

**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

NERACA KONSOLIDASI / CONSOLIDATED BALANCE SHEETS \*\*  
31 MARET 2010 DAN 2009 / 31 MARCH 2010 AND 2009

(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| KEWAJIBAN DAN EKUITAS                                       | Catatan/<br>Notes | 2010             | 2009             | LIABILITIES AND<br>SHAREHOLDERS' EQUITY                      |
|-------------------------------------------------------------|-------------------|------------------|------------------|--------------------------------------------------------------|
| <b><u>KEWAJIBAN LANCAR</u></b>                              |                   |                  |                  | <b><u>CURRENT LIABILITIES</u></b>                            |
| PINJAMAN JANGKA PENDEK                                      | 11                | 2,335,100        | 4,006,746        | SHORT-TERM LOANS                                             |
| HUTANG USAHA:                                               | 2m, 12, 26        |                  |                  | TRADE PAYABLES:                                              |
| Pihak ketiga                                                |                   | 252,796          | 195,794          | Third parties                                                |
| Pihak yang mempunyai hubungan istimewa                      |                   | 30,049           | 30,504           | Related parties                                              |
| HUTANG PAJAK                                                | 2k, 13            | 274,348          | 272,100          | TAXES PAYABLE                                                |
| HUTANG CUKAI DAN PPN ROKOK                                  | 14                | 2,674,738        | 2,358,936        | EXCISE DUTY AND VAT PAYABLES                                 |
| BEBAN MASIH HARUS DIBAYAR                                   | 15                | 102,242          | 154,314          | ACCRUED EXPENSES                                             |
| KEWAJIBAN LANCAR LAIN-LAIN                                  | 16                | 172,291          | 37,333           | OTHER CURRENT LIABILITIES                                    |
| <b>JUMLAH KEWAJIBAN LANCAR</b>                              |                   | <b>5,841,564</b> | <b>7,055,727</b> | <b>TOTAL CURRENT LIABILITIES</b>                             |
| <b><u>KEWAJIBAN TIDAK LANCAR</u></b>                        |                   |                  |                  | <b><u>NON-CURRENT LIABILITIES</u></b>                        |
| KEWAJIBAN IMBALAN PASCA-KERJA                               | 2o, 17            | 591,679          | 509,026          | OBLIGATION FOR POST-EMPLOYMENT BENEFITS                      |
| KEWAJIBAN PAJAK TANGGUHAN, bersih                           | 2k, 13            | 317,475          | 398,629          | DEFERRED TAX LIABILITIES, net                                |
| <b>JUMLAH KEWAJIBAN TIDAK LANCAR</b>                        |                   | <b>909,154</b>   | <b>907,655</b>   | <b>TOTAL NON-CURRENT LIABILITIES</b>                         |
| <b><u>HAK MINORITAS</u></b>                                 | 2b                | <b>99,941</b>    | <b>5</b>         | <b><u>MINORITY INTEREST</u></b>                              |
| <b><u>EKUITAS</u></b>                                       |                   |                  |                  | <b><u>SHAREHOLDERS' EQUITY</u></b>                           |
| MODAL SAHAM, nilai nominal Rp 500 (rupiah penuh) per saham: |                   |                  |                  | SHARE CAPITAL, par value of Rp 500 (whole rupiah) per share: |
| Modal dasar:                                                |                   |                  |                  | Authorized capital:                                          |
| 2.316.000.000 saham                                         |                   |                  |                  | 2,316,000,000 shares                                         |
| Modal ditempatkan dan disetor penuh:                        |                   |                  |                  | Issued and paid-up capital:                                  |
| 1.924.088.000 saham                                         | 1, 18             | 962,044          | 962,044          | 1,924,088,000 shares                                         |
| dipindahkan                                                 |                   | 962,044          | 962,044          | carry forward                                                |

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

NERACA KONSOLIDASI / CONSOLIDATED BALANCE SHEETS \*\*  
31 MARET 2010 DAN 2009 / 31 MARCH 2010 AND 2009

(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| KEWAJIBAN DAN EKUITAS                   | Catatan/<br>Notes | 2010              | 2009              | LIABILITIES AND<br>SHAREHOLDERS' EQUITY               |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------------------------------------------|
| pindahan                                |                   | 962,044           | 962,044           | carried forward                                       |
| AGIO SAHAM                              | 1,19              | 53,700            | 53,700            | CAPITAL PAID IN EXCESS OF PAR                         |
| SALDO LABA:                             |                   |                   |                   | RETAINED EARNINGS:                                    |
| Dicadangkan                             | 25                | 200,000           | 200,000           | Appropriated                                          |
| Belum dicadangkan                       |                   | 18,013,581        | 15,084,010        | Unappropriated                                        |
| <b>JUMLAH EKUITAS</b>                   |                   | <b>19,229,325</b> | <b>16,299,754</b> | <b>TOTAL SHAREHOLDERS' EQUITY</b>                     |
| <b>JUMLAH KEWAJIBAN<br/>DAN EKUITAS</b> |                   | <b>26,079,984</b> | <b>24,263,141</b> | <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> |

Catatan / Note:  
\*\* Belum diaudit / Unaudited

Kediri, April 2010

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

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**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KONSOLIDASI / CONSOLIDATED STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 31 MARET 2010 DAN 2009 / PERIOD ENDED 31 MARCH 2010 AND 2009  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                             | Catatan/<br>Notes | 2010        | 2009        |                                                    |
|---------------------------------------------|-------------------|-------------|-------------|----------------------------------------------------|
| PENJUALAN/PENDAPATAN USAHA                  | 2c,20             | 8,594,488   | 7,650,606   | SALES/OPERATING REVENUE                            |
| BEBAN POKOK PENJUALAN                       | 2d,21             | (6,691,474) | (5,970,756) | COST OF SALES                                      |
| LABA KOTOR                                  |                   | 1,903,014   | 1,679,850   | GROSS PROFIT                                       |
| <b>BEBAN USAHA:</b>                         |                   |             |             | <b>OPERATING EXPENSES:</b>                         |
| Beban penjualan                             | 22                | (340,247)   | (294,863)   | Selling expenses                                   |
| Beban umum dan administrasi                 | 23                | (238,398)   | (192,786)   | General and administrative expenses                |
|                                             |                   | (578,645)   | (487,649)   |                                                    |
| LABA USAHA                                  |                   | 1,324,369   | 1,192,201   | OPERATING PROFIT                                   |
| <b>PENGHASILAN (BEBAN) LAIN-LAIN:</b>       |                   |             |             | <b>OTHER INCOME (EXPENSES):</b>                    |
| (Rugi) laba penjualan aset tetap            | 9                 | (92)        | 3,069       | (Loss) gain on sale of fixed assets                |
| Pendapatan bunga                            |                   | 9,588       | 30,419      | Interest income                                    |
| Beban bunga                                 |                   | (62,908)    | (146,524)   | Interest expense                                   |
| (Rugi) laba kurs, bersih                    | 2j                | (4,849)     | 12,114      | Foreign exchange (loss) gain, net                  |
| Lainnya, bersih                             |                   | (7,700)     | (71)        | Miscellaneous, net                                 |
|                                             |                   | (65,961)    | (100,993)   |                                                    |
| LABA SEBELUM PAJAK                          |                   | 1,258,408   | 1,091,208   | PROFIT BEFORE TAX                                  |
| <b>BEBAN PAJAK:</b>                         | 2k,13             |             |             | <b>INCOME TAX EXPENSE:</b>                         |
| Pajak kini                                  |                   | (319,756)   | (309,354)   | Current                                            |
| Pajak tangguhan                             |                   | 4,271       | (1,366)     | Deferred                                           |
|                                             |                   | (315,485)   | (310,720)   |                                                    |
| LABA SEBELUM HAK<br>MINORITAS (dipindahkan) |                   | 942,923     | 780,488     | PROFIT BEFORE MINORITY<br>INTEREST (carry forward) |

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

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**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

NERACA KONSOLIDASI / CONSOLIDATED BALANCE SHEETS \*\*  
30 JUNI 2010 DAN 2009 / 30 JUNE 2010 AND 2009

(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| KEWAJIBAN DAN EKUITAS                  | Catatan/<br>Notes | 2010             | 2009             | LIABILITIES AND<br>SHAREHOLDERS' EQUITY |
|----------------------------------------|-------------------|------------------|------------------|-----------------------------------------|
| <b><u>KEWAJIBAN LANCAR</u></b>         |                   |                  |                  | <b><u>CURRENT LIABILITIES</u></b>       |
| PINJAMAN JANGKA PENDEK                 | 11                | 1,476,011        | 2,723,326        | SHORT-TERM LOANS                        |
| HUTANG USAHA:                          | 2m,12,27          |                  |                  | TRADE PAYABLES:                         |
| Pihak ketiga                           |                   | 227,987          | 195,846          | Third parties                           |
| Pihak yang mempunyai hubungan istimewa |                   | 32,492           | 30,769           | Related parties                         |
| HUTANG PAJAK                           | 2k,13             | 135,630          | 365,503          | TAXES PAYABLE                           |
| HUTANG CUKAI DAN PPN ROKOK             | 14                | 3,887,800        | 3,583,356        | EXCISE DUTY AND VAT PAYABLES            |
| BEBAN MASIH HARUS DIBAYAR              | 15                | 332,023          | 158,807          | ACCRUED EXPENSES                        |
| KEWAJIBAN LANCAR LAIN-LAIN             | 16                | 1,405,461        | 745,856          | OTHER CURRENT LIABILITIES               |
| <b>JUMLAH KEWAJIBAN LANCAR</b>         |                   | <b>7,497,404</b> | <b>7,803,463</b> | <b>TOTAL CURRENT LIABILITIES</b>        |
| <b><u>KEWAJIBAN TIDAK LANCAR</u></b>   |                   |                  |                  | <b><u>NON-CURRENT LIABILITIES</u></b>   |
| KEWAJIBAN IMBALAN                      |                   |                  |                  | OBLIGATION FOR POST-EMPLOYMENT          |
| PASCA-KERJA                            | 2o,17             | 609,783          | 516,516          | BENEFITS                                |
| KEWAJIBAN PAJAK TANGGUHAN, bersih      | 2k,13             | 264,981          | 402,371          | DEFERRED TAX LIABILITIES, net           |
| <b>JUMLAH KEWAJIBAN TIDAK LANCAR</b>   |                   | <b>874,764</b>   | <b>918,887</b>   | <b>TOTAL NON-CURRENT LIABILITIES</b>    |
| <b><u>HAK MINORITAS</u></b>            | 2b                | <b>96,520</b>    | <b>63,863</b>    | <b><u>MINORITY INTEREST</u></b>         |
| <b><u>EKUITAS</u></b>                  |                   |                  |                  | <b><u>SHAREHOLDERS' EQUITY</u></b>      |
| MODAL SAHAM, nilai nominal             |                   |                  |                  | SHARE CAPITAL, par value of             |
| Rp 500 (rupiah penuh) per saham:       |                   |                  |                  | Rp 500 (whole rupiah) per share:        |
| Modal dasar:                           |                   |                  |                  | Authorized capital:                     |
| 2.316.000.000 saham                    |                   |                  |                  | 2,316,000,000 shares                    |
| Modal ditempatkan dan disetor penuh:   |                   |                  |                  | Issued and paid-up capital:             |
| 1.924.088.000 saham                    | 1,18              | 962,044          | 962,044          | 1,924,088,000 shares                    |
| dipindahkan                            |                   | 962,044          | 962,044          | carry forward                           |

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

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**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
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NERACA KONSOLIDASI / CONSOLIDATED BALANCE SHEETS \*\*  
30 JUNI 2010 DAN 2009 / 30 JUNE 2010 AND 2009

(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| KEWAJIBAN DAN EKUITAS                   | Catatan/<br>Notes | 2010              | 2009              | LIABILITIES AND<br>SHAREHOLDERS' EQUITY               |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------------------------------------------|
| pindahan                                |                   | 962,044           | 962,044           | carried forward                                       |
| AGIO SAHAM                              | 1,19              | 53,700            | 53,700            | CAPITAL PAID IN EXCESS OF PAR                         |
| SALDO LABA:                             |                   |                   |                   | RETAINED EARNINGS:                                    |
| Dicadangkan                             | 26                | 200,000           | 200,000           | Appropriated                                          |
| Belum dicadangkan                       |                   | 17,615,369        | 15,062,958        | Unappropriated                                        |
| <b>JUMLAH EKUITAS</b>                   |                   | <b>18,831,113</b> | <b>16,278,702</b> | <b>TOTAL SHAREHOLDERS' EQUITY</b>                     |
| <b>JUMLAH KEWAJIBAN<br/>DAN EKUITAS</b> |                   | <b>27,299,801</b> | <b>25,064,915</b> | <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> |

**Catatan / Note :**

\*\* Belum diaudit / Unaudited

Kediri, Juli / July 2010

**HERRY SUSIANTO**  
Direktur / Director

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PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KONSOLIDASI / CONSOLIDATED STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 30 JUNI 2010 DAN 2009 / PERIOD ENDED 30 JUNE 2010 AND 2009  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                 | Catatan/<br>Notes | 2010         | 2009         |                                                        |
|-------------------------------------------------|-------------------|--------------|--------------|--------------------------------------------------------|
| <b>PENJUALAN/PENDAPATAN USAHA</b>               | 2c,20             | 18,001,089   | 15,065,005   | <b>SALES/OPERATING REVENUE</b>                         |
| <b>BEBAN POKOK PENJUALAN</b>                    | 2d,21             | (13,960,972) | (11,802,992) | <b>COST OF SALES</b>                                   |
| <b>LABA KOTOR</b>                               |                   | 4,040,117    | 3,262,013    | <b>GROSS PROFIT</b>                                    |
| <b>BEBAN USAHA:</b>                             |                   |              |              | <b>OPERATING EXPENSES:</b>                             |
| Beban penjualan                                 | 22                | (1,035,402)  | (508,284)    | Selling expenses                                       |
| Beban umum dan administrasi                     | 23                | (481,219)    | (412,967)    | General and administrative expenses                    |
|                                                 |                   | (1,516,621)  | (921,251)    |                                                        |
| <b>LABA USAHA</b>                               |                   | 2,523,496    | 2,340,762    | <b>OPERATING PROFIT</b>                                |
| <b>PENGHASILAN (BEBAN) LAIN-LAIN:</b>           |                   |              |              | <b>OTHER INCOME (EXPENSES):</b>                        |
| (Rugi) laba penjualan aset tetap                | 9                 | (2,083)      | 4,239        | (Loss) gain on sale of fixed assets                    |
| Pendapatan bunga                                |                   | 17,384       | 61,518       | Interest income                                        |
| Beban bunga                                     |                   | (98,182)     | (256,606)    | Interest expense                                       |
| Rugi kurs, bersih                               | 2j                | (3,305)      | (26,183)     | Foreign exchange loss, net                             |
| Lainnya, bersih                                 |                   | (6,038)      | 770          | Miscellaneous, net                                     |
|                                                 |                   | (92,224)     | (216,262)    |                                                        |
| <b>LABA SEBELUM PAJAK</b>                       |                   | 2,431,272    | 2,124,500    | <b>PROFIT BEFORE TAX</b>                               |
| <b>BEBAN PAJAK:</b>                             | 2k, 13            |              |              | <b>INCOME TAX EXPENSE:</b>                             |
| Pajak kini                                      |                   | (666,705)    | (673,542)    | Current                                                |
| Pajak tangguhan                                 |                   | 57,580       | (5,033)      | Deferred                                               |
|                                                 |                   | (609,125)    | (678,575)    |                                                        |
| <b>LABA SEBELUM HAK MINORITAS (dipindahkan)</b> |                   | 1,822,147    | 1,445,925    | <b>PROFIT BEFORE MINORITY INTEREST (carry forward)</b> |

