 at December 31, 2013 and Rp 57,359,293 at December 31, 2012
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp 24.231.524 pada 31 Desember 2013 dan Rp 1.053.724 pada 31 Desember 2012	586.655.740	8, 44	464.566.367	- Related parties, net of allowance for impairment losses of Rp 24,231,524 at December 31, 2013 and Rp 1,053,724 at December 31, 2012
Piutang lain-lain				Other receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp 4.671.914 pada 31 Desember 2013 dan Rp 4.693.471 pada 31 Desember 2012	73.674.404	9	44.081.787	- Third parties, net of allowance for impairment losses of Rp 4,671,914 at December 31, 2013 and Rp 4,693,471 at December 31, 2012
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp 660.330 pada 31 Desember 2013 dan Rp 450.841 pada 31 Desember 2012	17.278.860	9, 44	12.387.066	- Related parties, net of allowance for impairment losses of Rp 660.330 at December 31, 2013 and Rp 450.841 at December 31, 2012
Persediaan	2.645.892.517	10	2.284.905.292	Inventories
Uang muka	90.824.054	11	62.362.882	Advances
Beban dibayar di muka	48.622.460	12	26.266.094	Prepaid expenses
Pajak dibayar di muka	57.782.185	13	17.768.955	Prepaid taxes
Jumlah Aset Lancar	9.972.110.370		8.231.297.105	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	84.380.078	26	140.742.720	Deferred tax assets
Investasi pada entitas asosiasi	127.509.500	14	102.827.948	Investments in associates
Properti investasi - neto	48.654.931	15	40.674.520	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp 8.880.960.386 pada 31 Desember 2013 dan Rp 7.804.952.676 pada 31 Desember 2012	18.862.518.157	16	16.794.115.433	Fixed assets, net of accumulated depreciation and depletion of Rp 8,880,960,386 at December 31, 2013 and Rp 7,804,952,676 at December 31, 2012
Uang muka investasi	214.473.111	19	118.424.926	Advances for investment
Beban tangguhan - neto	100.627.005	17	93.745.371	Deferred charges - net
Aset tidak berwujud - neto	1.158.474.986	18	1.003.033.110	Intangible assets - net
Aset lain-lain - neto	224.135.954	20	54.222.653	Other assets - net
Jumlah Aset Tidak Lancar	20.820.773.722		18.347.786.681	Total Non-current Assets
JUMLAH ASET	30.792.884.092		26.579.083.786	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2013	Catatan/ Notes	2012	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	320.926.026	21	350.353.537	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.672.272.211	23	1.602.800.764	- Third parties
- Pihak-pihak berelasi	829.461.699	23, 44	570.452.908	- Related parties
Utang lain-lain				Other payables
- Pihak ketiga	295.622.862	24	435.230.730	- Third parties
- Pihak-pihak berelasi	24.761.055	24, 44	82.602.209	- Related parties
Beban akrual	438.205.233	25	398.252.792	Accrued expenses
Utang pajak	398.536.742	26	504.405.242	Taxes payable
Liabilitas imbalan kerja				Short-term employee benefits
jangka pendek	774.818.374	43	572.485.640	liabilities
Uang muka penjualan	23.752.035	27	30.971.506	Sales advances
Bagian lancar atas liabilitas				Current maturities of
jangka panjang				long-term liabilities
- Pinjaman bank	469.973.512	21	241.656.997	- Bank loans
- Liabilitas sewa pembiayaan	49.300.788	22	35.992.312	- Finance lease liabilities
Jumlah Liabilitas Jangka Pendek	5.297.630.537		4.825.204.637	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	7.219.730	26	1.356.931	Deferred tax liabilities
Liabilitas imbalan kerja				Long-term employee benefits
jangka panjang	271.599.689	43	271.413.089	liabilities
Liabilitas jangka panjang				Long-term liabilities
- Pinjaman bank	3.129.289.131	21	3.107.488.345	- Bank loans
- Liabilitas sewa pembiayaan	113.093.127	22	114.941.141	- Finance lease liabilities
Provisi jangka panjang	157.622.095	28	80.593.563	Long-term provision
Liabilitas jangka panjang lainnya	12.453.908	24b	13.231.432	Other non-current liabilities
Jumlah Liabilitas Jangka Panjang	3.691.277.680		3.589.024.501	Total Non-current Liabilities
Jumlah Liabilitas	8.988.908.217		8.414.229.138	Total Liabilities
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan				Equity attributable to equity
kepada pemilik entitas induk:				holders of the parent entity:
Modal saham - nilai nominal				Share capital - par value of
Rp 100 (angka penuh) per saham				Rp 100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor				Issued and fully paid
penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	350.222.449	40	3.976.123	Other comprehensive income
Saldo laba				Retained earnings
- ditentukan penggunaannya	253.338.000		253.338.000	- appropriated
- belum ditentukan penggunaannya	18.227.572.979		15.038.589.191	- unappropriated
Jumlah ekuitas yang dapat diatribusikan	20.882.543.328		17.347.313.214	Total equity attributable to equity
kepada pemilik entitas induk				holders of the parent entity
Kepentingan nonpengendali	921.432.547	32	817.541.434	Non-controlling interests
Jumlah Ekuitas	21.803.975.875		18.164.854.648	Total Equity
TOTAL LIABILITAS DAN EKUITAS	30.792.884.092		26.579.083.786	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

PT SEMEN INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012
(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

PT SEMEN INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2013 AND 2012
(Expressed in thousands of Rupiah, unless otherwise stated)

	2013	Catatan/ Notes	2012	
PENDAPATAN	24.501.240.780	33	19.598.247.884	REVENUE
BEBAN POKOK PENDAPATAN	<u>(13.557.146.834)</u>	34	<u>(10.300.666.718)</u>	COST OF REVENUE
LABA BRUTO	10.944.093.946		9.297.581.166	GROSS PROFIT
Beban penjualan	(2.283.452.142)	35	(1.750.436.172)	Selling expenses
Beban umum dan administrasi	(1.688.256.993)	36	(1.438.130.719)	General and administration expenses
Pendapatan operasi lainnya	52.343.406	37	102.657.499	Other operating income
Beban operasi lainnya	38.264.630	38	(30.148.266)	Other operating expenses
Pendapatan keuangan	163.033.492	39	182.768.691	Finance income
Beban keuangan	(340.168.567)	39	(104.793.091)	Finance costs
Bagian laba entitas asosiasi	<u>34.541.962</u>	13	<u>27.954.901</u>	Equity in income of associates
LABA SEBELUM PAJAK PENGHASILAN	6.920.399.734		6.287.454.009	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	<u>(1.566.101.213)</u>	41	<u>(1.360.814.162)</u>	Income tax expense
LABA TAHUN BERJALAN	5.354.298.521		4.926.639.847	PROFIT FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	(7.064.701)	40	(1.285.750)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	2.789	40	(2.603)	Net movement on cash flow hedges
Selisih kurs dari penjabaran laporan Keuangan	<u>504.926.062</u>	40	<u>(700.028)</u>	Exchange difference from translation of financial statements
Jumlah pendapatan/(beban) komprehensif lain tahun berjalan	497.864.150	40	(1.988.381)	Total other comprehensive income/ (expense) for the year
Pajak penghasilan terkait	<u>(140.006)</u>		<u>140.006</u>	Related income tax
Jumlah pendapatan/(beban) komprehensif lain tahun berjalan setelah pajak	497.724.144		(1.848.375)	Other comprehensive income/ (expense) for the year - net of tax
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	<u>5.852.022.665</u>		<u>4.924.791.472</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT ATTRIBUTABLE TO:
Pemilik entitas induk	5.370.247.117		4.847.251.843	Equity holders of parent entity
Kepentingan nonpengendali	<u>(15.948.596)</u>	32	<u>79.388.004</u>	Non-controlling interests
	<u>5.354.298.521</u>		<u>4.926.639.847</u>	
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik entitas induk	5.716.493.441		4.845.403.468	Equity holders of parent entity
Kepentingan nonpengendali	<u>135.529.224</u>	32	<u>79.388.004</u>	Non-controlling interests
	<u>5.852.022.665</u>		<u>4.924.791.472</u>	
Laba per saham dasar dan dilusi (dinyatakan dalam angka penuh Rupiah per saham)	<u>905</u>	42	<u>817</u>	Basic and diluted earnings per share (expressed in Rupiah full amount per share)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT SEMEN INDONESIA (PERSERO) Tbk
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31 DESEMBER 2013 DAN 2012
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain) (Lanjutan)**

