PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2001 AND 2000
(IN RUPIAH)

ASSETS

	2001	2000
CURRENT ASSETS		
Cash and cash equivalents		
Related Parties	21,001,787,055	79,542,734,255
Third Parties	77,849,611,622	59,494,711,815
Short-term investments		
Third party	-	175,000,000
Related party	-	74,000,000
Accounts receivable Trade		
Related Parties	94,276,056,752	21,946,036,041
Third parties	57,469,288,863	115,241,228,548
Others	102,710,812,560	52,053,286,191
Inventories	292,709,822,798	300,743,242,550
Prepaid Expenses and other current assets	42,797,618,890	22,841,177,023
Prepaid value added tax – net	59,270,229,841	6,092,321,531
Total Current Assets	748,085,228,381	658,203,737,954
NONCURRENT ASSETS		
Due from related parties	62,191,773,038	89,966,881,499
Deferred tax assets – net	12,597,009,689	10,353,987,011
Investments in associates	182,769,174,941	146,414,400,204
Property, plant and equipment		
Carrying value	1,992,870,444,574	1,665,968,321,510
Accumulated depreciation	(276,184,160,245)	(220,416,393,346)
Net Book Value	1,716,686,284,329	1,445,551,928,164
Intangible assets		
Goodwill – net	24,137,184,496	25,904,262,722
Brands and trademarks – net	9,920,625,000	10,683,750,000
Other assets		
Forward exchange contracts – net	468,000,000,000	839,562,500,000
Time Deposits – related party	495,156,925,505	451,541,035,057
Estimated claims for tax refund	77,021,611,321	81,828,044,340
Nursery	21,121,481,603	27,881,610,992
Advances for project plasma plantations - net	14,192,849,435	7,613,818,620
Deferred charges - net	1,412,678,849	6,526,913,152
Software development costs – net	13,817,409,584	5,667,512,794
Deferred land rights – net	8,183,232,893	4,109,007,098
Others	41,544,450,133	108,050,673,051
Total Noncurrent Assets	3,148,752,690,816	3,261,656,324,704
TOTAL ASSETS	**3,896,837,919,197**	**3,919,860,062,658**

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2001 and 2000
(IN RUPIAH)

LIABILITIES AND STOCKHOLDERS' EQUITY	**2001**	**2000**
CURRENT LIABILITIES		
Short-term loans	81,989,000,000	334,651,060,744
Trade accounts payable		
Related parties	131,205,003,048	55,224,553,556
Third parties	69,153,190,515	57,712,623,063
Other payables		
Related Party	331,677,439,333	220,685,000,000
Third Parties	95,606,662,148	62,191,188,070
Advances from customers		
Related Party	260,000,000,000	-
Third Parties	20,019,403,452	67,307,323,445
Accrued expenses	116,432,116,563	88,044,982,976
Taxes payable	14,225,748,742	17,360,023,355
Current maturities of long-term debts		
Bank Loans	1,248,217,970,095	835,479,064,120
Obligations under capital lease	8,559,503,888	10,768,589,301
Total Current Liabilities	2,377,086,037,784	1,749,424,408,630
NON-CURRENT LIABILITIES		
Deferred tax liabilities – net	113,328,131,832	91,418,833,646
Advances from customer – related party	763,297,150,304	944,090,015,112
Long term debts - Net of Current Maturities Due to	130,193,833,264	145,797,476,226
Related Parties	587,224,583,411	523,935,164,618
Third Parties	-	765,000,000
Subordinated Loan	488,800,000,000	450,965,000,000
Total Non-Current Liabilities	2,082,843,698,811	2,156,971,489,602
EXCESS OF EQUITY IN NET LOSSES OF ASSOCIATES OVER COST	36,588,823,062	25,788,548,891
MINORITY INTEREST IN NET ASSETS SUBSIDIARIES	72,750,160	78,462,032
STOCKHOLDERS' EQUITY		
Capital stock - Rp 1,000 par value		
Authorized - 1,000,000,000 shares		
Issued and fully paid – 297,360,000 shares		
In 2001 and 2000	297,360,000,000	297,360,000,000
Additional paid-in capital		-
Difference in foreign currency translation	126,451,089,984	114,303,345,554
Difference arising from restructuring transactions of common control entities	(11,987,787,393)	(13,156,336,433)
Retained earnings (deficit) – Unappropriated	(1,011,576,693,211)	(410,909,855,617)
Stockholders' Equity (Capital Deficiency) – Net	(599,753,390,620)	(12,402,846,496)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (CAPITAL DEFICIENCY)	**3,896,837,919,197**	**3,919,860,062,658**

PT SINAR MAS AGRO RESOURCES AND TECHNOLOGY Tbk AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2001 and 2000
(IN RUPIAH)

	2001	2000
NET SALES	2,294,284,897,078	2,413,378,871,240
COST OF GOODS SOLD	1,861,475,802,518	2,070,823,105,957
GROSS PROFIT	432,809,094,560	342,555,765,283
OPERATING EXPENSES		
Selling	68,920,602,452	70,497,010,322
General and administrative	148,445,168,047	89,159,796,917
Total Operating Expenses	217,365,770,499	159,656,807,239
INCOME FROM OPERATIONS	215,443,324,061	182,898,956,044
OTHER INCOME (CHARGES)		
Interest income	39,457,446,322	52,203,922,067
Gain (loss) on foreign exchange and swap cost - net	(568,712,210,033)	(535,393,351,026)
Interest and other financing charges	(264,531,414,474)	(214,044,162,347)
Equity in net losses of associates - net	12,691,540,976	(11,892,557,050)
Miscellaneous - net	(12,852,786,827)	(13,263,260,642)
Other Charges - Net	(793,947,424,036)	(722,389,408,998)
INCOME (LOSS) BEFORE PROVISION FOR TAX EXPENSE	(578,504,099,975)	(539,490,450,954)
PROVISION FOR TAX EXPENSE		
Current	2,502,173,982	4,220,190,700
Deferred	19,666,275,509	19,741,304,201
	22,168,449,491	23,961,494,901
INCOME (LOSS) BEFORE MINORITY INTEREST	(600,672,549,466)	(563,451,945,855)
MINORITY INTEREST IN NET LOSSES (EARNINGS) OF SUBSIDIARIES	5,711,872	12,526,436,514
NET INCOME (LOSS)	(600,666,837,594)	(550,925,509,341)
EARNINGS (LOSS) PER SHARE		
Income from operations per share	725	615
Net income (loss) per share	(2,020)	(1,853)
Weighted Average Number of shares outstanding	297,360,000	297,360,000