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

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**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KONSOLIDASI / CONSOLIDATED STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 30 JUNI 2010 DAN 2009 / PERIOD ENDED 30 JUNE 2010 AND 2009  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                             | Catatan/<br>Notes | 2010             | 2009             |                                              |
|---------------------------------------------|-------------------|------------------|------------------|----------------------------------------------|
| pindahan                                    |                   | 1,822,147        | 1,445,925        | carried forward                              |
| <b>HAK MINORITAS ATAS</b>                   |                   |                  |                  | <b>MINORITY INTEREST IN</b>                  |
| LABA BERSIH ANAK PERUSAHAAN                 | 2b                | (41,914)         | (13,058)         | <b>SUBSIDIARIES' NET PROFIT</b>              |
| <b>LABA BERSIH</b>                          |                   | <b>1,780,233</b> | <b>1,432,867</b> | <b>NET PROFIT</b>                            |
| <b>Laba per saham (dalam rupiah penuh):</b> | 2.24              |                  |                  | <b>Earnings per share (in whole rupiah):</b> |
| Laba usaha                                  |                   | 1,312            | 1,217            | Operating profit                             |
| Laba bersih                                 |                   | 925              | 745              | Net profit                                   |

Catatan / Note :

\*\* Belum diaudit / Unaudited

Kediri, Juli / July 2010

**HERRY SUSIANTO**  
Direktur / Director

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NERACA KONSOLIDASI / CONSOLIDATED BALANCE SHEETS \*\*  
30 SEPTEMBER 2010 DAN 2009 / 30 SEPTEMBER 2010 AND 2009

(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| KEWAJIBAN DAN EKUITAS                                      | Catatan/<br>Notes | 2010             | 2009             | LIABILITIES AND<br>SHAREHOLDERS' EQUITY                      |
|------------------------------------------------------------|-------------------|------------------|------------------|--------------------------------------------------------------|
| <b>KEWAJIBAN LANCAR</b>                                    |                   |                  |                  | <b>CURRENT LIABILITIES</b>                                   |
| PINJAMAN JANGKA PENDEK                                     | 11                | 4,515,509        | 4,033,638        | SHORT-TERM LOANS                                             |
| HUTANG USAHA:                                              | 2m, 12, 27        |                  |                  | TRADE PAYABLES:                                              |
| Pihak ketiga                                               |                   | 251,264          | 180,336          | Third parties                                                |
| Pihak yang mempunyai hubungan istimewa                     |                   | 31,015           | 18,965           | Related parties                                              |
| HUTANG PAJAK                                               | 2k, 13            | 139,625          | 527,604          | TAXES PAYABLE                                                |
| HUTANG CUKAI DAN PPN ROKOK                                 | 14                | 2,541,777        | 3,034,589        | EXCISE DUTY AND VAT PAYABLES                                 |
| BEBAN MASIH HARUS DIBAYAR                                  | 15                | 66,284           | 101,036          | ACCRUED EXPENSES                                             |
| KEWAJIBAN LANCAR LAIN-LAIN                                 | 16                | 124,582          | 202,274          | OTHER CURRENT LIABILITIES                                    |
| <b>JUMLAH KEWAJIBAN LANCAR</b>                             |                   | <b>7,670,056</b> | <b>8,098,442</b> | <b>TOTAL CURRENT LIABILITIES</b>                             |
| <b>KEWAJIBAN TIDAK LANCAR</b>                              |                   |                  |                  | <b>NON-CURRENT LIABILITIES</b>                               |
| KEWAJIBAN IMBALAN PASCA-KERJA                              | 2o, 17            | 574,793          | 536,217          | OBLIGATION FOR POST-EMPLOYMENT BENEFITS                      |
| KEWAJIBAN PAJAK TANGGUHAN, bersih                          | 2k, 13            | 308,060          | 403,393          | DEFERRED TAX LIABILITIES, net                                |
| <b>JUMLAH KEWAJIBAN TIDAK LANCAR</b>                       |                   | <b>882,853</b>   | <b>939,610</b>   | <b>TOTAL NON-CURRENT LIABILITIES</b>                         |
| <b>HAK MINORITAS</b>                                       | 2b                | <b>112,536</b>   | <b>73,085</b>    | <b>MINORITY INTEREST</b>                                     |
| <b>EKUITAS</b>                                             |                   |                  |                  | <b>SHAREHOLDERS' EQUITY</b>                                  |
| MODAL SAHAM, nilai nominal Rp 500 (rupiah penuh) per saham |                   |                  |                  | SHARE CAPITAL, par value of Rp 500 (whole rupiah) per share: |
| Modal dasar:                                               |                   |                  |                  | Authorized capital:                                          |
| 2.316.000.000 saham                                        |                   |                  |                  | 2,316,000,000 shares                                         |
| Modal ditempatkan dan disetor penuh:                       |                   |                  |                  | Issued and paid-up capital:                                  |
| 1.924.088.000 saham                                        | 18                | 962,044          | 962,044          | 1,924,088,000 shares                                         |
| dipindahkan                                                |                   | 962,044          | 962,044          | carry forward                                                |

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

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NERACA KONSOLIDASI / CONSOLIDATED BALANCE SHEETS \*\*  
30 SEPTEMBER 2010 DAN 2009 / 30 SEPTEMBER 2010 AND 2009

(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| KEWAJIBAN DAN EKUITAS                   | Catatan/<br>Notes | 2010              | 2009              | LIABILITIES AND<br>SHAREHOLDERS' EQUITY               |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------------------------------------------|
| pindahan                                |                   | 962,044           | 962,044           | carried forward                                       |
| AGIO SAHAM                              | 18                | 53,700            | 53,700            | CAPITAL PAID IN EXCESS OF PAR                         |
| SALDO LABA:                             |                   |                   |                   | RETAINED EARNINGS:                                    |
| Dicadangkan                             | 26                | 200,000           | 200,000           | Appropriated                                          |
| Belum dicadangkan                       |                   | 18,844,303        | 16,105,510        | Unappropriated                                        |
| <b>JUMLAH EKUITAS</b>                   |                   | <b>20,060,047</b> | <b>17,321,254</b> | <b>TOTAL SHAREHOLDERS' EQUITY</b>                     |
| <b>JUMLAH KEWAJIBAN<br/>DAN EKUITAS</b> |                   | <b>28,725,492</b> | <b>26,432,391</b> | <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> |

**Catatan / Note:**

\*\* Belum diaudit / Unaudited

Kediri, Oktober/October 2010

**HERRY SUSANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

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**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KONSOLIDASI / CONSOLIDATED STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2010 DAN 2009 / PERIOD ENDED 30 SEPTEMBER 2010 AND 2009  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                 | Catatan/<br>Notes | 2010         | 2009         |                                                        |
|-------------------------------------------------|-------------------|--------------|--------------|--------------------------------------------------------|
| <b>PENJUALAN/PENDAPATAN USAHA</b>               | 2c,20             | 27,534,367   | 23,533,866   | <b>SALES/OPERATING REVENUE</b>                         |
| <b>BEBAN POKOK PENJUALAN</b>                    | 2d,21             | (21,151,976) | (18,310,777) | <b>COST OF SALES</b>                                   |
| <b>LABA KOTOR</b>                               |                   | 6,382,391    | 5,223,089    | <b>GROSS PROFIT</b>                                    |
| <b>BEBAN USAHA:</b>                             |                   |              |              | <b>OPERATING EXPENSES:</b>                             |
| Beban penjualan                                 | 22                | (1,399,664)  | (658,129)    | Selling expenses                                       |
| Beban umum dan administrasi                     | 23                | (736,699)    | (653,644)    | General and administrative expenses                    |
|                                                 |                   | (2,136,363)  | (1,311,773)  |                                                        |
| <b>LABA USAHA</b>                               |                   | 4,246,028    | 3,911,316    | <b>OPERATING PROFIT</b>                                |
| <b>PENGHASILAN (BEBAN) LAIN-LAIN:</b>           |                   |              |              | <b>OTHER INCOME (EXPENSES):</b>                        |
| (Rugi) laba penjualan aset tetap                | 9                 | (1,863)      | 14,859       | (Loss) gain on sale of fixed assets                    |
| Pendapatan bunga                                |                   | 24,075       | 87,755       | Interest income                                        |
| Beban bunga                                     |                   | (162,330)    | (346,373)    | Interest expense                                       |
| Rugi kurs, bersih                               | 2j                | (12,314)     | (39,277)     | Foreign exchange loss, net                             |
| Lainnya, bersih                                 |                   | (1,512)      | 123          | Miscellaneous, net                                     |
|                                                 |                   | (153,944)    | (282,913)    |                                                        |
| <b>LABA SEBELUM PAJAK</b>                       |                   | 4,092,084    | 3,628,403    | <b>PROFIT BEFORE TAX</b>                               |
| <b>BEBAN PAJAK:</b>                             | 2k,13             |              |              | <b>INCOME TAX EXPENSE:</b>                             |
| Pajak kini                                      |                   | (1,039,962)  | (1,124,725)  | Current                                                |
| Pajak tangguhan                                 |                   | 14,974       | (5,980)      | Deferred                                               |
|                                                 |                   | (1,024,988)  | (1,130,705)  |                                                        |
| <b>LABA SEBELUM HAK MINORITAS (dipindahkan)</b> |                   | 3,067,096    | 2,497,698    | <b>PROFIT BEFORE MINORITY INTEREST (carry forward)</b> |

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KONSOLIDASI / CONSOLIDATED STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2010 DAN 2009 / PERIOD ENDED 30 SEPTEMBER 2010 AND 2009  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                      | Catatan/<br>Notes | 2010             | 2009             |                                       |
|--------------------------------------|-------------------|------------------|------------------|---------------------------------------|
| pindahan                             |                   | 3,067,096        | 2,497,698        | carried forward                       |
| HAK MINORITAS ATAS                   |                   |                  |                  | MINORITY INTEREST IN                  |
| LABA BERSIH ANAK PERUSAHAAN          | 2b                | (57,929)         | (22,279)         | SUBSIDIARIES' NET PROFIT              |
| LABA BERSIH                          |                   | <u>3,009,167</u> | <u>2,475,419</u> | NET PROFIT                            |
| Laba per saham (dalam rupiah penuh): | 21,24             |                  |                  | Earnings per share (in whole rupiah): |
| Laba usaha                           |                   | 2,207            | 2,033            | Operating profit                      |
| Laba bersih                          |                   | 1,564            | 1,287            | Net profit                            |

**Catatan / Note:**

\*\* Belum diaudit / Unaudited

Kediri, Oktober/October 2010

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**NERACA KONSOLIDASI/CONSOLIDATED BALANCE SHEETS  
31 DESEMBER 2010 DAN 2009/31 DECEMBER 2010 AND 2009**

*(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)*

| <b>KEWAJIBAN DAN EKUITAS</b>             | <b>Catatan/<br/>Notes</b> | <b>2010</b>       | <b>2009</b>       | <b>LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b>              |
|------------------------------------------|---------------------------|-------------------|-------------------|--------------------------------------------------------------|
| <b><u>KEWAJIBAN LANCAR</u></b>           |                           |                   |                   | <b><u>CURRENT LIABILITIES</u></b>                            |
| PINJAMAN JANGKA PENDEK                   | 11                        | 2,683,654         | 3,182,762         | <b><u>SHORT-TERM LOANS</u></b>                               |
| HUTANG USAHA                             | 12                        |                   |                   | <b><u>TRADE PAYABLES</u></b>                                 |
| Pihak ketiga                             |                           | 343,062           | 290,517           | Third parties                                                |
| Pihak yang mempunyai hubungan istimewa   |                           | 31,986            | 32,264            | Related parties                                              |
| HUTANG PAJAK                             | 2k,13                     | 161,323           | 187,952           | <b><u>TAXES PAYABLE</u></b>                                  |
| HUTANG CUKAI DAN PPN ROKOK               | 14                        | 4,962,877         | 4,028,717         | <b><u>EXCISE DUTY AND VAT PAYABLES</u></b>                   |
| BEBAN MASIH HARUS DIBAYAR                | 15                        | 51,678            | 114,034           | <b><u>ACCRUED EXPENSES</u></b>                               |
| KEWAJIBAN LANCAR LAIN-LAIN               | 16                        | 247,353           | 125,033           | <b><u>OTHER CURRENT LIABILITIES</u></b>                      |
| <b>JUMLAH KEWAJIBAN LANCAR</b>           |                           | <b>8,481,933</b>  | <b>7,961,279</b>  | <b><u>TOTAL CURRENT LIABILITIES</u></b>                      |
| <b><u>KEWAJIBAN TIDAK LANCAR</u></b>     |                           |                   |                   | <b><u>NON-CURRENT LIABILITIES</u></b>                        |
| KEWAJIBAN IMBALAN PASCA-KERJA            | 2o,17                     | 644,008           | 566,210           | <b><u>OBLIGATION FOR POST-EMPLOYMENT<br/>BENEFITS</u></b>    |
| KEWAJIBAN PAJAK TANGGUHAN, bersih        | 2k,13                     | 295,462           | 320,935           | <b><u>DEFERRED TAX LIABILITIES, net</u></b>                  |
| <b>JUMLAH KEWAJIBAN TIDAK<br/>LANCAR</b> |                           | <b>939,470</b>    | <b>887,145</b>    | <b><u>TOTAL NON-CURRENT<br/>LIABILITIES</u></b>              |
| <b><u>HAK MINORITAS</u></b>              | 2b                        | <b>123,114</b>    | <b>81,004</b>     | <b><u>MINORITY INTEREST</u></b>                              |
| <b><u>EKUITAS</u></b>                    |                           |                   |                   | <b><u>SHAREHOLDERS' EQUITY</u></b>                           |
| MODAL SAHAM, nilai nominal               |                           |                   |                   | <b><u>SHARE CAPITAL, par value of</u></b>                    |
| Rp 500 (rupiah penuh) per saham:         |                           |                   |                   | <b><u>Rp 500 (whole rupiah) per share:</u></b>               |
| Modal dasar:                             |                           |                   |                   | <b><u>Authorized capital:</u></b>                            |
| 2.316.000.000 saham                      |                           |                   |                   | 2,316,000,000 shares                                         |
| Modal ditempatkan dan disetor penuh:     |                           |                   |                   | <b><u>Issued and paid-up capital:</u></b>                    |
| 1.924.088.000 saham                      | 1,18                      | 962,044           | 962,044           | 1,924,088,000 shares                                         |
| AGIO SAHAM                               | 19                        | 53,700            | 53,700            | <b><u>CAPITAL PAID IN EXCESS OF PAR</u></b>                  |
| SALDO LABA                               |                           |                   |                   | <b><u>RETAINED EARNINGS</u></b>                              |
| Dicadangkan                              | 20                        | 200,000           | 200,000           | <b><u>Appropriated</u></b>                                   |
| Belum dicadangkan                        |                           | 19,981,418        | 17,085,793        | <b><u>Unappropriated</u></b>                                 |
| <b>JUMLAH EKUITAS</b>                    |                           | <b>21,197,162</b> | <b>18,301,537</b> | <b><u>TOTAL SHAREHOLDERS' EQUITY</u></b>                     |
| <b>JUMLAH KEWAJIBAN<br/>DAN EKUITAS</b>  |                           | <b>30,741,679</b> | <b>27,230,965</b> | <b><u>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</u></b> |

