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YEARS ENDED 31 DECEMBER
(in billion rupiah)

2011 2010 2009 2008 2007

KEY FINANCIAL POSITION FIGURES

	2011	2010	2009	2008	2007
Current Assets	14,851	15,769	12,689	11,037	11,056
Fix Asset	3,851	4,087	4,310	4,330	3,522
Investments in Associate	22	12	20	22	21
Land For Development	174	175	176	176	344
Other Assets	479	482	521	569	738
Total Assets	19,377	20,525	17,716	16,134	15,681
Current Liabilities	8,490	9,779	6,747	7,642	6,213
Non-Current Liabilities	50	45	76	113	999
Other Non-Current Liabilities	635	486	427	329	402
Total Liabilities	9,175	10,310	7,250	8,084	7,614
Non-controlling Interest	-	1	4	2	3
Stakeholders' Equity	10,202	10,214	10,462	8,048	8,064

OPERATING PERFORMANCE - Consolidated

	2011	2010	2009	2008	2007
Net Sales	52,857	43,382	38,972	34,680	29,788
Gross Profit	15,196	12,656	11,228	9,985	8,762
Net Operating Income	10,617	8,711	7,265	6,225	5,585
Profit Before Income Tax	10,911	8,748	7,213	5,797	5,345
Profit Attributable to Owners of the Parent	8,065	6,421	5,087	3,895	3,624
Basic Earnings per Share (in full Rupiah)	1,840	1,465	1,161	889	827

OPERATING PERFORMANCE - Domestic

Cigarette Operations

	2011	2010	2009	2008	2007
Net Sales	52,809	42,786	38,206	33,889	29,157
Gross Profit	15,042	12,439	10,823	9,563	8,352
Net Operating Income	10,572	8,607	6,960	5,914	5,368
Profit Before Income Tax	10,893	8,646	7,121	5,704	5,219
Profit Attributable to Owners of the Parent	8,065	6,421	5,087	3,895	3,624

LIQUIDITY RATIO

	2011	2010	2009	2008	2007
Current Ratio	1.75	1.61	1.88	1.44	1.78
Debt to Equity Ratio	0.01	0.01	0.09	0.27	0.28
Total Liabilities to Total Assets Ratio	0.47	0.50	0.41	0.50	0.49

OPERATING RATIO

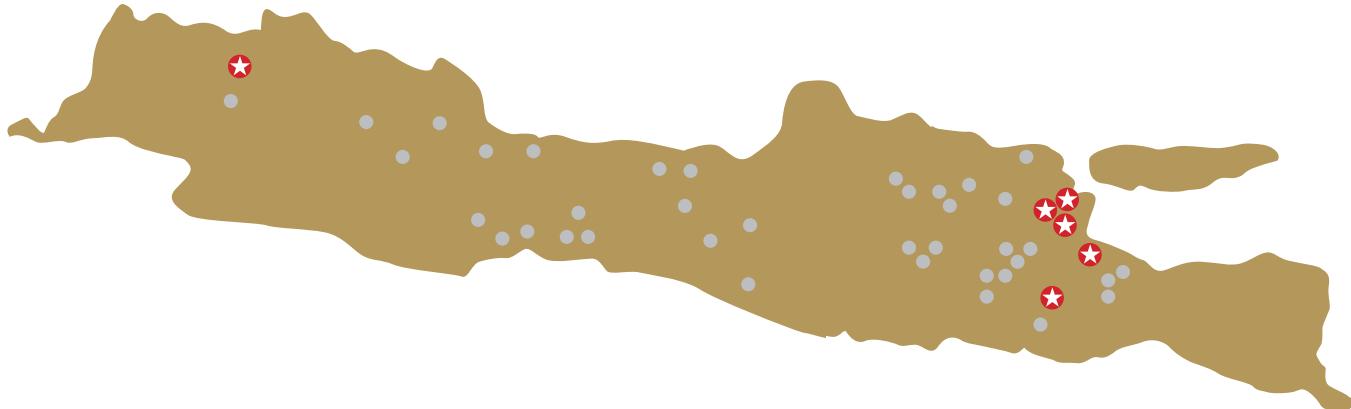
	2011	2010	2009	2008	2007
Gross Profit to Sales	28.7%	29.2%	28.8%	28.8%	29.4%
Gross Profit to Sales (Domestic Cigs.)	28.5%	29.1%	28.5%	28.2%	28.6%
Net Operating Income to Sales	20.1%	20.1%	18.6%	18.0%	18.7%
Net Operating Income to Sales (Domestic Cigs.)	20.0%	20.1%	18.2%	17.5%	18.4%
Net Income to Sales	15.3%	14.8%	13.1%	11.2%	12.2%
Net Income to Sales (Domestic Cigs.)	15.3%	15.0%	13.3%	11.5%	12.4%
Return On Assets	41.6%	31.3%	28.7%	24.5%	25.6%
Return On Equity	79.1%	62.9%	48.6%	48.4%	52.7%
Net Working Capital	6,362	5,990	5,942	3,395	4,843

AUTHORIZED CAPITAL

	2011	2010	2009	2008	2007
Number of shares authorized (billions)	6.3	6.3	6.3	6.3	6.3
Authorized share capital	630	630	630	630	630
Par value per share (in full Rupiah)	100	100	100	100	100

ISSUE AND FULLY PAID CAPITAL

	2011	2010	2009	2008	2007
Number of shares issued and fully paid (billions)	4,383	4,383	4,383	4,383	4,383
Issued share capital	438.3	438.3	438.3	438.3	438.3
Par value per share (in full Rupiah)	100	100	100	100	100

*Factory Locations*

HM Sampoerna operates six manufacturing facilities in Indonesia: two machine made kretek ("SKM") production facilities in Pandaan and Karawang; three hand-rolled kretek production facilities in Surabaya; and one hand rolled kretek production facility in Malang. The company also works with 38 units of Third Party Operators ("TPO") operating in diverse locations across Java.

- ★ = Sampoerna Factory
- = TPO

Sales Office Locations

Sampoerna has sales offices on the islands of Sumatra, Java, Bali, Kalimantan as well as in Eastern Indonesia.



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

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

Guided by an experienced Board of Directors and management that combine the best talents of Sampoerna and PMI, the Company continues to effectively leverage best practices and synergies derived from PMI, while maintaining the unique Indonesian culture, heritage and traditions that have been passed on for almost a century.

As of the end of 2011, Sampoerna and its subsidiaries employed approximately 27,000 employees. In addition, the company contracts the production of its hand-rolled kretek cigarettes to 38 Third Party Operators ("TPOs") throughout Java, which collectively employ more than 60,000 employees. The Company sells and distributes cigarettes through 65 sales offices throughout Indonesia.

Vision & Goals



The vision of Sampoerna is characterized by the "Three Hands Philosophy". The Hands, which represent adult smokers, employees and business partners, and society at large, are the key stakeholder groups the Company must embrace to reach its goal of being regarded as the most respected company in Indonesia. We address each group through:

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

Sampoerna's historic milestones

The year 2012 sees Sampoerna turning 99 years old, an important milestone for the Company and for its flagship hand-rolled kretek ("SKT") brand *Dji Sam Soe*. *Dji Sam Soe* has been produced since 1913 and the three words of the brand's name are numbers that add up to the number nine. Nine has a special place in Sampoerna's history which is inseparable from the history of the founding Sampoerna family. The Sampoerna family's lucky number is nine, or "Jiu" in Chinese, which sounds like the word for everlasting.



1913



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

1930



With his business firmly established, Seeng Tee formed a company with the name of Sampoerna and moved both his family and his factory to a building complex in Surabaya, which was named Taman Sampoerna. The Company's hand-rolled kreteks are still produced at Taman Sampoerna.

1959



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

1978



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

1989



Sampoerna launched the *A Mild* brand in Indonesia

1990



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

2005



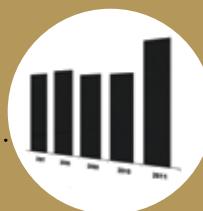
With its business success, Sampoerna drew the interest of PMI. This led to PT Philip Morris Indonesia, an affiliate of PMI, acquiring majority ownership of Sampoerna in May 2005.

2008



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

2011



Sampoerna achieved a record market share of 31.1%*.



The Indonesian economy performed well in 2011, despite the weaker global economic and financial environment and the protracted economic crisis in Europe. Gross Domestic Product (GDP) grew robustly in four consecutive quarters in 2011, resulting in an estimated 6.5% annual GDP growth at the end of the year*. Growth was bolstered by strong domestic demand and a decline in inflation*, which reached a low of 3.8% year-on-year in December 2011, from 7.0% year-on-year in January 2011, leading to a positive consumer confidence index. Investment is on the rise on the back of continued political stability, a stable exchange rate and lower interest rates following Indonesia's credit rating upgrade by credit rating agencies in 2011 and 2012.

The solid economic growth, along with population growth and shifting adult smoker preferences, drove an 8.8% expansion in the tobacco industry to reach an estimated 294 billion units in 2011.

2011 was a very strong year for the Company in a highly competitive environment. Total sales volume growth outperformed that of the Indonesian tobacco industry, resulting in increased market share performance. Sound financial management, speed to market and a competitive product portfolio supported the Company's market share leadership.

In an outstanding performance, all brand families across the Company's product portfolio recorded volume growth. Our core brand families remained in the top 15 cigarette brands in Indonesia and we further grew market share to reach 31.1%. The Company expanded its presence in the growing mid-low price segment by introducing *Trend Mild*, a low-price machine-made kretek ("SKM") in the Low-Tar Low-Nicotine ("LTLN") segment.

Various programs implemented to improve internal processes and efficiency translated into productivity improvements across the organization.

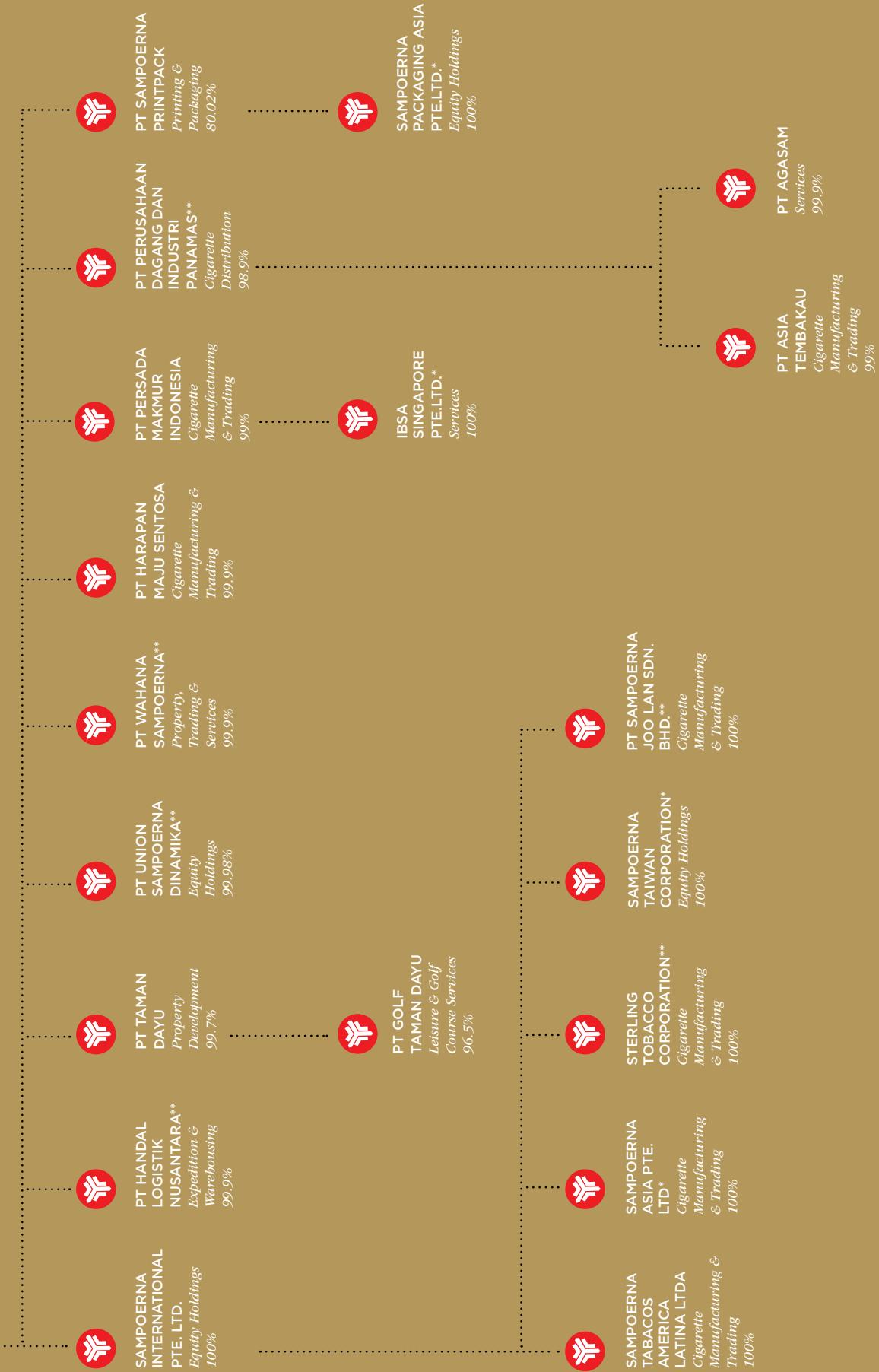
Our employees are the heart of Sampoerna on whom our future growth depends. We consistently invest in our people to develop their potential and to support career aspirations through various training programs, projects and international assignments.

We further embrace our role as a responsible corporate citizen and continue to share our views on important issues such as tobacco regulation, corporate governance and fiscal policies to support both public health and governmental objectives. The Company also consistently demonstrates strong commitment to the community, specifically in the areas surrounding its manufacturing facilities and areas where we source tobacco and cloves, in order to provide direct and sustainable impact.

Solid corporate governance continues to be our focus to ensure sound and effective protection of all company stakeholders. We operate with the highest level of legal compliance, responsible behavior and integrity across our Company. The duties of the Board of Commissioners are further supported by the Audit Committee and the Nomination and Remuneration Committee, whose functions are elaborated upon in a dedicated section of this Annual Report.

We would like to offer our heartfelt thanks to everyone in the Company as Sampoerna celebrates its 99th year in 2012: to the Board of Directors for their strong leadership and their passion to excel; to our employees for their dedication and commitment to our Company; and to our shareholders, business partners, adult customers and the Indonesian government for their ongoing recognition and support of the Company.

PT HANJAYA MANDALA SAMPOERNA Tbk.



* In Liquidation
** Dormant company



Sampoerna was in The Best 20 Indonesia's "**Most Admired Companies 2011**" an award from Fortune Indonesia magazine. This award was based on an online survey conducted by Hay Group Indonesia to 20,000 respondents who were asked to select companies they most admire in the nine following criteria: management quality, product quality, innovation, long term investment value, financial position, employee development capacity, social responsibility, asset utilization policy and effectiveness in global business.



Mark Niehaus, Director of Finance and Information Services of Sampoerna receives the award.



Techlife Innovative Award 2011

Sampoerna's Avolution brand won the Techlife Innovative Award 2011 for "Best Innovative Ads" from Techlife Magazine.

PROPER Award

Sampoerna's Sukorejo plant was awarded a "**Green Proper**" Award (National Environmental Award) from the Ministry of the Environment.



Good Corporate Governance Award

Sampoerna received an "**Indonesia Most Trusted Companies**" award from SWA magazine and The Indonesian Institute for Corporate Governance (IICG). The award was based on a survey of 125 analysts and investors assessing good corporate governance practices, including transparency, accountability, responsibility, independence and fairness.

SMK3 & ZAA Award

Sampoerna received a **Safety and Health Management System (SMK3)** award and **Zero Accident Award (ZAA)** for four hand-rolled factories and the Sukorejo facility which were presented by the Minister of Manpower and Transmigration.

- Two Sampoerna brands – **A Mild** and **Dji Sam Soe** – received the **2011 Indonesia Customer Satisfaction Award (ICSA)** from SWA magazine.

- Sampoerna received a **5R Award** for its success in implementing the 5R principles – *Ringkas* (Practical), *Rapih* (Tidy), *Resik* (Clean), *Rawat* (Maintain) and *Rajin* (Diligent). The award was given by the provincial government of East Java.

- Sampoerna received a **GOLD** award for its economic empowerment program at the Sampoerna Entrepreneurship Training Center (SETC) from the State Ministry for Social Affairs.

- Sampoerna received three awards from SWA 100 Indonesia's Best Wealth Creators: **ASEAN Best Public Company**, **Indonesia Best Public Company 2011** and **1st Ranking** in the Food, Beverage & Tobacco category.



2011 was a very successful year for Sampoerna. We started the year with fierce competition and a continuous increase of clove prices throughout the year. Despite the challenges, the Company's annual sales volume grew by 16.4% or 13 billion units during 2011, the highest growth we have seen in the past six years.

Sales volume reached 91.7 billion units and outperformed the growth in Indonesia's cigarette market, which was reflected in a 2.1 percentage point increase in market share to 31.1%*. Both our core brands and our regional brands contributed to the solid volume and market share performance.

The growth in Sampoerna's core brands represented almost 60% of the Company's sales volume growth in 2011 (information about core brands' performance is on page 24). For our regional brands, the volume growth was more than double that in 2010 and mainly contributed by low-price SKM LTLN brands. *Vegas Mild*, launched in 2010 and available in Bali, Nusa Tenggara and East Indonesia, achieved sales volume of 1.8 billion units, and *Trend Mild*, launched in 2011 in Sumatra, reached 1.1 billion units. In the SKT portfolio, *Sampoerna PAS* (the line extension of *Sampoerna Kretek*), available in Lampung and Java, achieved sales volume of 1.3 billion units.

The framework for Sampoerna's business goals and achievements is the Company's Strategy Map which guides the Company's employees to deliver optimal business and financial results with the highest degree of integrity and compliance. The Strategy Map is a framework enabling the Company to excel in our business objectives and to continue investing for the future.

Through the course of the year, we continued implementing various initiatives to optimize our operational processes and support systems, in addition to the continued focus on business growth. This translated into productivity improvements across the organization.

Employee development continues to be our focus as we believe talented people are our future. In 2011, we conducted the PMI Employee Opinion Survey. The results showed a very high score in employee pride in working for the Company and improvements in "Employee Engagement" and "Managerial Effectiveness" in Sampoerna. These results reflected the introduction of various programs to develop employees' potential, including a Managerial Effectiveness Program, as well as opportunities for high potential talent to have assignments at other PMI affiliates or in the PMI Operations Center in Lausanne, Switzerland. We continued to attract and retain high caliber people through our Graduate Recruitment program.

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



Sampoerna's achievements earned numerous awards in 2011, among others a "Fortune Most Admired Companies 2011" award, a "Most Trusted Companies" award from SWA magazine and The Indonesian Institute for Good Corporate Governance, as well as awards for Sampoerna's brands (see page 11 for the full list of Awards).

On behalf of the Board of Directors, we would like to thank our employees for their ongoing dedication and passion for results throughout the year, to our business partners for their continuous collaboration, and to our shareholders for their unwavering support and belief in our future.

In 2011, Yos Ginting was appointed to a senior position in the regional Corporate Affairs department at Philip Morris Asia, based in Hong Kong. He therefore resigned from the Board of Directors, effective on November 15, 2011. We would like to thank Mr. Ginting for his service and commitment to the Board of Directors.