**PT SEMEN INDONESIA (PERSERO) Tbk
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(Continued)**

b. Bagian laba/(rugi) yang diatribusikan kepada kepentingan nonpengendali

b. Income/(loss) attributable to non-controlling interests

	2013	2012	
PT Industri Kemasan Semen Gresik	9.855.160	10.990.760	PT Industri Kemasan Semen Gresik
PT United Tractors Semen Gresik	(4.017.167)	1.133.595	PT United Tractors Semen Gresik
PT Kaw asan Industri Gresik	11.676.043	66.258.223	PT Kaw asan Industri Gresik
PT Sepatim Batamtama	-	(78.964)	PT Sepatim Batamtama
PT Bima Sepaja Abadi	3.058.177	2.525.608	PT Bima Sepaja Abadi
PT SGG Energi Prima	2.569	(11.930)	PT SGG Energi Prima
PT SGG Prima Beton	(1.105)	(5)	PT SGG Prima Beton
Thang Long Cement JSC	(36.518.401)	(1.429.283)	Thang Long Cement JSC
Thang Long Cement Joint Stock Company 2 dan An Phu Cement Joint Stock Company	(3.872)	-	Thang Long Cement Joint Stock Company 2 and An Phu Cement Joint Stock Company
Jumlah	(15.948.596)	79.388.004	Total

33. PENDAPATAN

33. REVENUE

	2013	2012	
Pihak berelasi			Related parties
Penjualan semen	4.529.914.079	3.524.476.395	Sales of cement
Pihak ketiga			Third parties
Penjualan semen	19.217.498.819	15.670.118.827	Sales of cement
Terak	379.067.187	-	Clinker
Jasa penambangan	128.903.652	120.936.991	Mining services
Beton siap pakai	89.638.441	-	Ready mix concrete
Penjualan tanah kaw asan industri	42.591.739	203.057.738	Sales of industrial real estate
Persewaan tanah kaw asan industri	17.796.974	13.939.801	Industrial estate land rental
Jasa peledakan	15.132.814	25.562.140	Blasting services
Penjualan kantong semen	9.620.247	10.523.571	Sales of cement bags
Lain-lain	71.076.828	29.632.421	Others
	<u>19.971.326.701</u>	<u>16.073.771.489</u>	
Jumlah	<u>24.501.240.780</u>	<u>19.598.247.884</u>	Total

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

There were no sales to any party representing more than 10% of net sales.

Lihat Catatan 44 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 44 for details of related party transactions and balances.

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OF FINANCIAL POSITION
March 31, 2014 and December 31, 2013
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	31 Maret / March 31, 2014 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2013 (Audited)	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4.626.832.376	6	4.070.492.871	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	1.555.452	6	37.599.156	Restricted cash and cash equivalents
Investasi jangka pendek	91.101.197	7	104.835.223	Short-term investments
Piutang usaha				Trade receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp46.557.872 pada 31 Maret 2014 dan Rp45.911.409 pada 31 Desember 2013	2.434.718.295	8	2.238.452.900	- Third parties, net of allowance for impairment losses of Rp46,557,872 at March 31, 2014 and Rp45,911,409 at December 31, 2013
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp24.231.524 pada 31 Maret 2014 dan Rp24.231.524 pada 31 Desember 2013	620.610.326	8,44	586.655.740	- Related parties, net of allowance for impairment losses of Rp24,231,524 at March 31, 2014 and Rp24,231,524 at December 31, 2013
Piutang lain-lain				Other receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp4.671.479 pada 31 Maret 2014 dan Rp4.671.914 pada 31 Desember 2013	83.661.096	9	73.674.404	- Third parties, net of allowance for impairment losses of Rp4,671,479 at March 31, 2014 and Rp4,671,914 at December 31, 2013
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp650.118 pada 31 Maret 2014 dan Rp660.330 pada 31 Desember 2013	4.845.530	9,44	17.278.860	- Related parties, net of allowance for impairment losses of Rp650,118 at March 31, 2014 and Rp660,330 at December 31, 2013
Persediaan	2.784.270.778	10	2.645.892.517	Inventories
Uang muka	137.131.277	11	90.824.054	Advances
Beban dibayar di muka	72.560.841	12	48.622.460	Prepaid expenses
Pajak dibayar di muka	69.340.591	13	57.782.185	Prepaid taxes
Jumlah Aset Lancar	10.926.627.759		9.972.110.370	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	102.917.203	26	84.380.078	Deferred tax assets
Investasi pada entitas asosiasi	134.555.243	14	127.509.500	Investments in associates
Properti investasi - neto	51.326.159	15	48.654.931	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan depleksi sebesar Rp9.117.454.808 pada 31 Maret 2014 dan Rp8.880.960.386 pada 31 Desember 2013	19.070.452.762	16	18.862.518.157	Fixed assets, net of accumulated depreciation and depletion of Rp9,117,454,808 at March 31, 2014 and Rp8,880,960,386 at December 31, 2013
Uang muka investasi	344.777.607	19	214.473.111	Advances for investment
Beban tangguhan - neto	118.429.369	17	100.627.005	Deferred charges - net
Aset takberwujud - neto	1.110.055.245	18	1.158.474.986	Intangible assets - net
Aset lain-lain - neto	235.112.174	20	224.135.954	Other assets - net
Jumlah Aset Tidak Lancar	21.167.625.762		20.820.773.722	Total Non-Current Assets
JUMLAH ASET	32.094.253.521		30.792.884.092	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT SEMEN INDONESIA (PERSERO) Tbk
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**PT SEMEN INDONESIA (PERSERO) Tbk
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OF FINANCIAL POSITION
March 31, 2014 and December 31, 2013
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	31 Maret / March 31, 2014 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2013 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	480.179.010	21	320.926.026	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.860.551.682	23	1.672.272.211	- Third parties
- Pihak-pihak berelasi	756.842.115	23,44	829.461.699	- Related parties
Utang lain-lain				Other payables
- Pihak ketiga	302.467.119	24	295.622.862	- Third parties
- Pihak-pihak berelasi	36.774.362	24,44	24.761.055	- Related parties
Beban akrual	529.509.409	25	438.205.233	Accrued expenses
Utang pajak	430.869.365	26	398.536.742	Taxes payable
				Short-term employee benefits liabilities
Liabilitas imbalan kerja jangka pendek	841.150.358	43	774.818.374	Dividens payable
Utang dividen	2.416.611.203	29	-	Sales advances
Uang muka penjualan	13.832.412	27	23.752.035	Current maturities of long-term liabilities
Bagian lancar atas liabilitas jangka panjang				- Bank loans
- Pinjaman bank	442.896.348	21b	469.973.512	- Finance lease liabilities
- Liabilitas sewa pembiayaan	45.102.737	22	49.300.788	
Jumlah Liabilitas Jangka Pendek	8.156.786.120		5.297.630.537	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	9.939.457	41	7.219.730	Deferred tax liabilities
				Long-term employee benefits liabilities
Liabilitas imbalan kerja jangka panjang	270.717.263	43	271.599.689	Long-term liabilities
Liabilitas jangka panjang				- Bank loans
- Pinjaman bank	2.764.379.636	21b	3.129.289.131	- Finance lease liabilities
- Liabilitas sewa pembiayaan	105.019.909	22	113.093.127	Long-term provision
Provisi jangka panjang	157.684.281	28	157.622.095	Other non-current liabilities
Liabilitas jangka panjang lainnya	12.350.192	24b	12.453.908	
Jumlah Liabilitas Jangka Panjang	3.320.090.738		3.691.277.680	Total Non-Current Liabilities
Jumlah Liabilitas	11.476.876.858		8.988.908.217	Total Liabilities
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk :				Equity attributable to equity holders of the parent entity :
Modal saham - nilai nominal				Share capital - par value of
Rp100 (angka penuh) per saham				Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	275.688.008	40	350.222.449	Other comprehensive income
Saldo laba				Retained earnings
- Ditentukan penggunaannya	253.338.000		253.338.000	- Appropriated
- Belum ditentukan penggunaannya	17.113.882.519		18.227.572.979	- Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	19.694.318.427		20.882.543.328	Total equity attributable to equity holders of the parent entity
Kepentingan nonpengendali	923.058.236	32	921.432.547	Non-controlling interests
Jumlah Ekuitas	20.617.376.663		21.803.975.875	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	32.094.253.521		30.792.884.092	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT SEMEN INDONESIA (PERSERO) Tbk
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Periode yang berakhir pada tanggal-tanggal
31 Maret 2014, dan 2013
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
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OF COMPREHENSIVE INCOME
Period ended March 31, 2014 and 2013
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	31 Maret / March 31, 2014 (Unaudited)	Catatan/ Notes	31 Maret / March 31, 2013 (Unaudited)	
PENDAPATAN	6.177.992.744	33	5.543.803.206	REVENUE
BEBAN POKOK PENDAPATAN	<u>(3.502.536.131)</u>	34	<u>(3.058.923.275)</u>	COST OF REVENUE
LABA BRUTO	2.675.456.613		2.484.879.931	GROSS PROFIT
Beban penjualan	(620.871.507)	35	(501.548.126)	Selling expenses
Beban umum dan administrasi	(415.570.837)	36	(384.448.920)	General and administration expenses
Pendapatan operasi lainnya	18.528.063	37	10.031.879	Other operating income
Beban operasi lainnya	(2.843.951)	38	(3.745.763)	Other operating expenses
Pendapatan keuangan	76.442.503	39	39.766.822	Finance income
Beban keuangan	(79.715.628)	39	(75.559.907)	Finance costs
Bagian laba entitas asosiasi	<u>7.045.743</u>	14	<u>7.133.606</u>	Equity in income of associates
LABA SEBELUM PAJAK PENGHASILAN	1.658.470.999		1.576.509.522	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	<u>(353.889.219)</u>	41	<u>(348.282.255)</u>	Income tax expense
LABA PERIODE BERJALAN	1.304.581.780		1.228.227.267	PROFIT FOR THE PERIOD
PENDAPATAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	1.265.974	40	(1.731.614)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	-	40	(1.821)	Net movement on cash flow hedge
Selisih kurs dari penjabaran laporan keuangan	<u>(108.586.319)</u>	40	<u>(93.203)</u>	Exchange difference from translation of financial statements
Jumlah pendapatan/(beban) komprehensif lain periode berjalan	(107.320.345)		(1.826.638)	Total other comprehensive income/ (expense) for the period
Pajak penghasilan terkait	-	40	140.006	Related income tax
Jumlah beban komprehensif lain periode berjalan setelah pajak	<u>(107.320.345)</u>	40	<u>(1.686.632)</u>	Total other comprehensive expense for the period - net of tax
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN	1.197.261.435		1.226.540.635	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
LABA YANG DAPAT DIATRIBUSIKAN KEPADA :				PROFIT ATTRIBUTABLE TO :
Pemilik entitas induk	1.302.920.743	42	1.236.236.052	Equity holders of parent entity
Keperluan nonpengendali	<u>1.661.037</u>	32b	<u>(8.008.785)</u>	Non-controlling interests
	1.304.581.780		1.228.227.267	
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA :				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :
Pemilik entitas induk	1.228.176.294		1.234.549.420	Equity holders of parent entity
Keperluan nonpengendali	<u>(30.914.859)</u>	32b	<u>(8.008.785)</u>	Non-controlling interests
	1.197.261.435		1.226.540.635	
Laba per saham dasar dan dilusi (dinyatakan dalam angka penuh Rupiah per saham)	<u>220</u>	42	<u>208</u>	Basic and diluted earnings per share (expressed in Rupiah full amount per share)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