Lihat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

*See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.*



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI KONSOLIDASI/CONSOLIDATED STATEMENTS OF INCOME**  
**TAHUN BERAKHIR 31 DESEMBER 2010 DAN 2009/YEARS ENDED 31 DECEMBER 2010 AND 2009**  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/*In millions of rupiah, unless otherwise specified*)

|                                             | Catatan/<br>Notes | 2010             | 2009             |                                              |
|---------------------------------------------|-------------------|------------------|------------------|----------------------------------------------|
| <b>PENJUALAN/PENDAPATAN USAHA</b>           | 2c,21             | 37,691,997       | 32,973,080       | <b>SALES/OPERATING REVENUE</b>               |
| <b>BEBAN POKOK PENJUALAN</b>                | 2d,22             | (28,826,410)     | (25,807,564)     | <b>COST OF SALES</b>                         |
| <b>LABA KOTOR</b>                           |                   | 8,865,587        | 7,165,516        | <b>GROSS PROFIT</b>                          |
| <b>BEBAN USAHA:</b>                         |                   |                  |                  | <b>OPERATING EXPENSES:</b>                   |
| Beban penjualan                             | 23                | (1,833,402)      | (1,030,558)      | Selling expenses                             |
| Beban umum dan administrasi                 | 24                | (1,174,324)      | (928,121)        | General and administrative expenses          |
|                                             |                   | (3,007,726)      | (1,958,679)      |                                              |
| <b>LABA USAHA</b>                           |                   | 5,857,861        | 5,206,837        | <b>OPERATING PROFIT</b>                      |
| <b>PENGHASILAN (BEBAK) LAIN-LAIN:</b>       |                   |                  |                  | <b>OTHER INCOME (EXPENSES):</b>              |
| (Rugi) laba penjualan aset tetap            | 9                 | (1,627)          | 15,387           | (Loss) gain on sale of fixed assets          |
| Pendapatan bunga                            |                   | 32,089           | 96,253           | Interest income                              |
| Beban bunga                                 |                   | (238,285)        | (445,230)        | Interest expense                             |
| Rugi kurs, bersih                           | 2j                | (10,157)         | (40,677)         | Foreign exchange loss, net                   |
| Lainnya, bersih                             |                   | (8,585)          | (3,817)          | Miscellaneous, net                           |
|                                             |                   | (226,565)        | (378,084)        |                                              |
| <b>Bagian rugi perusahaan asosiasi</b>      | 2f                |                  | (540)            | <b>Shares in loss of associated company</b>  |
| <b>LABA SEBELUM PAJAK</b>                   |                   | 5,631,296        | 4,828,213        | <b>PROFIT BEFORE TAX</b>                     |
| <b>BEBAN PAJAK:</b>                         | 2k,13             |                  |                  | <b>INCOME TAX EXPENSE:</b>                   |
| Pajak kini                                  |                   | (1,444,945)      | (1,421,241)      | Current                                      |
| Pajak tangguhan                             |                   | 28,438           | 78,929           | Deferred                                     |
|                                             |                   | (1,416,507)      | (1,342,312)      |                                              |
| <b>LABA SEBELUM HAK MINORITAS</b>           |                   | 4,214,789        | 3,485,901        | <b>PROFIT BEFORE MINORITY INTEREST</b>       |
| <b>HAK MINORITAS ATAS</b>                   |                   |                  |                  | <b>MINORITY INTEREST IN</b>                  |
| <b>LABA BERSIH ANAK PERUSAHAAN</b>          | 2b                | (68,507)         | (30,199)         | <b>SUBSIDIARIES' NET PROFIT</b>              |
| <b>LABA BERSIH</b>                          |                   | <u>4,146,282</u> | <u>3,455,702</u> | <b>NET PROFIT</b>                            |
| <b>Laba per saham (dalam rupiah penuh):</b> | 2l,25             |                  |                  | <b>Earnings per share (in whole rupiah):</b> |
| Laba usaha                                  |                   | 3,044            | 2,706            | Operating profit                             |
| Laba bersih                                 |                   | 2,155            | 1,796            | Net profit                                   |

Libat Catatan atas Laporan Keuangan Konsolidasi yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED BALANCE SHEETS \*\*  
31 MARET 2011 DAN 31 DESEMBER 2010 / 31 MARCH 2011 AND 31 DECEMBER 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                        | Catatan/<br>Notes | 2011             | 2010             | LIABILITIES AND<br>SHAREHOLDERS' EQUITY     |
|---------------------------------------------------------------|-------------------|------------------|------------------|---------------------------------------------|
| <b>LIABILITAS JANGKA PENDEK</b>                               |                   |                  |                  | <b>CURRENT LIABILITIES</b>                  |
| PINJAMAN JANGKA PENDEK                                        | 11                | 1,815,923        | 2,683,654        | SHORT-TERM LOANS                            |
| HUTANG USAHA:                                                 | 21,12,26          |                  |                  | TRADE PAYABLES:                             |
| Pihak ketiga                                                  |                   | 212,022          | 343,062          | Third parties                               |
| Pihak berelasi                                                |                   | 37,775           | 31,986           | Related parties                             |
| LIABILITAS PAJAK PENGHASILAN:                                 | 2j,13             |                  |                  | INCOME TAX LIABILITIES:                     |
| Pajak penghasilan badan                                       |                   | 191,732          | 152,085          | Corporate income tax                        |
| Pajak penghasilan lainnya                                     |                   | 7,244            | 9,238            | Other income taxes                          |
| HUTANG CUKAI DAN PPN ROKOK                                    | 14                | 2,569,305        | 4,962,877        | EXCISE DUTY AND VAT PAYABLES                |
| BEBAN MASIH HARUS DIBAYAR                                     | 15                | 100,624          | 51,678           | ACCRUED EXPENSES                            |
| LIABILITAS JANGKA PENDEK LAIN-LAIN                            | 16                | 155,652          | 247,353          | OTHER CURRENT LIABILITIES                   |
| <b>JUMLAH LIABILITAS JANGKA PENDEK</b>                        |                   | <b>5,090,277</b> | <b>8,481,933</b> | <b>TOTAL CURRENT LIABILITIES</b>            |
| <b>LIABILITAS JANGKA PANJANG</b>                              |                   |                  |                  | <b>NON-CURRENT LIABILITIES</b>              |
| LIABILITAS IMBALAN                                            |                   |                  |                  | OBLIGATION FOR POST-EMPLOYMENT              |
| PASCA-KERJA                                                   | 2n,17             | 678,546          | 644,008          | BENEFITS                                    |
| LIABILITAS PAJAK TANGGUHAN, bersih                            | 2j,13             | 268,443          | 295,462          | DEFERRED TAX LIABILITIES, net               |
| <b>JUMLAH LIABILITAS JANGKA PANJANG</b>                       |                   | <b>946,989</b>   | <b>939,470</b>   | <b>TOTAL NON-CURRENT LIABILITIES</b>        |
| <b>EKUITAS</b>                                                |                   |                  |                  | <b>SHAREHOLDERS' EQUITY</b>                 |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk |                   |                  |                  | Equity attributable to owners of the parent |
| MODAL SAHAM, nilai nominal                                    |                   |                  |                  | SHARE CAPITAL, par value of                 |
| Rp 500 (rupiah penuh) per saham:                              |                   |                  |                  | Rp 500 (whole rupiah) per share:            |
| Modal dasar:                                                  |                   |                  |                  | Authorized capital:                         |
| 2.316.000.000 saham                                           |                   |                  |                  | 2,316,000,000 shares                        |
| Modal ditempatkan dan disetor penuh:                          |                   |                  |                  | Issued and paid-up capital:                 |
| 1.924.088.000 saham                                           | 1,18              | 962,044          | 962,044          | 1,924,088,000 shares                        |
| dipindahkan                                                   |                   | 962,044          | 962,044          | carry forward                               |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED BALANCE SHEETS \*\*  
31 MARET 2011 DAN 31 DESEMBER 2010 / 31 MARCH 2011 AND 31 DECEMBER 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS           | Catatan/<br>Notes | 2011       | 2010       | LIABILITIES AND<br>SHAREHOLDERS' EQUITY       |
|----------------------------------|-------------------|------------|------------|-----------------------------------------------|
| pindahan                         |                   | 962,044    | 962,044    | carried forward                               |
| AGIO SAHAM                       | 19                | 53,700     | 53,700     | CAPITAL PAID IN EXCESS OF PAR                 |
| SALDO LABA:                      |                   |            |            | RETAINED EARNINGS:                            |
| Dicadangkan                      | 20                | 200,000    | 200,000    | Appropriated                                  |
| Belum dicadangkan                |                   | 21,081,668 | 19,981,418 | Unappropriated                                |
|                                  |                   | 22,297,412 | 21,197,162 |                                               |
| KEPENTINGAN NON PENGENDALI       | 2b                | 135,484    | 123,114    | NON-CONTROLLING INTERESTS                     |
| JUMLAH EKUITAS                   |                   | 22,432,896 | 21,320,276 | TOTAL SHAREHOLDERS' EQUITY                    |
| JUMLAH LIABILITAS<br>DAN EKUITAS |                   | 28,470,162 | 30,741,679 | TOTAL LIABILITIES AND<br>SHAREHOLDERS' EQUITY |

**Catatan / Note:**

\*\* Belum diaudit / Unaudited

Kediri, April 2011

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED COMPREHENSIVE STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 31 MARET 2011 DAN 2010 / PERIOD ENDED 31 MARCH 2011 AND 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                          | Catatan/<br>Notes | 2011        | 2010        |                                                         |
|--------------------------------------------------------------------------|-------------------|-------------|-------------|---------------------------------------------------------|
| PENJUALAN/PENDAPATAN USAHA                                               | 2c,21             | 9,478,809   | 8,594,488   | SALES/OPERATING REVENUE                                 |
| BEBAK POKOK PENJUALAN                                                    | 2d,22             | (7,222,401) | (6,691,474) | COST OF SALES                                           |
| LABA KOTOR                                                               |                   | 2,256,408   | 1,903,014   | GROSS PROFIT                                            |
| Pendapatan lainnya                                                       |                   | 10,091      | 12,406      | Other income                                            |
| Beban penjualan                                                          | 23                | (444,989)   | (340,247)   | Selling expenses                                        |
| Beban umum dan administrasi                                              | 24                | (275,124)   | (238,398)   | General and administrative expenses                     |
| Beban lain-lain                                                          |                   | (1,166)     | (10,610)    | Other expenses                                          |
| Rugi kurs                                                                | 2i                | (13,993)    | (4,849)     | Foreign exchange loss                                   |
| Beban bunga                                                              |                   | (47,051)    | (62,908)    | Interest expense                                        |
|                                                                          |                   | (772,232)   | (644,606)   |                                                         |
| LABA SEBELUM PAJAK                                                       |                   | 1,484,176   | 1,258,408   | PROFIT BEFORE TAX                                       |
| Beban pajak                                                              | 2j,13             | (371,556)   | (315,485)   | Income tax expense                                      |
| LABA / TOTAL PENDAPATAN KOMPREHENSIF<br>PERIODE BERJALAN                 |                   | 1,112,620   | 942,923     | PROFIT / TOTAL COMPREHENSIVE<br>INCOME FOR THE PERIOD   |
| LABA / TOTAL PENDAPATAN KOMPREHENSIF<br>YANG DAPAT DIATRIBUSIKAN KEPADA: |                   |             |             | PROFIT / TOTAL COMPREHENSIVE<br>INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk                                                    |                   | 1,100,250   | 927,788     | Owners of the parent                                    |
| Kepentingan non pengendali                                               | 2b                | 12,370      | 15,135      | Non-Controlling interests                               |
|                                                                          |                   | 1,112,620   | 942,923     |                                                         |
| Labu per saham (dalam rupiah penuh):                                     | 2k,25             |             |             | Earnings per share (in whole rupiah):                   |
| Dasar dan dilusian                                                       |                   | 572         | 482         | Basic and diluted                                       |

**Catatan / Note :**

\*\* Belum diaudit / Unaudited

Kediri, April 2011

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED BALANCE SHEETS  
30 JUNI 2011 (Belum Audit) DAN 31 DESEMBER 2010 (Audit) / 30 JUNE 2011 (Unaudited) AND 31 DECEMBER 2010 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                            | Catatan/<br>Notes | 2011             | 2010             | LIABILITIES AND<br>SHAREHOLDERS' EQUITY        |
|-------------------------------------------------------------------|-------------------|------------------|------------------|------------------------------------------------|
| <b>LIABILITAS JANGKA PENDEK</b>                                   |                   |                  |                  | <b>CURRENT LIABILITIES</b>                     |
| PINJAMAN JANGKA PENDEK                                            | 11                | 1,103,870        | 2,683,654        | SHORT-TERM LOANS                               |
| HUTANG USAHA:                                                     | 21,12             |                  |                  | TRADE PAYABLES:                                |
| Pihak ketiga                                                      |                   | 306,048          | 343,062          | Third parties                                  |
| Pihak berelasi                                                    | 27                | 19,801           | 31,986           | Related parties                                |
| LIABILITAS PAJAK PENGHASILAN:                                     | 21,13             |                  |                  | INCOME TAX LIABILITIES:                        |
| Pajak penghasilan badan                                           |                   | 226,343          | 152,085          | Corporate income tax                           |
| Pajak penghasilan lainnya                                         |                   | 7,491            | 9,238            | Other income taxes                             |
| HUTANG CUKAI DAN PPN ROKOK                                        | 14                | 4,196,529        | 4,962,877        | EXCISE DUTY AND VAT PAYABLES                   |
| BEBAN MASIH HARUS DIBAYAR                                         | 15                | 138,867          | 51,678           | ACCRUED EXPENSES                               |
| LIABILITAS JANGKA PENDEK LAIN-LAIN                                | 16                | 1,832,934        | 247,353          | OTHER CURRENT LIABILITIES                      |
| <b>JUMLAH LIABILITAS JANGKA PENDEK</b>                            |                   | <b>7,831,883</b> | <b>8,481,933</b> | <b>TOTAL CURRENT LIABILITIES</b>               |
| <b>LIABILITAS JANGKA PANJANG</b>                                  |                   |                  |                  | <b>NON-CURRENT LIABILITIES</b>                 |
| LIABILITAS IMBALAN                                                |                   |                  |                  | OBLIGATION FOR POST-EMPLOYMENT                 |
| PASCA-KERJA                                                       | 2n,17             | 704,114          | 644,008          | BENEFITS                                       |
| LIABILITAS PAJAK TANGGUHAN, bersih                                | 21,13             | 249,936          | 295,462          | DEFERRED TAX LIABILITIES, net                  |
| <b>JUMLAH LIABILITAS JANGKA<br/>PANJANG</b>                       |                   | <b>954,050</b>   | <b>939,470</b>   | <b>TOTAL NON-CURRENT<br/>LIABILITIES</b>       |
| <b>EKUITAS</b>                                                    |                   |                  |                  | <b>SHAREHOLDERS' EQUITY</b>                    |
| Ekuitas yang dapat diatribusikan kepada<br>pemilik entitas induk: |                   |                  |                  | Equity attributable to<br>owners of the parent |
| MODAL SAHAM, nilai nominal                                        |                   |                  |                  | SHARE CAPITAL, par value of                    |
| Rp 500 (rupiah penuh) per saham:                                  |                   |                  |                  | Rp 500 (whole rupiah) per share:               |
| Modal dasar:                                                      |                   |                  |                  | Authorized capital:                            |
| 2.316.000.000 saham                                               |                   |                  |                  | 2,316,000,000 shares                           |
| Modal ditempatkan dan disetor penuh:                              |                   |                  |                  | Issued and paid-up capital:                    |
| 1.924.088.000 saham                                               | 1,18              | 962,044          | 962,044          | 1,924,088,000 shares                           |
| dipindahkan                                                       |                   | 962,044          | 962,044          | carry forward                                  |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED BALANCE SHEETS  
30 JUNI 2011 (Belum Audit) DAN 31 DESEMBER 2010 (Audit) / 30 JUNE 2011 (Unaudited) AND 31 DECEMBER 2010 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                   | Catatan/<br>Notes | 2011                     | 2010                     | LIABILITIES AND<br>SHAREHOLDERS' EQUITY               |
|------------------------------------------|-------------------|--------------------------|--------------------------|-------------------------------------------------------|
| pindahan                                 |                   | 962,044                  | 962,044                  | carried forward                                       |
| AGIO SAHAM                               | 19                | 53,700                   | 53,700                   | CAPITAL PAID IN EXCESS OF PAR                         |
| SALDO LABA:                              |                   |                          |                          | RETAINED EARNINGS:                                    |
| Dicadangkan                              | 20                | 200,000                  | 200,000                  | Appropriated                                          |
| Belum dicadangkan                        |                   | 20,582,124               | 19,981,418               | Unappropriated                                        |
|                                          |                   | <u>21,797,868</u>        | <u>21,197,162</u>        |                                                       |
| Kepentingan non pengendali               | 2b                | 154,428                  | 123,114                  | Non-controlling interests                             |
| <b>JUMLAH EKUITAS</b>                    |                   | <u>21,952,296</u>        | <u>21,320,276</u>        | <b>TOTAL SHAREHOLDERS' EQUITY</b>                     |
| <b>JUMLAH LIABILITAS<br/>DAN EKUITAS</b> |                   | <u><b>30,738,229</b></u> | <u><b>30,741,679</b></u> | <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> |