Brand



Dji Sam Soe grew by 2.0 billion units to 22.1 billion units, and outperformed the growth in the SKT segment. As the leader in the premium SKT segment, investment continued in strengthening the heritage and premiumness of the brand by introducing new packaging for *Dji Sam Soe* Super Premium as well as for *Dji Sam Soe* Magnum, the brand's line extension in the SKM segment.



The *Sampoerna A* brand family, which includes our leading brand *A Mild*, retained its position as Indonesia's number one cigarette franchise in terms of market share* despite the strong growth in the low-price SKM LTLN segment. *Sampoerna A* sales volume grew by 3.9 billion to 35.5 billion units for the full year of 2011.



Marlboro, the leading brand in the white cigarettes machines ("SPM") segment, recorded sales volume of 12.6 billion units, up by 0.6 billion, outperforming SPM segment growth. *Marlboro* is distributed by Sampoerna in Indonesia.



Sampoerna Kretek, an SKT offering in the mid-price segment, posted growth of 1.0 billion units to reach sales volume of 10.5 billion units.



Amid continuing strong growth in the mid-low price SKM LTLN segment, *U Mild* sales volume was almost double that of 2010, reaching 5.9 billion units in 2011.



Board of Commissioners



Paul Norman Janelle

- President Commissioner

Paul Norman Janelle joined PMI as a Finance Trainee in 1991 in Lausanne, Switzerland. He progressed through positions of increasing importance in Finance, including serving in PMI affiliates in the Czech Republic, Russia and Indonesia. In 2011, Mr. Janelle was appointed PMI's Vice President Finance Asia based in Hong Kong. His nomination as President Commissioner of the Company was approved by the Extraordinary Meeting of Shareholders on 9 March 2011. Mr. Janelle has a Master's degree in Business Administration and Finance from Webster University, and a Bachelor's degree in Business Administration and a Bachelor of Science from the University of Ottawa.



Eunice Carol Hamilton

- Vice President Commissioner

Eunice Carol Hamilton joined PMI in 1990 as Recruitment Executive and progressed in the human resources function, holding senior positions in New York, the Czech Republic, Lausanne and Hong Kong. Her nomination as Vice President Commissioner of the Company was approved by the Extraordinary Meeting of Shareholders on 9 March 2011. Ms. Hamilton has a Master of Arts from the University of Glasgow, Scotland, and a post-graduate Diploma in Human Resources from the London School of Economics.



Niken Rachmad

- Commissioner

Niken Rachmad joined Sampoerna in 1998 as Head of Corporate Communications and then served as Communications Director and Corporate Affairs Advisor. She joined the Board of Commissioners in 2011 following her retirement. Before joining Sampoerna, Ms. Rachmad had a long, distinguished career in journalism and public relations in Indonesia and the U.S. Ms. Rachmad has a Bachelor's degree in Science from *Universitas Gadjah Mada*.



Phang Cheow Hock

- Independent Commissioner

Phang Cheow Hock has been associated with Sampoerna for over 30 years. He served as the Shareholders' Representative and Assistant to the CEO from 1978 to 1981, and as the Chief Operating Officer from 1990 to 1999, before being elected Commissioner in 2000 following his retirement. Prior to joining the Company, Mr. Phang was a senior officer of the Singapore Police Force for more than 20 years.



Ekadharmajanto Kasih

- Independent Commissioner

After 25 years of experience in financial control in the manufacturing sector, Ekadharmajanto Kasih joined Sampoerna in 1990 and served as Financial Controller, Chief Financial Officer and a Director. He was elected to the Board of Commissioners in 2001 following his retirement. Mr. Kasih has a Bachelor's degree in Economics from *Universitas Indonesia*.



Board of Directors



John Gledhill

- President Director

John Gledhill joined PMI in 1983, serving in marketing and management roles in the Middle East. He progressed in increasingly senior roles in sales, marketing and general management in PMI affiliates in Slovakia and Poland, and in the PMI Operations Center in Lausanne, Switzerland. In 1999, Mr. Gledhill was appointed Managing Director of Philip Morris Malaysia, and then led PMI's operations in Korea and Australia. In 2009, he was named President Director of Sampoerna. Mr. Gledhill has a Higher National Certificate in Business Studies from Liverpool Polytechnic and graduated from INSEAD's International Executive Programme, Switzerland, in 1999.



Mark Ingo Niehaus

- Director

Mark Ingo Niehaus joined PMI in 1993 and served in increasingly senior roles in Finance in the PMI Operations Center, Lausanne, and at PMI's affiliate in Portugal. He served as Director Finance & Information Systems, Philip Morris GmbH, Germany, prior to assuming the position of Director in charge of finance and information services at Sampoerna in 2011. Mr. Niehaus has a Diploma from the University of Applied Science in Bremen, Germany, and a Bachelor of Business Administration from Leeds Metropolitan University, UK.



Shea Lih Goh

- Director

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



Wayan Mertasana Tantra

- Director

Wayan Mertasana Tantra has been with Sampoerna for more than 20 years, starting out as Supervisor Sales for one of the Company's affiliates and progressing through positions of increasing responsibility in sales. Before assuming his current position as Director in charge of sales, Mr. Tantra was the Director Sales of a Sampoerna affiliate, PT Perusahaan Dagang dan Industri Panamas. Mr. Tantra has a Master's degree in Management from *Universitas Airlangga*, Surabaya.

* Yos Adiguna Ginting tendered his resignation as a Director of the Company effective as of 15 November 2011



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

The Company sets a very high standard of compliance and integrity throughout its business operations. The Code of Conduct adhered to by all PMI affiliates, including Sampoerna, is communicated to the Company's employees at all levels. Training is provided regularly and employees' participation and compliance are closely monitored.

The oversight of good corporate governance at Sampoerna is the responsibility of the Board of Commissioners and the Board of Directors, with the help of a team consisting of legal counsel and internal audit specialists. The team regularly monitors the implementation of and compliance with the Company's Principles and Practices.

Board of Commissioners

The Board of Commissioners supervises the Board of Directors' decisions in managing the Company and provides counsel to the Board of Directors. In carrying out its supervisory responsibilities, the Board of Commissioners has the right to audit the Company's books.

In order to carry out its mandate, the Board of Commissioners holds regularly scheduled meetings annually and additional meetings if required. The Board of Commissioners held three meetings attended by a majority of its members, as required by the Company's Articles of Association.

Board of Directors

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

The Board of Directors receives regular training and development, the frequency and content of which is dependent on each of the Board member's functions and responsibilities.



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



In 2011, the Board of Directors held 12 meetings attended by a majority of its members, as required by the Company's Articles of Association.

Remuneration

The decision on the remuneration of the Commissioners and the Directors is the authority of the General Meeting of Shareholders as stipulated in the Company's Articles of Association.

Audit Committee

As set out in the Audit Committee Charter, the Audit Committee (the "Committee") assists the Board of Commissioners to fulfill its statutory and fiduciary duties and responsibilities. The responsibilities of the Committee include reviewing the Company's financial statements, the work of Internal Audit, the implementation of risk management and the compliance with capital market and other statutory regulations. The Chairman of the Committee is Phang Cheow Hock (see the biography on page 14) and its members are Ronny Kusuma Muntoro and Goh Kok Ho. Dr. Ronny is an academic at *Universitas Indonesia* with vast teaching and research experience in information systems, management control systems, and cost and management accounting. KH Goh is a former General Manager of Godfrey Phillips (Malaysia) Sdn Bhd, PMI's affiliate in Malaysia, and has a Bachelor's degree in Economics from the University of Malaya.

The Audit Committee held ten meetings for the period of 1 April 2011 to 31 March 2012, attended by all its members.

Nomination and Remuneration Committee

The Board of Commissioners established the Nomination and Remuneration Committee ("NRC") on 9 March 2011. The NRC's activities are to provide advice and recommendations to the Board of Commissioners with respect to matters related to the nomination

and remuneration of the Board of Directors, Board of Commissioners, and the Board of Commissioners' Committees.

The current chairman of the NRC is Phang Cheow Hock (see the biography on page 14) and its members are Ervin Laurence Pakpahan, a Law graduate from *Universitas Indonesia* who joined Sampoerna as Senior Counsel in 2008, and Indra Dammen Kanoena, who holds a Bachelor of Engineering degree from *Institut Teknologi Indonesia*, Jakarta, and who joined Sampoerna in January 2012 as Head of Organization and Management Affairs Strategy.

Internal Audit

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

In conducting its duties, Internal Audit adheres to the work plan approved by the Board of Directors and is arranged according to a risk-based approach. The results of the evaluation and/or audit are discussed with the Board of Directors.

Training and development is given to all audit managers and staff members according to their individual needs. Internal Audit has access to PMI's Internal Controls Group, which provides guidance on recent developments regarding these roles.



The Board of Directors is of the opinion that the Company's internal controls for the purpose of financial reporting are adequate and effectively managed.

Risk and Risk Management

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

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

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

The Company attempts to mitigate its operating risks via a combination of a strong internal controls environment, contingency plans and insurance coverage. During 2011, there were no litigation actions that would have impacted the Company's business results.

Employee Communication

Communication with employees is an important part of good corporate governance. As such, the Company uses a number of communication platforms such as a bi-monthly internal magazine *Lentera*, *Sampoerna TV*,

Sampoerna Radio, electronic mail, town hall meetings with the President Director and other Directors held at least twice annually, employee activities, the Company anniversary and other meetings.

Corporate Secretary and Investor Relations

The Corporate Secretary assists the Board of Directors in ensuring the Company's compliance with capital market regulations, and in ensuring that the Board of Directors is informed about changes to capital market regulations and their implications. In conducting its duties, the Corporate Secretary works with the Law Department and the Investor Relations Division. The Corporate Secretary and the Investor Relations Division ensure that the capital market authority (*Bapepam-LK*), stock exchange authority (Indonesia Stock Exchange), the Indonesian Central Securities Depository (*KSEI*), shareholders, investors, securities analysts, and the capital market community are adequately informed in accordance with applicable capital market regulations.

During 2011, the Company conducted a number of activities including public exposé, press releases and meetings.

The functions of Corporate Secretary at the Company are carried out by Maharani Djody Subandhi. Maharani has a degree in Law from *Universitas Indonesia* and joined the Company in 2008 as Counsel.

A dedicated email address for inquiries (investor.relations@sampoerna.com) and a Web site accessible through <http://www.sampoerna.com> exist to further serve the investment community online.



We believe success is measured not merely by how much a company is able to grow and expand its business. For us, success must also be measured by how much we are able to benefit society at large. This approach drives our Corporate Social Responsibility (“CSR”) programs, which focus on poverty alleviation, education, environmental preservation and disaster relief.

Sampoerna’s CSR begins with the communities surrounding our manufacturing facilities and in regions where we source the tobacco and cloves for our products. Each CSR initiative is designed to have a direct and sustainable impact on its beneficiaries. Our employees also participate in many of our initiatives through the Sampoerna Volunteers Club (“SVC”). In 2011, the Company’s support to CSR programs amounted to more than Rp12 billion.

.....



Empowering local communities

Sampoerna supports programs to develop small businesses and grow existing businesses. Training support is provided in the Sampoerna Entrepreneurship Training Center (“SETC”), established in 2007 in Pasuruan, East Java, and business support in the Small-Medium Size Company (UKM) Center, established in cooperation with the Pasuruan Regency Office for Cooperatives. Over the past four years, Sampoerna has helped approximately 3,000 business start-ups, about half of which are run by women.

2011 highlights

- Almost 4,800 visitors at the SETC in 2011, approximately 1,700 of whom attended training. The training programs included agriculture and animal husbandry, mechanics, food processing and product packaging and labeling.
- SETC support for expos, including Pasuruan, Tegal, Jakarta and Surabaya. The UKM expo held in Surabaya, called Surabaya Economic Heroes (*Pahlawan Ekonomi Surabaya*), is a competition for 1,000 women-run small scale businesses. The winners receive training and business planning support from the SETC to expand their marketing and improve the quality of their products.
- Continued support for the System of Rice Intensification (“SRI”). As of the end of 2011, the SRI method was used by approximately 2,000 farmers working on almost 900 hectares of land in 11 regencies and municipalities in East Java and Karawang, West Java.
- Support to small retailers to modernize and refit their shops in a program called the Sampoerna Retail Community (SRC).



Sustainable environment

The Company supports programs to help address deforestation in Indonesia and to ensure the sustainability of its raw materials, notably tobacco and cloves.



2011 highlights

- Planting of approximately 75,000 trees in a 125 hectare area of Mount Arjuno in East Java, the source of the Brantas River, the water of which is vital to the 22 million people of East Java.
 - Donated 5,000 trees in a tobacco-growing area in Lombok as part of an ongoing program to raise living standards in rural areas.
 - Supported planting of approximately 5,000 trees that are nearing extinction in Bali.
 - Donated approximately 1.2 million clove seedlings to farmers in East Java, West Java, Lombok and Sulawesi as part of a five year program to improve the quality and productivity of clove cultivation.
 - Provided Good Agricultural Practices (“GAP”) training and coaching to tobacco farmers from West Java and East Java. GAP is aimed at improving tobacco farmers’ productivity and the quality of tobacco in a sustainable manner.
-



Education

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

2011 highlights

- Development programs at Teacher Learning Centers in Karawang, Pasuruan and Surabaya benefited approximately 2,000 teachers in 2011.
- Supported 13 Community Learning Centers (CRC) serving communities around Sampoerna’s factories in Surabaya, Pasuruan and Karawang, including the Sampoerna Mobile Library and two employee libraries.





Disaster relief

Situated atop two tectonic plates and the Pacific Ring of Fire, Indonesia is under frequent threat of natural disaster. In 2011, the Sampoerna Rescue Team (SAR) continued to play an active role in responding to disasters.



2011 Awards



Sampoerna received a Gold award in the economic field in the Indonesian CSR Awards 2011. The award was presented by the Social Affairs Minister and organized by the Corporate Forum for Community Development.

2011 highlights

- Evacuated approximately 250 people from a flash flood around the Lamong River, west of Surabaya, and deployed a medical team to help the victims of a flash flood in Tangse, South Aceh, and of an earthquake in Aceh Singkil and South Sumatera, where more than 1,000 people received medical assistance.
- Provided medical treatment to more than 200 people when Mount Gamalama in Ternate erupted.
- Supported disaster prevention and preparedness programs, including a disaster-awareness program in communities around Mount Kelud and Mount Semeru, East Java. Approximately 1,500 people and 190 disaster response teams from 34 villages in Kediri, Blitar and Malang regencies benefited.
- Provided medical check-up services for almost 10,300 people in communities surrounding Sampoerna's manufacturing and business operations and in tobacco growing communities in Java, Denpasar, Bali, Lampung, Sumatra and Ternate.

Employee Volunteerism

In 2011, employees participated in tree planting drives in East Java (Mount Arjuno, Surabaya mangrove) and in Bali. More than 1,000 employees made blood donations. Employees also helped SAR in providing medical services near Sampoerna's facilities in our Care to the Community program and in providing relief to approximately 1,500 victims of cold lava flows in the aftermath of the Mount Merapi eruption in 2010.



Sampoerna has consistently supported a long term tobacco control framework in Indonesia to achieve the goals identified in the Tobacco Industry Roadmap that was put in place in 2007.

We support the formulation of comprehensive and balanced regulation, which is mindful of the reality, scale and heritage of the tobacco sector in Indonesia. We believe such regulation should include a minimum age law for tobacco purchases, further restrictions on marketing, public smoking restrictions and larger health warnings. Any enacted legislation should be well enforced so as to apply equally to all manufacturers.

Indonesia has a unique clove cigarette (kretek) industry which provides employment for approximately six million people and contributes significantly to the government in excise tax and other taxes.

Sampoerna is one of the largest contributors of tobacco excise tax in Indonesia. In 2011, we paid almost Rp20 trillion in excise tax. This was 30% of the government's total domestic revenue from tobacco excise tax amounting to Rp64.8 trillion in 2011*.

Sampoerna employs tens of thousands of people in the labor intensive hand-rolled kretek (SKT) industry. At the end of 2011, Sampoerna absorbed a total workforce of approximately 87,000, including over 60,000 workers at 38 TPOs located in 27 Regencies across Java. Approximately 90.2% of this workforce (including TPOs) are involved in SKT production. The importance of employment in the SKT industry is recognized by the government through the excise tax for SKT. Sampoerna continues to recommend that the government factor in the importance of protecting employment when considering future excise tax policy.

We support the Government's fiscal policy in accordance with the Tobacco Industry Roadmap to simplify the tobacco excise system for SKM/SPM and SKT categories by 2015, while recognizing the importance of employment in the SKT category.



	2007 Realized	2008 Realized	2009 Realized	2010 Realized	2011 Realized
<i>National Revenue from Tobacco excise tax (Rp., Trillion)*</i>	43.5	49.9	55.4	63.3	64.8
<i>Sampoerna Paid excise tax (excludes VAT & PT Philip Morris Indonesia)</i>	12.3	13.1	14.5	16.0	19.7
<i>% Sampoerna excise tax contribution</i>	28%	26%	26%	25%	30%



Below are general explanations of trends, events and key factors that are most relevant to PT HM Sampoerna Tbk.'s operating performance and financial results in 2011. This discussion and analysis should be read in conjunction with the Consolidated Financial Statements and its notes thereto.

Operating Performance

2011 Net Sales and Volume

Total consolidated net sales reached Rp52.9 trillion and were 21.9% above the Rp43.4 trillion achieved in 2010.

Net sales from the domestic cigarette business increased to Rp52.8 trillion, up 23.4% from the Rp42.8 trillion achieved during 2010. Overall, domestic cigarette net sales contributed 99.8% to the Company's total consolidated net sales. The solid performance in the domestic cigarette operation was mainly driven by a higher sales volumes during the year, which amounted to 91.7 billion units vs. 78.8 billion units in 2010, and price increases taken during the year. In 2011, the Company continued to be the market leader in terms of market position, achieving a 31.1%* share.

The *Marlboro* brand family contributed 13.8% and 12.6% of the total domestic cigarette sales volume and net sales respectively, versus a 15.3% and 13.2% contribution, respectively, in 2010.

The *Sampoerna A* brand family continued to be the largest contributor to the Company's SKM portfolio, registering a total sales volume of 35.5 billion units, up by 12.3% versus the prior year. The *Sampoerna A* family contributed 38.7% and 40.1% of the Company's total domestic sales volume and net sales, respectively, versus 40.1% and 40.4%, respectively, in 2010. *U Mild* was the second largest contributor to the Company's SKM portfolio, registering a significant increase in sales volume and net sales of 84.3% and 93.2%, respectively, versus the prior year. In addition, the launch of *Vegas Mild* and *Trend Mild* in 2010 and 2011 contributed 3.1% and 1.4% in sales volume and net sales, respectively.



Overall, net sales from the Company's machine-made kretek franchises strongly increased by 29.6%, accounting for 47.6% of the Company's total domestic cigarette net sales. Sales volume in this category also increased by 24.7% to 45.4 billion units.

Total net sales achieved by the Company's SKT brands was Rp22.6 trillion, an increase of 16.3% compared to Rp19.4 trillion in 2010, driven mainly by the *Dji Sam Soe* and *Sampoerna Kretek* brand families. The *Dji Sam Soe* brand family net sales of Rp17.2 trillion was significantly higher, up by 22.2% from Rp14.1 trillion in 2010. The *Dji Sam Soe* brand family contributed 24.2% and 30.3% of domestic cigarette sales volume and net sales, respectively, versus 24.4% and 30.4%, respectively, in 2010. The *Sampoerna Kretek* brand family's sales volume increased by 15.5% to 11.8 billion units from 10.2 billion units in 2010. The *Sampoerna Kretek* brand family contributed 12.9% and 10.3% of the total domestic cigarette sales volume and net sales, respectively, versus 13.0% and 10.5%, respectively, in 2010.