33. PENDAPATAN

	31 Maret / March 31, 2014	31 Maret / March 31, 2013
	(Unaudited)	(Unaudited)
Pihak berelasi		
Penjualan semen	1.109.701.100	1.002.599.870
Pihak ketiga		
Penjualan semen	4.830.379.704	4.432.665.269
Terak	98.835.466	55.600.700
Beton siap pakai	77.447.530	1.375.667
Penjualan kantong semen	9.627.405	2.359.615
Jasa penambangan	5.772.608	5.543.052
Persewaan tanah kawasan industri	5.506.717	3.813.121
Jasa peledakan	1.372.339	2.846.692
Penjualan tanah kawasan industri	-	832.270
Lain-lain	39.349.875	36.166.950
	<u>5.068.291.644</u>	<u>4.541.203.336</u>
Jumlah	<u>6.177.992.744</u>	<u>5.543.803.206</u>

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

Lihat Catatan 44 untuk rincian transaksi dan saldo dengan pihak berelasi.

33. REVENUE

Related parties
Sales of cement
Third parties
Sales of cement
Clinker
Ready mix concrete
Sales of Cement bags
Mining services
Industrial estate land rental
Blasting services
Sales of industrial real estate
Others

Total

There were no sales to any party representing more than 10% of net sales.

Refer to Note 44 for details of related party transactions and balances.

34. BEBAN POKOK PENDAPATAN

	31 Maret / March 31, 2014	31 Maret / March 31, 2013
	(Unaudited)	(Unaudited)
Beban pabrikasi	3.030.730.809	2.453.605.698
Tenaga kerja	333.651.583	305.161.969
Pemakaian bahan baku	184.638.889	168.161.259
Jumlah beban produksi	3.549.021.281	2.926.928.926
Persediaan barang dalam proses		
Pada awal tahun	401.604.818	504.317.857
Pembelian	59.005.329	17.115.105
Pada akhir periode	(456.446.057)	(471.624.446)
Harga pokok produksi	3.553.185.371	2.976.737.442
Persediaan barang jadi		
Pada awal tahun	249.772.840	206.400.468
Pembelian	416.395	172.455.502
Pada akhir periode	(300.838.475)	(296.865.348)
Beban pokok penjualan semen	3.502.536.131	3.058.728.064
Beban pokok penjualan tanah kawasan industri dan lain-lain	-	195.211
Beban pokok pendapatan	<u>3.502.536.131</u>	<u>3.058.923.275</u>

34. COST OF REVENUE

Manufacturing overhead
Labor
Raw materials used
Total manufacturing costs
Work-in-progress inventory
At the beginning of the year
Purchases
At the end of the period
Cost of goods manufactured
Finished goods inventory
At the beginning of the year
Purchases
At the end of the period
Cost of goods sold - cement
Cost of sales - industrial land and others
Cost of revenue

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	30 Juni / June 30, 2014 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2013 (Audited)	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	2.477.415.300	6	4.070.492.871	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	5.362.513	6	37.599.156	Restricted cash and cash equivalents
Investasi jangka pendek	90.441.787	7	104.835.223	Short-term investments
Piutang usaha				Trade receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp44.789.194 pada 30 Juni 2014 dan Rp45.911.409 pada 31 Desember 2013	2.648.339.180	8	2.238.452.900	- Third parties, net of allowance for impairment losses of Rp44,789,194 at June 30, 2014 and Rp45,911,409 at December 31, 2013
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp24.231.609 pada 30 Juni 2014 dan Rp24.231.524 pada 31 Desember 2013	657.789.623	8,44	586.655.740	- Related parties, net of allowance for impairment losses of Rp24,231,609 at June 30, 2014 and Rp24,231,524 at December 31, 2013
Piutang lain-lain				Other receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp498.395 pada 30 Juni 2014 dan Rp4.671.914 pada 31 Desember 2013	60.606.110	9	73.674.404	- Third parties, net of allowance for impairment losses of Rp498,395 at June 30, 2014 and Rp4,671,914 at December 31, 2013
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp650.340 pada 30 Juni 2014 dan Rp660.330 pada 31 Desember 2013	26.283.551	9,44	17.278.860	- Related parties, net of allowance for impairment losses of Rp650,340 at June 30, 2014 and Rp660,330 at December 31, 2013
Persediaan	2.791.693.735	10	2.645.892.517	Inventories
Uang muka	176.503.007	11	90.824.054	Advances
Beban dibayar di muka	111.235.708	12	48.622.460	Prepaid expenses
Pajak dibayar di muka	81.576.712	13	57.782.185	Prepaid taxes
Jumlah Aset Lancar	9.127.247.226		9.972.110.370	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	26.650.646	41	84.380.078	Deferred tax assets
Investasi pada entitas asosiasi	130.267.696	14	127.509.500	Investments in associates
Properti investasi - neto	56.097.850	15	48.654.931	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp9.422.115.998 pada 30 Juni 2014 dan Rp8.880.960.386 pada 31 Desember 2013	19.413.356.388	16	18.862.518.157	Fixed assets, net of accumulated depreciation and depletion of Rp9,422,115,998 at June 30, 2014 and Rp8,880,960,386 at December 31, 2013
Uang muka investasi	494.322.819	19	214.473.111	Advances for investment
Beban tangguhan - neto	133.870.919	17	100.627.005	Deferred charges - net
Aset takberwujud - neto	1.107.918.666	18	1.158.474.986	Intangible assets - net
Aset lain-lain - neto	270.151.515	20	224.135.954	Other assets - net
Jumlah Aset Tidak Lancar	21.632.636.499		20.820.773.722	Total Non-Current Assets
JUMLAH ASET	30.759.883.725		30.792.884.092	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

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	30 Juni / June 30, 2014 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2013 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	554.994.543	21	320.926.026	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	2.045.120.495	23	1.672.272.211	- Third parties
- Pihak-pihak berelasi	669.732.204	23,44	829.461.699	- Related parties
Utang lain-lain				Other payables
- Pihak ketiga	239.996.158	24	295.622.862	- Third parties
- Pihak-pihak berelasi	36.157.207	24,44	24.761.055	- Related parties
Beban akrual	518.840.731	25	438.205.233	Accrued expenses
Utang pajak	387.043.833	26	398.536.742	Taxes payable
				Short-term employee benefits liabilities
Liabilitas imbalan kerja jangka pendek	473.585.623	43	774.818.374	Sales advances
Uang muka penjualan	22.994.637	27	23.752.035	Current maturities of long-term liabilities
Bagian lancar atas liabilitas jangka panjang				- Bank loans
- Pinjaman bank	224.809.673	21b	469.973.512	- Finance lease liabilities
- Liabilitas sewa pembiayaan	35.304.977	22	49.300.788	
Jumlah Liabilitas Jangka Pendek	5.208.580.081		5.297.630.537	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	39.222.520	41	7.219.730	Deferred tax liabilities
				Long-term employee benefits liabilities
Liabilitas imbalan kerja jangka panjang	297.180.062	43	271.599.689	Long-term liabilities
Liabilitas jangka panjang				- Bank loans
- Pinjaman bank	2.736.544.302	21b	3.129.289.131	- Finance lease liabilities
- Liabilitas sewa pembiayaan	105.133.840	22	113.093.127	Long-term provision
Provisi jangka panjang	159.181.238	28	157.622.095	Other non-current liabilities
Liabilitas jangka panjang lainnya	13.558.480	24b	12.453.908	
Jumlah Liabilitas Jangka Panjang	3.350.820.442		3.691.277.680	Total Non-Current Liabilities
Jumlah Liabilitas	8.559.400.523		8.988.908.217	Total Liabilities
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk :				Equity attributable to equity holders of the parent entity :
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	315.961.447		350.222.449	Other comprehensive income
Saldo laba				Retained earnings
- Ditentukan penggunaannya	253.338.000		253.338.000	- Appropriated
- Belum ditentukan penggunaannya	18.636.839.694		18.227.572.979	- Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	21.257.549.041		20.882.543.328	Total equity attributable to equity holders of the parent entity
Kepentingan nonpengendali	942.934.161	32	921.432.547	Non-controlling interests
Jumlah Ekuitas	22.200.483.202		21.803.975.875	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	30.759.883.725		30.792.884.092	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