Kediri, Juli / July 2011

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED COMPREHENSIVE STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 30 JUNI 2011 DAN 2010 / PERIOD ENDED 30 JUNE 2011 AND 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                              | Catatan/<br>Notes | 2011             | 2010             |                                                             |
|------------------------------------------------------------------------------|-------------------|------------------|------------------|-------------------------------------------------------------|
| <b>PENJUALAN/PENDAPATAN USAHA</b>                                            | 2c,21,27          | 19,845,191       | 18,001,089       | <b>SALES/OPERATING REVENUE</b>                              |
| <b>BEBAN POKOK PENJUALAN</b>                                                 | 2d,22,27          | (15,067,682)     | (13,960,972)     | <b>COST OF SALES</b>                                        |
| <b>LABA KOTOR</b>                                                            |                   | 4,777,509        | 4,040,117        | <b>GROSS PROFIT</b>                                         |
| <b>BEBAN USAHA:</b>                                                          |                   |                  |                  | <b>OPERATING EXPENSES:</b>                                  |
| Beban penjualan                                                              | 23                | (947,207)        | (1,035,402)      | Selling expenses                                            |
| Beban umum dan administrasi                                                  | 24                | (666,777)        | (481,219)        | General and administrative expenses                         |
|                                                                              |                   | (1,613,984)      | (1,516,621)      |                                                             |
| <b>LABA USAHA</b>                                                            |                   | 3,163,525        | 2,523,496        | <b>OPERATING PROFIT</b>                                     |
| <b>PENGHASILAN (BEBAN) LAIN-LAIN:</b>                                        |                   |                  |                  | <b>OTHER INCOME (EXPENSES):</b>                             |
| Rugi kurs                                                                    | 2i                | (12,348)         | (3,305)          | Foreign exchange loss                                       |
| Beban bunga                                                                  |                   | (70,606)         | (98,182)         | Interest expense                                            |
| Lainnya, bersih                                                              |                   | 19,370           | 9,263            | Miscellaneous, net                                          |
|                                                                              |                   | (63,584)         | (92,224)         |                                                             |
| <b>LABA SEBELUM PAJAK</b>                                                    |                   | 3,099,941        | 2,431,272        | <b>PROFIT BEFORE TAX</b>                                    |
| Beban pajak                                                                  | 2j,13             | (774,724)        | (609,125)        | Income tax expense                                          |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF PERIODE BERJALAN</b>                 |                   | <u>2,325,217</u> | <u>1,822,147</u> | <b>PROFIT / TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                  |                  | <b>PROFIT / TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                        |                   | 2,293,903        | 1,780,233        | Owners of the parent                                        |
| Kepentingan non pengendali                                                   | 2b                | 31,314           | 41,914           | Non-Controlling interests                                   |
|                                                                              |                   | <u>2,325,217</u> | <u>1,822,147</u> |                                                             |
| <b>Laba per saham (dalam rupiah penuh):</b>                                  | 2k,25             |                  |                  | <b>Earnings per share (in whole rupiah):</b>                |
| Dasar dan dilusian                                                           |                   | 1,192            | 925              | Basic and diluted                                           |

Kediri, Juli / July 2011

Catatan / Note:

\*\* Belum diaudit / Unaudited

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED BALANCE SHEETS  
30 SEPTEMBER 2011 (Belum Audit) DAN 31 DESEMBER DAN PER 1 JANUARI 2010 (Audit)/  
30 SEPTEMBER 2011 (Unaudited) AND 31 DECEMBER AND AS AT 1 JANUARY 2010 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                               |       | 30 September/<br>Catatan/<br>Notes | 31 Desember/<br>September<br>2011 | 2010<br>December<br>2010 | 1 Januari/<br>January<br>2010 |                                             |
|---------------------------------------------------------------|-------|------------------------------------|-----------------------------------|--------------------------|-------------------------------|---------------------------------------------|
| LIABILITAS DAN EKUITAS                                        |       |                                    |                                   |                          |                               | LIABILITIES AND<br>SHAREHOLDERS' EQUITY     |
| <b>LIABILITAS JANGKA PENDEK</b>                               |       |                                    |                                   |                          |                               | <b>CURRENT LIABILITIES</b>                  |
| PINJAMAN JANGKA PENDEK                                        | 11    |                                    | 6,325,459                         | 2,683,654                | 3,182,762                     | SHORT-TERM LOANS                            |
| HUTANG USAHA:                                                 | 21,12 |                                    |                                   |                          |                               | TRADE PAYABLES:                             |
| Pihak ketiga                                                  |       |                                    | 271,467                           | 343,062                  | 290,517                       | Third parties                               |
| Pihak berelasi                                                | 27    |                                    | 38,958                            | 31,986                   | 32,264                        | Related parties                             |
| LIABILITAS PAJAK PENGHASILAN:                                 | 21,13 |                                    |                                   |                          |                               | INCOME TAX LIABILITIES:                     |
| Pajak penghasilan badan                                       |       |                                    | 324,263                           | 152,085                  | 182,208                       | Corporate income tax                        |
| Pajak penghasilan lainnya                                     |       |                                    | 7,332                             | 9,238                    | 5,744                         | Other income taxes                          |
| HUTANG CUKAI DAN PPN ROKOK                                    | 14    |                                    | 3,033,043                         | 4,962,877                | 4,028,717                     | EXCISE DUTY AND VAT PAYABLES                |
| BEBAN MASIH HARUS DIBAYAR                                     | 15    |                                    | 69,415                            | 51,678                   | 114,034                       | ACCRUED EXPENSES                            |
| LIABILITAS JANGKA PENDEK LAIN-LAIN                            | 16    |                                    | 178,816                           | 247,353                  | 125,033                       | OTHER CURRENT LIABILITIES                   |
| <b>JUMLAH LIABILITAS JANGKA PENDEK</b>                        |       |                                    | <b>10,248,753</b>                 | <b>8,481,933</b>         | <b>7,961,279</b>              | <b>TOTAL CURRENT LIABILITIES</b>            |
| <b>LIABILITAS JANGKA PANJANG</b>                              |       |                                    |                                   |                          |                               | <b>NON-CURRENT LIABILITIES</b>              |
| LIABILITAS IMBALAN                                            |       |                                    |                                   |                          |                               | OBLIGATION FOR POST-EMPLOYMENT              |
| PASCA-KERJA                                                   | 21,17 |                                    | 729,156                           | 644,008                  | 566,210                       | BENEFITS                                    |
| LIABILITAS PAJAK TANGGUHAN, bersih                            | 21,13 |                                    | 200,586                           | 295,462                  | 320,935                       | DEFERRED TAX LIABILITIES, net               |
| <b>JUMLAH LIABILITAS JANGKA PANJANG</b>                       |       |                                    | <b>929,742</b>                    | <b>939,470</b>           | <b>887,145</b>                | <b>TOTAL NON-CURRENT LIABILITIES</b>        |
| <b>EKUITAS</b>                                                |       |                                    |                                   |                          |                               | <b>SHAREHOLDERS' EQUITY</b>                 |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk |       |                                    |                                   |                          |                               | Equity attributable to owners of the parent |
| MODAL SAHAM, nilai nominal                                    |       |                                    |                                   |                          |                               | SHARE CAPITAL, par value of                 |
| Rp 500 (rupiah penuh) per saham:                              |       |                                    |                                   |                          |                               | Rp 500 (whole rupiah) per share:            |
| Modal dasar:                                                  |       |                                    |                                   |                          |                               | Authorized capital:                         |
| 2.316.000.000 saham                                           |       |                                    |                                   |                          |                               | 2,316,000,000 shares                        |
| Modal ditempatkan dan disetor penuh:                          |       |                                    |                                   |                          |                               | Issued and paid-up capital:                 |
| 1.924.088.000 saham                                           | 1,18  |                                    | 962,044                           | 962,044                  | 962,044                       | 1,924,088,000 shares                        |
| dipindahkan                                                   |       |                                    | 962,044                           | 962,044                  | 962,044                       | carry forward                               |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED BALANCE SHEETS  
30 SEPTEMBER 2011 (Belum Audit) DAN 31 DESEMBER DAN PER 1 JANUARI 2010 (Audit)/  
30 SEPTEMBER 2011 (Unaudited) AND 31 DECEMBER AND AS AT 1 JANUARY 2010 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                          |                   | 30 September/<br>September | 31 Desember/<br>December | 1 Januari/<br>January |                                                       |
|------------------------------------------|-------------------|----------------------------|--------------------------|-----------------------|-------------------------------------------------------|
| LIABILITAS DAN EKUITAS                   | Catatan/<br>Notes | 2011                       | 2010                     | 2010                  | LIABILITIES AND<br>SHAREHOLDERS' EQUITY               |
| pindahan                                 |                   | 962,044                    | 962,044                  | 962,044               | carried forward                                       |
| AGIO SAHAM                               | 19                | 53,700                     | 53,700                   | 53,700                | CAPITAL PAID IN EXCESS OF PAR                         |
| SALDO LABA:                              |                   |                            |                          |                       | RETAINED EARNINGS:                                    |
| Dicadangkan                              | 20                | 200,000                    | 200,000                  | 200,000               | Appropriated                                          |
| Belum dicadangkan                        |                   | 22,075,017                 | 19,981,418               | 17,085,793            | Unappropriated                                        |
|                                          |                   | 23,290,761                 | 21,197,162               | 18,301,537            |                                                       |
| Kepentingan non pengendali               | 2b                | 138,592                    | 123,114                  | 81,004                | Non-controlling interests                             |
| <b>JUMLAH EKUITAS</b>                    |                   | <b>23,429,353</b>          | <b>21,320,276</b>        | <b>18,382,541</b>     | <b>TOTAL SHAREHOLDERS' EQUITY</b>                     |
| <b>JUMLAH LIABILITAS<br/>DAN EKUITAS</b> |                   | <b>34,607,848</b>          | <b>30,741,679</b>        | <b>27,230,965</b>     | <b>TOTAL LIABILITIES AND<br/>SHAREHOLDERS' EQUITY</b> |

Kediri, Oktober/October 2011

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ANAK PERUSAHAAN/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED COMPREHENSIVE STATEMENTS OF INCOME \*\*  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2011 DAN 2010 / PERIOD ENDED 30 SEPTEMBER 2011 AND 2010  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 2011         | 2010         |                                                                 |
|----------------------------------------------------------------------------------|-------------------|--------------|--------------|-----------------------------------------------------------------|
| PENJUALAN/PENDAPATAN USAHA                                                       | 2c,21,27          | 30,567,534   | 27,534,367   | SALES/OPERATING REVENUE                                         |
| BEBAN POKOK PENJUALAN                                                            | 2d,22,27          | (23,016,538) | (21,151,976) | COST OF SALES                                                   |
| LABA KOTOR                                                                       |                   | 7,550,996    | 6,382,391    | GROSS PROFIT                                                    |
| <b>BEBAN USAHA:</b>                                                              |                   |              |              | <b>OPERATING EXPENSES:</b>                                      |
| Beban penjualan                                                                  | 23                | (1,382,010)  | (1,399,664)  | Selling expenses                                                |
| Beban umum dan administrasi                                                      | 24                | (943,164)    | (736,699)    | General and administrative expenses                             |
|                                                                                  |                   | (2,325,174)  | (2,136,363)  |                                                                 |
| LABA USAHA                                                                       |                   | 5,225,822    | 4,246,028    | OPERATING PROFIT                                                |
| <b>PENGHASILAN (BEBAN) LAIN-LAIN:</b>                                            |                   |              |              | <b>OTHER INCOME (EXPENSES):</b>                                 |
| Rugi kurs                                                                        | 2i                | (11,000)     | (12,314)     | Foreign exchange loss                                           |
| Beban bunga                                                                      |                   | (130,799)    | (162,330)    | Interest expense                                                |
| Lainnya, bersih                                                                  |                   | 33,064       | 20,700       | Miscellaneous, net                                              |
|                                                                                  |                   | (108,735)    | (153,944)    |                                                                 |
| LABA SEBELUM PAJAK                                                               |                   | 5,117,087    | 4,092,084    | PROFIT BEFORE TAX                                               |
| Beban pajak                                                                      | 2j,13             | (1,280,560)  | (1,024,988)  | Income tax expense                                              |
| LABA / TOTAL PENDAPATAN KOMPREHENSIF<br>PERIODE BERJALAN                         |                   | 3,836,527    | 3,067,096    | PROFIT / TOTAL COMPREHENSIVE<br>INCOME FOR THE PERIOD           |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |              |              | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 3,786,796    | 3,009,167    | Owners of the parent                                            |
| Kepentingan non pengendali                                                       | 2b                | 49,731       | 57,929       | Non-controlling interests                                       |
|                                                                                  |                   | 3,836,527    | 3,067,096    |                                                                 |
| <b>Laba per saham (dalam rupiah penuh):</b>                                      | 2k,25             |              |              | <b>Earnings per share (in whole rupiah):</b>                    |
| Dasar dan dilusian                                                               |                   | 1,968        | 1,564        | Basic and diluted                                               |

Kediri, Oktober/October 2011

Catatan / Note:

\*\* Belum diaudit / Unaudited

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 DESEMBER 2011, 31 DESEMBER 2010 DAN 1 JANUARI 2010/  
31 DECEMBER 2011, 31 DECEMBER 2010 AND 1 JANUARY 2010**

*(Dalam jutaan rupiah, kecuali dinyatakan khusus/in millions of rupiah, unless otherwise specified)*

|                                        | Catatan/<br>Notes | 31 Desember/<br>December<br>2011 | 31 Desember/<br>December<br>2010 *) | 1 Januari/<br>January<br>2010 *) |                                      |
|----------------------------------------|-------------------|----------------------------------|-------------------------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>          |                   |                                  |                                     |                                  | <b>LIABILITIES AND EQUITY</b>        |
| <b>LIABILITAS</b>                      |                   |                                  |                                     |                                  | <b>LIABILITIES</b>                   |
| <b>Liabilitas Jangka Pendek</b>        |                   |                                  |                                     |                                  | <b>Current Liabilities</b>           |
| Pinjaman jangka pendek                 | 11                | 6,163,978                        | 2,683,654                           | 3,182,762                        | Short-term loans                     |
| Utang usaha                            | 12                |                                  |                                     |                                  | Trade payables                       |
| Pihak ketiga                           |                   | 1,474,715                        | 343,062                             | 290,517                          | Third parties                        |
| Pihak berelasi                         |                   | 41,096                           | 31,986                              | 32,264                           | Related parties                      |
| Utang pajak                            | 13                | 101,094                          | 161,323                             | 187,952                          | Taxes payable                        |
| Utang cukai dan PPN rokok              | 14                | 5,453,491                        | 4,962,877                           | 4,028,717                        | Excise duty and VAT payables         |
| Beban akrual                           | 15                | 83,592                           | 51,678                              | 114,034                          | Accrued expenses                     |
| Liabilitas jangka pendek lainnya       | 16                | 216,353                          | 247,353                             | 125,033                          | Other current liabilities            |
| <b>Total Liabilitas Jangka Pendek</b>  |                   | <b>13,534,319</b>                | <b>8,481,933</b>                    | <b>7,961,279</b>                 | <b>Total Current Liabilities</b>     |
| <b>Liabilitas Jangka Panjang</b>       |                   |                                  |                                     |                                  | <b>Non-Current Liabilities</b>       |
| Liabilitas imbalan kerja               | 17                | 759,206                          | 644,008                             | 566,210                          | Employee benefits obligation         |
| Liabilitas pajak tangguhan, bersih     | 13                | 244,252                          | 295,462                             | 320,935                          | Deferred tax liabilities, net        |
| <b>Total Liabilitas Jangka Panjang</b> |                   | <b>1,003,458</b>                 | <b>939,470</b>                      | <b>887,145</b>                   | <b>Total Non-Current Liabilities</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>14,537,777</b>                | <b>9,421,403</b>                    | <b>8,848,424</b>                 | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                                  |                                     |                                  | <b>EQUITY</b>                        |
| Modal saham, nilai nominal             |                   |                                  |                                     |                                  | Share capital, par value of          |
| Rp 500 (rupiah penuh)                  |                   |                                  |                                     |                                  | Rp 500 (whole rupiah)                |
| per saham:                             |                   |                                  |                                     |                                  | per share:                           |
| Modal dasar:                           |                   |                                  |                                     |                                  | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                                  |                                     |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                                  |                                     |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                    |                   |                                  |                                     |                                  | 1,924,088,000 shares                 |
| Agio saham                             | 18                | 962,044                          | 962,044                             | 962,044                          | Capital paid in excess of par        |
| Saldo laba                             | 19                | 53,700                           | 53,700                              | 53,700                           | Retained earnings                    |
| Dicadangkan                            | 20                | 200,000                          | 200,000                             | 200,000                          | Appropriated                         |
| Belum dicadangkan                      |                   | 23,182,278                       | 19,981,418                          | 17,085,793                       | Unappropriated                       |
| <b>Total Ekuitas</b>                   |                   | <b>24,550,928</b>                | <b>21,320,276</b>                   | <b>18,382,541</b>                | <b>Total Equity</b>                  |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>    |                   | <b>39,088,705</b>                | <b>30,741,679</b>                   | <b>27,230,965</b>                | <b>TOTAL LIABILITIES AND EQUITY</b>  |