Cost of Goods Sold

The consolidated cost of goods sold of Rp37.7 trillion in 2011 was up 22.7% versus the Rp30.7 trillion recorded during 2010. The increase in cost of goods sold is mainly due to higher volumes, inflation driven cost increases, and an increase in excise tax. Consolidated gross margins were stable at 28.7% in 2011. In value terms, consolidated gross margins rose to Rp15.2 trillion in 2011 from Rp12.7 trillion in 2010, driven by higher sales volume.



Selling and General & Administrative Expenses

Total consolidated Selling and General & Administrative expenses amounted to Rp4.6 trillion, an increase of 16.1% from Rp3.9 trillion in 2010. The increase was mainly driven by higher volume and inflation-driven cost increases as reflected in the higher salaries, wages and employee benefits, advertising and promotion and distribution expenses. Overall, operating expenses as a percentage of net sales slightly decreased to 8.7% in 2011 from 9.1% in 2010.

Other Income and Expenses

Consolidated other income and other expenses was significantly higher than in 2010, reaching Rp181.6 billion in 2011. This was driven by the proceeds of the sale of trademarks for the Malaysian market.

Financing Income and Expenses

There was an increase in total financing income and expenses to Rp123.8 billion in 2011 versus Rp79.4 billion in 2010, mainly due to interest received from the short-term loan to PT Philip Morris Indonesia in 2011.

Profit Attributable to Owner of the Parent

Profit Attributable to Owner of the Parent for 2011 was Rp8.1 trillion, up by 26.1% from the Rp6.4 trillion achieved in 2010. As a percentage of net sales, Profit Attributable to Owner of the Parent increased to 15.3% in 2011 from 14.8% in 2010.

Liquidity and Capital Resources

Net cash flows provided from operating activities were up from Rp7.1 trillion in 2010 to Rp11.1 trillion in 2011, driven primarily by higher net sales.

Consolidated cash and cash equivalents decreased from Rp3.2 trillion as at 31 December 2010, to Rp2.1 trillion as at 31 December 2011, predominantly due to payment of the last installment of the annual dividend and interim dividend to shareholders at the end of 2011.

Current assets were Rp14.9 trillion as at 31 December 2011, down from Rp15.8 trillion as of 31 December 2010, reflecting lower cash and cash equivalents. Non-current assets were slightly lower at Rp4.5 trillion as of 31 December 2011 compared with Rp4.8 trillion as at 31 December 2010. Overall, total assets decreased from Rp20.5 trillion as at 31 December 2010 to Rp19.4 trillion as at 31 December 2011.

Current liabilities as at 31 December 2011, were Rp8.5 trillion, down by Rp1.3 trillion versus 31 December 2010, mainly due to a decrease in dividends payable. Non-current liabilities as at 31 December 2011, increased slightly by Rp0.2 trillion versus 31 December 2010, due primarily to higher post-employment benefits. Total liabilities as at 31 December 2011, amounted to Rp9.2 trillion, down by Rp1.1 trillion versus 31 December 2010, mainly due to dividends payable.

Capital expenditure increased slightly by Rp46.6 billion to Rp443.9 billion in 2011 from Rp397.3 billion in 2010.

The consolidated debt to equity ratio was maintained at 0.0:1.0 as at 31 December 2011, and 31 December 2010. The total dividend declared in 2011 was Rp7.2 trillion (Rp1,640 per share). Total dividend payments amounted to Rp12.1 trillion (Rp2,750 per share) in 2011 and Rp3.4 trillion (Rp765 per share) in 2010.

Related Party Transaction

Information regarding Related Party Transactions conducted by the Company is as stated in the Company's Consolidated Financial Statements notes No. 20.



Activities of the Audit Committee

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

The Committee met on ten occasions for the period of 1 April 2011 to 31 March 2012. Most of the meetings were attended, by invitation, by the Directors, the Head of Internal Audit, the Corporate Secretary, Legal Officers and Tax Officers. Meetings with the Head of Internal Audit were held to discuss the internal audit reports and findings, and to assess the effectiveness of the internal controls. Meetings with the Director in charge of finance and information services and Legal Officers were held in order to ensure the reliability of financial information and the compliance with the prevailing laws and regulations.

The Committee met on three occasions with the external auditors. In these meetings, the Committee reviewed the work of the external auditors and their independence, including tax advisory services. During the year, the Committee visited the Regional/Area Sales Offices, wholesalers, Key Accounts and retail outlets in Pekanbaru, Makassar and Manado; SKT facilities, the manufacturing facility in Sukorejo, the Agronomy Centre, the Sampoerna Entrepreneurship Training Centre, a third-party threshing plant, TPOs in East Java and third-party buying facilities in Lombok. The following areas have been addressed in the reviews, meetings and discussions:

Financial Statements

The Committee reviewed and discussed with the management members and the external auditors the Company's accounting policies and practices, the interim and the audited annual financial statements for the year ended 31 December 2011, submitted to the capital market authority, published in the national newspapers and included in the Annual Report. There was particular emphasis on the fair presentation and reasonableness of the judgmental factors and appropriateness of significant accounting policies used in the preparation of the financial statements. The Committee is satisfied with the assurance given by the external auditors that the financial statements have been prepared and fairly presented in accordance with Indonesian financial accounting standards.



Internal Audit

The Committee reviewed the Internal Audit programs and work plan for the year 2011 and monitored progress regularly. The Committee is pleased with the progress made with the implementation of risk management and internal controls vis-à-vis the implementation of the Sarbanes-Oxley Act.

External Auditors

KAP Tanudiredja, Wibisana & Rekan, a member firm of PricewaterhouseCoopers, were reappointed as external auditors to audit the Company's financial statements for the year ended 31 December 2011. In its meetings with the external auditors, the Committee reviewed and was satisfied with the efficiency and effectiveness of their work. Furthermore, the Committee was assured that there were no scope limitations on the work of the auditors and that all significant risks were considered in the audit.

Compliance with Legal and Regulatory Requirements

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

Other

The Committee was updated by the Company Legal Officers and Tax Officers with the proposed and/or implemented conflict of interest transactions in 2011.

Jakarta, 31 March 2012



Phang Cheow Hock *Gob Kok Ho* *Ronny Kusuma Muntoro*
Chairman *Member* *Member*

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

**LAPORAN KEUANGAN KONSOLIDASI/
CONSOLIDATED FINANCIAL STATEMENTS**

**31 DESEMBER 2011 DAN 2010/
DECEMBER 31, 2011 AND 2010**



**LAPORAN AUDITOR INDEPENDEN
KEPADА PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF**

PT HANJAYA MANDALA SAMPOERNA Tbk

Kami telah mengaudit laporan posisi keuangan konsolidasian PT Hanjaya Mandala Sampoerna Tbk (“Perusahaan”) dan entitas anak (bersama-sama disebut “Grup”) tanggal 31 Desember 2011 dan 2010, serta laporan pendapatan komprehensif, laporan perubahan ekuitas dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut. Laporan keuangan konsolidasian adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan konsolidasian berdasarkan audit kami.

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

We have audited the accompanying consolidated statements of financial position PT Hanjaya Mandala Sampoerna Tbk (“the Company”) and subsidiaries (together, “the Group”) as at 31 December 2011 and 2010, and the consolidated statements of comprehensive income, statements of changes in equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan
Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001
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Menurut pendapat kami, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Hanjaya Mandala Sampoerna Tbk dan entitas anak pada tanggal 31 Desember 2011 dan 2010, dan hasil usaha serta arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of PT Hanjaya Mandala Sampoerna Tbk and subsidiaries as at 31 December 2011 and 2010, and the consolidated results of their operations and cash flows for the years then ended, in conformity with Indonesian Financial Accounting Standards.

JAKARTA
16 Maret/March 2012

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

NOTICE TO READERS

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

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

**LAPORAN POSISI KEUANGAN
KONSOLIDASI
31 DESEMBER 2011 DAN 2010**
(Dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
AS AT DECEMBER 31, 2011 AND 2010**
(Expressed in millions of Rupiah,
unless otherwise stated)

	2011	Catatan/ Notes	2010	ASSETS
ASET				
Aset lancar				Current assets
Kas dan setara kas	2,070,123	4	3,209,559	Cash and cash equivalents
Piutang usaha		5		Trade receivables
- Pihak ketiga - bersih	823,248		821,727	Third parties - net -
- Pihak-pihak berelasi	68,165	20	34,723	Related parties -
Piutang lainnya				Other receivables
- Pihak ketiga	50,158		29,243	Third parties -
- Pihak-pihak berelasi	151,335	20	114,589	Related parties -
Persediaan - bersih	8,913,348	6	9,802,455	Inventories - net
Pajak dibayar di muka	511,105		435,570	Prepaid taxes
Uang muka pembelian tembakau	2,058,317	22	1,095,858	Advance for purchase of tobacco
Beban dibayar di muka dan aset lainnya	<u>205,661</u>	8	<u>224,834</u>	Prepaid expenses and other assets
Jumlah aset lancar	<u>14,851,460</u>		<u>15,768,558</u>	Total current assets
Aset tidak lancar				Non-current assets
Investasi pada entitas asosiasi	22,177	7	12,161	Investment in associate
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp2.680.952 pada tahun 2011 (2010: Rp2.307.638)				Fixed assets - net of accumulated depreciation of Rp2,680,952 in 2011 (2010: Rp2,307,638)
Tanah untuk pengembangan	173,519		175,265	Land for development
Aset pajak tangguhan	94,237	12	42,537	Deferred tax assets
Goodwill	60,423	9,22	237,320	Goodwill
Aset lainnya - bersih	<u>323,862</u>		<u>201,944</u>	Other assets - net
Jumlah aset tidak lancar	<u>4,524,883</u>		<u>4,756,565</u>	Total non-current assets
JUMLAH ASET	<u>19,376,343</u>		<u>20,525,123</u>	TOTAL ASSETS

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

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

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

**LAPORAN POSISI KEUANGAN
KONSOLIDASI
31 DESEMBER 2011 DAN 2010**
(Dalam jutaan Rupiah,
kecuali dinyatakan lain)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT DECEMBER 31, 2011 AND 2010
(Expressed in millions of Rupiah,
unless otherwise stated)

	Catatan/ Notes	2011	2010*	LIABILITIES
LIABILITAS				
Liabilitas jangka pendek				Current liabilities
Utang usaha dan lainnya		10	583,686	Trade and other payables
- Pihak ketiga	1,273,856	20	490,831	Third parties -
- Pihak-pihak berelasi	664,249	19	3,988,530	Related parties -
Utang dividen	-	12	1,073,346	Dividends payable
Utang pajak	1,471,749	13	3,126,171	Taxes payable
Utang cukai	4,464,140	11	474,144	Excise tax payable
Akrual dan provisi	585,742	30,161	42,234	Accruals and provisions
Utang sewa pembiayaan yang jatuh tempo dalam waktu satu tahun	8,489,897		9,778,942	Obligations under finance leases - current
Jumlah liabilitas jangka pendek				Total current liabilities
Liabilitas jangka panjang				Non-current liabilities
Kewajiban imbalan pasca-kerja	582,846	18	432,642	Post-employment benefit obligations
Liabilitas pajak tangguhan	5,549	12	11,352	Deferred tax liabilities
Utang sewa pembiayaan jangka panjang	50,043		44,928	Obligations under finance leases - long-term
Pendapatan tangguhan	46,219		41,807	Deferred revenue
Jumlah liabilitas jangka panjang	684,657		530,729	Total non-current liabilities
Jumlah liabilitas	9,174,554		10,309,671	Total liabilities
EKUITAS				
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				EQUITY
Modal saham				Equity attributable to the owners of the parent
Modal dasar - 6.300.000.000				Share capital
saham biasa dengan nilai nominal Rp100				Authorised capital
(Rupiah penuh) per saham				- 6,300,000,000 ordinary shares with par value of
Modal ditempatkan dan disetor penuh - 4.383.000.000				Rp100 (full Rupiah) per share
saham biasa	438,300	14	438,300	Issued and fully paid
Tambahan modal disetor	42,077		42,077	4,383,000,000 ordinary shares
Selisih kurs karena penjabaran laporan keuangan	616,400		629,769	Additional paid-in capital
Ekuitas lainnya	(29,721)		(29,721)	Cumulative translation adjustments
Saldo laba				Other reserves
- Dicadangkan	90,000		90,000	Retained earnings
- Belum dicadangkan	9,044,733		9,044,039	Appropriated -
	10,201,789		10,214,464	Unappropriated -
Kepentingan nonpengendali	-		988	Non-controlling interest
Jumlah ekuitas	10,201,789		10,215,452	Total equity
JUMLAH LIABILITAS DAN EKUITAS	19,376,343		20,525,123	TOTAL LIABILITIES AND EQUITY

* Disajikan kembali karena penerapan PSAK No. 1 (Catatan 2a)

* Restated due to implementation of PSAK No. 1 (Note 2a)

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

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

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

**LAPORAN PENDAPATAN
KOMPREHENSIF KONSOLIDASI
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2011 DAN 2010**
(Dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010**
*(Expressed in millions of Rupiah,
except basic earnings per share)*

	2011	Catatan/ Notes	2010	
Penjualan bersih	52,856,708	15,20	43,381,658	Net revenues
Beban pokok penjualan	<u>(37,661,205)</u>	8,15,16,20	<u>(30,725,665)</u>	Cost of sales
Laba kotor	<u>15,195,503</u>		<u>12,655,993</u>	Gross profit
Beban penjualan	(3,562,619)	8,16	(3,145,057)	<i>Selling expenses</i>
Beban umum dan administrasi	(1,015,497)	8,16	(799,802)	<i>General and administrative expenses</i>
Penghasilan lain-lain	385,362	22	30,415	<i>Other income</i>
Beban lain-lain	(203,805)	22	(37,847)	<i>Other expenses</i>
Penghasilan keuangan	123,794	20	79,368	<i>Finance income</i>
Biaya keuangan	(21,673)	17,20	(36,762)	<i>Finance costs</i>
Bagian atas hasil bersih entitas asosiasi	10,017	7	1,921	<i>Share of results of associate</i>
Laba sebelum pajak penghasilan	<u>10,911,082</u>		<u>8,748,229</u>	Profit before income tax
Beban pajak penghasilan		12		Income tax expense
- Kini	2,904,159		2,312,601	<i>Current -</i>
- Tangguhan	<u>(57,503)</u>		<u>12,880</u>	<i>Deferred -</i>
Laba tahun berjalan	<u>8,064,426</u>		<u>6,422,748</u>	Profit for the year
Pendapatan komprehensif lain				Other comprehensive income
Selisih kurs karena penjabaran laporan keuangan	<u>(13,369)</u>		<u>15,494</u>	<i>Cumulative translation adjustments</i>
JUMLAH PENDAPATAN KOMPREHENSIF TAHUN BERJALAN	<u>8,051,057</u>		<u>6,438,242</u>	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

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

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

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

**LAPORAN PENDAPATAN
KOMPREHENSIF KONSOLIDASI
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2011 DAN 2010**
(Dalam jutaan Rupiah,
kecuali laba per saham dasar)

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE YEARS ENDED
DECEMBER 31, 2011 AND 2010**
*(Expressed in millions of Rupiah,
except basic earnings per share)*

	Catatan/ Notes	2011	2010	
Laba/(rugi) yang diatribusikan kepada:				Profit/(loss) attributable to:
Pemilik entitas induk		8,065,414	6,421,429	Owners of the parent
Kepentingan nonpengendali		(988)	1,319	Non-controlling interest
		<u>8,064,426</u>	<u>6,422,748</u>	
Jumlah pendapatan/(rugi) komprehensif yang diatribusikan kepada:				Total comprehensive income/(loss) attributable to:
Pemilik entitas induk		8,052,045	6,436,923	Owners of the parent
Kepentingan nonpengendali		(988)	1,319	Non-controlling interest
		<u>8,051,057</u>	<u>6,438,242</u>	
Laba per saham dasar (Rupiah penuh) dihitung berdasarkan jumlah rata-rata tertimbang saham yang beredar sebesar 4.383.000.000 saham		<u>1,840</u>	<u>1,465</u>	Basic earnings per share (full Rupiah) calculated based on outstanding weighted average number of shares of 4,383,000,000 shares

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

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

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

LAPORAN PERUBAHAN EKUITAS KONSOLIDASI
UNTUK TAHUN YANG BERAKHIR 31 DESEMBER 2011 DAN 2010
(Dalam jutaan Rupiah)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
(Expressed in millions of Rupiah)

Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent

Catatan/ Notes	Modal saham/ Share capital	Tambahan modal disetor/ Additional paid-in capital	Saldo laba - belum dicadangkan/ Retained earnings - unappropriated	Saldo laba - dicadangkan/ Retained earnings - appropriated	Selisih kurs karena penjabaran laporan keuangan/ Cumulative translation adjustments	Ekuitas lainnya/ Other reserve*	Jumlah/ Total	Kepentingan non- pengendali/ Non- controlling interest*	Total ekuitas/ Total equity	
										Balance at January 1, 2010
Jumlah pendapatan komprehensif tahun berjalan	-	-	6,421,429	-	15,494	-	6,436,923	1,319	6,438,242	<i>Total comprehensive income for the year</i>
Dividen	19	-	(6,684,075)	-	-	-	(6,684,075)	(4,640)	(6,688,715)	<i>Dividends</i>
Saldo 31 Desember 2010	438,300	42,077	9,044,039	90,000	629,769	(29,721)	10,214,464	988	10,215,452	Balance at December 31, 2010
Jumlah pendapatan komprehensif tahun berjalan	-	-	8,065,414	-	(13,369)	-	8,052,045	(988)	8,051,057	<i>Total comprehensive income for the year</i>
Dividen	19	-	(8,064,720)	-	-	-	(8,064,720)	-	(8,064,720)	<i>Dividends</i>
Saldo 31 Desember 2011	<u>438,300</u>	<u>42,077</u>	<u>9,044,733</u>	<u>90,000</u>	<u>616,400</u>	<u>(29,721)</u>	<u>10,201,789</u>		<u>10,201,789</u>	<i>Balance at December 31, 2011</i>

* Disajikan kembali karena penerapan
PSAK No. 1 dan penarikan PSAK No. 40 (Catatan 2a)

* Restated due to implementation of
PSAK No. 1 and withdrawal of PSAK No. 40 (Note 2a)

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

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

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

**LAPORAN ARUS KAS KONSOLIDASI
 UNTUK TAHUN YANG BERAKHIR
 PADA TANGGAL 31 DESEMBER 2011 DAN 2010**
(Dalam jutaan Rupiah)

**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEARS ENDED
 DECEMBER 31, 2011 AND 2010**
(Expressed in millions of Rupiah)