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	30 Juni / June 30, 2014 (Unaudited)	Catatan/ Notes	30 Juni / June 30, 2013 (Unaudited)	
PENDAPATAN	12.885.494.614	33	11.422.242.662	REVENUE
BEBAN POKOK PENDAPATAN	<u>(7.122.303.807)</u>	34	<u>(6.275.971.051)</u>	COST OF REVENUE
LABA BRUTO	5.763.190.807		5.146.271.611	GROSS PROFIT
Beban penjualan	(1.313.453.007)	35	(1.029.061.512)	Selling expenses
Beban umum dan administrasi	(886.304.992)	36	(774.840.856)	General and administration expenses
Pendapatan operasi lainnya	46.031.758	37	26.821.892	Other operating income
Beban operasi lainnya	(4.418.718)	38	(2.372.379)	Other operating expenses
Pendapatan keuangan	148.459.223	39	78.279.539	Finance income
Beban keuangan	(159.592.063)	39	(154.407.518)	Finance costs
Bagian laba entitas asosiasi	15.234.400	14	15.733.748	Equity in income of associates
LABA SEBELUM PAJAK PENGHASILAN	3.609.147.408		3.306.424.525	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	<u>(774.271.109)</u>	41	<u>(735.755.240)</u>	Income tax expense
LABA PERIODE BERJALAN	2.834.876.299		2.570.669.285	PROFIT FOR THE PERIOD
PENDAPATAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	606.564	40	(5.362.950)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	-	40	1.225	Net movement on cash flow hedge
Selisih kurs dari penjabaran laporan keuangan	<u>(50.110.821)</u>	40	<u>(1.115.254)</u>	Exchange difference from translation of financial statements
Jumlah beban komprehensif lain periode berjalan	<u>(49.504.257)</u>		<u>(6.476.979)</u>	Total other comprehensive expense for the period
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN	2.785.372.042		2.564.192.306	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
LABA YANG DAPAT DIATRIBUSIKAN KEPADA :				PROFIT ATTRIBUTABLE TO :
Pemilik entitas induk	2.825.877.918	42	2.584.517.466	Equity holders of parent entity
Kepentingan nonpengendali	<u>8.998.381</u>	32b	<u>(13.848.181)</u>	Non-controlling interests
	2.834.876.299		2.570.669.285	
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA :				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :
Pemilik entitas induk	2.791.406.906		2.578.040.487	Equity holders of parent entity
Kepentingan nonpengendali	<u>(6.034.864)</u>		<u>(13.848.181)</u>	Non-controlling interests
	2.785.372.042		2.564.192.306	
Laba per saham dasar dan dilusi (dinyatakan dalam angka penuh Rupiah per saham)	<u>476</u>	42	<u>436</u>	Basic and diluted earnings per share (expressed in Rupiah full amount per share)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

33. PENDAPATAN

33. REVENUE

	30 Juni / June 30, 2014 (Unaudited)	30 Juni / June 30, 2013 (Unaudited)	
Pihak berelasi			Related parties
Penjualan semen	2.334.984.365	2.016.794.799	Sales of cement
Pihak ketiga			Third parties
Penjualan semen	10.039.429.803	9.154.230.456	Sales of cement
Beton siap pakai	190.429.123	11.051.133	Ready mix concrete
Terak	187.319.297	124.766.694	Clinker
Penjualan tanah kawasan industri	16.777.869	11.657.811	Sales of industrial real estate
Penjualan kantong semen	15.860.465	4.247.072	Sales of Cement bags
Jasa penambangan	15.414.654	12.881.676	Mining services
Persewaan tanah kawasan industri	12.892.023	8.803.912	Industrial estate land rental
Jasa peledakan	425.000	2.897.778	Blasting services
Lain-lain	71.962.015	74.911.331	Others
	<u>10.550.510.249</u>	<u>9.405.447.863</u>	
Jumlah	<u>12.885.494.614</u>	<u>11.422.242.662</u>	Total

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

There were no sales to any party representing more than 10% of net sales.

Lihat Catatan 44 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 44 for details of related party transactions and balances.

34. BEBAN POKOK PENDAPATAN

34. COST OF REVENUE

	30 Juni / June 30, 2014 (Unaudited)	30 Juni / June 30, 2013 (Unaudited)	
Beban pabrikasi	6.121.422.487	5.210.488.254	Manufacturing overhead
Tenaga kerja	683.857.923	631.640.099	Labor
Pemakaian bahan baku	361.976.089	338.808.214	Raw materials used
Jumlah beban produksi	7.167.256.499	6.180.936.567	Total manufacturing costs
Persediaan barang dalam proses			Work-in-progress inventory
Pada awal tahun	401.604.818	504.394.071	At the beginning of the year
Pembelian	68.662.176	17.115.105	Purchases
Pada akhir periode	<u>(468.618.953)</u>	<u>(488.017.463)</u>	At the end of the period
Harga pokok produksi	7.168.904.540	6.214.428.280	Cost of goods manufactured
Persediaan barang jadi			Finished goods inventory
Pada awal tahun	249.772.840	206.438.240	At the beginning of the year
Pembelian	4.033.819	56.797.097	Purchases
Pada akhir periode	<u>(304.455.924)</u>	<u>(207.126.519)</u>	At the end of the period
Beban pokok penjualan semen	7.118.255.275	6.270.537.098	Cost of goods sold - cement
Beban pokok penjualan tanah kawasan industri dan lain-lain	4.048.532	5.433.953	Cost of sales - industrial land and others
Beban pokok pendapatan	<u>7.122.303.807</u>	<u>6.275.971.051</u>	Cost of revenue

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	30 September / September 30, 2014 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2013 (Audited)	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	3.603.859.064	6	4.070.492.871	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	14.224.131	6	37.599.156	Restricted cash and cash equivalents
Investasi jangka pendek	90.987.083	7	104.835.223	Short-term investments
Piutang usaha				Trade receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp43.915.201 pada 30 September 2014 dan Rp45.911.409 pada 31 Desember 2013	2.644.034.322	8	2.238.452.900	- Third parties, net of allowance for impairment losses of Rp43,915,201 at September 30, 2014 and Rp45,911,409 at December 31, 2013
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp24.231.524 pada 30 September 2014 dan Rp24.231.524 pada 31 Desember 2013	700.497.633	8,44	586.655.740	- Related parties, net of allowance for impairment losses of Rp24,231,524 at September 30, 2014 and Rp24,231,524 at December 31, 2013
Piutang lain-lain				Other receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp4.701.813 pada 30 September 2014 dan Rp4.671.914 pada 31 Desember 2013	92.389.912	9	73.674.404	- Third parties, net of allowance for impairment losses of Rp4,701,813 at September 30, 2014 and Rp4,671,914 at December 31, 2013
- Pihak-pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp617.928 pada 30 September 2014 dan Rp660.330 pada 31 Desember 2013	22.909.077	9,44	17.278.860	- Related parties, net of allowance for impairment losses of Rp617,928 at September 30, 2014 and Rp660,330 at December 31, 2013
Persediaan	2.771.514.332	10	2.645.892.517	Inventories
Uang muka	182.709.661	11	90.824.054	Advances
Beban dibayar di muka	84.861.859	12	48.622.460	Prepaid expenses
Pajak dibayar di muka	122.308.142	13	57.782.185	Prepaid taxes
Jumlah Aset Lancar	10.330.295.216		9.972.110.370	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	65.414.332	41	84.380.078	Deferred tax assets
Investasi pada entitas asosiasi	137.441.598	14	127.509.500	Investments in associates
Properti investasi - neto	68.427.796	15	48.654.931	Investment properties - net
Aset tetap, setelah dikurangi akumulasi penyusutan dan depleksi sebesar Rp9.764.569.551 pada 30 September 2014 dan Rp8.880.960.386 pada 31 Desember 2013	19.706.379.125	16	18.862.518.157	Fixed assets, net of accumulated depreciation and depletion of Rp9,764,569,551 at September 30, 2014 and Rp8,880,960,386 at December 31, 2013
Uang muka investasi	549.712.711	19	214.473.111	Advances for investment
Beban tangguhan - neto	177.531.381	17	100.627.005	Deferred charges - net
Aset takberwujud - neto	1.106.797.047	18	1.158.474.986	Intangible assets - net
Aset lain-lain - neto	281.836.122	20	224.135.954	Other assets - net
Jumlah Aset Tidak Lancar	22.093.540.112		20.820.773.722	Total Non-Current Assets
JUMLAH ASET	32.423.835.328		30.792.884.092	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