\*) Lihat Catatan 20

\*) See Note 20

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**TAHUN BERAKHIR 31 DESEMBER 2011 DAN 2010/YEARS ENDED 31 DECEMBER 2011 AND 2010**  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/*In millions of rupiah, unless otherwise specified*)

|                                                                            | Catatan/<br>Notes | 2011              | 2010             |                                                           |
|----------------------------------------------------------------------------|-------------------|-------------------|------------------|-----------------------------------------------------------|
| Penjualan/pendapatan usaha                                                 | 21                | 41,884,352        | 37,691,997       | Sales/operating revenue                                   |
| Beban pokok penjualan                                                      | 22                | (31,754,984)      | (28,826,410)     | Cost of sales                                             |
| <b>Laba bruto</b>                                                          |                   | <b>10,129,368</b> | <b>8,865,587</b> | <b>Gross profit</b>                                       |
| Pendapatan lainnya                                                         |                   | 46,322            | 53,315           | Other income                                              |
| Beban penjualan                                                            | 23                | (2,028,709)       | (1,833,402)      | Selling expenses                                          |
| Beban umum dan administrasi                                                | 24                | (1,262,017)       | (1,174,324)      | General and administrative expenses                       |
| Beban lainnya                                                              |                   | (4,511)           | (31,438)         | Other expenses                                            |
| Rugi kurs, bersih                                                          |                   | (12,480)          | (10,157)         | Foreign exchange loss, net                                |
| Beban bunga                                                                |                   | (253,002)         | (238,285)        | Interest expense                                          |
| <b>Laba sebelum pajak penghasilan</b>                                      |                   | <b>6,614,971</b>  | <b>5,631,296</b> | <b>Profit before income tax</b>                           |
| Beban pajak penghasilan                                                    | 13                | (1,656,869)       | (1,416,507)      | Income tax expense                                        |
| <b>Laba/Total pendapatan komprehensif tahun berjalan</b>                   |                   | <b>4,958,102</b>  | <b>4,214,789</b> | <b>Profit/Total comprehensive income for the year</b>     |
| <b>Laba/Total pendapatan komprehensif yang dapat diatribusikan kepada:</b> |                   |                   |                  | <b>Profit/Total comprehensive income attributable to:</b> |
| Pemilik entitas induk                                                      |                   | 4,894,057         | 4,146,282        | Owners of the Company                                     |
| Kepentingan nonpengendali                                                  |                   | 64,045            | 68,507           | Non-controlling interest                                  |
|                                                                            |                   | <b>4,958,102</b>  | <b>4,214,789</b> |                                                           |
| <b>Laba per saham (dalam rupiah penuh)</b>                                 | 25                | <b>2,544</b>      | <b>2,155</b>     | <b>Earnings per share (in whole rupiah)</b>               |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2012 (Belum Audit) DAN 31 DESEMBER 2011 (Audit) / 31 MARCH 2012 (Unaudited) AND 31 DECEMBER 2011 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                 | Catatan/<br>Notes | 2012              | 2011              | LIABILITIES AND EQUITY               |
|----------------------------------------|-------------------|-------------------|-------------------|--------------------------------------|
| <b>LIABILITAS</b>                      |                   |                   |                   | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |                   |                   |                   | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN JANGKA PENDEK                 | 11                | 6,068,942         | 6,163,978         | SHORT-TERM LOANS                     |
| UTANG USAHA:                           | 12                |                   |                   | TRADE PAYABLES:                      |
| Pihak ketiga                           |                   | 768,796           | 1,474,715         | Third parties                        |
| Pihak berelasi                         |                   | 33,334            | 41,096            | Related parties                      |
| UTANG PAJAK                            | 13                | 212,675           | 101,094           | TAXES PAYABLE                        |
| UTANG CUKAI DAN PPN ROKOK              | 14                | 3,335,595         | 5,453,491         | EXCISE DUTY AND VAT PAYABLES         |
| BEBAN AKRUAL                           | 15                | 138,008           | 83,592            | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 16                | 186,165           | 216,353           | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |                   | <b>10,743,515</b> | <b>13,534,319</b> | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |                   |                   |                   | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 17                | 793,826           | 759,206           | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 13                | 250,104           | 244,252           | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |                   | <b>1,043,930</b>  | <b>1,003,458</b>  | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>11,787,445</b> | <b>14,537,777</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                   |                   | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |                   |                   |                   | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |                   |                   |                   | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |                   |                   |                   | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                   |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                   |                   | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 18                | 962,044           | 962,044           | 1,924,088,000 shares                 |
| dipindahkan                            |                   | 962,044           | 962,044           | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2012 (Belum Audit) DAN 31 DESEMBER 2011 (Audit) / 31 MARCH 2012 (Unaudited) AND 31 DECEMBER 2011 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                  | Catatan/<br>Notes | 2012       | 2011       | LIABILITIES AND EQUITY        |
|-----------------------------------------|-------------------|------------|------------|-------------------------------|
| pindahan                                |                   | 962,044    | 962,044    | carried forward               |
| AGIO SAHAM                              | 19                | 53,700     | 53,700     | CAPITAL PAID IN EXCESS OF PAR |
| SALDO LABA:                             |                   |            |            | RETAINED EARNINGS:            |
| Dicadangkan                             | 20                | 200,000    | 200,000    | Appropriated                  |
| Belum dicadangkan                       |                   | 24,391,489 | 23,182,278 | Unappropriated                |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA |                   |            |            | EQUITY ATTRIBUTABLE TO        |
| PEMILIK ENTITAS INDUK                   |                   | 25,607,233 | 24,398,022 | OWNERS OF THE COMPANY         |
| KEPENTINGAN NONPENGENDALI               |                   | 153,857    | 152,906    | NON-CONTROLLING INTEREST      |
| TOTAL EKUITAS                           |                   | 25,761,090 | 24,550,928 | TOTAL EQUITY                  |
| TOTAL LIABILITAS DAN EKUITAS            |                   | 37,548,535 | 39,088,705 | TOTAL LIABILITIES AND EQUITY  |

Kediri, April 2012

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 31 MARET 2012 DAN 2011 (Belum Audit) / PERIOD ENDED 31 MARCH 2012 AND 2011 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                          | Catatan/<br>Notes | 2012        | 2011        |                                                         |
|--------------------------------------------------------------------------|-------------------|-------------|-------------|---------------------------------------------------------|
| PENJUALAN/PENDAPATAN USAHA                                               | 21                | 11,475,914  | 9,478,809   | SALES/OPERATING REVENUE                                 |
| BEBAN POKOK PENJUALAN                                                    | 22                | (9,073,064) | (7,222,401) | COST OF SALES                                           |
| LABA BRUTO                                                               |                   | 2,402,850   | 2,256,408   | GROSS PROFIT                                            |
| Pendapatan lainnya                                                       |                   | 12,738      | 10,091      | Other income                                            |
| Beban penjualan                                                          | 23                | (340,896)   | (444,989)   | Selling expenses                                        |
| Beban umum dan administrasi                                              | 24                | (318,824)   | (275,124)   | General and administrative expenses                     |
| Beban lainnya                                                            |                   | (5,070)     | (1,166)     | Other expenses                                          |
| Rugi kurs, bersih                                                        |                   | (1,699)     | (13,993)    | Foreign exchange loss, net                              |
| Beban bunga                                                              |                   | (116,003)   | (47,051)    | Interest expense                                        |
|                                                                          |                   | (769,754)   | (772,232)   |                                                         |
| LABA SEBELUM PAJAK PENGHASILAN                                           |                   | 1,633,096   | 1,484,176   | PROFIT BEFORE INCOME TAX                                |
| Beban pajak penghasilan                                                  | 13                | (408,275)   | (371,556)   | Income tax expense                                      |
| LABA / TOTAL PENDAPATAN KOMPREHENSIF<br>PERIODE BERJALAN                 |                   | 1,224,821   | 1,112,620   | PROFIT / TOTAL COMPREHENSIVE<br>INCOME FOR THE PERIOD   |
| LABA / TOTAL PENDAPATAN KOMPREHENSIF<br>YANG DAPAT DIATRIBUSIKAN KEPADA: |                   |             |             | PROFIT / TOTAL COMPREHENSIVE<br>INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk                                                    |                   | 1,209,211   | 1,100,250   | Owners of the Company                                   |
| Kepentingan nonpengendali                                                |                   | 15,610      | 12,370      | Non-controlling interest                                |
|                                                                          |                   | 1,224,821   | 1,112,620   |                                                         |
| Laba per saham (dalam rupiah penuh)                                      | 25                | 628         | 572         | Earnings per share (in whole rupiah)                    |

Kediri, April 2012

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2012 (Belum Audit) DAN 31 DESEMBER 2011 (Audit) / 30 JUNE 2012 (Unaudited) AND 31 DECEMBER 2011 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                         | Catatan/<br>Notes | 2012              | 2011              | LIABILITIES AND EQUITY                                          |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|-----------------------------------------------------------------|
| <b>LIABILITAS</b>                                              |                   |                   |                   | <b>LIABILITIES</b>                                              |
| <b>LIABILITAS JANGKA PENDEK</b>                                |                   |                   |                   | <b>CURRENT LIABILITIES</b>                                      |
| PINJAMAN JANGKA PENDEK                                         | 12                | 5,051,415         | 6,163,978         | SHORT-TERM LOANS                                                |
| UTANG USAHA:                                                   | 13                |                   |                   | TRADE PAYABLES:                                                 |
| Pihak ketiga                                                   |                   | 381,134           | 1,474,715         | Third parties                                                   |
| Pihak berelasi                                                 |                   | 28,588            | 41,096            | Related parties                                                 |
| UTANG PAJAK                                                    | 14                | 166,058           | 101,094           | TAXES PAYABLE                                                   |
| UTANG CUKAI DAN PPN ROKOK                                      | 15                | 4,981,482         | 5,453,491         | EXCISE DUTY AND VAT PAYABLES                                    |
| BEBAN AKRUAL                                                   | 16                | 188,457           | 83,592            | ACCRUED EXPENSES                                                |
| LIABILITAS JANGKA PENDEK LAINNYA                               | 17                | 2,202,407         | 216,353           | OTHER CURRENT LIABILITIES                                       |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>                          |                   | <b>12,999,541</b> | <b>13,534,319</b> | <b>TOTAL CURRENT LIABILITIES</b>                                |
| <b>LIABILITAS JANGKA PANJANG</b>                               |                   |                   |                   | <b>NON-CURRENT LIABILITIES</b>                                  |
| LIABILITAS IMBALAN KERJA                                       | 18                | 820,841           | 759,206           | EMPLOYEE BENEFITS OBLIGATION                                    |
| LIABILITAS PAJAK TANGGUHAN, bersih                             | 14                | 215,103           | 244,252           | DEFERRED TAX LIABILITIES, net                                   |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b>                         |                   | <b>1,035,944</b>  | <b>1,003,458</b>  | <b>TOTAL NON-CURRENT LIABILITIES</b>                            |
| <b>TOTAL LIABILITAS</b>                                        |                   | <b>14,035,485</b> | <b>14,537,777</b> | <b>TOTAL LIABILITIES</b>                                        |
| <b>EKUITAS</b>                                                 |                   |                   |                   | <b>EQUITY</b>                                                   |
| MODAL SAHAM, nilai nominal<br>Rp 500 (rupiah penuh) per saham: |                   |                   |                   | SHARE CAPITAL, par value of<br>Rp 500 (whole rupiah) per share: |
| Modal dasar:                                                   |                   |                   |                   | Authorized capital:                                             |
| 2.316.000.000 saham                                            |                   |                   |                   | 2,316,000,000 shares                                            |
| Modal ditempatkan dan disetor penuh:                           |                   |                   |                   | Issued and paid-up capital:                                     |
| 1.924.088.000 saham                                            | 19                | 962,044           | 962,044           | 1,924,088,000 shares                                            |
| dipindahkan                                                    |                   | 962,044           | 962,044           | carry forward                                                   |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2012 (Belum Audit) DAN 31 DESEMBER 2011 (Audit) / 30 JUNE 2012 (Unaudited) AND 31 DECEMBER 2011 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2012              | 2011              | LIABILITIES AND EQUITY                                       |
|------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------------------------------------------------|
| pindahan                                                         |                   | 962,044           | 962,044           | carried forward                                              |
| AGIO SAHAM                                                       | 20                | 53,700            | 53,700            | CAPITAL PAID IN EXCESS OF PAR                                |
| SALDO LABA:                                                      |                   |                   |                   | RETAINED EARNINGS:                                           |
| Dicadangkan                                                      | 21                | 200,000           | 200,000           | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 23,359,059        | 23,182,278        | Unappropriated                                               |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 1,22              | (18,300)          | -                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 24,556,503        | 24,398,022        | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 108,863           | 152,906           | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>24,665,366</b> | <b>24,550,928</b> | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>38,700,851</b> | <b>39,088,705</b> | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Juli / July 2012

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 JUNI 2012 DAN 2011 (Belum Audit) / PERIOD ENDED 30 JUNE 2012 AND 2011 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 2012             | 2011             |                                                                 |
|----------------------------------------------------------------------------------|-------------------|------------------|------------------|-----------------------------------------------------------------|
| PENJUALAN/PENDAPATAN USAHA                                                       | 23                | 23,558,933       | 19,845,191       | SALES/OPERATING REVENUE                                         |
| BEBAN POKOK PENJUALAN                                                            | 24                | (19,010,989)     | (15,067,682)     | COST OF SALES                                                   |
| <b>LABA BRUTO</b>                                                                |                   | <b>4,547,944</b> | <b>4,777,509</b> | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 32,373           | 21,436           | Other income                                                    |
| Beban usaha                                                                      | 25                | (1,518,231)      | (1,613,984)      | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (7,217)          | (2,066)          | Other expenses                                                  |
| Rugi kurs, bersih                                                                |                   | (8,117)          | (12,348)         | Foreign exchange loss, net                                      |
| <b>LABA USAHA</b>                                                                |                   | <b>3,046,752</b> | <b>3,170,547</b> | <b>OPERATING PROFIT</b>                                         |
| Biaya keuangan                                                                   |                   | (209,379)        | (70,606)         | Finance expense                                                 |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>2,837,373</b> | <b>3,099,941</b> | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 14                | (709,009)        | (774,724)        | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>2,128,364</b> | <b>2,325,217</b> | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                  |                  | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 2,100,869        | 2,293,903        | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 27,495           | 31,314           | Non-controlling interest                                        |
|                                                                                  |                   | <b>2,128,364</b> | <b>2,325,217</b> |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 26                | <b>1,092</b>     | <b>1,192</b>     | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, Juli / July 2012