	2011	Catatan/ Notes	2010	
Arus kas dari aktivitas operasi				Cash flows from operating activities
Penerimaan kas dari pelanggan	57,367,765		46,634,594	Cash receipts from customers
Pembayaran kas kepada pemasok dan karyawan	(19,123,119)		(17,683,260)	Cash payments to suppliers and employees
Pajak dan cukai	(27,262,394)		(21,939,325)	Taxes and excise tax
Biaya keuangan	(21,247)		(32,587)	Financing costs
Penghasilan keuangan	123,794		79,368	Finance income
Kegiatan usaha lainnya	3,471		1,185	Other operating activities
Arus kas bersih yang diperoleh dari aktivitas operasi	11,088,270		7,059,975	Net cash flows provided from operating activities
Arus kas dari aktivitas investasi				Cash flows from investing activities
Penerimaan dari penjualan				Proceeds from sale of
- Merek dagang	297,234	22	-	Trademark -
- Aset tetap	50,136	8	30,642	Fixed assets -
- Entitas anak	-		58,228	Subsidiary -
- Penyertaan saham pada entitas asosiasi	-		17,344	Investments in shares of associate -
Pembayaran untuk pembelian aset tetap	(443,946)		(397,286)	Payments for purchases of fixed assets
Arus kas bersih yang digunakan untuk aktivitas investasi	(96,576)		(291,072)	Net cash flows used in investing activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan dari				Proceeds from
- Pinjaman pihak berelasi	23,363		104,690	Receipt of loan from -
- Pinjaman jangka pendek	-		3,413,132	related party Short-term borrowings -
Pembayaran kembali				Repayments of
- Pinjaman jangka pendek	-		(3,507,134)	Short-term borrowings -
- Sewa pembiayaan	(38,734)		(61,614)	Finance leases -
Pemberian pinjaman kepada pihak berelasi	(60,109)		(29,940)	Placement of loan to related party
Dividen yang dibayarkan kepada pemegang saham	(12,053,250)	19	(3,352,995)	Dividends paid to shareholders
Pembayaran untuk penyertaan saham entitas anak	(2,400)		-	Payments for purchases of shares of subsidiaries
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(12,131,130)		(3,433,861)	Net cash flows used in financing activities
(Penurunan)/kenaikan bersih kas dan setara kas	(1,139,436)		3,335,042	Net (decrease)/increase in cash and cash equivalents
Kas dan setara kas pada awal tahun	3,209,559		(125,483)	Cash and cash equivalents at the beginning of the year
Kas dan setara kas pada akhir tahun	2,070,123	4	3,209,559	Cash and cash equivalents at the end of the year
Transaksi non kas				Non-cash transactions
Perolehan aset tetap melalui sewa pembiayaan	40,426	8	18,787	Acquisition of fixed assets using finance leases
Pembelian saham kepentingan nonpengendali	9,600		-	Purchase of shares of non-controlling interests

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

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

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1. INFORMASI UMUM

PT Hanjaya Mandala Sampoerna Tbk. ("Perusahaan") didirikan di Indonesia pada tanggal 19 Oktober 1963 berdasarkan Akta Notaris Anwar Mahajudin, S.H., No. 69. Akta Pendirian Perusahaan disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. J.A.5/59/15 tanggal 30 April 1964 serta diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 94 tanggal 24 Nopember 1964, Tambahan No. 357. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris Sutjipto, S.H., yang dibuat di hadapan Notaris Pengganti Aulia Taufani, S.H., No. 107 tanggal 15 Desember 2009 dalam rangka menyesuaikan dengan peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK). Perubahan Anggaran Dasar ini sudah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0006503.AH.01.09.Tahun 2010 tanggal 26 Januari 2010.

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

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

Pada tanggal 31 Desember 2011, PT Hanjaya Mandala Sampoerna Tbk. dan entitas anak (bersama-sama disebut "Grup") memiliki kurang lebih 27.000 orang karyawan tetap (2010: 27.600 orang) (tidak diaudit).

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

1. GENERAL INFORMATION

PT Hanjaya Mandala Sampoerna Tbk. (the "Company") was established in Indonesia on October 19, 1963 based on Notarial Deed No. 69 of Anwar Mahajudin, S.H. The Company's Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia by virtue of Decision Letter No. J.A.5/59/15 dated April 30, 1964, and was published in the State Gazette of the Republic of Indonesia No. 94 dated November 24, 1964, Supplement No. 357. The Articles of Association of the Company have been amended several times, lastly by Notarial Deed No. 107 of Sutjipto, S.H., which made before the Substitute Notary Aulia Taufani, S.H., dated December 15, 2009 in order to comply with Capital Market and Financial Institution Supervisory Agency regulations (BAPEPAM-LK). These amendments to the Articles of Association were approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decision Letter No. AHU-0006503.AH.01.09. Year 2010 dated January 26, 2010.

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

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

As at December 31, 2011, PT Hanjaya Mandala Sampoerna Tbk. and subsidiaries (together the "Group") had approximately 27,000 permanent employees (2010: 27,600 employees) (unaudited).

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

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

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

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

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1. INFORMASI UMUM (lanjutan)

Pada tanggal 31 Desember 2011 dan 2010, susunan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

	2011	2010	Commissioners:
Komisaris:			
Presiden Komisaris	Paul Norman Janelle (*)	Matteo Lorenzo Pellegrini(*)	President Commissioner
Wakil Presiden Komisaris	Eunice Carol Hamilton (*)	Douglas Walter Werth (*)	Vice President
Komisaris	Niken Rachmad	Eunice Carol Hamilton (*)	Commissioner
	Ekadarmajanto Kasih (**)	Ekadarmajanto Kasih (**)	Commissioners
	Phang Cheow Hock (**)	Phang Cheow Hock (**)	
		Niken Rachmad	
Direksi:			
Presiden Direktur	John Gledhill	John Gledhill	Directors:
Direktur	Yos Adiguna Ginting (***)	Yos Adiguna Ginting (***)	President Director
	Mark Ingo Niehaus (*)	Paul Norman Janelle (*)	Directors
	Wayan Mertasana Tantra	Wayan Mertasana Tantra	
	Shea Lih Goh	Shea Lih Goh	

(*) Rapat Umum Pemegang Saham ("RUPS") Luar Biasa Perseroan tanggal 9 Maret 2011 menerima pengunduran diri Matteo Lorenzo Pellegrini, Douglas Walter Werth dan Paul Norman Janelle masing-masing dari jabatannya sebagai Presiden Komisaris, Wakil Presiden Komisaris dan Direktur dan mengangkat Paul Norman Janelle, Eunice Carol Hamilton, dan Mark Ingo Niehaus masing-masing sebagai Presiden Komisaris, Wakil Presiden Komisaris, dan Direktur Perseroan.

(**) Menjalankan fungsi sebagai Komisaris Independen
(***) Telah mengundurkan diri yang berlaku efektif pada tanggal 15 Nopember 2011

As at December 31, 2011 and 2010, the Company's Commissioners and Directors are as follows:

(*) *The Extraordinary General Meeting of Shareholders ("GMS") on March 9, 2011, accepted the resignation of Matteo Lorenzo Pellegrini, Douglas Walter Werth and Paul Norman Janelle, respectively from their position as President Commissioner, Vice President Commissioner and Director and appointed Paul Norman Janelle, Eunice Carol Hamilton, and Mark Ingo Niehaus respectively as President Commissioner, Vice President Commissioner and Director of the Company.*

(**) *Act as Independent Commissioners*

(***) *Effectively resigned on November 15, 2011*

Laporan keuangan konsolidasi mencakup akun-akun Perusahaan dan entitas anak. Entitas anak yang signifikan pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

The consolidated financial statements include the accounts of the Company and its subsidiaries. The significant subsidiaries of the Company as at December 31, 2011 and 2010 are listed below:

Nama perusahaan/ Company name	Kegiatan usaha/ Business activity	Domisili/ Domicile	Tahun beroperasi komersial/ Year of commercial operations	Persentase kepemilikan efektif/ Percentage of effective ownership		Jumlah aset/ Total assets	
				2011	2010	2011	2010
PT Perusahaan Dagang dan Industri Panamas	Distribusi rokok/ <i>Cigarette distribution</i>	Indonesia	1989	100.0	99.0	155,082	109,081
PT Sampoerna Printpack	Percetakan dan industri produk kemasan/ <i>Printing and packaging</i>	Indonesia	1989	100.0	100.0	274,869	227,577
PT Handal Logistik Nusantara	Jasa ekspedisi dan pergudangan/ <i>Expedition and warehousing</i>	Indonesia	1989	100.0	100.0	31,827	31,399
PT Asia Tembakau	Manufaktur dan perdagangan rokok/ <i>Cigarette manufacturing and trading</i>	Indonesia	2002	100.0	100.0	572,015	316,915
PT Union Sampoerna Dinamika	Investasi saham pada perusahaan-perusahaan lain/ <i>Equity holdings</i>	Indonesia	2005	100.0	100.0	45,362	55,992
PT Taman Dayu	Pengembangan properti/ <i>Property development</i>	Indonesia	1990	100.0	100.0	167,854	197,425

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

Nama perusahaan/ <i>Company name</i>	Kegiatan usaha/ <i>Business activity</i>	Domicili/ <i>Domicile</i>	Tahun beroperasi komersial/ <i>Year of commercial operations</i>	Percentase kepemilikan efektif/ <i>Percentage of effective ownership</i>		Jumlah aset/ <i>Total assets</i>	
				2011	2010	2011	2010
PT Golf Taman Dayu	Wisata dan jasa lapangan Golf/Leisure and Golf course services	Indonesia	1996	100.0	100.0	68,211	48,485
PT Sampoerna Joo Lan Sdn. Bhd.	Manufaktur dan perdagangan rokok/Cigarette manufacturing and trading	Malaysia	1998	100.0	100.0	174,964	281,124
Sampoerna International Pte. Ltd.	Investasi saham pada perusahaan-perusahaan lain/Equity holdings	Singapura/Singapore	1995	100.0	100.0	137,165	74,855
PT Harapan Maju Sentosa	Manufaktur dan perdagangan rokok/Cigarette manufacturing and trading	Indonesia	1989	100.0	100.0	42,388	45,922
PT Persada Makmur Indonesia	Manufaktur dan perdagangan rokok/Cigarette manufacturing and trading	Indonesia	2003	100.0	100.0	79,763	5,039

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

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

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Laporan keuangan konsolidasi Grup disusun oleh Direksi dan diselesaikan pada tanggal 16 Maret 2012.

The Group's consolidated financial statements were prepared by the Directors and completed on March 16, 2012.

Laporan keuangan konsolidasi disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) tentang Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

The consolidated financial statements have been prepared in accordance with Indonesia Financial Accounting Standards and The Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) Rules on Guidelines in Presentation and Disclosure of Financial Statements of a Public Company.

a. Dasar penyusunan laporan keuangan konsolidasi

a. Basis of preparation of consolidated financial statements

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

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

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

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

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

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

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CATATAN ATAS LAPORAN KEUANGAN

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31 DESEMBER 2011 DAN 2010

(Dalam jutaan Rupiah,
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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasi (lanjutan)

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

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasi adalah Rupiah. Seluruh angka dalam laporan keuangan konsolidasi ini dibulatkan menjadi dan disajikan dalam jutaan Rupiah yang terdekat, kecuali bila dinyatakan lain.

Perubahan pada pernyataan standar akuntansi keuangan dan interpretasi pernyataan standar akuntansi keuangan.

Pada tanggal 1 Januari 2011, Grup menerapkan Pernyataan Standar Akuntansi Keuangan (PSAK) dan Interpretasi Standar Akuntansi Keuangan (ISAK) baru dan revisi yang efektif pada tanggal tersebut. Perubahan kebijakan akuntansi Grup telah dibuat seperti yang disyaratkan, sesuai dengan ketentuan transisi dalam masing-masing standar dan interpretasi.

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

PSAK No. 1 (Revisi 2009): Penyajian Laporan Keuangan

PSAK No. 1 (Revisi 2009) menetapkan persyaratan untuk penyajian laporan keuangan secara keseluruhan, pedoman untuk struktur dan persyaratan minimum dalam penyajian laporan keuangan.

Entitas dapat memilih untuk menyajikan satu laporan kinerja (laporan pendapatan komprehensif) atau dua laporan (laporan laba rugi dan laporan pendapatan komprehensif). Grup memilih untuk menyajikan dalam bentuk satu laporan. Laporan keuangan konsolidasi telah disusun menggunakan pengungkapan yang disyaratkan.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

The reporting currency used in the consolidated financial statements is Indonesian Rupiah. Figures in the consolidated financial statements are rounded to and stated in millions of Rupiah, unless otherwise stated.

Changes to the statements of financial accounting standards and interpretation to statement of financial accounting standards.

On January 1, 2011, the Group adopted new and revised Statements of Financial Accounting Standards (PSAK) and Interpretations of Statement of Financial Accounting Standards (ISAK) that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

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

PSAK No. 1 (Revised 2009): Presentation of Financial Statements

PSAK No. 1 (Revised 2009) sets overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirement for their content.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The consolidated financial statements have been prepared under the revised disclosure requirements.

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

a. Dasar penyusunan laporan keuangan konsolidasi (lanjutan)

Sesuai dengan PSAK No. 1 (Revisi 2009), Grup telah mereklasifikasi kepentingan nonpengendali sebesar Rp988 juta sebagai bagian dari ekuitas. Reklasifikasi ini tidak memiliki dampak yang signifikan terhadap laporan konsolidasi.

PSAK No. 4 (Revisi 2009): Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri dan PSAK No. 22 (Revisi 2010): Kombinasi Bisnis.

Sampai dengan 31 Desember 2010, *goodwill* diamortisasi selama 10 tahun dengan menggunakan metode garis lurus, dan diuji kembali untuk indikasi penurunan nilai pada setiap akhir periode pelaporan. Sesuai dengan PSAK No. 22 (Revisi 2010), Grup menghentikan amortisasi *goodwill* sejak 1 Januari 2011. *Goodwill* diuji setiap tahun untuk menentukan apakah terdapat indikasi penurunan nilai. Akumulasi amortisasi pada tanggal 31 Desember 2010 telah dieliminasi dengan nilai perolehan *goodwill*.

Sehubungan dengan penarikan PSAK No. 40: Akuntansi Perubahan Ekuitas Entitas Anak atau Asosiasi, Perusahaan mereklasifikasi saldo "Selisih Transaksi Perubahan Ekuitas Entitas Anak" sebesar Rp29,7 miliar ke Ekuitas Lainnya. Reklasifikasi ini tidak memiliki dampak yang signifikan terhadap laporan keuangan konsolidasi.

PSAK No. 5 (Revisi 2009): Segmen Operasi

PSAK No. 5 (Revisi 2009) mensyaratkan pengungkapan segmen operasi entitas dengan cara yang konsisten dengan pelaporan internal yang disampaikan kepada pengambil keputusan operasional.

PSAK No. 7 (Revisi 2010): Pengungkapan Pihak-Pihak Berelasi

PSAK No. 7 (Revisi 2010) menyempurnakan definisi dan pengungkapan untuk pihak-pihak berelasi. Standar ini berdampak pada identifikasi pihak terkait dan tambahan pengungkapan pihak-pihak berelasi.

Pengungkapan pihak-pihak berelasi yang diungkapkan pada Catatan 20 telah disusun sesuai dengan standar ini dan perubahan tersebut diterapkan secara retrospektif.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

In accordance with PSAK No. 1 (Revised 2009), the Group has reclassified non-controlling interest amounting to Rp988 million as part of equity. This reclassification does not have a significant impact to the consolidated financial statements.

PSAK No. 4 (Revised 2009): Consolidated and Separate Financial Statements and PSAK No. 22 (Revised 2010): Business Combination.

Until December 31, 2010, goodwill was amortised over a period of 10 years on a straight line basis, and reassessed for an indication of impairment at the end of each reporting date. In accordance with PSAK No. 22 (Revised 2010), the Group ceased amortisation of goodwill from January 1, 2011. The goodwill is assessed annually to determine whether there are indicators of impairment. Accumulated amortisation as at December 31, 2010 has been eliminated with a corresponding decrease in the cost of goodwill.

In accordance with the withdrawal of PSAK No. 40: Accounting for Changes in Equity of Subsidiaries or Associates, the Company has reclassified account "Difference in Equity Transactions of Subsidiaries" amounting to Rp29.7 billion to Other Reserves. This reclassification does not have a significant impact to the consolidated financial statements.

PSAK No. 5 (Revised 2009): Operating Segments

PSAK No. 5 (Revised 2009) requires the disclosure of an entity's operating in a manner consistent with internal reports provided to the chief operating decision-maker.

PSAK No. 7 (Revised 2010): Related Party Disclosures

PSAK No. 7 (Revised 2010) enhances the definitions and disclosures for related parties. The standard affected the identification of related parties and additional related party disclosures.

The related party disclosures as disclosed in Note 20 have been prepared in accordance with the standard and the change has been applied retrospectively.

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(lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasi (lanjutan)

Lain-lain

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

- PSAK No. 2 (Revisi 2009) : Laporan Arus Kas/*Statement of Cash Flows*
- PSAK No. 3 (Revisi 2010) : Laporan Keuangan Interim/*Interim Financial Reporting*
- PSAK No. 8 (Revisi 2010) : Peristiwa Setelah Periode Pelaporan/*Events after the Reporting Period*
- PSAK No. 15 (Revisi 2009) : Investasi pada Entitas Asosiasi/*Investments in Associates*
- PSAK No. 19 (Revisi 2010) : Aset Takberwujud/*Intangible Assets*
- PSAK No. 23 (Revisi 2010) : Pendapatan/*Revenue*
- PSAK No. 25 (Revisi 2009) : Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan/*Accounting Policies, Changes in Accounting Estimates and Errors*
- PSAK No. 48 (Revisi 2009) : Penurunan Nilai Aset/*Impairment of Assets*
- PSAK No. 57 (Revisi 2009) : Provisi, Liabilitas Kontinjenji dan Aset Kontinjenji/*Provisions, Contingent Liabilities and Contingent Assets*
- PSAK No. 58 (Revisi 2009) : Aset Tidak Lancar yang Dimiliki untuk Dijual dan Operasional yang Dihentikan/*Non-current Assets Held for Sale and Discontinued Operations*
- ISAK No. 17 (Revisi 2009) : Laporan Keuangan Interim dan Penurunan Nilai/*Interim Financial Reporting and Impairment*

Standar, interpretasi dan pencabutan standar yang berlaku efektif sejak 1 Januari 2012

Standar akuntansi dan interpretasi baru/revisi, serta pencabutan standar berikut, yang relevan terhadap kegiatan operasi Grup, telah dipublikasikan dan akan efektif pada tahun yang dimulai sejak atau setelah 1 Januari 2012 adalah:

- PSAK No. 10 (Revisi 2010) : Pengaruh Perubahan Kurs Valuta Asing/*The Effects of Changes in Foreign Exchange Rates*
- PSAK No. 13 (Revisi 2011) : Properti Investasi/*Investment Property*
- PSAK No. 16 (Revisi 2011) : Aset Tetap/*Fixed Assets*
- PSAK No. 24 (Revisi 2010) : Imbalan Kerja/*Employee Benefits*
- PSAK No. 26 (Revisi 2011) : Biaya Pinjaman/*Borrowing Costs*
- PSAK No. 30 (Revisi 2011) : Sewa/*Leases*
- PSAK No. 34 (Revisi 2010) : Kontrak Konstruksi/*Construction Contracts*
- PSAK No. 46 (Revisi 2010) : Akuntansi Pajak Penghasilan/*Income Taxes*
- PSAK No. 50 (Revisi 2010) : Instrumen Keuangan: Penyajian/*Financial Instruments: Presentation*
- PSAK No. 53 (Revisi 2010) : Pembayaran Berbasis Saham/*Share-based Payments*
- PSAK No. 56 (Revisi 2010) : Laba per Saham/*Earnings per Share*
- PSAK No. 60 : Instrumen Keuangan: Pengungkapan/*Financial Instruments: Disclosures*
- PSAK No. 60 : PSAK 24 - Batas Aset Imbalan Pasti, Persyaratan Pendanaan Minimum dan Interaksinya/ *PSAK 24 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*
- ISAK No. 20 : Pajak Penghasilan - Perubahan dalam Status Pajak Entitas atau Para Pemegang Saham/*Income Taxes - Changes in the Tax Status of an Entity or its Shareholders*
- ISAK No. 23 : Sewa Operasi - Insentif/*Operating Leases - Incentives*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Others

The adoption of the following new/revised standards and interpretations, which are relevant to the Group's operations, but did not result in a material effect on the consolidated financial statements are as follows:

Standards, interpretations and withdrawal of standards effective on January 1, 2012

The following new/revised accounting standards, interpretations and withdrawal of standards, which are relevant to the Group's operations, were published and to be effective for financial year beginning on or after January 1, 2012, as follows:

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(lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasi (lanjutan)

Standar, interpretasi dan pencabutan standar yang berlaku efektif sejak 1 Januari 2012 (lanjutan)

- ISAK No. 24

: Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa/*Evaluating the Substance of Transactions Involving the Legal Form of a Lease*

- PPSAK No. 6

: Pencabutan PSAK 21 - Akuntansi Ekuitas, ISAK 1 - Penentuan Harga Pasar Dividen Saham, ISAK 2 - Interpretasi atas Penyajian Piutang pada Pemesan Saham/*Withdrawal of PSAK 21 - Accounting for equity, ISAK 1 - Determination of Market Value of Share Dividends, ISAK 2 - Presentation of Capital and Receivables from Share Subscribers*

Grup masih mempelajari dampak yang mungkin timbul atas penerbitan dan pencabutan beberapa standar akuntansi keuangan dan interpretasi tersebut.