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	30 September / September 30, 2014 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2013 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	124.965.568	21	320.926.026	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.993.733.292	23	1.672.272.211	- Third parties
- Pihak-pihak berelasi	786.789.716	23,44	829.461.699	- Related parties
Utang lain-lain				Other payables
- Pihak ketiga	170.151.472	24	295.622.862	- Third parties
- Pihak-pihak berelasi	56.825.430	24,44	24.761.055	- Related parties
Beban akrual	540.626.721	25	438.205.233	Accrued expenses
Utang pajak	280.352.585	26	398.536.742	Taxes payable
				Short-term employee benefits liabilities
Liabilitas imbalan kerja jangka pendek	586.619.460	43	774.818.374	Sales advances
Uang muka penjualan	16.525.280	27	23.752.035	Current maturities of long-term liabilities
Bagian lancar atas liabilitas jangka panjang				- Bank loans
- Pinjaman bank	354.046.087	21b	469.973.512	- Finance lease liabilities
- Liabilitas sewa pembiayaan	43.512.392	22	49.300.788	
Jumlah Liabilitas Jangka Pendek	4.954.148.003		5.297.630.537	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	86.705.927	41	7.219.730	Deferred tax liabilities
				Long-term employee benefits liabilities
Liabilitas imbalan kerja jangka panjang	331.552.190	43	271.599.689	Long-term liabilities
Liabilitas jangka panjang				- Bank loans
- Pinjaman bank	3.305.387.076	21b	3.129.289.131	- Finance lease liabilities
- Liabilitas sewa pembiayaan	84.359.871	22	113.093.127	Long-term provision
Provisi jangka panjang	162.489.766	28	157.622.095	Other non-current liabilities
Liabilitas jangka panjang lainnya	13.553.802	24b	12.453.908	
Jumlah Liabilitas Jangka Panjang	3.984.048.632		3.691.277.680	Total Non-Current Liabilities
Jumlah Liabilitas	8.938.196.635		8.988.908.217	Total Liabilities
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk :				Equity attributable to equity holders of the parent entity :
Modal saham - nilai nominal Rp100 (angka penuh) per saham				Share capital - par value of Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	335.024.455		350.222.449	Other comprehensive income
Saldo laba				Retained earnings
- Ditentukan penggunaannya	253.338.000		253.338.000	- Appropriated
- Belum ditentukan penggunaannya	19.899.078.980		18.227.572.979	- Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	22.538.851.335		20.882.543.328	Total equity attributable to equity holders of the parent entity
Kepentingan nonpengendali	946.787.358	32	921.432.547	Non-controlling interests
Jumlah Ekuitas	23.485.638.693		21.803.975.875	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	32.423.835.328		30.792.884.092	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

**PT SEMEN INDONESIA (PERSERO) Tbk
DAN ENTITAS ANAK
LAPORAN LABA RUGI
KOMPREHENSIF KONSOLIDASIAN
Periode yang berakhir pada tanggal-tanggal
30 September 2014, dan 2013
(Disajikan dalam ribuan Rupiah,
kecuali dinyatakan lain)**

**PT SEMEN INDONESIA (PERSERO) Tbk
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF COMPREHENSIVE INCOME
Period ended September 30, 2014 and 2013
(Expressed in thousands of Rupiah,
unless otherwise stated)**

	30 September / September 30, 2014 (Unaudited)	Catatan/ Notes	30 September / September 30, 2013 (Unaudited)	
PENDAPATAN	19.348.972.715	33	17.390.838.879	REVENUE
BEBAN POKOK PENDAPATAN	<u>(10.898.124.554)</u>	34	<u>(9.550.706.456)</u>	COST OF REVENUE
LABA BRUTO	8.450.848.161		7.840.132.423	GROSS PROFIT
Beban penjualan	(1.961.020.016)	35	(1.587.133.775)	Selling expenses
Beban umum dan administrasi	(1.379.754.659)	36	(1.207.173.754)	General and administration expenses
Pendapatan operasi lainnya	63.494.288	37	35.643.097	Other operating income
Beban operasi lainnya	35.656.703	38	22.798.341	Other operating expenses
Pendapatan keuangan	203.299.201	39	110.124.883	Finance income
Beban keuangan	(241.538.782)	39	(232.092.249)	Finance costs
Bagian laba entitas asosiasi	<u>22.408.302</u>	14	<u>24.502.621</u>	Equity in income of associates
LABA SEBELUM PAJAK PENGHASILAN	5.193.393.198		5.006.801.587	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	<u>(1.100.352.998)</u>	41	<u>(1.114.410.635)</u>	Income tax expense
LABA PERIODE BERJALAN	4.093.040.200		3.892.390.952	PROFIT FOR THE PERIOD
PENDAPATAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	1.151.860	40	(6.755.292)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	-	40	2.788	Net movement on cash flow hedges
Selisih kurs dari penjabaran laporan keuangan	<u>(23.656.947)</u>	40	<u>5.096.464</u>	Exchange difference from translation of financial Statements
Jumlah beban komprehensif lain periode berjalan	<u>(22.505.087)</u>		<u>(1.656.040)</u>	Total other comprehensive expense for the period
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN	4.070.535.113		3.890.734.912	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
LABA YANG DAPAT DIATRIBUSIKAN KEPADA :				PROFIT ATTRIBUTABLE TO :
Pemilik entitas induk	4.088.117.204	42	3.906.249.396	Equity holders of parent entity
Kepentingan nonpengendali	<u>4.922.996</u>	32b	<u>(13.858.444)</u>	Non-controlling interests
	4.093.040.200		3.892.390.952	
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA :				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :
Pemilik entitas induk	4.072.709.200		3.904.593.356	Equity holders of parent entity
Kepentingan nonpengendali	<u>(2.174.087)</u>		<u>(13.858.444)</u>	Non-controlling interests
	4.070.535.113		3.890.734.912	
Laba per saham dasar dan dilusian (dinyatakan dalam angka penuh Rupiah per saham)	<u>689</u>	42	<u>659</u>	Basic and diluted earnings per share (expressed in Rupiah full amount per share)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

33. PENDAPATAN

33. REVENUE

	30 September / September 30, 2014	30 September / September 30, 2013	
	(Unaudited)	(Unaudited)	
Pihak berelasi			Related parties
Penjualan semen	3.493.804.853	3.070.050.151	Sales of cement
Pihak ketiga			Third parties
Penjualan semen	15.162.534.733	13.792.342.993	Sales of cement
Beton siap pakai	312.116.400	30.647.203	Ready mix concrete
Terak	196.095.008	294.958.298	Clinker
Penjualan kantong semen	25.255.629	7.326.548	Sales of Cement bags
Jasa penambangan	25.158.011	15.132.355	Mining services
Persewaan tanah kawasan industri	18.922.028	13.209.388	Industrial estate land rental
Penjualan tanah kawasan industri	17.577.869	35.046.696	Sales of industrial real estate
Jasa peledakan	4.532.080	2.950.125	Blasting services
Lain-lain	92.976.104	129.175.122	Others
	<u>15.855.167.862</u>	<u>14.320.788.728</u>	
Jumlah	<u>19.348.972.715</u>	<u>17.390.838.879</u>	Total

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

There were no sales to any party representing more than 10% of net sales.

Lihat Catatan 44 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 44 for details of related party transactions and balances.