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2012 (Belum Audit) DAN 31 DESEMBER 2011 (Audit) / 30 SEPTEMBER 2012 (Unaudited) AND 31 DECEMBER 2011 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                 | Catatan/<br>Notes | 2012              | 2011              | LIABILITIES AND EQUITY               |
|----------------------------------------|-------------------|-------------------|-------------------|--------------------------------------|
| <b>LIABILITAS</b>                      |                   |                   |                   | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |                   |                   |                   | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN JANGKA PENDEK                 | 12                | 9,456,481         | 6,163,978         | SHORT-TERM LOANS                     |
| UTANG USAHA:                           | 13                |                   |                   | TRADE PAYABLES:                      |
| Pihak ketiga                           |                   | 348,829           | 1,500,593         | Third parties                        |
| Pihak berelasi                         |                   | 35,745            | 15,218            | Related parties                      |
| UTANG PAJAK                            | 14                | 128,129           | 101,094           | TAXES PAYABLE                        |
| UTANG CUKAI DAN PPN ROKOK              | 15                | 3,738,047         | 5,453,491         | EXCISE DUTY AND VAT PAYABLES         |
| BEBAN AKRUAL                           | 16                | 105,104           | 83,592            | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 17                | 232,588           | 216,353           | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |                   | <b>14,044,923</b> | <b>13,534,319</b> | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |                   |                   |                   | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 18                | 851,550           | 759,206           | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 14                | 251,974           | 244,252           | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |                   | <b>1,103,524</b>  | <b>1,003,458</b>  | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>15,148,447</b> | <b>14,537,777</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                   |                   | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |                   |                   |                   | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |                   |                   |                   | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |                   |                   |                   | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                   |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                   |                   | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 19                | 962,044           | 962,044           | 1,924,088,000 shares                 |
| dipindahkan                            |                   | 962,044           | 962,044           | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2012 (Belum Audit) DAN 31 DESEMBER 2011 (Audit) / 30 SEPTEMBER 2012 (Unaudited) AND 31 DECEMBER 2011 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2012              | 2011              | LIABILITIES AND EQUITY                                       |
|------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------------------------------------------------|
| pindahan                                                         |                   | 962,044           | 962,044           | carried forward                                              |
| AGIO SAHAM                                                       | 20                | 53,700            | 53,700            | CAPITAL PAID IN EXCESS OF PAR                                |
| SALDO LABA:                                                      |                   |                   |                   | RETAINED EARNINGS:                                           |
| Dicadangkan                                                      | 21                | 200,000           | 200,000           | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 24,264,238        | 23,182,278        | Unappropriated                                               |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 1,22              | (18,300)          | -                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 25,461,682        | 24,398,022        | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 118,024           | 152,906           | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>25,579,706</b> | <b>24,550,928</b> | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>    EKUITAS</b>                      |                   | <b>40,728,153</b> | <b>39,088,705</b> | <b>TOTAL LIABILITIES AND<br/>    EQUITY</b>                  |

Kediri, Oktober/October 2012

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2012 DAN 2011 (Belum Audit) / PERIOD ENDED 30 SEPTEMBER 2012 AND 2011 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                              | Catatan/<br>Notes | 2012             | 2011             |                                                             |
|------------------------------------------------------------------------------|-------------------|------------------|------------------|-------------------------------------------------------------|
| PENJUALAN/PENDAPATAN USAHA                                                   | 23                | 35,599,132       | 30,567,534       | SALES/OPERATING REVENUE                                     |
| BEBAN POKOK PENJUALAN                                                        | 24                | (28,897,504)     | (23,016,538)     | COST OF SALES                                               |
| <b>LABA BRUTO</b>                                                            |                   | <b>6,701,628</b> | <b>7,550,996</b> | <b>GROSS PROFIT</b>                                         |
| Pendapatan lainnya                                                           |                   | 46,359           | 36,344           | Other income                                                |
| Beban usaha                                                                  | 25                | (2,335,782)      | (2,325,174)      | Operating expenses                                          |
| Beban lainnya                                                                |                   | (8,725)          | (3,280)          | Other expenses                                              |
| Rugi kurs, bersih                                                            |                   | (12,130)         | (11,000)         | Foreign exchange loss, net                                  |
| <b>LABA USAHA</b>                                                            |                   | <b>4,391,350</b> | <b>5,247,886</b> | <b>OPERATING PROFIT</b>                                     |
| Biaya keuangan                                                               |                   | (334,224)        | (130,799)        | Finance expense                                             |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                        |                   | <b>4,057,126</b> | <b>5,117,087</b> | <b>PROFIT BEFORE INCOME TAX</b>                             |
| Beban pajak penghasilan                                                      | 14                | (1,014,422)      | (1,280,560)      | Income tax expense                                          |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF PERIODE BERJALAN</b>                 |                   | <b>3,042,704</b> | <b>3,836,527</b> | <b>PROFIT / TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                  |                  | <b>PROFIT / TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                        |                   | 3,006,048        | 3,786,796        | Owners of the Company                                       |
| Kepentingan nonpengendali                                                    |                   | 36,656           | 49,731           | Non-controlling interest                                    |
|                                                                              |                   | <b>3,042,704</b> | <b>3,836,527</b> |                                                             |
| Laba per saham (dalam rupiah penuh)                                          | 26                | 1,562            | 1,968            | Earnings per share (in whole rupiah)                        |

Kediri, Oktober/October 2012

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**31 DESEMBER 2012 DAN 2011/31 DECEMBER 2012 AND 2011**

*(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)*

| <b>LIABILITAS DAN EKUITAS</b>           | <i>Catatan/<br/>Notes</i> | <b>2012</b>       | <b>2011</b>       | <b>LIABILITIES AND EQUITY</b>        |
|-----------------------------------------|---------------------------|-------------------|-------------------|--------------------------------------|
| <b>LIABILITAS</b>                       |                           |                   |                   | <b>LIABILITIES</b>                   |
| <b>Liabilitas Jangka Pendek</b>         |                           |                   |                   | <b>Current Liabilities</b>           |
| Pinjaman jangka pendek                  | 10                        | 8,164,350         | 6,163,978         | Short-term loans                     |
| Utang usaha                             | 11                        |                   |                   | Trade payables                       |
| Pihak ketiga                            |                           | 437,719           | 1,474,715         | Third parties                        |
| Pihak berelasi                          |                           | 19,914            | 41,096            | Related parties                      |
| Utang pajak                             | 12                        | 30,644            | 101,094           | Taxes payable                        |
| Utang cukai dan                         |                           |                   |                   | Excise duty and                      |
| PPN rokok                               | 13                        | 4,765,268         | 5,453,491         | VAT on cigarettes payables           |
| Beban akrual                            | 14                        | 100,987           | 83,592            | Accrued expenses                     |
| Liabilitas jangka pendek lainnya        | 15                        | 283,435           | 216,353           | Other current liabilities            |
| <b>Total Liabilitas Jangka Pendek</b>   |                           | <b>13,802,317</b> | <b>13,534,319</b> | <b>Total Current Liabilities</b>     |
| <b>Liabilitas Jangka Panjang</b>        |                           |                   |                   | <b>Non-Current Liabilities</b>       |
| Liabilitas imbalan kerja                | 16                        | 881,200           | 759,206           | Employee benefits obligation         |
| Liabilitas pajak tangguhan, bersih      | 12                        | 220,095           | 244,252           | Deferred tax liabilities, net        |
| <b>Total Liabilitas Jangka Panjang</b>  |                           | <b>1,101,295</b>  | <b>1,003,458</b>  | <b>Total Non-Current Liabilities</b> |
| <b>TOTAL LIABILITAS</b>                 |                           | <b>14,903,612</b> | <b>14,537,777</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                          |                           |                   |                   | <b>EQUITY</b>                        |
| Modal saham, nilai nominal              |                           |                   |                   | Share capital, par value of          |
| Rp 500 (rupiah penuh)                   |                           |                   |                   | Rp 500 (whole rupiah)                |
| per saham:                              |                           |                   |                   | per share:                           |
| Modal dasar:                            |                           |                   |                   | Authorized capital:                  |
| 2.316.000.000 saham                     |                           |                   |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:    |                           |                   |                   | Issued and paid-up capital:          |
| 1.924.088.000 saham                     |                           |                   |                   | 1,924,088,000 shares                 |
| Agio saham                              | 17                        | 962,044           | 962,044           | Capital paid in excess of par        |
| Selisih transaksi dengan pihak          | 18                        | 53,700            | 53,700            | Difference from transaction with     |
| nonpengendali                           | 19                        | (13,109)          | -                 | non-controlling interest             |
| Saldo laba                              |                           |                   |                   | Retained earnings                    |
| Dicadangkan                             | 20                        | 200,000           | 200,000           | Appropriated                         |
| Belum dicadangkan                       |                           | 25,271,948        | 23,182,278        | Unappropriated                       |
| Ekuitas yang dapat distribusikan kepada |                           |                   |                   | Equity attributable to               |
| pemilik entitas induk                   |                           | 26,474,583        | 24,398,022        | owners of the Company                |
| Kepentingan nonpengendali               |                           | 131,130           | 152,906           | Non-controlling interest             |
| <b>TOTAL EKUITAS</b>                    |                           | <b>26,605,713</b> | <b>24,550,928</b> | <b>TOTAL EQUITY</b>                  |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>     |                           | <b>41,509,325</b> | <b>39,088,705</b> | <b>TOTAL LIABILITIES AND EQUITY</b>  |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**TAHUN BERAKHIR 31 DESEMBER 2012 DAN 2011/YEARS ENDED 31 DECEMBER 2012 AND 2011**  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

|                                                                            | Catatan/<br>Notes | 2012             | 2011              |                                                           |
|----------------------------------------------------------------------------|-------------------|------------------|-------------------|-----------------------------------------------------------|
| Pendapatan                                                                 | 21                | 49,028,696       | 41,884,352        | Revenue                                                   |
| Biaya pokok penjualan                                                      | 22                | (39,843,974)     | (31,754,984)      | Cost of sales                                             |
| <b>Laba bruto</b>                                                          |                   | <b>9,184,722</b> | <b>10,129,368</b> | <b>Gross profit</b>                                       |
| Pendapatan lainnya                                                         |                   | 73,299           | 46,322            | Other income                                              |
| Beban usaha                                                                | 23                | (3,177,516)      | (3,290,726)       | Operating expenses                                        |
| Beban lainnya                                                              |                   | (37,166)         | (4,511)           | Other expenses                                            |
| Rugi kurs, bersih                                                          |                   | (17,658)         | (12,480)          | Foreign exchange loss, net                                |
| <b>Laba usaha</b>                                                          |                   | <b>6,025,681</b> | <b>6,867,973</b>  | <b>Operating profit</b>                                   |
| Beban bunga                                                                |                   | (495,035)        | (253,002)         | Interest expense                                          |
| <b>Laba sebelum pajak penghasilan</b>                                      |                   | <b>5,530,646</b> | <b>6,614,971</b>  | <b>Profit before income tax</b>                           |
| Beban pajak penghasilan                                                    | 12                | (1,461,935)      | (1,656,869)       | Income tax expense                                        |
| <b>Laba/Total pendapatan komprehensif tahun berjalan</b>                   |                   | <b>4,068,711</b> | <b>4,958,102</b>  | <b>Profit/Total comprehensive income for the year</b>     |
| <b>Laba/Total pendapatan komprehensif yang dapat diatribusikan kepada:</b> |                   |                  |                   | <b>Profit/Total comprehensive income attributable to:</b> |
| Pemilik entitas induk                                                      |                   | 4,013,758        | 4,894,057         | Owners of the Company                                     |
| Kepentingan nonpengendali                                                  |                   | 54,953           | 64,045            | Non-controlling interest                                  |
|                                                                            |                   | <b>4,068,711</b> | <b>4,958,102</b>  |                                                           |
| <b>Laba per saham (dalam rupiah penuh)</b>                                 | 24                | <b>2,086</b>     | <b>2,544</b>      | <b>Earnings per share (in whole rupiah)</b>               |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2013 (Belum audit) DAN 31 DESEMBER 2012 (Audit) / 31 MARCH 2013 (Unaudited) AND 31 DECEMBER 2012 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                 | Catatan/<br>Notes | 2013              | 2012              | LIABILITIES AND EQUITY               |
|----------------------------------------|-------------------|-------------------|-------------------|--------------------------------------|
| <b>LIABILITAS</b>                      |                   |                   |                   | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |                   |                   |                   | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN JANGKA PENDEK                 | 10                | 6,449,557         | 8,164,350         | SHORT-TERM LOANS                     |
| UTANG USAHA:                           | 11                |                   |                   | TRADE PAYABLES:                      |
| Pihak ketiga                           |                   | 605,307           | 437,719           | Third parties                        |
| Pihak berelasi                         |                   | 23,486            | 19,914            | Related parties                      |
| UTANG PAJAK                            | 12                | 145,928           | 30,644            | TAXES PAYABLE                        |
| UTANG CUKAI DAN                        |                   |                   |                   | EXCISE DUTY AND                      |
| PPN ROKOK                              | 13                | 5,188,204         | 4,765,268         | VAT ON CIGARETTES PAYABLES           |
| BEBAN AKRUAL                           | 14                | 152,499           | 100,987           | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 15                | 335,282           | 283,435           | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |                   | <b>12,900,263</b> | <b>13,802,317</b> | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |                   |                   |                   | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 16                | 919,703           | 881,200           | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 12                | 250,586           | 220,095           | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |                   | <b>1,170,289</b>  | <b>1,101,295</b>  | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>14,070,552</b> | <b>14,903,612</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                   |                   | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |                   |                   |                   | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |                   |                   |                   | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |                   |                   |                   | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                   |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                   |                   | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 17                | 962,044           | 962,044           | 1,924,088,000 shares                 |
| dipindahkan                            |                   | 962,044           | 962,044           | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2013 (Belum audit) DAN 31 DESEMBER 2012 (Audit) / 31 MARCH 2013 (Unaudited) AND 31 DECEMBER 2012 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2013              | 2012              | LIABILITIES AND EQUITY                                       |
|------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------------------------------------------------|
| pindahan                                                         |                   | 962,044           | 962,044           | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700            | 53,700            | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (13,109)          | (13,109)          | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA:                                                      |                   |                   |                   | RETAINED EARNINGS:                                           |
| Dicadangkan                                                      | 20                | 200,000           | 200,000           | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 26,319,128        | 25,271,948        | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 27,521,763        | 26,474,583        | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 146,752           | 131,130           | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>27,668,515</b> | <b>26,605,713</b> | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>41,739,067</b> | <b>41,509,325</b> | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, April 2013

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 31 MARET 2013 DAN 2012 (Belum audit)/PERIOD ENDED 31 MARCH 2013 AND 2012 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                          | Catatan/<br>Notes | 2013         | 2012        |                                                         |
|--------------------------------------------------------------------------|-------------------|--------------|-------------|---------------------------------------------------------|
| PENDAPATAN                                                               | 21                | 12,638,547   | 11,475,914  | REVENUE                                                 |
| BIAYA POKOK PENJUALAN                                                    | 22                | (10,197,666) | (9,073,064) | COST OF SALES                                           |
| LABA BRUTO                                                               |                   | 2,440,881    | 2,402,850   | GROSS PROFIT                                            |
| Pendapatan lainnya                                                       |                   | 14,630       | 12,738      | Other income                                            |
| Beban usaha                                                              | 23                | (902,837)    | (659,720)   | Operating expenses                                      |
| Beban lainnya                                                            |                   | (1,310)      | (5,070)     | Other expenses                                          |
| Rugi kurs, bersih                                                        |                   | (3,202)      | (1,699)     | Foreign exchange loss, net                              |
| LABA USAHA                                                               |                   | 1,548,162    | 1,749,099   | OPERATING PROFIT                                        |
| Beban bunga                                                              |                   | (131,623)    | (116,003)   | Interest expense                                        |
| LABA SEBELUM PAJAK PENGHASILAN                                           |                   | 1,416,539    | 1,633,096   | PROFIT BEFORE INCOME TAX                                |
| Beban pajak penghasilan                                                  | 12                | (353,737)    | (408,275)   | Income tax expense                                      |
| LABA / TOTAL PENDAPATAN KOMPREHENSIF<br>PERIODE BERJALAN                 |                   | 1,062,802    | 1,224,821   | PROFIT / TOTAL COMPREHENSIVE<br>INCOME FOR THE PERIOD   |
| LABA / TOTAL PENDAPATAN KOMPREHENSIF<br>YANG DAPAT DIATRIBUSIKAN KEPADA: |                   |              |             | PROFIT / TOTAL COMPREHENSIVE<br>INCOME ATTRIBUTABLE TO: |
| Pemilik entitas induk                                                    |                   | 1,047,180    | 1,209,211   | Owners of the Company                                   |
| Kepentingan nonpengendali                                                |                   | 15,622       | 15,610      | Non-controlling interest                                |
|                                                                          |                   | 1,062,802    | 1,224,821   |                                                         |
| Laba per saham (dalam rupiah penuh)                                      | 24                | 544          | 628         | Earnings per share (in whole rupiah)                    |