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

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

Standards, interpretations and withdrawal of standards effective on January 1, 2012 (continued)

b. Prinsip - prinsip konsolidasi

(1) Entitas anak

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

Entitas anak dikonsolidasikan sejak tanggal kendali atas entitas anak tersebut beralih kepada Grup dan tidak lagi dikonsolidasikan sejak tanggal kendali tidak lagi dimiliki oleh Grup. Dalam mencatat akuisisi entitas anak digunakan metode akuisisi. Biaya akuisisi diukur sebesar nilai wajar aset yang diserahkan, saham yang diterbitkan atau liabilitas yang diambil alih pada tanggal akuisisi. Kelebihan biaya akuisisi atas proporsi nilai wajar aset bersih entitas anak yang dapat diidentifikasi dicatat sebagai *goodwill* (lihat Catatan 21 untuk kebijakan akuntansi atas *goodwill*).

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

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

b. Principles of consolidation

(1) Subsidiaries

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

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of acquisition. The excess of the cost of acquisition over the proportion of the fair value of the identifiable net assets of the subsidiary acquired is recorded as goodwill (see Note 21 for the accounting policy on goodwill).

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

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

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

b. Prinsip - prinsip konsolidasi (lanjutan)

(2) Perusahaan asosiasi

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

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

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

c. Penjabaran mata uang asing

(1) Transaksi dan saldo

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

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

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

b. Principles of consolidation (continued)

(2) Associates

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

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

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

c. Foreign currency translation

(1) Transactions and balances

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

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

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

c. Penjabaran mata uang asing (lanjutan)

(1) Transaksi dan saldo (lanjutan)

Nilai tukar terhadap Rupiah pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

Rupiah penuh/Full Rupiah	
2011	2010
1 Euro	11,718
1 Dolar Amerika Serikat	9,080
1 Franc Swiss	9,618
1 Ringgit Malaysia	2,855

1 Euro
1 United States Dollar
1 Swiss Franc
1 Malaysian Ringgit

(2) Kegiatan usaha Grup yang merupakan entitas asing

Laporan pendapatan komprehensif dan laporan arus kas entitas asing dijabarkan ke dalam mata uang pelaporan Grup dengan menggunakan nilai tukar rata-rata sepanjang tahun sedangkan pada laporan posisi keuangan dijabarkan dengan menggunakan nilai tukar yang berlaku pada akhir periode pelaporan dan akun ekuitas dijabarkan berdasarkan kurs historis. Selisih kurs karena penjabaran laporan keuangan entitas anak di luar negeri dilaporkan secara terpisah dalam akun "Selisih kurs karena penjabaran laporan keuangan" pada komponen ekuitas dalam laporan posisi keuangan konsolidasi. Ketika suatu entitas asing dijual, selisih nilai tukar tersebut diakui dalam laporan pendapatan komprehensif konsolidasi sebagai bagian dari keuntungan atau kerugian atas penjualan.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Foreign currency translation (continued)

(1) Transactions and balances (continued)

The exchange rates used against the Rupiah as at December 31, 2011 and 2010 are as follows:

Rupiah penuh/Full Rupiah	
2011	2010

1 Euro
1 United States Dollar
1 Swiss Franc
1 Malaysian Ringgit

(2) Foreign entities within the Group

Statement of comprehensive income and cash flows of foreign entities are translated into the Group's reporting currency at average exchange rates for the year and their statements of financial position are translated at the exchange rates prevailing at the end of the reporting period and their equity accounts are translated at the historical rate. The resulting difference arising from the translation of the financial statements of foreign subsidiaries is presented as "Cumulative translation adjustments" under the equity section in the consolidated statements of financial position. When a foreign entity is sold, such exchange differences are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

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

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

Rupiah penuh/Full Rupiah	
Aset dan liabilitas/ Assets and liabilities	Laba rugi/ Profit and loss
2011	2010

1 Dolar Singapura	6,963	6,941	7,005	6,898	1 Singapore Dollar
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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

d. Kas dan setara kas

Kas dan setara kas mencakup kas, bank dan deposito berjangka dengan jangka waktu jatuh tempo tiga bulan atau kurang.

e. Piutang usaha

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

f. Aset dan liabilitas keuangan

Aset keuangan

Manajemen menentukan klasifikasi aset keuangan tersebut pada saat pengakuan awal.

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

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

Liabilitas keuangan

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank and time deposits with original maturities of three months or less.

e. Trade receivables

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

f. Financial assets and liabilities

Financial assets

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

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

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

Financial liabilities

Trade and other payables, accrued expenses and provisions, and obligations under finance leases are financial liabilities initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method except where the effect of the discounting is not material. They are included in current liabilities, except for some part of obligations under finance leases with maturities more than 12 months since the end of the reporting period. These are classified as non-current liabilities.

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

g. Instrumen derivatif keuangan

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

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

h. Persediaan

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

i. Aset tetap

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

Tahun/Years

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

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

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

g. Derivative financial instruments

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

The gains or losses arising from changes in the fair value of derivative instruments that do not meet the criteria of hedging for accounting purposes are recognised in the consolidated profit and loss account.

h. Inventories

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

i. Fixed assets

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

Bangunan dan prasarana	4 - 40	Building and improvements
Mesin dan peralatan	10 - 15	Machinery and equipment
Perabot, peralatan kantor dan laboratorium	3 - 10	Furniture & fixture, office and laboratory equipment
Alat-alat pengangkutan	5 - 16	Transportation equipment

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

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i. Aset tetap (lanjutan)

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

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

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

Biaya perolehan tanah tidak termasuk biaya-biaya lain yang dikeluarkan sehubungan dengan perolehan atau perpanjangan ijin atas tanah. Biaya-biaya yang dikeluarkan sehubungan dengan perolehan atau perpanjangan ijin atas tanah tersebut, ditangguhkan dan disajikan pada akun "Aset lainnya - tidak lancar" serta diamortisasi sepanjang periode hak atas tanah.

j. Sewa

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Fixed assets (continued)

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated profit and loss account.

The acquisition cost of land does not include the related costs incurred to acquire or renew the license for the land. The related costs incurred to acquire or renew the license for the land are deferred and presented under "Other assets - non-current" and amortised over the legal term of the land rights.

j. Leases

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

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

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

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

k. Tanah untuk pengembangan

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

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

I. Goodwill

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

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

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

j. Leases (continued)

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

k. Land for development

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

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

I. Goodwill

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

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

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m. Penurunan nilai aset nonkeuangan

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

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

n. Provisi

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

o. Imbalan pasca-kerja

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of non-financial assets

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

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

n. Provisions

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

o. Post-employment benefits

The Company and certain of its domestic subsidiaries had a defined contribution pension plan starting April 1, 2008.

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

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

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o. Imbalan pasca-kerja (lanjutan)

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

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

Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas di masa depan dengan menggunakan tingkat bunga obligasi pemerintah jangka panjang pada tanggal laporan posisi keuangan dalam mata uang rupiah sesuai dengan mata uang di mana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang sama dengan liabilitas imbalan pensiun yang bersangkutan.

Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial yang melebihi jumlah yang lebih besar antara 10% dari nilai kini kewajiban imbalan pasti dibebankan atau dikreditkan pada laporan laba rugi. Keuntungan atau kerugian aktuarial tersebut diakui atas dasar metode garis lurus selama rata-rata sisa masa kerja karyawan yang diharapkan.

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

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

o. Post-employment benefits (continued)

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

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash out flows using interest rates of high quality government bonds on the statement of financial positions date that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions in excess of the greater of 10% of the present value of defined benefit obligations are charged or credited to profit and loss account. These gains or losses are recognised on a straight-line basis over the expected average remaining working lives of the employees.

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

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p. Perpajakan

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

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

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

Amendemen terhadap kewajiban perpajakan dicatat pada saat diterimanya surat ketetapan, atau apabila dilakukan keberatan/banding, ketika keputusan atas keberatan/banding sudah diputuskan.

q. Pengakuan pendapatan dan beban

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

Beban diakui pada saat terjadinya dengan menggunakan dasar akrual.

r. Pelaporan segmen

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

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

p. Taxation

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

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

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

Amendments to taxation obligations are recorded when an assessment is received or, if objected to/appealed against, when the results of the objection/appeal are determined.

q. Revenue and expense recognition

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

Expenses are recognised when incurred on an accrual basis.

r. Segment reporting

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

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s. Transaksi dengan pihak-pihak berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi seperti yang dijelaskan dalam PSAK No. 7 (Revisi 2010) "Pengungkapan Pihak-pihak Berelasi".

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

t. Laba bersih per saham dasar

Laba bersih per saham dasar dihitung berdasarkan laba tahun berjalan dibagi dengan rata-rata tertimbang jumlah saham yang beredar selama tahun yang bersangkutan.

3. MANAJEMEN RISIKO KEUANGAN

Faktor risiko keuangan

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

a. Risiko nilai tukar mata uang asing

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

Grup melakukan swap atas pinjaman dalam mata uang asing ke dalam mata uang fungsionalnya menggunakan kontrak swap valuta asing kecuali jika pinjaman tersebut dibayar dengan arus kas yang berasal dari mata uang yang sama. Tujuan dari transaksi swaps ini untuk mengantisipasi dampak perubahan nilai tukar mata uang asing terhadap laporan keuangan konsolidasi. Tidak ada transaksi swap di tahun 2011.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Transactions with related parties

The Group has transactions with related parties, which have related party relationships as defined in accordance with the PSAK No. 7 (Revised 2010) "Related Party Disclosures".

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

t. Basic earnings per share

Basic earnings per share are computed by dividing the profit for the year by the weighted average number of shares outstanding during the year.

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Financial risk management is carried out by the treasury department under policies approved by the Directors.

a. Foreign exchange risk

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

The Group swaps its foreign currency borrowings into functional currency using foreign currency contract swaps except where the foreign currency borrowings are paid for with cash flows generated in the same foreign currency. The purpose of these swaps is to mitigate the impact of movements in foreign exchange rates on the consolidated financial statements. There was no swaps transaction in 2011.

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3. MANAJEMEN RISIKO KEUANGAN (lanjutan)

a. Risiko nilai tukar mata uang asing (lanjutan)

Pada tanggal 31 Desember 2011, operasi Grup dalam negeri memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

	2011					Setara Rupiah/ Rupiah equivalent	Assets		
	Mata uang asing/ Foreign currencies (Dalam nilai penuh/ In full amount)								
	US\$	252,710	CHF	- EUR	3,083				
Aset									
Kas dan setara kas	US\$ 252,710	CHF	- EUR	3,083		2,331	<i>Cash and cash equivalents</i>		
Piutang usaha dan lainnya	5,659,486		-	-		51,388	<i>Trade and other receivables</i>		
Jumlah aset	5,912,196		-	3,083		53,719	<i>Total assets</i>		
Liabilitas							<i>Liabilities</i>		
Utang usaha dan lainnya	67,801,395	15,732,251	3,052,922		802,717	147,466	<i>Trade and other payables</i>		
Akrual dan provisi	16,240,755		-	-			<i>Accruals and provisions</i>		
Jumlah liabilitas	84,042,150	15,732,251	3,052,922		950,183		<i>Total liabilities</i>		
Liabilitas - bersih	US\$ 78,129,954	CHF 15,732,251	EUR 3,049,839			896,464	Liabilities - net		

b. Risiko suku bunga

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

Kebijakan Grup untuk meminimalisasi risiko suku bunga adalah dengan menganalisa pergerakan tingkat suku bunga dan profil jatuh tempo aset dan liabilitas. Grup juga melakukan kontrak swap valuta asing untuk melindungi risiko mata uang asing atas bunga dan atas ketidakpastian suku bunga itu sendiri.

c. Risiko kredit

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

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

3. FINANCIAL RISK MANAGEMENT (continued)

a. Foreign exchange risk (continued)

As at December 31, 2011, the Group's domestic operations had monetary assets and liabilities denominated in foreign currencies, as follows:

b. Interest rate risk

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

The Group's policy to minimise the interest rate risk is by analysing the movement of interest rate margins and the maturity profile of assets and liabilities. The Group also enters into foreign currency contract swaps to hedge the exposure of interest in foreign currency and the interest rate itself.

c. Credit risk

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

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

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3. MANAJEMEN RISIKO KEUANGAN (lanjutan)

c. Risiko kredit (lanjutan)

Risiko kredit yang timbul dari uang muka kepada PT Sadhana dijamin sepenuhnya oleh *Standby Letter of Credit* seperti diungkapkan pada Catatan 22b.

d. Risiko likuiditas

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

Nilai wajar instrumen keuangan

Nilai tercatat dari aset dan liabilitas keuangan diasumsikan mendekati nilai wajarnya karena dampak dari diskonto yang tidak signifikan.

Pengelolaan modal

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

3. FINANCIAL RISK MANAGEMENT (continued)

c. Credit risk (continued)

Credit risk that arises from advance to PT Sadhana is fully covered by Standby Letter of Credit as disclosed in Note 22b.

d. Liquidity risk

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

Fair values of financial instruments

The carrying amounts of the financial assets and liabilities are assumed to approximate their fair values as the impact of discounting is not significant.

Capital management

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

4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	2011	2010	
Kas	62,828	47,625	<i>Cash on hand</i>
Bank	88,174	884,311	<i>Cash in bank</i>
Deposito berjangka	<u>1,919,121</u>	<u>2,277,623</u>	<i>Time deposits</i>
Jumlah	<u>2,070,123</u>	<u>3,209,559</u>	<i>Total</i>

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4. KAS DAN SETARA KAS (lanjutan)

a. Bank

	2011	2010	
Rupiah			Rupiah
- Deutsche Bank AG	44,080	684,115	Deutsche Bank AG -
- Citibank N.A	11,946	26,596	Citibank N.A -
- PT Bank Negara Indonesia (Persero) Tbk.	11,705	8,861	PT Bank Negara Indonesia - (Persero) Tbk.
- The Royal Bank of Scotland N.V.	2,948	469	The Royal Bank of Scotland N.V. -
- PT Bank Central Asia Tbk.	1,984	5,814	PT Bank Central Asia Tbk. -
- PT Bank Mandiri (Persero) Tbk.	1,729	1,335	PT Bank Mandiri (Persero) Tbk. -
- PT Bank CIMB Niaga Tbk.	299	1,192	PT Bank CIMB Niaga Tbk. -
- Lain-lain	1,111	1,495	Others -
Jumlah	<u>75.802</u>	<u>729.877</u>	<i>Total</i>
Dolar Singapura			Singapore Dollars
- The Hongkong and Shanghai Banking Corporation Limited	4,798	1,444	The Hongkong and Shanghai - Banking Corporation Limited
- DBS Bank Limited	-	4,659	DBS Bank Limited -
Dolar Amerika Serikat			United States Dollars
- The Royal Bank of Scotland N.V.	1,925	761	The Royal Bank of Scotland N.V. -
- The Hongkong and Shanghai Banking Corporation Limited	1,258	1,217	The Hongkong and Shanghai - Banking Corporation Limited
- Lain-lain	369	43	Others -
Ringgit Malaysia			Malaysian Ringgit
- The Hongkong and Shanghai Banking Corporation Limited	2,206	144,062	The Hongkong and Shanghai - Banking Corporation Limited
Mata uang asing lainnya	<u>1.816</u>	<u>2.248</u>	<i>Other foreign currencies</i>
Jumlah	<u>12.372</u>	<u>154.434</u>	<i>Total</i>
Jumlah bank	<u>88.174</u>	<u>884.311</u>	<i>Total cash in bank</i>

b. Deposito berjangka

b. Time deposits

	2011	2010	
Rupiah			Rupiah
- PT ANZ Panin Bank	800,000	1,605,000	PT ANZ Panin Bank -
- Standard Chartered Bank	760,000	340,000	Standard Chartered Bank -
- The Royal Bank of Scotland N.V.	63,000	330,000	The Royal Bank of Scotland N.V. -
- Lain-lain	130,264	2,623	Others -
Jumlah	<u>1,753,264</u>	<u>2,277,623</u>	<i>Total</i>
Ringgit Malaysia			Malaysian Ringgit
- The Royal Bank of Scotland N.V.	165,857	-	The Royal Bank of Scotland N.V. -
Jumlah	<u>165,857</u>	<u>-</u>	<i>Total</i>
Jumlah deposito berjangka	<u>1,919,121</u>	<u>2,277,623</u>	<i>Total time deposits</i>

Deposito berjangka dalam mata uang Rupiah memperoleh tingkat suku bunga tahunan 3,50% - 6,60% (2010: 3,75% - 6,75%), sedangkan untuk deposito berjangka dalam mata uang Ringgit Malaysia memperoleh tingkat suku bunga tahunan 2,98% - 3,00% (2010: nihil).

Time deposits which are denominated in Rupiah received interest income at 3.50% - 6.60% (2010: 3.75% - 6.75%), while time deposits which are denominated in Malaysian Ringgit received interest income at 2.98% - 3.00% (2010: nil).