34. BEBAN POKOK PENDAPATAN

34. COST OF REVENUE

	30 September / September 30, 2014	30 September / September 30, 2013	
	(Unaudited)	(Unaudited)	
Beban pabrikasi	9.247.354.033	7.902.072.111	Manufacturing overhead
Tenaga kerja	1.031.222.246	986.771.445	Labor
Pemakaian bahan baku	560.918.204	571.084.167	Raw materials used
Jumlah beban produksi	10.839.494.483	9.459.927.723	Total manufacturing costs
Persediaan barang dalam proses			Work-in-progress inventory
Pada awal tahun	401.604.818	504.704.060	At the beginning of the year
Pembelian	96.660.302	-	Purchases
Pada akhir periode	(498.278.899)	(551.114.356)	At the end of the period
Harga pokok produksi	10.839.480.704	9.413.517.427	Cost of goods manufactured
Persediaan barang jadi			Finished goods inventory
Pada awal tahun	249.772.840	206.591.870	At the beginning of the year
Pembelian	6.309.489	178.873.437	Purchases
Pada akhir periode	(201.487.011)	(259.723.201)	At the end of the period
Beban pokok penjualan semen	10.894.076.022	9.539.259.533	Cost of goods sold - cement
Beban pokok penjualan tanah kawasan industri dan lain-lain	4.048.532	11.446.923	Cost of sales - industrial land and others
Beban pokok pendapatan	<u>10.898.124.554</u>	<u>9.550.706.456</u>	Cost of revenue

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PT SEMEN INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014 AND 2013
(Expressed in thousands of Rupiah, unless otherwise stated)

ASET	2014	Catatan/ Notes	2013	ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4.925.949.551	5	4.070.492.871	Cash and cash equivalents
Kas dan setara kas yang dibatasi penggunaannya	13.696.811	5	37.599.156	Restricted cash and cash equivalents
Investasi jangka pendek	91.872.422	6	104.835.223	Short-term investments
Piutang usaha				Trade receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp52.350.448 pada 31 Desember 2014 dan Rp45.911.409 pada 31 Desember 2013	2.553.653.508	7	2.238.452.900	- Third parties, net of allowance for impairment losses of Rp52,350,448 at December 31, 2014 and Rp45,911,409 at December 31, 2013
- Pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp20.190.311 pada 31 Desember 2014 dan Rp24.231.524 pada 31 Desember 2013	747.593.796	7,42	586.655.740	- Related parties, net of allowance for impairment losses of Rp20,190,311 at December 31, 2014 and Rp24,231,524 at December 31, 2013
Piutang lain-lain				Other receivables
- Pihak ketiga, setelah dikurangi cadangan penurunan nilai sebesar Rp10.968.743 pada 31 Desember 2014 dan Rp4.671.914 pada 31 Desember 2013	103.802.566	8	73.674.404	- Third parties, net of allowance for impairment losses of Rp10,968,743 at December 31, 2014 and Rp4,671,914 at December 31, 2013
- Pihak berelasi, setelah dikurangi cadangan penurunan nilai sebesar Rp427.104 pada 31 Desember 2014 dan Rp660.330 pada 31 Desember 2013	27.506.685	8,42	17.278.860	- Related parties, net of allowance for impairment losses of Rp427,104 at December 31, 2014 and Rp660,330 at December 31, 2013
Persediaan	2.811.704.405	9	2.645.892.517	Inventories
Uang muka	148.716.926	10	90.824.054	Advances
Beban dibayar dimuka	52.786.968	11	48.622.460	Prepaid expenses
Pajak dibayar dimuka	171.261.037	12	57.782.185	Prepaid taxes
Jumlah Aset Lancar	11.648.544.675		9.972.110.370	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	39.543.861	39	84.380.078	Deferred tax assets
Investasi pada entitas asosiasi	146.980.208	13	127.509.500	Investments in associates
Properti investasi	183.317.846	14	48.654.931	Investment properties
Aset tetap, setelah dikurangi akumulasi penyusutan dan deplesi sebesar Rp10.117.480.338 pada 31 Desember 2014 dan Rp8.880.960.386 pada 31 Desember 2013	20.221.066.650	15	18.862.518.157	Fixed assets, net of accumulated depreciation and depletion of Rp10,117,480,338 at December 31, 2014 and Rp8,880,960,386 at December 31, 2013
Beban tangguhan	113.316.617	16	100.627.005	Deferred charges
Aset takberwujud	1.103.697.255	17	1.158.474.986	Intangible assets
Uang muka investasi	531.935.259	18	214.473.111	Advances for investment
Aset lain-lain	326.263.656	19	224.135.954	Other assets
Jumlah Aset Tidak Lancar	22.666.121.352		20.820.773.722	Total Non-Current Assets
JUMLAH ASET	34.314.666.027		30.792.884.092	TOTAL ASSETS

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

	2014	Catatan/ Notes	2013	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	81.808.678	20	320.926.026	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	2.160.613.721	22	1.672.272.211	- Third parties
- Pihak berelasi	870.893.891	22,42	829.461.699	- Related parties
Utang lain-lain				Other payables
- Pihak ketiga	182.704.936	23	295.622.862	- Third parties
- Pihak berelasi	32.295.840	23,42	24.761.055	- Related parties
Beban yang masih harus dibayar	445.434.118	24	438.205.233	Accrued expenses
Utang pajak	271.687.005	25	398.536.742	Taxes payable
				Short-term employee benefits
Liabilitas imbalan kerja jangka pendek	681.536.562	41	774.818.374	Liabilities
Uang muka penjualan	30.224.619	26	23.752.035	Sales advances
Liabilitas jangka panjang yang jatuh tempo dalam satu tahun				Current maturities of long-term liabilities
- Pinjaman bank	463.572.257	20	469.973.512	- Bank loans
- Liabilitas sewa pembiayaan	52.497.495	21	49.300.788	- Finance lease liabilities
Jumlah Liabilitas Jangka Pendek	5.273.269.122		5.297.630.537	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	58.201.897	39	7.219.730	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	478.577.855	41	271.599.689	Long-term employee benefits
Liabilitas jangka panjang				Liabilities
- Pinjaman bank	3.183.156.388	20	3.129.289.131	Long-term liabilities
- Liabilitas sewa pembiayaan	131.988.819	21	113.093.127	- Bank loans
Provisi jangka panjang	175.064.953	27	157.622.095	- Finance lease liabilities
Liabilitas jangka panjang lainnya	11.955.057	23	12.453.908	Long-term provision
				Other non-current liabilities
Jumlah Liabilitas Jangka Panjang	4.038.944.969		3.691.277.680	Total Non-Current Liabilities
Jumlah Liabilitas	9.312.214.091		8.988.908.217	Total Liabilities
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk:				Equity attributable to equity holders of the parent entity:
Modal saham - nilai nominal				Share capital - par value of
Rp100 (angka penuh) per saham				Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	28	593.152.000	Issued and fully paid
Tambahan modal disetor	1.458.257.900	29	1.458.257.900	5,931,520,000 shares
Pendapatan komprehensif lainnya	360.470.411		350.222.449	Additional paid-in capital
Saldo laba				Other comprehensive income
- Ditentukan penggunaannya	253.338.000		253.338.000	Retained earnings
- Belum ditentukan penggunaannya	21.376.819.442		18.227.572.979	- Appropriated
				- Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	24.042.037.753		20.882.543.328	Total equity attributable to equity holders of the parent entity
Kepentingan nonpengendali	960.414.183	31	921.432.547	Non-controlling interests
Jumlah Ekuitas	25.002.451.936		21.803.975.875	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	34.314.666.027		30.792.884.092	TOTAL LIABILITIES AND EQUITY

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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PT SEMEN INDONESIA (PERSERO) Tbk DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN
UNTUK TAHUN-TAHUN YANG BERAKHIR
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(Disajikan dalam ribuan Rupiah, kecuali dinyatakan lain)

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FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013
(Expressed in thousands of Rupiah, unless otherwise stated)

	<u>2014</u>	Catatan/ Notes	<u>2013</u>	
PENDAPATAN	26.987.035.135	32	24.501.240.780	REVENUE
BEBAN POKOK PENDAPATAN	<u>(15.388.431.050)</u>	33	<u>(13.557.146.834)</u>	COST OF REVENUE
LABA BRUTO	11.598.604.085		10.944.093.946	GROSS PROFIT
Beban penjualan	(2.692.902.707)	34	(2.283.452.142)	Selling expenses
Beban umum dan administrasi	(1.951.961.379)	35	(1.688.256.993)	General and administration expenses
Penghasilan operasi lainnya	201.928.038	36	90.608.036	Other operating income
Pendapatan keuangan	286.070.140	37	163.033.492	Finance income
Beban keuangan	(382.919.122)	37	(340.168.567)	Finance costs
Bagian laba bersih entitas asosiasi	<u>31.946.912</u>	13	<u>34.541.962</u>	Net equity income in associates
LABA SEBELUM PAJAK PENGHASILAN	7.090.765.967		6.920.399.734	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	<u>(1.517.188.688)</u>	39	<u>(1.566.101.213)</u>	Income tax expense
LABA BERSIH TAHUN BERJALAN	5.573.577.279		5.354.298.521	NET PROFIT FOR THE YEAR
PENDAPATAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	2.037.199	38	(7.064.701)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	(3.883)	38	2.789	Net movement on cash flow hedges
Selisih kurs dari penjabaran laporan keuangan	<u>11.735.196</u>	38	<u>504.926.062</u>	Exchange difference from translation of financial statements
Jumlah pendapatan komprehensif lain tahun berjalan	13.768.512		497.864.150	Total other comprehensive income for the year
Pajak penghasilan terkait	<u>-</u>	38	<u>(140.006)</u>	Related income tax
Jumlah pendapatan komprehensif lain tahun berjalan - setelah pajak	<u>13.768.512</u>	38	<u>497.724.144</u>	Total other comprehensive income for the year - net of tax
JUMLAH LABA KOMPREHENSIF TAHUN BERJALAN	<u>5.587.345.791</u>		<u>5.852.022.665</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA YANG DAPAT DIATRIBUSIKAN KEPADA:				PROFIT ATTRIBUTABLE TO:
Pemilik entitas induk	5.565.857.595	40	5.370.247.117	Equity holders of parent entity
Kepentingan nonpengendali	<u>7.719.684</u>	31	<u>(15.948.596)</u>	Non-controlling interests
	<u>5.573.577.279</u>		<u>5.354.298.521</u>	
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik entitas induk	5.576.105.557		5.716.493.441	Equity holders of parent entity
Kepentingan nonpengendali	<u>11.240.234</u>		<u>135.529.224</u>	Non-controlling interests
	<u>5.587.345.791</u>		<u>5.852.022.665</u>	
Laba per saham dasar dan dilusian (dinyatakan dalam angka penuh Rupiah per saham)	<u>938</u>	40	<u>905</u>	Basic and diluted earnings per share (expressed in Rupiah full amount per share)