Kediri, April 2013

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2013 (Belum audit) DAN 31 DESEMBER 2012 (Audit) / 30 JUNE 2013 (Unaudited) AND 31 DECEMBER 2012 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                 | Catatan/<br>Notes | 30 Juni/<br>June<br>2013 | 31 Desember/<br>December<br>2012 | LIABILITIES AND EQUITY               |
|----------------------------------------|-------------------|--------------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS</b>                      |                   |                          |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |                   |                          |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN JANGKA PENDEK                 | 10                | 8,831,531                | 8,164,350                        | SHORT-TERM LOANS                     |
| UTANG USAHA:                           | 11                |                          |                                  | TRADE PAYABLES:                      |
| Pihak ketiga                           |                   | 636,463                  | 437,719                          | Third parties                        |
| Pihak berelasi                         |                   | 29,363                   | 19,914                           | Related parties                      |
| UTANG PAJAK                            | 12                | 236,668                  | 30,644                           | TAXES PAYABLE                        |
| UTANG CUKAI DAN                        |                   |                          |                                  | EXCISE DUTY AND                      |
| PPN ROKOK                              | 13                | 5,282,383                | 4,765,268                        | VAT ON CIGARETTES PAYABLES           |
| BEBAN AKRUAL                           | 14                | 215,213                  | 100,987                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 15                | 1,869,705                | 283,435                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |                   | <b>17,101,326</b>        | <b>13,802,317</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |                   |                          |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 16                | 945,477                  | 881,200                          | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 12                | 139,736                  | 220,095                          | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |                   | <b>1,085,213</b>         | <b>1,101,295</b>                 | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>18,186,539</b>        | <b>14,903,612</b>                | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                          |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |                   |                          |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |                   |                          |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |                   |                          |                                  | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                          |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                          |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 17                | 962,044                  | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                            |                   | 962,044                  | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2013 (Belum audit) DAN 31 DESEMBER 2012 (Audit) / 30 JUNE 2013 (Unaudited) AND 31 DECEMBER 2012 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                  |                   | 30 Juni/<br>June  | 31 Desember/<br>December |                                                              |
|------------------------------------------------------------------|-------------------|-------------------|--------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2013              | 2012                     | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044           | 962,044                  | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700            | 53,700                   | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (13,109)          | (13,109)                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA:                                                      |                   |                   |                          | RETAINED EARNINGS:                                           |
| Dicadangkan                                                      | 20                | 200,000           | 200,000                  | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 25,934,873        | 25,271,948               | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 27,137,508        | 26,474,583               | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 126,564           | 131,130                  | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>27,264,072</b> | <b>26,605,713</b>        | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>45,450,611</b> | <b>41,509,325</b>        | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Juli/July 2013

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 JUNI 2013 DAN 2012 (Belum audit) / PERIOD ENDED 30 JUNE 2013 AND 2012 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 30 Juni/<br>June<br>2013 | 30 Juni/<br>June<br>2012 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|--------------------------|--------------------------|-----------------------------------------------------------------|
| PENDAPATAN                                                                       | 21                | 26,637,719               | 23,558,933               | REVENUE                                                         |
| BIAYA POKOK PENJUALAN                                                            | 22                | (21,338,008)             | (19,010,989)             | COST OF SALES                                                   |
| <b>LABA BRUTO</b>                                                                |                   | <b>5,299,711</b>         | <b>4,547,944</b>         | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 22,211                   | 32,373                   | Other income                                                    |
| Beban usaha                                                                      | 23                | (2,069,076)              | (1,518,231)              | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (2,672)                  | (7,217)                  | Other expenses                                                  |
| Rugi kurs, bersih                                                                |                   | (16,444)                 | (8,117)                  | Foreign exchange loss, net                                      |
| <b>LABA USAHA</b>                                                                |                   | <b>3,233,730</b>         | <b>3,046,752</b>         | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (257,952)                | (209,379)                | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>2,975,778</b>         | <b>2,837,373</b>         | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (744,046)                | (709,009)                | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>2,231,732</b>         | <b>2,128,364</b>         | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                          |                          | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 2,202,195                | 2,100,869                | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 29,537                   | 27,495                   | Non-controlling interest                                        |
|                                                                                  |                   | <b>2,231,732</b>         | <b>2,128,364</b>         |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 24                | <b>1,145</b>             | <b>1,092</b>             | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, Juli/July 2013

**HERRY SUSANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2013 (Belum audit) DAN 31 DESEMBER 2012 (Audit) / 30 SEPTEMBER 2013 (Unaudited) AND 31 DECEMBER 2012 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                        |                   | 30 September/<br>September<br>2013 | 31 Desember/<br>December<br>2012 |                                      |
|----------------------------------------|-------------------|------------------------------------|----------------------------------|--------------------------------------|
| LIABILITAS DAN EKUITAS                 | Catatan/<br>Notes |                                    |                                  | LIABILITIES AND EQUITY               |
| <b>LIABILITAS</b>                      |                   |                                    |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |                   |                                    |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN JANGKA PENDEK                 | 10                | 13,479,258                         | 8,164,350                        | SHORT-TERM LOANS                     |
| UTANG USAHA:                           | 11                |                                    |                                  | TRADE PAYABLES:                      |
| Pihak ketiga                           |                   | 745,928                            | 437,719                          | Third parties                        |
| Pihak berelasi                         |                   | 24,726                             | 19,914                           | Related parties                      |
| UTANG PAJAK                            | 12                | 194,614                            | 30,644                           | TAXES PAYABLE                        |
| UTANG CUKAI DAN                        |                   |                                    |                                  | EXCISE DUTY AND                      |
| PPN ROKOK                              | 13                | 3,324,968                          | 4,765,268                        | VAT ON CIGARETTES PAYABLES           |
| BEBAN AKRUAL                           | 14                | 114,622                            | 100,987                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 15                | 384,895                            | 283,435                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |                   | <b>18,269,011</b>                  | <b>13,802,317</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |                   |                                    |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 16                | 975,225                            | 881,200                          | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 12                | 213,850                            | 220,095                          | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |                   | <b>1,189,075</b>                   | <b>1,101,295</b>                 | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>19,458,086</b>                  | <b>14,903,612</b>                | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                                    |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |                   |                                    |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |                   |                                    |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |                   |                                    |                                  | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                                    |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                                    |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 17                | 962,044                            | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                            |                   | 962,044                            | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2013 (Belum audit) DAN 31 DESEMBER 2012 (Audit) / 30 SEPTEMBER 2013 (Unaudited) AND 31 DECEMBER 2012 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                  |                   | 30 September/<br>September | 31 Desember/<br>December |                                                              |
|------------------------------------------------------------------|-------------------|----------------------------|--------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2013                       | 2012                     | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044                    | 962,044                  | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                     | 53,700                   | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (13,109)                   | (13,109)                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA:                                                      |                   |                            |                          | RETAINED EARNINGS:                                           |
| Dicadangkan                                                      | 20                | 200,000                    | 200,000                  | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 26,968,719                 | 25,271,948               | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 28,171,354                 | 26,474,583               | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 138,360                    | 131,130                  | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>28,309,714</b>          | <b>26,605,713</b>        | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>47,767,800</b>          | <b>41,509,325</b>        | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Oktober/October 2013

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2013 DAN 2012 (Belum audit) / PERIOD ENDED 30 SEPTEMBER 2013 AND 2012 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 30 September/<br>September<br>2013 | 30 September/<br>September<br>2012 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|-----------------------------------------------------------------|
| PENDAPATAN                                                                       | 21                | 40,016,768                         | 35,599,132                         | REVENUE                                                         |
| BIAYA POKOK PENJUALAN                                                            | 22                | (32,089,730)                       | (28,897,504)                       | COST OF SALES                                                   |
| <b>LABA BRUTO</b>                                                                |                   | <b>7,927,038</b>                   | <b>6,701,628</b>                   | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 45,030                             | 46,359                             | Other income                                                    |
| Beban usaha                                                                      | 23                | (3,108,976)                        | (2,335,782)                        | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (4,951)                            | (8,725)                            | Other expenses                                                  |
| Rugi kurs, bersih                                                                |                   | (13,748)                           | (12,130)                           | Foreign exchange loss, net                                      |
| <b>LABA USAHA</b>                                                                |                   | <b>4,844,393</b>                   | <b>4,391,350</b>                   | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (473,834)                          | (334,224)                          | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>4,370,559</b>                   | <b>4,057,126</b>                   | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (1,093,184)                        | (1,014,422)                        | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>3,277,375</b>                   | <b>3,042,704</b>                   | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                                    |                                    | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 3,236,041                          | 3,006,048                          | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 41,334                             | 36,656                             | Non-controlling interest                                        |
|                                                                                  |                   | <b>3,277,375</b>                   | <b>3,042,704</b>                   |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 24                | <b>1,682</b>                       | <b>1,562</b>                       | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, Oktober/October 2013

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN/  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**31 DESEMBER 2013/31 DECEMBER 2013**

*(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)*

| LIABILITAS DAN EKUITAS                  | Catatan/<br>Notes | 31 Desember/December |                   | LIABILITIES AND EQUITY               |
|-----------------------------------------|-------------------|----------------------|-------------------|--------------------------------------|
|                                         |                   | 2013                 | 2012              |                                      |
| <b>LIABILITAS</b>                       |                   |                      |                   | <b>LIABILITIES</b>                   |
| <b>Liabilitas Jangka Pendek</b>         |                   |                      |                   | <b>Current Liabilities</b>           |
| Pinjaman jangka pendek                  | 10                | 12,978,791           | 8,164,350         | Short-term loans                     |
| Utang usaha                             | 11                |                      |                   | Trade payables                       |
| Pihak ketiga                            |                   | 788,611              | 437,719           | Third parties                        |
| Pihak berelasi                          |                   | 9,823                | 19,914            | Related parties                      |
| Utang pajak                             | 12                | 48,816               | 30,644            | Taxes payable                        |
| Utang cukai dan                         |                   |                      |                   | Excise duty and                      |
| PPN rokok                               | 13                | 5,716,498            | 4,765,268         | VAT on cigarettes payables           |
| Beban akrual                            | 14                | 189,163              | 100,987           | Accrued expenses                     |
| Liabilitas jangka pendek lainnya        | 15                | 362,878              | 283,435           | Other current liabilities            |
| <b>Total Liabilitas Jangka Pendek</b>   |                   | <b>20,094,580</b>    | <b>13,802,317</b> | <b>Total Current Liabilities</b>     |
| <b>Liabilitas Jangka Panjang</b>        |                   |                      |                   | <b>Non-Current Liabilities</b>       |
| Liabilitas imbalan kerja                | 16                | 1,022,904            | 881,200           | Employee benefits obligation         |
| Liabilitas pajak tangguhan, bersih      | 12                | 236,496              | 220,095           | Deferred tax liabilities, net        |
| <b>Total Liabilitas Jangka Panjang</b>  |                   | <b>1,259,400</b>     | <b>1,101,295</b>  | <b>Total Non-Current Liabilities</b> |
| <b>TOTAL LIABILITAS</b>                 |                   | <b>21,353,980</b>    | <b>14,903,612</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                          |                   |                      |                   | <b>EQUITY</b>                        |
| Modal saham, nilai nominal              |                   |                      |                   | Share capital, par value of          |
| Rp 500 (rupiah penuh)                   |                   |                      |                   | Rp 500 (whole rupiah)                |
| per saham:                              |                   |                      |                   | per share:                           |
| Modal dasar:                            |                   |                      |                   | Authorized capital:                  |
| 2,316,000,000 saham                     |                   |                      |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh     |                   |                      |                   | Issued and paid-up capital:          |
| 1,924,088,000 saham                     |                   |                      |                   | 1,924,088,000 shares                 |
| Agio saham                              | 17                | 962,044              | 962,044           | Capital paid in excess of par        |
| Selisih transaksi dengan pihak          | 18                | 53,700               | 53,700            | Difference from transaction with     |
| nonpengendali                           | 19                | (13,109)             | (13,109)          | non-controlling interest             |
| Saldo laba                              |                   |                      |                   | Retained earnings                    |
| Dicadangkan                             | 20                | 200,000              | 200,000           | Appropriated                         |
| Belum dicadangkan                       |                   | 28,061,414           | 25,271,948        | Unappropriated                       |
| Ekuitas yang dapat diatribusikan kepada |                   |                      |                   | Equity attributable to               |
| pemilik entitas induk                   |                   | 29,264,049           | 26,474,583        | owners of the Company                |
| Kepentingan nonpengendali               |                   | 152,222              | 131,130           | Non-controlling interest             |
| <b>TOTAL EKUITAS</b>                    |                   | <b>29,416,271</b>    | <b>26,605,713</b> | <b>TOTAL EQUITY</b>                  |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>     |                   | <b>50,770,251</b>    | <b>41,509,325</b> | <b>TOTAL LIABILITIES AND EQUITY</b>  |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN/  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**TAHUN BERAKHIR 31 DESEMBER 2013/YEAR ENDED 31 DECEMBER 2013**

*(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)*

|                                                                            | Catatan/<br>Notes | Tahun berakhir 31 Desember/<br>Year ended 31 December |                  |                                                           |
|----------------------------------------------------------------------------|-------------------|-------------------------------------------------------|------------------|-----------------------------------------------------------|
|                                                                            |                   | 2013                                                  | 2012             |                                                           |
| Pendapatan                                                                 | 21                | 55,436,954                                            | 49,028,696       | Revenue                                                   |
| Biaya pokok penjualan                                                      | 22                | (44,563,096)                                          | (39,843,974)     | Cost of sales                                             |
| <b>Laba bruto</b>                                                          |                   | <b>10,873,858</b>                                     | <b>9,184,722</b> | <b>Gross profit</b>                                       |
| Pendapatan lainnya                                                         |                   | 62,080                                                | 73,299           | Other income                                              |
| Beban usaha                                                                | 23                | (4,224,052)                                           | (3,177,516)      | Operating expenses                                        |
| Beban lainnya                                                              |                   | (7,199)                                               | (37,166)         | Other expenses                                            |
| Rugi kurs, bersih                                                          |                   | (12,965)                                              | (17,658)         | Foreign exchange loss, net                                |
| <b>Laba usaha</b>                                                          |                   | <b>6,691,722</b>                                      | <b>6,025,681</b> | <b>Operating profit</b>                                   |
| Beban bunga                                                                |                   | (755,518)                                             | (495,035)        | Interest expense                                          |
| <b>Laba sebelum pajak penghasilan</b>                                      |                   | <b>5,936,204</b>                                      | <b>5,530,646</b> | <b>Profit before income tax</b>                           |
| Beban pajak penghasilan                                                    | 12                | (1,552,272)                                           | (1,461,935)      | Income tax expense                                        |
| <b>Laba/Total pendapatan komprehensif tahun berjalan</b>                   |                   | <b>4,383,932</b>                                      | <b>4,068,711</b> | <b>Profit/Total comprehensive income for the year</b>     |
| <b>Laba/Total pendapatan komprehensif yang dapat diatribusikan kepada:</b> |                   |                                                       |                  | <b>Profit/Total comprehensive income attributable to:</b> |
| Pemilik entitas induk                                                      |                   | 4,328,736                                             | 4,013,758        | Owners of the Company                                     |
| Kepentingan nonpengendali                                                  |                   | 55,196                                                | 54,953           | Non-controlling interest                                  |
|                                                                            |                   | <b>4,383,932</b>                                      | <b>4,068,711</b> |                                                           |
| <b>Laba per saham (dalam rupiah penuh)</b>                                 | 24                | <b>2,250</b>                                          | <b>2,086</b>     | <b>Earnings per share (in whole rupiah)</b>               |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2014 (Belum audit) DAN 31 DESEMBER 2013 (Audit) / 31 MARCH 2014 (Unaudited) AND 31 DECEMBER 2013 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                        |                   | 31 Maret/<br>March<br>2014 | 31 Desember/<br>December<br>2013 |                                      |
|----------------------------------------|-------------------|----------------------------|----------------------------------|--------------------------------------|
| LIABILITAS DAN EKUITAS                 | Catatan/<br>Notes |                            |                                  | LIABILITIES AND EQUITY               |
| <b>LIABILITAS</b>                      |                   |                            |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |                   |                            |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN JANGKA PENDEK                 | 10                | 12,361,026                 | 12,978,791                       | SHORT-TERM LOANS                     |
| UTANG USAHA:                           | 11                |                            |                                  | TRADE PAYABLES:                      |
| Pihak ketiga                           |                   | 1,444,537                  | 788,611                          | Third parties                        |
| Pihak berelasi                         |                   | 14,404                     | 9,823                            | Related parties                      |
| UTANG PAJAK                            | 12                | 218,790                    | 48,816                           | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                   |                   |                            |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                            | 13                | 5,681,460                  | 5,716,498                        | CIGARETTES TAX PAYABLES              |
| BEBAN AKRUAL                           | 14                | 214,030                    | 189,163                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 15                | 386,999                    | 362,878                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |                   | <b>20,321,246</b>          | <b>20,094,580</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |                   |                            |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 16                | 1,062,248                  | 1,022,904                        | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 12                | 235,831                    | 236,496                          | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |                   | <b>1,298,079</b>           | <b>1,259,400</b>                 | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>21,619,325</b>          | <b>21,353,980</b>                | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                            |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |                   |                            |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |                   |                            |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |                   |                            |                                  | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                            |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                            |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 17                | 962,044                    | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                            |                   | 962,044                    | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2014 (Belum audit) DAN 31 DESEMBER 2013 (Audit) / 31 MARCH 2014 (Unaudited) AND 31 DECEMBER 2013 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                          | Catatan/<br>Notes | 31 Maret/<br>March<br>2014 | 31 Desember/<br>December<br>2013 | LIABILITIES AND EQUITY                                       |
|-------------------------------------------------|-------------------|----------------------------|----------------------------------|--------------------------------------------------------------|
| pindahan                                        |                   | 962,044                    | 962,044                          | carried forward                                              |
| AGIO SAHAM                                      | 18                | 53,700                     | 53,700                           | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI | 19                | (13,109)                   | (13,109)                         | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA:                                     |                   |                            |                                  | RETAINED EARNINGS:                                           |
| Dicadangkan                                     | 20                | 200,000                    | 200,000                          | Appropriated                                                 |
| Belum dicadangkan                               |                   | 29,478,663                 | 28,061,414                       | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA         |                   |                            |                                  | EQUITY ATTRIBUTABLE TO                                       |
| PEMILIK ENTITAS INDUK                           |                   | 30,681,298                 | 29,264,049                       | OWNERS OF THE COMPANY                                        |
| KEPENTINGAN NONPENGENDALI                       |                   | 169,909                    | 152,222                          | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                            |                   | <b>30,851,207</b>          | <b>29,416,271</b>                | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>         |                   | <b>52,470,532</b>          | <b>50,770,251</b>                | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, April 2014