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5. PIUTANG USAHA

5. TRADE RECEIVABLES

	2011	2010	
Pihak ketiga	826,943	826,269	<i>Third parties</i>
Dikurangi:			<i>Less:</i>
Penyisihan penurunan nilai piutang usaha	(3,695)	(4,542)	<i>Provision for impairment of trade receivables</i>
Bersih	823,248	821,727	<i>Net</i>
Pihak-pihak berelasi (Catatan 20)	<u>68,165</u>	<u>34,723</u>	<i>Related parties (Note 20)</i>
Jumlah	<u>891,413</u>	<u>856,450</u>	<i>Total</i>

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

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

Analisis umur piutang usaha adalah sebagai berikut:

The aging analysis of trade receivables is as follows:

	2011	2010	
Lancar	827,751	802,841	<i>Current</i>
Jatuh tempo			<i>Overdue</i>
1 - 30 hari	60,473	52,247	1 - 30 days
31 - 60 hari	837	459	31 - 60 days
61 - 90 hari	46	9	61 - 90 days
> 90 hari	<u>6,001</u>	<u>5,436</u>	> 90 days
Jumlah	<u>895,108</u>	<u>860,992</u>	<i>Total</i>
Dikurangi:			<i>Less</i>
Penyisihan penurunan nilai piutang usaha	(3,695)	(4,542)	<i>Provision for impairment of trade receivables</i>
Bersih	<u>891,413</u>	<u>856,450</u>	<i>Net</i>

Mutasi penyisihan penurunan nilai piutang usaha adalah sebagai berikut:

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

	2011	2010	
Saldo pada awal tahun	4,542	3,917	<i>Balance at the beginning of the year</i>
Penambahan penyisihan tahun berjalan	1,024	1,589	<i>Provision raised during the year</i>
Penghapusan	<u>(1,871)</u>	<u>(964)</u>	<i>Write-off</i>
Saldo pada akhir tahun	<u>3,695</u>	<u>4,542</u>	<i>Balance at the end of the year</i>

Manajemen berkeyakinan bahwa piutang usaha pada tanggal 31 Desember 2011 sebesar Rp891.413 (2010: Rp856.450) sepenuhnya dapat ditagih.

Management believes the trade receivable as of December 31, 2011 of Rp891,413 (2010: Rp856,450) were fully performing.

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6. PERSEDIAAN

6. INVENTORIES

	2011	2010	
Barang jadi	1,183,624	1,402,191	<i>Finished goods</i>
Barang dalam proses	179,216	133,603	<i>Work in progress</i>
Bahan baku	5,216,995	6,561,035	<i>Raw materials</i>
Pita cukai	1,554,935	986,661	<i>Excise tax</i>
Suku cadang	106,038	113,057	<i>Spare parts</i>
Bahan pembantu dan lainnya	103	18,567	<i>Sub-materials and others</i>
Persediaan dalam perjalanan	<u>1,628</u>	<u>7,752</u>	<i>Goods in transit</i>
Barang dagangan	8,242,539	9,222,866	<i>Merchandise inventory</i>
	<u>678,114</u>	<u>561,882</u>	
Jumlah	8,920,653	9,784,748	<i>Total</i>
Dikurangi			<i>Less</i>
Penyisihan persediaan usang	<u>(73,919)</u>	<u>(51,438)</u>	<i>Provision for obsolete and slow moving inventories</i>
Bersih	8,846,734	9,733,310	<i>Net</i>
Tanah dan bangunan untuk dijual	<u>66,614</u>	<u>69,145</u>	<i>Land and buildings held for sale</i>
Jumlah persediaan	<u>8,913,348</u>	<u>9,802,455</u>	<i>Total inventories</i>
Mutasi penyisihan persediaan usang adalah sebagai berikut:			<i>The movements in the provision for obsolete and slow moving inventories are as follows:</i>
	2011	2010	
Saldo pada awal tahun	51,438	86,279	<i>Balance at the beginning of the year</i>
Penambahan penyisihan tahun berjalan	102,437	32,005	<i>Provision raised during the year</i>
Penghapusan	<u>(79,956)</u>	<u>(66,846)</u>	<i>Write-off</i>
Saldo pada akhir tahun	<u>73,919</u>	<u>51,438</u>	<i>Balance at the end of the year</i>
Manajemen berkeyakinan bahwa penyisihan persediaan usang cukup untuk menutup kemungkinan kerugian yang terjadi di kemudian hari.			<i>Management believes the provision for obsolete and slow moving inventories is adequate to cover possible losses in the future.</i>

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

Aset tetap dan persediaan Grup telah diasuransikan terhadap berbagai risiko industri (*industrial all risks*), termasuk risiko-risiko *business interruption* dan *marine cargo*, dengan keseluruhan nilai pertanggungan sampai dengan US\$2,0 miliar pada tanggal 31 Desember 2011 dan 2010 (Catatan 8). Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko tersebut.

Fixed assets and inventories of the Group are insured against industrial all risks, including business interruption and marine cargo risks, with an insured limit of up to US\$2.0 billion as at December 31, 2011 and 2010 (Note 8). Management believes the insurance coverage is adequate to cover possible losses from the risks mentioned above.

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7. INVESTASI PADA ENTITAS ASOSIASI

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

7. INVESTMENT IN ASSOCIATE

Investment in associate represents the Group's 49% interest in Vinataba-Philip Morris Limited (previously Vinaso Tobacco Joint Venture Company Limited) which is accounted for under the equity method.

8. ASET TETAP

8. FIXED ASSETS

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

^{*)} Termasuk reklassifikasi ke aset yang dimiliki untuk dijual sebesar Rp29,6 miliar yang disajikan sebagai bagian dari "Beban dibayar di muka dan aset lainnya".

^{*)} Include reclassification to asset held for sale amounted to Rp29.6 billion which presented as "Prepaid expenses and other assets".

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8. ASET TETAP (lanjutan)

8. FIXED ASSETS (continued)

	2010					
	<u>Saldo awal/ Beginning balance</u>	<u>Penambahan/ Additions</u>	<u>Pengurangan/ Deductions</u>	<u>Selisih kurs karena penjabaran laporan keuangan/ Translation adjustments</u>	<u>Saldo akhir/ Ending balance</u>	
Biaya perolehan Pemilikan langsung						
Tanah	345,664	9,652	67	7	355,256	<i>Land</i>
Bangunan dan prasarana	1,856,192	92,647	5,355	40	1,943,524	<i>Building and improvements</i>
Mesin dan peralatan	2,859,882	151,118	155,832	8,815	2,863,983	<i>Machinery and equipment</i>
Perabot, peralatan kantor dan laboratorium	650,796	230,715	80,039	224	801,696	<i>Furniture & fixture, office and laboratory equipment</i>
Alat-alat pengangkutan	244,222	390	130,491	135	114,256	<i>Transportation equipment</i>
Jumlah	<u>5,956,756</u>	<u>484,522</u>	<u>371,784</u>	<u>9,221</u>	<u>6,078,715</u>	<i>Total</i>
Sewa pembiayaan						
Alat-alat pengangkutan	240,907	18,787	31,849	-	227,845	<i>Finance leases Transportation equipment</i>
Aset dalam penyelesaian Reklasifikasi	211,953	348,463	472,000	-	88,416	<i>Construction in progress Reclassifications</i>
Jumlah biaya perolehan	<u>6,409,616</u>	<u>379,772</u>	<u>403,633</u>	<u>9,221</u>	<u>6,394,976</u>	<i>Total acquisition cost</i>
Akumulasi penyusutan Pemilikan langsung						
Bangunan dan prasarana	440,863	98,971	4,000	35	535,869	<i>Building and improvements</i>
Mesin dan peralatan	983,935	228,532	126,602	5,044	1,090,909	<i>Machinery and equipment</i>
Perabot, peralatan kantor dan laboratorium	450,176	117,198	79,211	1,655	489,818	<i>Furniture & fixture, office and laboratory equipment</i>
Alat-alat pengangkutan	107,599	9,505	73,604	127	43,627	<i>Transportation equipment</i>
Jumlah	<u>1,982,573</u>	<u>454,206</u>	<u>283,417</u>	<u>6,861</u>	<u>2,160,223</u>	<i>Total</i>
Sewa pembiayaan						
Alat-alat pengangkutan	116,849	57,679	27,113	-	147,415	<i>Finance leases Transportation equipment</i>
Jumlah akumulasi penyusutan	<u>2,099,422</u>	<u>511,885</u>	<u>310,530</u>	<u>6,861</u>	<u>2,307,638</u>	<i>Total accumulated depreciation</i>
Nilai buku bersih	<u>4,310,194</u>				<u>4,087,338</u>	<i>Net book value</i>

Pada tanggal 31 Desember 2011, persentase penyelesaian rata-rata atas aset dalam penyelesaian yang diakui dalam pelaporan keuangan adalah sekitar 20,4% (2010: 58,0%). Aset dalam penyelesaian yang sebagian besar terdiri atas bangunan dan prasarana dan mesin dan peralatan diharapkan akan selesai secara bertahap dari tahun 2012 sampai tahun 2014.

Keuntungan atas penjualan aset tetap yang diakui untuk tahun yang berakhir pada tanggal 31 Desember 2011 dan 2010 ditentukan sebagai berikut:

As at December 31, 2011, the average percentage of completion of the construction in progress recognised for financial reporting was approximately 20.4% (2010: 58.0%). Construction in progress which mainly consists of building and improvements and machinery and equipment is expected to be completed gradually from 2012 until 2014.

Gain on sale of fixed assets for the years ended December 31, 2011 and 2010 was determined as follows:

	<u>2011</u>	<u>2010</u>	
Hasil penjualan	50,136	30,642	<i>Proceeds of sale</i>
Nilai buku bersih	<u>(18,703)</u>	<u>(13,223)</u>	<i>Net book value</i>
Jumlah	<u>31,433</u>	<u>17,419</u>	<i>Total</i>

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8. ASET TETAP (lanjutan)

Penyusutan yang dibebankan untuk tahun yang berakhir pada tanggal 31 Desember 2011 dan 2010 dialokasikan sebagai berikut:

	2011	2010	
Beban pokok penjualan	376,345	367,463	Cost of goods sold
Beban penjualan	75,206	90,167	Selling expenses
Beban umum dan administrasi	<u>91,795</u>	<u>54,255</u>	General and administrative expenses
	<u><u>543,346</u></u>	<u><u>511,885</u></u>	

Aset tetap dan persediaan Grup telah diasuransikan terhadap berbagai risiko industri (*industrial all risks*), termasuk risiko-risiko *business interruption* dan *marine cargo* dengan keseluruhan nilai pertanggungan sampai dengan US\$2,0 miliar pada tanggal 31 Desember 2011 dan 2010 (Catatan 6). Manajemen berkeyakinan bahwa nilai pertanggungan asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko tersebut.

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

The depreciation expenses for the years ended December 31, 2011 and 2010 were allocated as follows:

Fixed assets and inventories of the Group are insured against industrial all risks, including business interruption and marine cargo risks, with an insured limit of up to US\$2.0 billion as at December 31, 2011 and 2010 (Note 6). Management believes the insurance coverage is adequate to cover possible losses from the risks mentioned above.

9. GOODWILL

Goodwill pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

	2011	2010	
Biaya perolehan	237,320	379,952	Cost
Akumulasi amortisasi	-	(142,632)	Accumulated amortisation
Penambahan	10,999	-	Addition
Penurunan nilai (Catatan 22)	<u>(187,896)</u>	<u>-</u>	Impairment losses (Note 22)
Nilai buku bersih	<u><u>60,423</u></u>	<u><u>237,320</u></u>	Net book value

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

Goodwill as at December 31, 2011 and 2010 is as follow:

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

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10. UTANG USAHA DAN LAINNYA

10. TRADE AND OTHER PAYABLES

	2011	2010	
Pihak ketiga	1,273,856	583,686	<i>Third parties</i>
Pihak - pihak berelasi (Catatan 20)	<u>664,249</u>	<u>490,831</u>	<i>Related parties (Note 20)</i>
Jumlah	<u>1,938,105</u>	<u>1,074,517</u>	<i>Total</i>

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

Analisis umur utang usaha dan lainnya adalah sebagai berikut:

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

The aging analysis of trade and other payables is as follows:

	2011	2010	
Lancar	1,723,904	1,017,416	<i>Current</i>
Jatuh tempo			<i>Overdue</i>
1 - 30 hari	98,397	42,185	1 - 30 days
31 - 60 hari	36,286	1,975	31 - 60 days
61 - 90 hari	4,709	869	61 - 90 days
> 90 hari	<u>74,809</u>	<u>12,072</u>	> 90 days
Jumlah	<u>1,938,105</u>	<u>1,074,517</u>	<i>Total</i>

11. AKRUAL DAN PROVISI

11. ACCRUALS AND PROVISIONS

	2011	2010	
Gaji, upah dan manfaat karyawan	507,566	394,097	<i>Salaries, wages and employee benefits</i>
Biaya produksi	41,690	3,295	<i>Manufacturing costs</i>
Iklan dan promosi	12,693	16,957	<i>Advertising and promotion</i>
Distribusi	7,141	14,879	<i>Distribution</i>
Lain-lain	<u>16,652</u>	<u>44,916</u>	<i>Others</i>
Jumlah	<u>585,742</u>	<u>474,144</u>	<i>Total</i>

12. PERPAJAKAN

12. TAXATION

a. Utang pajak

a. Taxes payable

	2011	2010	
Pajak Penghasilan Badan Pasal 29	332,344	254,203	<i>Corporate Income Tax</i>
Pajak Pertambahan Nilai	833,422	590,376	<i>Value Added Tax</i>
Lain-lain	<u>305,983</u>	<u>228,767</u>	<i>Others</i>
Jumlah	<u>1,471,749</u>	<u>1,073,346</u>	<i>Total</i>

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12. PERPAJAKAN (lanjutan)

b. Beban/(manfaat) pajak penghasilan

	2011	2010	
Perusahaan			The Company
Kini	2,879,004	2,179,397	Current
Tangguhan	<u>(39,904)</u>	<u>(7,339)</u>	Deferred
Jumlah	<u>2,839,100</u>	<u>2,172,058</u>	Total
Entitas anak			Subsidiaries
Kini	25,155	133,204	Current
Tangguhan	<u>(17,599)</u>	<u>20,219</u>	Deferred
Jumlah	<u>7,556</u>	<u>153,423</u>	Total
Konsolidasi			Consolidated
Kini	2,904,159	2,312,601	Current
Tangguhan	<u>(57,503)</u>	<u>12,880</u>	Deferred
Jumlah	<u>2,846,656</u>	<u>2,325,481</u>	Total

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan keuangan konsolidasi dengan penghasilan kena pajak Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

The reconciliation between profit before income tax, as shown in the consolidated financial statements and the Company's taxable income for the years ended December 31, 2011 and 2010 is as follows:

	2011	2010	
Laba konsolidasi sebelum pajak penghasilan	10,911,082	8,748,229	<i>Consolidated profit before income tax</i>
Ditambah/(dikurangi):			<i>Add/(less):</i>
Penurunan nilai <i>goodwill</i>	187,896	-	<i>Goodwill impairment</i>
Laba entitas anak sebelum pajak penghasilan	(12,543)	(293,356)	<i>Profit of subsidiaries before income tax</i>
Bagian atas hasil bersih entitas asosiasi	<u>(10,017)</u>	<u>(1,921)</u>	<i>Shares of results of associate</i>
Laba sebelum pajak penghasilan Perusahaan	11,076,418	8,452,952	<i>Profit before income tax attributable to the Company</i>
Beda temporer			Temporary differences
Kewajiban imbalan pasca-kerja	148,242	109,993	<i>Post-employment benefit obligations</i>
Akrual dan provisi	62,925	33,434	<i>Accruals and provisions</i>
Amortisasi biaya ditangguhkan	(6,135)	(665)	<i>Amortisation of deferred charges</i>
Aset tetap	<u>(45,411)</u>	<u>(113,404)</u>	<i>Fixed assets</i>
Beda permanen			Permanent differences
Beban yang tidak dapat dikurangkan	397,756	300,369	<i>Non-deductible expenses</i>
Penghasilan yang telah dikenakan pajak penghasilan final			<i>Income already subject to final tax</i>
- Bunga	<u>(115,217)</u>	<u>(63,603)</u>	<i>Interest -</i>
- Sewa	<u>(2,561)</u>	<u>(1,488)</u>	<i>Rent -</i>
Penghasilan kena pajak Perusahaan	<u>11,516,017</u>	<u>8,717,588</u>	<i>Taxable income of the Company</i>

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12. PERPAJAKAN (lanjutan)

b. Beban/(manfaat) pajak penghasilan (lanjutan)

Penghasilan kena pajak Perusahaan tahun 2011 akan dilaporkan dalam Surat Pemberitahuan Tahunan (SPT) tahun 2011, sedangkan jumlah penghasilan kena pajak Perusahaan tahun 2010 telah sesuai dengan SPT tahun 2010 yang dilaporkan ke Kantor Pajak.

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

	2011	2010	
Beban pajak penghasilan - kini			<i>Income tax expense - current</i>
- Perusahaan	2,879,004	2,179,397	<i>The Company - Subsidiaries -</i>
- Entitas anak	<u>25,155</u>	<u>133,204</u>	
Jumlah	<u>2,904,159</u>	<u>2,312,601</u>	<i>Total</i>
Dikurangi pembayaran pajak penghasilan			<i>Less payments of income taxes</i>
- Perusahaan	2,558,058	1,947,067	<i>The Company - Subsidiaries -</i>
- Entitas anak	<u>13,757</u>	<u>111,331</u>	
Jumlah	<u>2,571,815</u>	<u>2,058,398</u>	<i>Total</i>
Utang pajak penghasilan badan			<i>Corporate income tax payables</i>
- Perusahaan	320,946	232,330	<i>The Company - Subsidiaries -</i>
- Entitas anak	<u>11,398</u>	<u>21,873</u>	
Jumlah	<u>332,344</u>	<u>254,203</u>	<i>Total</i>
Tagihan pajak penghasilan oleh entitas anak (disajikan sebagai bagian dari "Aset lainnya - tidak lancar")			<i>Claims for tax refunds by subsidiaries (presented as part of "Other assets - non-current")</i>
- 2011	11,138	-	2011 -
- 2010	59,986	55,816	2010 -
- 2009	3,833	7,685	2009 -
- 2008	851	2,105	2008 -
- 2007	-	12,160	2007 -
- 2003	962	9,054	2003 -
Jumlah	<u>76,770</u>	<u>86,820</u>	<i>Total</i>

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12. PERPAJAKAN (lanjutan)

b. Beban/(manfaat) pajak penghasilan (lanjutan)

Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba sebelum pajak penghasilan dengan beban pajak penghasilan adalah sebagai berikut:

	2011	2010	
Laba sebelum pajak penghasilan Perusahaan	11,076,418	8,452,952	<i>Profit before income tax attributable to the Company</i>
Pajak dihitung dengan tarif pajak yang berlaku	2,769,105	2,113,238	<i>Tax calculated at applicable tax rate</i>
Efek pajak yang berasal dari perbedaan permanen:			<i>Tax effect of permanent differences:</i>
Beban yang tidak dapat dikurangkan	99,439	75,092	<i>Non-deductible expenses</i>
Penghasilan yang telah dikenakan pajak penghasilan final			<i>Income already subjected to final tax</i>
- Bunga	(28,804)	(15,900)	<i>Interest -</i>
- Sewa	(640)	(372)	<i>Rent -</i>
Pajak penghasilan			<i>Income tax</i>
- Perusahaan	2,839,100	2,172,058	<i>The Company -</i>
- Entitas anak	7,556	153,423	<i>Subsidiaries -</i>
Beban pajak penghasilan konsolidasi	2,846,656	2,325,481	<i>Consolidated income tax expense</i>

Rincian beban/(manfaat) pajak penghasilan - tangguhan adalah sebagai berikut:

The reconciliations between the income tax expense by applying the applicable tax rate to profit before income tax and the income tax expense are as follows:

	2011	2010	
Perusahaan			<i>The Company</i>
- Aset tetap	11,353	28,351	<i>Fixed assets -</i>
- Akrual dan provisi	(15,731)	(8,358)	<i>Accruals and provisions -</i>
- Amortisasi biaya ditangguhkan	1,534	166	<i>Amortisation of deferred charges -</i>
- Kewajiban imbalan pasca-kerja	(37,060)	(27,498)	<i>Post-employment benefit obligations -</i>
Entitas anak - bersih	(39,904)	(7,339)	
	(17,599)	20,219	<i>Subsidiaries - net</i>
Jumlah	(57,503)	12,880	<i>Total</i>

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12. PERPAJAKAN (lanjutan)

c. Pajak penghasilan tangguhan

Aset dan liabilitas pajak tangguhan pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

	<u>2011</u>	<u>2010</u>	
Perusahaan			The Company
Aset/(liabilitas) pajak tangguhan - bersih			Deferred tax assets/(liabilities) - net
- Akrual dan provisi	146,896	131,165	Accruals and provisions -
- Kewajiban imbalan pasca-kerja	143,669	106,609	Post-employment benefit obligations -
- Biaya ditangguhkan	(13,666)	(12,132)	Deferred charges -
- Aset tetap	<u>(195,836)</u>	<u>(184,483)</u>	Fixed assets -
Jumlah	<u>81,063</u>	<u>41,159</u>	<i>Total</i>
Entitas anak			Subsidiaries
Aset pajak tangguhan - bersih	13,174	1,378	Deferred tax assets - net
Liabilitas pajak tangguhan - bersih	<u>(5,549)</u>	<u>(11,352)</u>	Deferred tax liabilities - net
Konsolidasi			Consolidated
Aset pajak tangguhan - bersih	94,237	42,537	Deferred tax assets - net
Liabilitas pajak tangguhan - bersih	<u>(5,549)</u>	<u>(11,352)</u>	Deferred tax liabilities - net

13. UTANG CUKAI

Utang cukai merupakan utang yang timbul dari pembelian pita cukai.