Lihat catatan atas laporan keuangan konsolidasian yang merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

See accompanying notes to consolidated financial statements which are an integral part of the consolidated financial statements.

b. Bagian laba (rugi) yang diatribusikan kepada kepentingan nonpengendali

b. Income (loss) attributable to non-controlling interests

	<u>2014</u>	<u>2013</u>	
PT Semen Gresik	(224.558)	-	PT Semen Gresik
PT Industri Kemasan Semen Gresik	10.984.207	9.855.160	PT Industri Kemasan Semen Gresik
PT United Tractors Semen Gresik	2.721.982	(4.017.167)	PT United Tractors Semen Gresik
PT Kawasan Industri Gresik	8.669.549	11.676.043	PT Kawasan Industri Gresik
PT SGG Energi Prima	18.744	2.569	PT SGG Energi Prima
PT SGG Prima Beton	(977)	(1.105)	PT SGG Prima Beton
PT Krakatau Semen Indonesia	(2.573.898)	-	PT Krakatau Semen Indonesia
PT Bima Sepaja Abadi	2.583.703	3.058.177	PT Bima Sepaja Abadi
Thang Long Cement JSC	(14.459.498)	(36.518.401)	Thang Long Cement JSC
Thang Long Joint Stock Company 2 dan An Phu			Thang Long Joint Stock Company 2 dan An Phu
Cement Joint Stock Company	430	(3.872)	Cement Joint Stock Company
Jumlah	<u><u>7.719.684</u></u>	<u><u>(15.948.596)</u></u>	Total

32. PENDAPATAN

32. REVENUE

	<u>2014</u>	<u>2013</u>	
Pihak berelasi			Related parties
Penjualan semen	4.045.551.323	4.529.914.079	Sales of cement
Pihak ketiga			Third parties
Penjualan semen	21.985.709.984	19.217.498.819	Sales of cement
Beton siap pakai	438.101.302	89.638.441	Ready mix concrete
Terak	273.401.500	379.067.187	Clinker
Jasa penambangan	81.791.058	128.903.652	Mining services
Penjualan kantong semen	38.321.164	9.620.247	Sales of Cement bags
Persewaan tanah kawasan industri	25.468.150	17.796.974	Industrial estate land rental
Penjualan tanah kawasan industri	17.671.690	42.591.739	Sales of industrial real estate
Jasa peledakan	7.343.457	15.132.814	Blasting services
Lain-lain	73.675.507	71.076.828	Others
	<u>22.941.483.812</u>	<u>19.971.326.701</u>	
Jumlah	<u><u>26.987.035.135</u></u>	<u><u>24.501.240.780</u></u>	Total

Tidak ada penjualan kepada satu pelanggan yang melebihi 10% dari jumlah penjualan.

There were no sales to any party representing more than 10% of net sales.

Lihat Catatan 42 untuk rincian transaksi dan saldo dengan pihak berelasi.

Refer to Note 42 for details of related parties transactions and balances.

Lampiran 13
Modal Kerja Per Triwulan

PT. Semen Indonesia (Persero), Tbk "dalam ribuan rupiah"			
Keterangan	Tahun	Total Aset Lancar	Modal Kerja Kotor
31 Mar'12 (Unaudit)	2012	8.297.496.715	8.297.496.715
30 Jun'12 (Unaudit)		8.679.252.732	8.679.252.732
30 Sep'12 (unaudit)		7.906.682.546	7.906.682.546
31 Des'12 (Audit)		8.231.297.105	8.231.297.105
31 Mar'13 (Unaudit)	2013	9.088.796.935	9.088.796.935
30 Jun'13 (Unaudit)		7.743.024.688	7.743.024.688
30 Sep'13 (Unaudit)		8.705.976.068	8.705.976.068
31 Des'13 (Audit)		9.972.110.370	9.972.110.370
31 Mar'14 (Unaudit)	2014	10.926.627.759	10.926.627.759
30 Jun'14 (Unaudit)		9.127.247.226	9.127.247.226
30 sep'14 (Unaudit)		10.330.295.216	10.330.295.216
31 des'14 (audit)		11.648.544.675	11.648.544.675

Lampiran 14
Hasil Perhitungan Rasio Aktivitas Per Triwulan

PT. Semen Indonesia (Persero), Tbk "dalam ribuan rupiah"				
Keterangan	Tahun	Total aktiva	Penjualan Semen	TAT
31 Mar'12 (Unaudit)	2012	21.418.200.109	4.235.119.601	0,20
30 Jun'12 (Unaudit)		22.278.132.294	8.554.105.235	0,38
30 Sep'12 (unaudit)		22.209.628.264	13.478.206.610	0,61
31 Des'12 (Audit)		26.579.083.786	19.194.595.222	0,72
31 Mar'13 (Unaudit)	2013	27.606.936.227	5.435.265.139	0,20
30 Jun'13 (Unaudit)		26.713.063.867	11.171.025.255	0,42
30 sep'13 (Unaudit)		27.769.550.853	16.862.393.144	0,61
31 Des'13 (Audit)		30.792.884.092	23.747.412.898	0,77
31 Mar'14 (Unaudit)	2014	32.094.253.521	5.940.080.804	0,19
30 Jun'14 (Unaudit)		30.759.883.725	12.374.414.168	0,40
30 Sep'14 (Unaudit)		32.423.835.328	18.656.339.586	0,58
31 Des'14 (Audit)		34.314.666.027	26.031.261.307	0,76

Sumber: data diolah, 2015

Lampiran 15
 Hasil Perhitungan *Days Sales Outstanding* (DSO) Per Triwulan

Keterangan	Tahun	Piutang Usaha	Penjualan Semen	Penjualan/hari	DSO
31 Mar'12 (Unaudit)	2012	1.844.026.387	4.235.119.601	11.603.067	159
30 Jun'12 (Unaudit)		2.098.054.286	8.554.105.235	23.435.905	90
30 Sep'12 (unaudit)		2.268.267.293	13.478.206.610	36.926.593	61
31 Des'12 (Audit)		2.466.060.075	19.194.595.222	52.587.932	47
31 Mar'13 (Unaudit)	2013	2.618.550.910	5.435.265.139	14.891.137	176
30 Jun'13 (Unaudit)		2.796.468.230	11.171.025.255	30.605.549	91
30 sep'13 (Unaudit)		2.953.105.412	16.862.393.144	46.198.337	64
30 Des'13 (Audit)		2.825.108.640	23.747.412.898	65.061.405	43
31 Mar'14 (Unaudit)	2014	3.055.328.621	5.940.080.804	16.274.194	188
30 Jun'14 (Unaudit)		3.306.128.812	12.374.414.168	33.902.505	98
30 Sep'14 (Unaudit)		3.344.531.955	18.656.339.586	51.113.259	65
31 Des'14 (Audit)		3.301.247.304	26.031.261.307	71.318.524	46

Sumber: data diolah, 2015

Lampiran 16
 Hasil Perhitungan *Days Inventory Outstanding* (DIO) Per Triwulan

Keterangan	Tahun	Persediaan	COGS	COGS/ Hari	DIO
31 Mar'12 (Unaudit)	2012	1.993.330.602	2.361.469.949	6.469.781	308
30 Jun'12 (Unaudit)		1.982.740.461	4.696.134.020	12.866.121	154
30 Sep'12 (unaudit)		2.202.240.504	7.260.293.171	19.891.214	111
31 Des'12 (Audit)		2.284.905.292	10.300.666.718	28.221.005	81
31 Mar'13 (Unaudit)	2013	2.543.832.483	3.058.923.275	8.380.612	304
30 Jun'13 (Unaudit)		2.561.177.628	6.275.971.051	17.194.441	149
30 Sep'13 (Unaudit)		2.770.321.732	9.550.706.456	26.166.319	106
30 Des'14 (Audit)		2.645.892.517	13.557.146.834	37.142.868	71
31 Mar'14 (Unaudit)	2014	2.784.270.778	3.502.536.131	9.595.989	290
30 Jun'14 (Unaudit)		2.791.693.735	7.122.303.807	19.513.161	143
30 Sep'14 (Unaudit)		2.771.514.332	10.898.124.554	29.857.875	93
31 Des'14 (audit)		2.811.704.405	15.388.431.050	42.160.085	67

