

PT Sinar Mas Multiartha Tbk and Its Subsidiaries

Consolidated Financial Statements
For the Years Ended December 31, 2013 and 2012

Registered Public Accountants
Business License No.1219/KM.1/2011
Intiland Tower, 7th Floor
Jl. Jenderal Sudirman, Kav 32
Jakarta - 10220
INDONESIA

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Independent Auditors' Report

No. 04801214LA

**The Stockholders, Board of Commissioners and Directors
PTSinar Mas MultiarthaTbk**

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

Management's responsibility for the financial statements

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

Auditors' responsibility

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

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

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

Opinion

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

Other matter

Our audit of the accompanying consolidated financial statements of the Group as of December 31, 2013 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The financial information of the Company (parent entity) on Note 63 of consolidated financial statements, which comprises the statements of financial position as of December 31, 2013, and the statements of comprehensive income, statements of changes in equity, and statements of cash flows for the year then ended (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audit of the accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

MULYAMIN SENSI SURYANTO & LIANNY



Yelly Warsono
Certified Public Accountant License No.AP 0148

March 27, 2014



sinar mas multiartha

holding company of sinarmas financial services

DIRECTOR'S STATEMENT

ON

THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2013 AND 2012 AND JANUARY 1, 2012/ DECEMBER 31, 2011
AND FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

PT SINAR MAS MULTIARTHA Tbk AND ITS SUBSIDIARIES

We, the undersigned:

- | | | |
|--|---|--|
| 1. Name | : | Doddy Susanto |
| Office Address | : | Sinar Mas Land Plaza, Tower I, 9 th Floor
Jl. M.H. Thamrin No. 51 Jakarta 10350 |
| Residential Address/in accordance with
Personal Identity Card | : | Jl. Pulau Matahari II.AG/19, Rt. 016
Rw.009 Kembangan Utara Jakarta Barat |
| Telephone Number | : | (021) 392-5660 |
| Title | : | President Director |
| 2. Name | : | Kurniawan Udjaja |
| Office Address | : | Sinar Mas Land Plaza, Tower I, 9 th Floor
Jl. M.H. Thamrin No.51 Jakarta 10350 |
| Residential Address/in accordance with
Personal Identity Card | : | Bukit Nusa Indah Kav. 1528 BNI Rt.001 Rw.014
Kelurahan Serua, Kecamatan Ciputat,
Tangerang |
| Telephone Number | : | (021) 392-5660 |
| Title | : | Director |

declare that :

1. We are responsible for the preparation and presentation of the Company's and Its Subsidiaries Consolidated Financial Statements as of December 31, 2013 and 2012 and and January 1, 2012/ December 31, 2011 and for the years ended December 31, 2013 and 2012.
2. The Company's and Its Subsidiaries consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
3. a. All information has been fully and correctly disclosed in the Company's and Its Subsidiaries consolidated financial statements, and
b. The Company's and Its Subsidiaries financial statements do not contain materially misleading information or facts, and do not conceal any information or facts.
4. We are responsible for the Company's and Its Subsidiaries internal control system.

This statement has been made truthfully.

Jakarta, March 27, 2014





Doddy Susanto
President Director

Kurniawan Udjaja
Director