12. TAXATION (continued)

c. Deferred income tax

The deferred tax assets and liabilities as at December 31, 2011 and 2010 are as follows:

13. EXCISE TAX PAYABLE

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

14. MODAL SAHAM

Saham Perusahaan bernilai nominal Rp100 (Rupiah penuh) per saham. Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

14. SHARE CAPITAL

The Company's shares have a par value of Rp100 (full Rupiah) per share. The share ownership details of the Company as at December 31, 2011 and 2010 are as follows:

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

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15. INFORMASI SEGMENT

Manajemen berpendapat bahwa Grup memiliki satu segmen usaha, yaitu manufaktur dan perdagangan rokok, dimana penjualan dan aset segmen usaha tersebut merupakan masing-masing 99,8% dan 96,6% dari total penjualan bersih dan aset konsolidasian Grup (2010: 99,4% dan 97,1%).

Penjualan bersih, beban pokok penjualan, aset dan pengeluaran modal Grup dari usaha di dalam negeri, pada tahun 2011, masing-masing mencerminkan 99,6%, 99,6%, 98,2% dan 100% dari jumlah penjualan bersih, beban pokok penjualan, aset dan pengeluaran konsolidasi (2010: 98,8%, 98,7%, 97,2% dan 100,0%).

16. BEBAN BERDASARKAN SIFAT

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

	2011	2010	
Beban pokok penjualan	37,661,205	30,725,665	Cost of goods sold
Beban penjualan	3,562,619	3,145,057	Selling expenses
Beban umum dan administrasi	<u>1,015,497</u>	<u>799,802</u>	General and administrative expenses
	<u>42,239,321</u>	<u>34,670,524</u>	

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

	2011	2010	
Pita cukai	20,894,914	16,525,071	Excise tax
Perubahan persediaan barang jadi dan barang dalam proses dan pembelian	7,096,473	5,386,231	Changes in inventories of finished goods and work-in-progress and purchases
Bahan baku yang digunakan	5,964,225	5,481,251	Raw material used
Biaya overhead lainnya	2,496,737	2,584,560	Other overhead costs
Gaji, upah dan manfaat karyawan (Catatan 18)	2,272,152	1,603,558	Salaries, wages and employee benefits (Note 18)
Iklan dan promosi	1,268,329	1,171,373	Advertising and promotion
Jasa manajemen (Catatan 20)	636,519	464,597	Management services (Note 20)
Penyusutan	543,346	511,885	Depreciation
Pengangkutan dan distribusi	329,726	258,211	Transportation and distribution
Sewa	160,123	153,907	Rent
Perjalanan dinas	93,708	79,584	Travelling expense
Honorarium tenaga ahli	73,918	89,160	Professional fees
Lain-lain (masing-masing di bawah Rp50 miliar)	<u>409,151</u>	<u>361,136</u>	Others (less than Rp50 billion each)
Jumlah	<u>42,239,321</u>	<u>34,670,524</u>	Total

Tidak ada pembelian dari pihak tertentu dengan nilai transaksi lebih dari 10% penjualan bersih konsolidasi selain pembelian dari PT Philip Morris Indonesia (Catatan 20).

15. SEGMENT INFORMATION

Management is of the view that the Group operates in one operating segment, i.e. manufacturing and trading of cigarettes, given that sales and assets of this segment represented 99.8% and 96.6% of the total consolidated net sales and assets of the Group respectively (2010: 99.4% and 97.1%).

The Group's net sales, cost of goods sold, assets and capital expenditures in Indonesia in 2011, represents 99.6%, 99.6%, 98.2% and 100% of total consolidated net sales, cost of goods sold, assets and capital expenditure, respectively (2010: 98.8%, 98.7%, 97.2% and 100.0%).

16. EXPENSES BY NATURE

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

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

	2011	2010	
Pita cukai	20,894,914	16,525,071	Excise tax
Perubahan persediaan barang jadi dan barang dalam proses dan pembelian	7,096,473	5,386,231	Changes in inventories of finished goods and work-in-progress and purchases
Bahan baku yang digunakan	5,964,225	5,481,251	Raw material used
Biaya overhead lainnya	2,496,737	2,584,560	Other overhead costs
Gaji, upah dan manfaat karyawan (Catatan 18)	2,272,152	1,603,558	Salaries, wages and employee benefits (Note 18)
Iklan dan promosi	1,268,329	1,171,373	Advertising and promotion
Jasa manajemen (Catatan 20)	636,519	464,597	Management services (Note 20)
Penyusutan	543,346	511,885	Depreciation
Pengangkutan dan distribusi	329,726	258,211	Transportation and distribution
Sewa	160,123	153,907	Rent
Perjalanan dinas	93,708	79,584	Travelling expense
Honorarium tenaga ahli	73,918	89,160	Professional fees
Lain-lain (masing-masing di bawah Rp50 miliar)	<u>409,151</u>	<u>361,136</u>	Others (less than Rp50 billion each)
Jumlah	<u>42,239,321</u>	<u>34,670,524</u>	Total

There were no purchases from any party exceeding 10% of the consolidated net sales other than purchases from PT Philip Morris Indonesia (Note 20).

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17. BIAYA KEUANGAN

17. FINANCE COSTS

	<u>2011</u>	<u>2010</u>	
Beban bunga			<i>Interest expense</i>
Pinjaman bank	3,075	16,883	<i>Bank borrowings</i>
Utang sewa pembiayaan	<u>6,470</u>	<u>12,890</u>	<i>Obligations under finance leases</i>
Jumlah	9,545	29,773	
Lain-lain	<u>12,128</u>	<u>6,989</u>	
Jumlah	<u>21,673</u>	<u>36,762</u>	<i>Total Others</i>
			<i>Total</i>

18. KEWAJIBAN IMBALAN PASCA-KERJA

18. POST-EMPLOYMENT BENEFIT OBLIGATIONS

Program pensiun

Pension plan

Pada tanggal 1 April 2008, Perusahaan menyelenggarakan program pensiun iuran pasti yang dikelola oleh Dana Pensiun Lembaga Keuangan AIAF (DPLK AIAF). Berdasarkan program pensiun iuran pasti, imbalan yang akan diterima karyawan ditentukan dari besarnya kontribusi yang dibayarkan oleh pemberi kerja dan karyawannya ditambah dengan hasil investasi atas dana tersebut. Kontribusi dari karyawan adalah bersifat sukarela. Bagian Perusahaan dan entitas anak tertentu di dalam negeri atas program pensiun iuran pasti adalah sebesar 8,50% dari gaji karyawan atau Rp64,8 miliar untuk tahun yang berakhir pada tanggal 31 Desember 2011 (2010: Rp59,1 miliar).

On April 1, 2008, the Company established a defined contribution pension plan managed by Dana Pensiun Lembaga Keuangan AIAF (DPLK AIAF). Under the defined contribution pension plan, the benefit received by an employee is determined based on the contribution paid by the employer and the employee added with the return on investment of the fund. Contributions from employees are voluntary. The Company and certain of its domestic subsidiaries' contribution to the defined contribution pension plan is 8.50% of the employee's basic salary or Rp64.8 billion for the year ended December 31, 2011 (2010: Rp59.1 billion).

Imbalan pasca-kerja yang tidak dicakup oleh program pensiun

Post-employment benefits not covered by a pension plan

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

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

Perhitungan atas imbalan pasca-kerja yang tidak dicakup oleh program pensiun didasarkan pada penilaian aktuarial yang dilakukan oleh PT Towers Watson Purbajaga, aktuaris independen berdasarkan laporannya tertanggal 24 Februari 2012 (2010: 24 Februari 2011) menggunakan metode "Projected Unit Credit" dengan menggunakan asumsi sebagai berikut:

Estimated post-employment benefits not covered by a pension plan have been determined based on the annual actuarial valuation undertaken by PT Towers Watson Purbajaga, an independent actuary, in its report dated February 24, 2012 (2010: February 24, 2011) using the "Projected Unit Credit" method with the following assumptions:

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18. KEWAJIBAN IMBALAN PASCA-KERJA (lanjutan)

Imbalan pasca-kerja yang tidak dicakup oleh program pension (lanjutan)

	2011	2010	
Tingkat diskonto tahunan	7.00%	9.50%	Annual discount rate
Tingkat kenaikan gaji tahunan	8.00%	8.00%	Annual salary increase
Usia pensiun normal	55 tahun/years	55 tahun/years	Normal retirement age
Usia pensiun dini	45 tahun/years	45 tahun/years	Early retirement age
Tabel tingkat kematian	<i>TMI'99 Indonesian Mortality Table 1999</i>	<i>TMI'99 Indonesian Mortality Table 1999</i>	Mortality table

Kewajiban imbalan pasca-kerja pada tanggal 31 Desember 2011 dan 2010 adalah sebagai berikut:

	2011	2010	
Nilai kini kewajiban (Kerugian)/keuntungan aktuarial yang belum diakui	722,905	522,522	Present value of obligation
Biaya jasa lalu yang belum diakui - yang belum menjadi hak	(101,581)	41,734	Unrecognised actuarial (losses)/gains
	<u>(38,478)</u>	<u>(131,614)</u>	Unrecognised past service costs - non-vested
Kewajiban imbalan pasca-kerja	<u>582,846</u>	<u>432,642</u>	Post-employment benefit obligations

Rincian beban imbalan pasca-kerja yang tidak dicakup oleh program pensiun adalah sebagai berikut:

	2011	2010	
Biaya jasa kini	37,760	36,108	Current service cost
Beban bunga	48,411	51,373	Interest cost
Biaya jasa lalu (Keuntungan)/kerugian bersih yang diakui aktuarial	93,135	11,326	Past service cost
	<u>(2,173)</u>	<u>694</u>	Net actuarial (gains)/ losses recognised
Jumlah	<u>177,133</u>	<u>99,501</u>	Total

Mutasi kewajiban imbalan pasca-kerja adalah sebagai berikut:

	2011	2010	
Saldo awal tahun	432,642	363,398	Balance at the beginning of the year
Beban imbalan pasca-kerja	177,133	99,501	Post-employment benefit expense
Pembayaran imbalan kepada karyawan	<u>(26,929)</u>	<u>(30,257)</u>	Payments to employees
Saldo akhir tahun	<u>582,846</u>	<u>432,642</u>	Balance at the end of the year

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19. DIVIDEN

2011

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 18 Mei 2011, para pemegang saham Perusahaan telah menyetujui dan mengesahkan pembayaran Dividen Tunai sebesar Rp7,19 triliun atau Rp1.640,0 (Rupiah penuh) per saham yang berasal dari Rp6,42 triliun laba bersih Tahun Buku 2010 dan Rp0,77 triliun dari laba ditahan sampai dengan Tahun Buku 2009 dimana:

- Rp4,87 triliun atau Rp1.110,0 (Rupiah penuh) per saham telah dibayar pada tanggal 24 Juni 2011;
- Rp1,18 triliun atau Rp270,0 (Rupiah penuh) per saham telah dibayar pada tanggal 29 September 2011;
- Rp1,14 triliun atau Rp260,0 (Rupiah penuh) per saham telah dibayar pada tanggal 23 Desember 2011.

Berdasarkan keputusan Rapat Direksi Perusahaan, dan persetujuan Dewan Komisaris tanggal 16 November 2011, Perusahaan telah melakukan pembayaran dividen interim sebesar Rp0,87 triliun atau Rp200,0 (Rupiah penuh) per saham pada tanggal 23 Desember 2011.

2010

Berdasarkan keputusan Rapat Umum Pemegang Saham Tahunan tanggal 18 Juni 2010, para pemegang saham Perusahaan menyetujui dan mengesahkan pembayaran dividen tunai sebesar Rp6,68 triliun atau Rp1.525,0 (Rupiah penuh) per saham yang berasal dari Rp5,09 triliun laba bersih Tahun Buku 2009 dan Rp1,59 triliun dari laba ditahan sampai dengan Tahun Buku 2008, yang telah dibagikan sebagai berikut:

- Rp2,69 triliun atau Rp615,0 (Rupiah penuh) per saham telah dibayar pada tanggal 29 September 2010;
- Rp3,99 triliun atau Rp910,0 (Rupiah penuh) per saham telah dibayar pada tanggal 18 Januari 2011.

19. DIVIDENDS

2011

Based on a resolution of the Annual Shareholders' General Meeting on May 18, 2011, the Company's shareholders approved and ratified a Cash Dividend of Rp7.19 trillion or Rp1,640.0 (full Rupiah) per share from Rp6.42 trillion of the net income of 2010 Financial Year and Rp0.77 trillion of the retained earnings until 2009 Financial Year in which:

- *Rp4.87 trillion or Rp1,110.0 (full Rupiah) per share paid on June 24, 2011;*
- *Rp1.18 trillion or Rp270.0 (full Rupiah) per share paid on September 29, 2011;*
- *Rp1.14 trillion or Rp260.0 (full Rupiah) per share paid on December 23, 2011.*

Based on a resolution of the Directors meeting and approval from the Board of Commissioners on November 16, 2011, the Company's paid an interim dividend of Rp0.87 trillion or Rp200.0 (full Rupiah) per share on December 23, 2011.

2010

Based on a resolution of the Annual Shareholders' General Meeting on June 18, 2010, the Company's shareholders approved and ratified a cash dividend of Rp6.68 trillion or Rp1,525.0 (full Rupiah) per share from Rp5.09 trillion of the net income of 2009 Financial Year and Rp1.59 trillion of the retained earnings until 2008 Financial Year, which was distributed as follows:

- *Rp2.69 trillion or Rp615.0 (full Rupiah) per share paid on September 29, 2010;*
- *Rp3.99 trillion or Rp910.0 (full Rupiah) per share paid on January 18, 2011.*

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20. INFORMASI MENGENAI PIHAK BERELASI

Dalam kegiatan usaha normal, Grup melakukan transaksi dengan pihak-pihak berelasi (lihat Catatan 22).

20. RELATED PARTY INFORMATION

The Group, in its regular conduct of business, has engaged in transactions with related parties (see Note 22).

a. Sifat transaksi material dan hubungan istimewa

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

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20. INFORMASI MENGENAI PIHAK BERELASI (lanjutan) **20. RELATED PARTY INFORMATION (continued)**

a. Sifat transaksi material dan hubungan istimewa (lanjutan)	a. Nature of material transactions and relationship with related parties (continued)	
Pihak berelasi/ Related parties	Sifat hubungan dengan pihak berelasi/ Relationship with the related parties	Transaksi yang signifikan/ Significant transactions
Philip Morris Information Services Limited	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Biaya jasa teknis/Technical services charges - Pendapatan jasa teknis/Technical services income
Philip Morris (Malaysia) Sdn. Bhd.	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan tembakau/Sales of tobacco - Penjualan rokok/Sales of cigarettes - Penjualan bahan baku langsung/Sales of direct materials - Penjualan mesin dan suku cadang/Sales of machinery and spare parts - Pendapatan jasa teknis/Technical services income - Pembelian tembakau dan bahan baku langsung/Purchase of tobacco and direct materials - Pembiayaan/Financing
Philip Morris Finance SA	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Pembiayaan/Financing
Philip Morris Korea Inc.	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan bahan baku langsung/Sales of direct material
Philip Morris Vietnam SA	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Pendapatan jasa teknis/Technical services income
Philip Morris Ukraine	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Pembelian mesin dan suku cadang/Purchase of machinery and spareparts
Philip Morris Global Services Inc.	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Biaya jasa manajemen/Management service charges
Philip Morris Limited Moorabin	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan rokok dan bahan baku langsung/Sales of cigarettes and direct materials - Penjualan suku cadang/Sales of spareparts - Biaya jasa teknis/Technical service charges - Pembelian tembakau dan bahan baku langsung/Purchase of tobacco and direct materials
Vinataba Philip Morris Limited	Entitas asosiasi/Associate	<ul style="list-style-type: none"> - Penjualan rokok/Sales of cigarettes
Philip Morris Cigatam	Pihak berelasi lainnya/Other related party	<ul style="list-style-type: none"> - Penjualan mesin dan suku cadang/Sales of machinery and spare parts

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20. INFORMASI MENGENAI PIHAK BERELASI (lanjutan)		20. RELATED PARTY INFORMATION (continued)	
a. Sifat transaksi material dan hubungan istimewa (lanjutan)		a. Nature of material transactions and relationship with related parties (continued)	
Pihak berelasi/ Related parties	Sifat hubungan dengan pihak berelasi/ Relationship with the related parties	Transaksi yang signifikan/ Significant transactions	
Lakson Tobacco Co. Ltd.	Pihak berelasi lainnya/Other related party	- Penjualan mesin/Sales of machinery	
Philip Morris Brazil Industrial	Pihak berelasi lainnya/Other related party	- Penjualan mesin/Sales of machinery	
Intertaba S.P.A., (Zola Bologna)	Pihak berelasi lainnya/Other related party	- Pembelian mesin cadang/Purchase of machinery and spareparts	
Godfrey Phillips (India) Ltd.	Pihak berelasi lainnya/Other related party	- Pembelian tembakau/Purchase of tobacco	
b. Penjualan		b. Sales	
		2011	2010
PT Philip Morris Indonesia		114,735	84,757
Philip Morris International Management SA		92,451	56,134
Philip Morris (Malaysia) Sdn. Bhd.		35,203	3,264
Philip Morris Korea Inc.		34,556	6,756
Philip Morris Products SA		23,016	17,917
Vinataba-Philip Morris Limited		12,773	-
Philip Morris Limited Moorabin		7,609	879
Lain-lain (masing-masing di bawah Rp1,0 miliar)		1,961	2,085
		<u>322,304</u>	<u>171,792</u>
Persentase terhadap penjualan bersih konsolidasi		<u>0.61%</u>	<u>0.40%</u>
		As a percentage of the consolidated net sales	
c. Pembelian		c. Purchases	
		2011	2010
PT Philip Morris Indonesia		6,885,723	5,801,673
Philip Morris International Management SA		72,874	54,989
Philip Morris Products SA		5,029	15,730
Philip Morris (Malaysia) Sdn. Bhd.		4,410	1,875
Philip Morris Limited Moorabin		1,034	-
Godfrey Phillips (India) Ltd.		-	18,145
Lain-lain (masing-masing di bawah Rp1,0 miliar)		648	581
		<u>6,969,718</u>	<u>5,892,993</u>
Persentase terhadap penjualan bersih konsolidasi		<u>13.19%</u>	<u>13.58%</u>
		As a percentage of the consolidated net sales	