Sumber: data diolah, 2015

Lampiran 17
 Hasil Perhitungan *Days Payable Outstanding* (DPO) Per Triwulan

Keterangan	Tahun	Hutang Lancar	Hutang Jangka Panjang	Total Hutang	COGS	COGS / Hari	DPO
31 Mar'12 (Unaudit)	2012	3.479.196.113	2.309.123.871	5.788.319.984	2.361.469.949	6.469.781	895
30 Jun'12 (Unaudit)		4.867.571.419	2.658.718.961	7.526.290.380	4.696.134.020	12.866.121	585
30 Sep'12 (unaudit)		3.087.096.079	3.072.024.199	6.159.120.278	7.260.293.171	19.891.214	310
31 Des'12 (Audit)		4.825.204.637	3.589.024.501	8.414.229.138	10.300.666.718	28.221.005	298
31 Mar'13 (Unaudit)	2013	4.453.960.857	3.732.637.120	8.186.597.977	3.058.923.275	8.380.612	977
30 Jun'13 (Unaudit)		4.282.614.323	3.839.900.156	8.122.514.479	6.275.971.051	17.194.441	472
30 Sep'13 (unaudit)		4.198.705.801	3.758.384.996	7.957.090.797	9.550.706.456	26.166.319	304
31 Des'13 (Audit)		5.297.630.537	3.691.277.680	8.988.908.217	13.557.146.834	37.142.868	242
31 mar'14 (Unaudit)	2014	8.156.786.120	3.320.090.738	11.476.876.858	3.502.536.131	9.595.989	1.196
30 Jun'14 (Unaudit)		5.208.580.081	3.350.820.442	8.559.400.523	7.122.303.807	19.513.161	439
30 Sept'14 (Unaudit)		4.954.148.003	3.984.048.632	8.938.196.635	10.898.124.554	29.857.875	299
30 des'14 (Audit)		5.273.269.122	4.038.944.969	9.312.214.091	15.388.431.050	42.160.085	221

Sumber: data diolah, 2015

Lampiran 18
 Hasil Perhitungan *Cash Conversion Cycle (CCC)* Per Triwulan

Keterangan	Tahun	DSO	DIO	DPO	CCC
31 Mar'12 (Unaudit)	2012	159	308	895	-427,65
30 Jun'12 (Unaudit)		90	154	585	-341,34
30 Sep'12 (unaudit)		61	111	310	-137,50
31 Des'12 (Audit)		47	81	298	-170,30
31 Mar'13 (Unaudit)	2013	176	304	977	-497,47
30 Jun'13 (Unaudit)		91	149	472	-232,07
30 sep'13 (Unaudit)		64	106	304	-134,30
30 Des'13 (Audit)		43	71	242	-127,35
31 Mar'14 (Unaudit)	2014	188	290	1.196	-718,12
30 Jun'14 (Unaudit)		98	143	439	-198,06
30 Sep'14 (Unaudit)		65	93	299	-141,10
31 Des'14 (Audit)		46	67	221	-107,90

Sumber: data diolah, 2015

Lampiran 19
Penjualan Semen Per Triwulan

Penjualan Semen PT. Semen Indonesia (Persero) Tbk periode 2012-2014				
Keterangan	Tahun	Pihak berelasi	Pihak ketiga	Total Penjualan Semen
31 Mar'12 (Unaudit)	2.012	736.742.944	3.498.376.657	4.235.119.601
30 Jun'12 (Unaudit)		1.580.464.674	6.973.640.561	8.554.105.235
30 Sep'12 (unaudit)		2.446.831.109	11.031.375.501	13.478.206.610
31 Des'12 (Audit)		3.524.476.395	15.670.118.827	19.194.595.222
31 Mar'13 (Unaudit)	2.013	1.002.599.870	4.432.665.269	5.435.265.139
30 Jun'13 (Unaudit)		2.016.794.799	9.154.230.456	11.171.025.255
30 sep'13 (Unaudit)		3.070.050.151	13.792.342.993	16.862.393.144
30 Des'13 (Audit)		4.529.914.079	19.217.498.819	23.747.412.898
31 Mar'14 (Unaudit)	2.014	1.109.701.100	4.830.379.704	5.940.080.804
30 Jun'14 (Unaudit)		2.334.984.365	10.039.429.803	12.374.414.168
30 Sep'14 (Unaudit)		3.493.804.853	15.162.534.733	18.656.339.586
31 Des'14 (Audit)		4.045.551.323	21.985.709.984	26.031.261.307

Titik Persentase Distribusi F untuk Probabilita = 0,05

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	1	161	199	216	225	230	234	237	239	241	242	243	244	245	245
2	18.51	19.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.40	19.41	19.42	19.42	19.43
3	10.13	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.76	8.74	8.73	8.71	8.70
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.94	5.91	5.89	5.87	5.86
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.70	4.68	4.66	4.64	4.62
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.03	4.00	3.98	3.96	3.94
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.60	3.57	3.55	3.53	3.51
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.31	3.28	3.26	3.24	3.22
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.10	3.07	3.05	3.03	3.01
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.94	2.91	2.89	2.86	2.85
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.82	2.79	2.76	2.74	2.72
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.72	2.69	2.66	2.64	2.62
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.63	2.60	2.58	2.55	2.53
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.57	2.53	2.51	2.48	2.46
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.51	2.48	2.45	2.42	2.40
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.46	2.42	2.40	2.37	2.35
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.41	2.38	2.35	2.33	2.31
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.37	2.34	2.31	2.29	2.27
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.34	2.31	2.28	2.26	2.23
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.31	2.28	2.25	2.22	2.20
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.28	2.25	2.22	2.20	2.18
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.26	2.23	2.20	2.17	2.15
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.24	2.20	2.18	2.15	2.13
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.22	2.18	2.15	2.13	2.11
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.20	2.16	2.14	2.11	2.09
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.18	2.15	2.12	2.09	2.07
27	4.21	3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.17	2.13	2.10	2.08	2.06
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19	2.15	2.12	2.09	2.06	2.04
29	4.18	3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.14	2.10	2.08	2.05	2.03
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.13	2.09	2.06	2.04	2.01
31	4.16	3.30	2.91	2.68	2.52	2.41	2.32	2.25	2.20	2.15	2.11	2.08	2.05	2.03	2.00
32	4.15	3.29	2.90	2.67	2.51	2.40	2.31	2.24	2.19	2.14	2.10	2.07	2.04	2.01	1.99
33	4.14	3.28	2.89	2.66	2.50	2.39	2.30	2.23	2.18	2.13	2.09	2.06	2.03	2.00	1.98
34	4.13	3.28	2.88	2.65	2.49	2.38	2.29	2.23	2.17	2.12	2.08	2.05	2.02	1.99	1.97
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11	2.07	2.04	2.01	1.99	1.96
36	4.11	3.26	2.87	2.63	2.48	2.36	2.28	2.21	2.15	2.11	2.07	2.03	2.00	1.98	1.95
37	4.11	3.25	2.86	2.63	2.47	2.36	2.27	2.20	2.14	2.10	2.06	2.02	2.00	1.97	1.95
38	4.10	3.24	2.85	2.62	2.46	2.35	2.26	2.19	2.14	2.09	2.05	2.02	1.99	1.96	1.94
39	4.09	3.24	2.85	2.61	2.46	2.34	2.26	2.19	2.13	2.08	2.04	2.01	1.98	1.95	1.93
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.04	2.00	1.97	1.95	1.92
41	4.08	3.23	2.83	2.60	2.44	2.33	2.24	2.17	2.12	2.07	2.03	2.00	1.97	1.94	1.92
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06	2.03	1.99	1.96	1.94	1.91
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06	2.02	1.99	1.96	1.93	1.91
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05	2.01	1.98	1.95	1.92	1.90
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05	2.01	1.97	1.94	1.92	1.89

Titik Persentase Distribusi t (df = 1 – 40)

Pr	0.25	0.10	0.05	0.025	0.01	0.005	0.001
df	0.50	0.20	0.10	0.050	0.02	0.010	0.002
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079
9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688

Catatan: Probabilita yang lebih kecil yang ditunjukkan pada judul tiap kolom adalah luas daerah dalam satu ujung, sedangkan probabilitas yang lebih besar adalah luas daerah dalam kedua ujung



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Catatan

Setiap Mahasiswa membuat rangkap 3



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ENDORSEMENT LETTER

596/PB-UMS/EL/IX/2015

This letter is to certify that the abstract of the thesis below

Title : The Effects of Working Capital, Activity Ratio, and Cash Conversion Cycle to Sales at PT. Semen Indonesia (Persero), Tbk in period of 2012-2014
Student's name : Hasti Afringga Wulandari
Reg. Number : 20111220059
Department : S1 Akuntansi

has been endorsed by Pusat Bahasa *UMSurabaya* for further approval by the examining committee of the faculty.

Surabaya, 01 September 2015



Sulton Dedi Wijaya, S.Pd