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20. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

d. Pembelian lainnya

	2011	2010	
Intertaba S.P.A., (Zola Bologna)	1,114	-	Intertaba S.P.A., (Zola Bologna)
Philip Morris Ukraine	-	2,734	Philip Morris Ukraine
Lain-lain (masing-masing di bawah Rp1,0 miliar)	26	987	Others (less than Rp1.0 billion each)
	<u>1,140</u>	<u>3,721</u>	
Persentase terhadap penjualan bersih konsolidasi	<u>0.00%</u>	<u>0.01%</u>	As a percentage of the consolidated net sales

e. Biaya jasa dan lainnya

	2011	2010	
Philip Morris International Management SA	486,679	452,826	Philip Morris International Management SA
Philip Morris Services SA	282,254	201,299	Philip Morris Services SA
Philip Morris International IT Service Center SARL	77,088	35,928	Philip Morris International IT Service Center SARL
Philip Morris Information Services Limited	46,789	51,012	Philip Morris Information Services Limited
Godfrey Phillips (Malaysia) Sdn. Bhd.	12,634	27,380	Godfrey Phillips (Malaysia) Sdn. Bhd.
Philip Morris Products SA	6,503	17,840	Philip Morris Products SA
Philip Morris Global Services Inc.	3,797	2,929	Philip Morris Global Services Inc.
PT Philip Morris Indonesia	1,321	-	PT Philip Morris Indonesia
Philip Morris (Malaysia) Sdn. Bhd.	108	12,345	Philip Morris (Malaysia) Sdn. Bhd.
Lain-lain (masing-masing di bawah Rp1,0 miliar)	540	100	Others (less than Rp1.0 billion each)
	<u>917,713</u>	<u>801,659</u>	
Persentase terhadap penjualan bersih konsolidasi	<u>1.74%</u>	<u>1.85%</u>	As a percentage of the consolidated net sales

f. Penghasilan jasa dan lainnya

	2011	2010	
Philip Morris International Management SA	79,150	97,043	Philip Morris International Management SA
Philip Morris Products SA	46,859	43,056	Philip Morris Products SA
Philip Morris Services SA	24,325	615	Philip Morris Services SA
Philip Morris Information Services Limited	20,922	1,177	Philip Morris Information Services Limited
PT Philip Morris Indonesia	20,190	19,812	PT Philip Morris Indonesia
Philip Morris Brazil Industrial	2,953	-	Philip Morris Brazil Industrial
Philip Morris Cigatam	2,088	-	Philip Morris Cigatam
Lakson Tobacco Co. Ltd.	1,641	-	Lakson Tobacco Co. Ltd.
Philip Morris (Malaysia) Sdn. Bhd.	-	169	Philip Morris (Malaysia) Sdn. Bhd.
Lain-lain (masing-masing di bawah Rp1,0 miliar)	1,241	1,476	Others (less than Rp1.0 billion each)
	<u>199,369</u>	<u>163,348</u>	
Persentase terhadap penjualan bersih konsolidasi	<u>0.38%</u>	<u>0.38%</u>	As a percentage of the consolidated net sales

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20. INFORMASI MENGENAI PIHAK BERELASI
(lanjutan)

g. Penghasilan keuangan

	2011	2010
PT Philip Morris Indonesia	1,020	6,769
Philip Morris Finance SA	59	131
Philip Morris (Malaysia) Sdn. Bhd.	-	3,215
	<u>1,079</u>	<u>10,115</u>
Persentase terhadap penjualan bersih konsolidasi	0.00%	0.02%

20. RELATED PARTY INFORMATION (continued)

g. Finance income

PT Philip Morris Indonesia
Philip Morris Finance SA
Philip Morris (Malaysia) Sdn. Bhd.

As a percentage of
the consolidated net sales

h. Piutang usaha

	2011	2010
Philip Morris International Management SA	25,455	20,772
PT Philip Morris Indonesia	17,662	8,396
Philip Morris Korea Inc.	4,502	1,475
Philip Morris Products SA	4,106	1,553
Philip Morris Information Services Limited	3,510	-
Philip Morris (Malaysia) Sdn. Bhd.	3,381	769
Vinataba Philip Morris Limited	2,209	-
Philip Morris Limited Moorabin	2,160	859
Philip Morris Service SA	2,083	-
Lakson Tobacco Co. Ltd.	1,543	-
Philip Morris Brazil Industrial	1,323	724
Lain-lain (masing-masing di bawah Rp1,0 miliar)	231	175
	<u>68,165</u>	<u>34,723</u>
Persentase terhadap aset konsolidasi	0.35%	0.17%

h. Trade receivables

Philip Morris International Management SA
PT Philip Morris Indonesia
Philip Morris Korea Inc.
Philip Morris Products SA
Philip Morris Information Services Limited
Philip Morris (Malaysia) Sdn. Bhd.
Vinataba Philip Morris Limited
Philip Morris Limited Moorabin
Philip Morris Service SA
Lakson Tobacco Co. Ltd.
Philip Morris Brazil Industrial

Others (less than Rp1.0 billion each)

i. Piutang lainnya

	2011	2010
Philip Morris Finance SA	151,335	91,227
Philip Morris International Management SA	-	9,218
Philip Morris Korea Inc.	-	3,924
PT Philip Morris Indonesia	-	2,402
Philip Morris Service SA	-	1,915
Philip Morris Vietnam SA	-	1,901
Philip Morris Products SA	-	1,736
Philip Morris Information Services Limited	-	1,011
Lain-lain (masing-masing di bawah Rp1,0 miliar)	-	1,255
	<u>151,335</u>	<u>114,589</u>
Persentase terhadap aset konsolidasi	0.78%	0.56%

i. Other receivables

Philip Morris Finance SA
Philip Morris International Management SA
Philip Morris Korea Inc.
PT Philip Morris Indonesia
Philip Morris Services SA
Philip Morris Vietnam SA
Philip Morris Products SA
Philip Morris Information Services Limited

Others (less than Rp1.0 billion each)

As a percentage of the consolidated assets

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

i. Piutang lainnya (lanjutan)

Sampoerna International Pte. Ltd. dan Sampoerna Packaging Asia Pte., entitas anak di Singapura, memberikan fasilitas pinjaman kepada Philip Morris Finance SA.

Jumlah saldo piutang pihak berelasi adalah sebesar US\$20,4 juta/setara dengan Rp151,3 miliar (2010: US\$10,1 juta/setara dengan Rp91,2 miliar) dan memiliki tingkat suku bunga antara 0,05%-0,17% (2010: 0,09%-0,38%).

j. Utang usaha dan lainnya

	2011	2010	
PT Philip Morris Indonesia	507,882	340,910	PT Philip Morris Indonesia
Philip Morris International Management SA	90,206	82,149	Philip Morris International Management SA
Philip Morris Services SA	36,930	25,075	Philip Morris Services SA
Philip Morris International IT Service Center SARL	23,436	7,549	Philip Morris International IT Service Center SARL
Philip Morris Information Services Limited	3,577	3,257	Philip Morris Information Services Limited
Philip Morris Global Services Inc.	1,128	-	Philip Morris Global Services Inc.
Godfrey Phillips (Malaysia) Sdn. Bhd.	-	6,357	Godfrey Phillips (Malaysia) Sdn. Bhd.
Lain-lain (masing-masing di bawah Rp1,0 miliar)	1,090	25,534	Others (less than Rp1.0 billion each)
	<u>664,249</u>	<u>490,831</u>	
Persentase terhadap liabilitas konsolidasi	<u>7.24%</u>	<u>4.76%</u>	As a percentage of the consolidated liabilities

k. Kompensasi manajemen kunci

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

Pada tanggal 31 Desember 2011, jumlah kompensasi personil manajemen kunci yang terdiri atas imbalan kerja jangka pendek, imbalan paska kerja dan pembayaran berbasis saham adalah sebesar Rp53,9 miliar (2010: Rp41,7 miliar).

21. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

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

20. RELATED PARTY INFORMATION (continued)

i. Other receivables (continued)

Sampoerna International Pte. Ltd. and Sampoerna Packaging Asia Pte., subsidiaries in Singapore, provided intercompany loans to Philip Morris Finance SA.

The outstanding intercompany loan receivable amounted to US\$20.4 million/equivalent to Rp151.3 billion (2010: US\$10.1 million/equivalent to Rp91.2 billion) and bore annual interest rates of 0.05%-0.17% (2010: 0.09%-0.38%).

j. Trade and other payables

	2011	2010	
PT Philip Morris Indonesia	507,882	340,910	PT Philip Morris Indonesia
Philip Morris International Management SA	90,206	82,149	Philip Morris International Management SA
Philip Morris Services SA	36,930	25,075	Philip Morris Services SA
Philip Morris International IT Service Center SARL	23,436	7,549	Philip Morris International IT Service Center SARL
Philip Morris Information Services Limited	3,577	3,257	Philip Morris Information Services Limited
Philip Morris Global Services Inc.	1,128	-	Philip Morris Global Services Inc.
Godfrey Phillips (Malaysia) Sdn. Bhd.	-	6,357	Godfrey Phillips (Malaysia) Sdn. Bhd.
Lain-lain (masing-masing di bawah Rp1,0 miliar)	1,090	25,534	Others (less than Rp1.0 billion each)
	<u>664,249</u>	<u>490,831</u>	
Persentase terhadap liabilitas konsolidasi	<u>7.24%</u>	<u>4.76%</u>	As a percentage of the consolidated liabilities

k. Key management compensation

Key management personnels of the Company are members of the Board of Directors and Board of Commissioners as detailed in Note 1.

As at December 31, 2011, total compensation to the key management personnels which comprised of short-term benefit, post employment benefit and share based payment was amounted to Rp53.9 billion (2010: Rp41.7 billion).

21. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Penurunan nilai aset

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

Penyusutan aset tetap

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

Kewajiban imbalan kerja

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

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

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

Impairment of assets

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

Depreciation of fixed assets

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

Employee benefits obligation

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

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

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22. PERJANJIAN-PERJANJIAN PENTING

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

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

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

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

- b. Pada tanggal 31 Maret 2008, Perusahaan menandatangi perjanjian pembelian tembakau dengan PT Sadhana untuk membeli sebagian besar kebutuhan tembakau domestik selama lima tahun berdasarkan harga pasar.

Pada tanggal 31 Desember 2011, Perusahaan memiliki uang muka sejumlah Rp2,06 triliun (2010: Rp1,10 triliun) untuk pembelian tembakau yang belum direalisasikan. Pembayaran uang muka telah dijamin sepenuhnya oleh *Standby Letter of Credit*.

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

Jumlah biaya produksi dan jasa manajemen yang dibebankan oleh MPS sebesar Rp1,55 triliun untuk tahun 2011 (2010: Rp1,18 triliun), termasuk dalam biaya produksi.

22. SIGNIFICANT AGREEMENTS

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

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

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

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

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

As at December 31, 2011, the Company had advanced Rp2.06 trillion (2010: Rp1.10 trillion) for the purchase of tobacco that had yet to be settled. These advance payments are fully covered by a Standby Letter of Credit.

- c. The Company has agreements with third party operators (TPO) to produce hand-rolled cigarettes. These agreements vary from one to three years and are extendable based on mutual agreement by both parties.

Total production costs and management fees charged by the TPOs of Rp1.55 trillion for 2011 (2010: Rp1.18 trillion), are included within cost of production.

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22. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

- d. Grup menandatangani berbagai perjanjian dengan PT Philip Morris Indonesia atau pihak-pihak terafiliasi sehubungan dengan:
- penyediaan barang (tembakau, bahan baku, bahan kemasan rokok, mesin dan suku cadang),
 - penyediaan jasa (pengelolaan gudang tembakau, jasa manajemen, jasa sistem informasi, jasa penjualan dan manajemen merek, jasa teknis untuk penelitian dan pengembangan dan jasa kepegawaian),
 - lisensi merek dagang, sub-lisensi merek dagang, kontrak manufaktur,
 - pembiayaan.

Transaksi dengan pihak-pihak berelasi di atas telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa tanggal 27 Juni 2006 dan 18 Oktober 2006.

- e. Pada tanggal 22 Desember 2009, Perusahaan menandatangani perjanjian untuk mengalihkan seluruh hak dan kewajiban Panamas sebagai distributor tunggal untuk menjual rokok-rokok produksi PT Philip Morris Indonesia di Indonesia kepada Perusahaan terhitung sejak tanggal 1 Januari 2010 sampai dengan 28 Februari 2015.
- f. PT Taman Dayu (TD) menandatangani perjanjian kerjasama pengembangan proyek dengan PT Ciputra Surya Tbk. selama 20 tahun sehubungan dengan properti milik TD, berlaku sejak tanggal 7 April 2005. Persentase pendapatan TD terhadap penjualan konsolidasi untuk tahun yang berakhir pada tanggal 31 Desember 2011 adalah sebesar 0,06% (2010: 0,04%).
- g. Grup memiliki fasilitas kredit berupa pinjaman, cerukan, bank garansi dan *letters of credit* dari beberapa bank dengan total fasilitas sebesar USD175,0 juta dan Rp500,0 miliar.

Pada tanggal 31 December 2011, fasilitas kredit yang belum digunakan berjumlah USD162,3 juta dan Rp498,7 miliar.

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22. SIGNIFICANT AGREEMENTS (continued)

- d. The Group has various agreements with PT Philip Morris Indonesia or its affiliated companies in relation to:
- supply transactions (tobacco, raw materials, cigarette packaging materials, machinery and spare parts),
 - service transactions (leaf warehouse management, management services, information system services, sales and brand management services, technical support for research and development and personnel services),
 - trademark license, trademark sub-licence, contract manufacturing,
 - financing.

The above related party arrangements were approved in the Extraordinary Shareholders' General Meetings on June 27, 2006 and October 18, 2006.

- e. On December 22, 2009, the Company entered into an agreement with PT Phillip Morris Indonesia to assign all Panamas's rights and obligations as the sole distributor distributor of PT Philip Morris Indonesia's cigarette products in Indonesia to the Company effective from January 1, 2010 until February 28, 2015.
- f. PT Taman Dayu (TD) has a 20 year joint project development agreement with PT Ciputra Surya Tbk. in relation to property owned by TD, effective from April 7, 2005. TD revenue as a percentage of the consolidated revenue for the year ended December 31, 2011 was 0.06% (2010: 0.04%).
- g. The Group has credit facilities for loans, bank overdrafts, bank guarantees and letters of credit from several banks totalling to USD175.0 million and Rp500.0 billion.

On December 31, 2011, the unused credit facilities were USD162.3 million and Rp498.7 billion.

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23. KOMITMEN

a. Pembelian aset tetap

Pada tanggal 31 Desember 2011, Grup mempunyai komitmen sehubungan dengan pembelian aset tetap sebesar Rp438,3 miliar (2010: Rp29,9 miliar).

b. Sewa

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

23. COMMITMENTS

a. Purchase of fixed assets

As at December 31, 2011, the Group had outstanding commitments relating to the purchase of fixed assets of Rp438.3 billion (2010: Rp29.9 billion).

b. Leases

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

	2011	2010	
Tidak lebih dari 1 tahun	146,694	99,477	<i>Not later than 1 year</i>
Antara lebih dari 1 tahun sampai 5 tahun	<u>318,650</u>	<u>271,410</u>	<i>More than 1 year and up to 5 years</i>
Jumlah	<u>465,344</u>	<u>370,887</u>	<i>Total</i>



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

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Indonesia Stock Exchange
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Share Registrar
PT Sirca Datapro Perdana
Jl. Johar No. 18, Menteng
Jakarta 10340 - Indonesia

Legal Consultant
Mochtar Karuwin Komar
Wisma Metropolitan II, 14th Floor
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PT Agasam
PT Perusahaan Dagang dan Industri Panamas
PT Wahana Sampoerna
Jl. Taman Sampoerna No. 6
Krembangan Utara, Pabean Cantian
Surabaya 60163 – Indonesia

PT Asia Tembakau
Jl. Kedung Baruk No. 25
Surabaya 60298 – Indonesia

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

PT Handal Logistik Nusantara
Jl. Kalirungkut No. 9-11
Surabaya 60293 – Indonesia

PT Harapan Maju Sentosa
Jl. Berbek Industri No. 22
Waru, Sidoarjo 61256 – Indonesia

PT Persada Makmur Indonesia
PT Union Sampoerna Dinamika
One Pacific Place Building, 18th floor
Sudirman Central Business District (SCBD)
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Jakarta 12190 – Indonesia

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

Sampoerna Taiwan Corporation
d/a Trident Trust Company [B.V.I] Limited,
Trident Chambers, P.O. Box 146,
Road Town - British Virgin Island

IBSA Singapore Pte.Ltd.
Sampoerna Asia Pte. Ltd.
Sampoerna International Pte.Ltd.
d/a Allen & Gledhill LLP
One Marina Boulevard #28-00,
Singapore 018989

Sampoerna Packaging Asia Pte. Ltd.
d/a Boardroom Corporate & Advisory Services Pte. Ltd.
(a member of Boardroom Limited)
50 Raffles Place, #32-01
Singapore Land Tower, Singapore 048623

PT Sampoerna Joo Lan Sdn. Bhd.
Menara TM Asia Life, Level 16,
Jalan Tun Razak No. 189
Kuala Lumpur 50400 – Malaysia

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

Sterling Tobacco Corporation
d/a Ponce Enrile Reyes &
Manalastas Law Office
3rd floor, Vernida IV Bldg,
Alfaro Street, Salcedo Village 1227
City of Makati - Philippines

Historical Share Price

<i>2011</i>	<i>Average Daily Volume</i>	<i>Highest</i>	<i>Lowest</i>	<i>Closing Price</i>
Jan-Mar	12,919	28,000	25,100	26,200
Apr-Jun	31,279	30,750	26,500	28,600
Jul-Sep	24,017	32,850	28,500	30,100
Oct-Dec	19,648	39,300	29,200	39,000

<i>2010</i>	<i>Average Daily Volume</i>	<i>Highest</i>	<i>Lowest</i>	<i>Closing Price</i>
Jan-Mar	49,615	14,550	10,450	13,950
Apr-Jun	47,637	19,100	13,000	18,650
Jul-Sep	42,775	22,000	18,400	22,000
Oct-Dec	73,169	29,100	21,200	28,150



The Board of Commissioners and the Board of Directors declare that the Board of Commissioners and the Board of Directors are responsible for the validity of PT Hanjaya Mandala Sampoerna Tbk.'s 2011 annual report.

Board of Commissioners

Paul Norman Janelle
President Commissioner

Eunice Carol Hamilton
Vice President Commissioner

Niken Rachmad
Commissioner

Phang Cheow Hock
Independent Commissioner

Ekadharmajanto Kasih
Independent Commissioner

Board of Directors

John Gledhill
President Director

Wayan Mertasana Tantra
Director

Mark Ingo Niehaus
Director

Shea Lih Goh
Director

SAMPOERNA

N.V. HANDELMU
SIGARETTEN FABRIEK
JEM
TCF

1932

ANNO