**HERRY SUSANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 31 MARET 2014 DAN 2013 (Belum audit) / PERIOD ENDED 31 MARCH 2014 AND 2013 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 31 Maret/<br>March<br>2014 | 31 Maret/<br>March<br>2013 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|----------------------------|----------------------------|-----------------------------------------------------------------|
| PENDAPATAN                                                                       | 21                | 15,670,252                 | 12,638,547                 | REVENUE                                                         |
| BIAYA POKOK PENJUALAN                                                            | 22                | (12,415,305)               | (10,197,666)               | COST OF SALES                                                   |
| <b>LABA BRUTO</b>                                                                |                   | <b>3,254,947</b>           | <b>2,440,881</b>           | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 18,228                     | 14,630                     | Other income                                                    |
| Beban usaha                                                                      | 23                | (1,103,477)                | (902,837)                  | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (1,979)                    | (1,310)                    | Other expenses                                                  |
| Laba (rugi) kurs, bersih                                                         |                   | 33,718                     | (3,202)                    | Foreign exchange gain (loss), net                               |
| <b>LABA USAHA</b>                                                                |                   | <b>2,201,437</b>           | <b>1,548,162</b>           | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (287,576)                  | (131,623)                  | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>1,913,861</b>           | <b>1,416,539</b>           | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (478,925)                  | (353,737)                  | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>1,434,936</b>           | <b>1,062,802</b>           | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                            |                            | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 1,417,249                  | 1,047,180                  | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 17,687                     | 15,622                     | Non-controlling interest                                        |
|                                                                                  |                   | <b>1,434,936</b>           | <b>1,062,802</b>           |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 24                | <b>737</b>                 | <b>544</b>                 | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, April 2014

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2014 (Belum audit) DAN 31 DESEMBER 2013 (Audit) / 30 JUNE 2014 (Unaudited) AND 31 DECEMBER 2013 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                |                   | 30 Juni/<br>June<br>2014 | 31 Desember/<br>December<br>2013 |                                                                 |
|----------------------------------------------------------------|-------------------|--------------------------|----------------------------------|-----------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                         | Catatan/<br>Notes |                          |                                  | LIABILITIES AND EQUITY                                          |
| <b>LIABILITAS</b>                                              |                   |                          |                                  | <b>LIABILITIES</b>                                              |
| <b>LIABILITAS JANGKA PENDEK</b>                                |                   |                          |                                  | <b>CURRENT LIABILITIES</b>                                      |
| PINJAMAN JANGKA PENDEK                                         | 10                | 12,297,612               | 12,978,791                       | SHORT-TERM LOANS                                                |
| UTANG USAHA:                                                   | 11                |                          |                                  | TRADE PAYABLES:                                                 |
| Pihak ketiga                                                   |                   | 898,540                  | 788,611                          | Third parties                                                   |
| Pihak berelasi                                                 |                   | 8,652                    | 9,823                            | Related parties                                                 |
| UTANG PAJAK                                                    | 12                | 306,865                  | 48,816                           | TAXES PAYABLE                                                   |
| UTANG CUKAI, PPN DAN                                           |                   |                          |                                  | EXCISE DUTY, VAT AND                                            |
| PAJAK ROKOK                                                    | 13                | 6,281,233                | 5,716,498                        | CIGARETTES TAX PAYABLES                                         |
| BEBAN AKRUAL                                                   | 14                | 269,437                  | 189,163                          | ACCRUED EXPENSES                                                |
| LIABILITAS JANGKA PENDEK LAINNYA                               | 15                | 1,948,582                | 362,878                          | OTHER CURRENT LIABILITIES                                       |
| TOTAL LIABILITAS JANGKA PENDEK                                 |                   | 22,010,921               | 20,094,580                       | TOTAL CURRENT LIABILITIES                                       |
| <b>LIABILITAS JANGKA PANJANG</b>                               |                   |                          |                                  | <b>NON-CURRENT LIABILITIES</b>                                  |
| LIABILITAS IMBALAN KERJA                                       | 16                | 1,092,080                | 1,022,904                        | EMPLOYEE BENEFITS OBLIGATION                                    |
| LIABILITAS PAJAK TANGGUHAN, bersih                             | 12                | 167,804                  | 236,496                          | DEFERRED TAX LIABILITIES, net                                   |
| TOTAL LIABILITAS JANGKA PANJANG                                |                   | 1,259,884                | 1,259,400                        | TOTAL NON-CURRENT LIABILITIES                                   |
| TOTAL LIABILITAS                                               |                   | 23,270,805               | 21,353,980                       | TOTAL LIABILITIES                                               |
| <b>EKUITAS</b>                                                 |                   |                          |                                  | <b>EQUITY</b>                                                   |
| MODAL SAHAM, nilai nominal<br>Rp 500 (rupiah penuh) per saham: |                   |                          |                                  | SHARE CAPITAL, par value of<br>Rp 500 (whole rupiah) per share: |
| Modal dasar:                                                   |                   |                          |                                  | Authorized capital:                                             |
| 2.316.000.000 saham                                            |                   |                          |                                  | 2,316,000,000 shares                                            |
| Modal ditempatkan dan disetor penuh:                           |                   |                          |                                  | Issued and paid-up capital:                                     |
| 1.924.088.000 saham                                            | 17                | 962,044                  | 962,044                          | 1,924,088,000 shares                                            |
| dipindahkan                                                    |                   | 962,044                  | 962,044                          | carry forward                                                   |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2014 (Belum audit) DAN 31 DESEMBER 2013 (Audit) / 30 JUNE 2014 (Unaudited) AND 31 DECEMBER 2013 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                  | Catatan/<br>Notes | 30 Juni/<br>June<br>2014 | 31 Desember/<br>December<br>2013 |                                                              |
|------------------------------------------------------------------|-------------------|--------------------------|----------------------------------|--------------------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                    |                   |                          |                                  | <b>LIABILITIES AND EQUITY</b>                                |
| pindahan                                                         |                   | 962,044                  | 962,044                          | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                   | 53,700                           | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (13,109)                 | (13,109)                         | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA:                                                      |                   |                          |                                  | RETAINED EARNINGS:                                           |
| Dicadangkan                                                      | 20                | 200,000                  | 200,000                          | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 29,235,039               | 28,061,414                       | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 30,437,674               | 29,264,049                       | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 130,674                  | 152,222                          | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>30,568,348</b>        | <b>29,416,271</b>                | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>53,839,153</b>        | <b>50,770,251</b>                | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Juli/July 2014

**HERRY SUSANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 JUNI 2014 DAN 2013 (Belum audit) / PERIOD ENDED 30 JUNE 2014 AND 2013 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 30 Juni/<br>June<br>2014 | 30 Juni/<br>June<br>2013 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|--------------------------|--------------------------|-----------------------------------------------------------------|
| PENDAPATAN                                                                       | 21                | 32,667,729               | 26,637,719               | REVENUE                                                         |
| BIAYA POKOK PENJUALAN                                                            | 22                | (26,194,093)             | (21,338,008)             | COST OF SALES                                                   |
| <b>LABA BRUTO</b>                                                                |                   | <b>6,473,636</b>         | <b>5,299,711</b>         | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 34,102                   | 22,211                   | Other income                                                    |
| Beban usaha                                                                      | 23                | (2,400,661)              | (2,069,076)              | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (1,981)                  | (2,672)                  | Other expenses                                                  |
| Laba (rugi) kurs, bersih                                                         |                   | 117,560                  | (16,444)                 | Foreign exchange gain (loss), net                               |
| <b>LABA USAHA</b>                                                                |                   | <b>4,222,656</b>         | <b>3,233,730</b>         | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (573,763)                | (257,952)                | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>3,648,893</b>         | <b>2,975,778</b>         | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (913,947)                | (744,046)                | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>2,734,946</b>         | <b>2,231,732</b>         | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                          |                          | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 2,712,895                | 2,202,195                | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 22,051                   | 29,537                   | Non-controlling interest                                        |
|                                                                                  |                   | <b>2,734,946</b>         | <b>2,231,732</b>         |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 24                | <b>1,410</b>             | <b>1,145</b>             | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, Juli/July 2014

**HERRY SUSANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2014 (Belum audit) DAN 31 DESEMBER 2013 (Audit) / 30 SEPTEMBER 2014 (Unaudited) AND 31 DECEMBER 2013 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                |                   | 30 September/<br>September | 31 Desember/<br>December |                                                                 |
|----------------------------------------------------------------|-------------------|----------------------------|--------------------------|-----------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                         | Catatan/<br>Notes | 2014                       | 2013                     | LIABILITIES AND EQUITY                                          |
| <b>LIABILITAS</b>                                              |                   |                            |                          | <b>LIABILITIES</b>                                              |
| <b>LIABILITAS JANGKA PENDEK</b>                                |                   |                            |                          | <b>CURRENT LIABILITIES</b>                                      |
| PINJAMAN JANGKA PENDEK                                         | 10                | 15,420,619                 | 12,978,791               | SHORT-TERM LOANS                                                |
| UTANG USAHA:                                                   | 11                |                            |                          | TRADE PAYABLES:                                                 |
| Pihak ketiga                                                   |                   | 2,574,372                  | 788,611                  | Third parties                                                   |
| Pihak berelasi                                                 |                   | 22,864                     | 9,823                    | Related parties                                                 |
| UTANG PAJAK                                                    | 12                | 240,790                    | 48,816                   | TAXES PAYABLE                                                   |
| UTANG CUKAI, PPN DAN                                           |                   |                            |                          | EXCISE DUTY, VAT AND                                            |
| PAJAK ROKOK                                                    | 13                | 4,535,242                  | 5,716,498                | CIGARETTES TAX PAYABLES                                         |
| BEBAN AKRUAL                                                   | 14                | 144,317                    | 189,163                  | ACCRUED EXPENSES                                                |
| LIABILITAS JANGKA PENDEK LAINNYA                               | 15                | 381,619                    | 362,878                  | OTHER CURRENT LIABILITIES                                       |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>                          |                   | <b>23,319,823</b>          | <b>20,094,580</b>        | <b>TOTAL CURRENT LIABILITIES</b>                                |
| <b>LIABILITAS JANGKA PANJANG</b>                               |                   |                            |                          | <b>NON-CURRENT LIABILITIES</b>                                  |
| LIABILITAS IMBALAN KERJA                                       | 16                | 1,116,996                  | 1,022,904                | EMPLOYEE BENEFITS OBLIGATION                                    |
| LIABILITAS PAJAK TANGGUHAN, bersih                             | 12                | 242,111                    | 236,496                  | DEFERRED TAX LIABILITIES, net                                   |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b>                         |                   | <b>1,359,107</b>           | <b>1,259,400</b>         | <b>TOTAL NON-CURRENT LIABILITIES</b>                            |
| <b>TOTAL LIABILITAS</b>                                        |                   | <b>24,678,930</b>          | <b>21,353,980</b>        | <b>TOTAL LIABILITIES</b>                                        |
| <b>EKUITAS</b>                                                 |                   |                            |                          | <b>EQUITY</b>                                                   |
| MODAL SAHAM, nilai nominal<br>Rp 500 (rupiah penuh) per saham: |                   |                            |                          | SHARE CAPITAL, par value of<br>Rp 500 (whole rupiah) per share: |
| Modal dasar:                                                   |                   |                            |                          | Authorized capital:                                             |
| 2.316.000.000 saham                                            |                   |                            |                          | 2,316,000,000 shares                                            |
| Modal ditempatkan dan disetor penuh:                           |                   |                            |                          | Issued and paid-up capital:                                     |
| 1.924.088.000 saham                                            | 17                | 962,044                    | 962,044                  | 1,924,088,000 shares                                            |
| dipindahkan                                                    |                   | 962,044                    | 962,044                  | carry forward                                                   |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2014 (Belum audit) DAN 31 DESEMBER 2013 (Audit) / 30 SEPTEMBER 2014 (Unaudited) AND 31 DECEMBER 2013 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                  |                   | 30 September/<br>September | 31 Desember/<br>December |                                                              |
|------------------------------------------------------------------|-------------------|----------------------------|--------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2014                       | 2013                     | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044                    | 962,044                  | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                     | 53,700                   | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (13,109)                   | (13,109)                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA:                                                      |                   |                            |                          | RETAINED EARNINGS:                                           |
| Dicadangkan                                                      | 20                | 200,000                    | 200,000                  | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 30,564,987                 | 28,061,414               | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 31,767,622                 | 29,264,049               | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 133,362                    | 152,222                  | NON-CONTROLLING INTEREST                                     |
| TOTAL EKUITAS                                                    |                   | 31,900,984                 | 29,416,271               | TOTAL EQUITY                                                 |
| TOTAL LIABILITAS DAN<br>EKUITAS                                  |                   | 56,579,914                 | 50,770,251               | TOTAL LIABILITIES AND<br>EQUITY                              |

Kediri, Oktober/October 2014

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2014 DAN 2013 (Belum audit) / PERIOD ENDED 30 SEPTEMBER 2014 AND 2013 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 30 September/<br>September<br>2014 | 30 September/<br>September<br>2013 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|-----------------------------------------------------------------|
| PENDAPATAN                                                                       | 21                | 48,189,776                         | 40,016,768                         | REVENUE                                                         |
| BIAYA POKOK PENJUALAN                                                            | 22                | (38,488,344)                       | (32,089,730)                       | COST OF SALES                                                   |
| <b>LABA BRUTO</b>                                                                |                   | <b>9,701,432</b>                   | <b>7,927,038</b>                   | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 47,579                             | 45,030                             | Other income                                                    |
| Beban usaha                                                                      | 23                | (3,524,530)                        | (3,108,976)                        | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (27,374)                           | (4,951)                            | Other expenses                                                  |
| Laba (rugi) kurs, bersih                                                         |                   | 157,725                            | (13,748)                           | Foreign exchange gain (loss), net                               |
| <b>LABA USAHA</b>                                                                |                   | <b>6,354,832</b>                   | <b>4,844,393</b>                   | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (926,209)                          | (473,834)                          | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>5,428,623</b>                   | <b>4,370,559</b>                   | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (1,361,041)                        | (1,093,184)                        | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>4,067,582</b>                   | <b>3,277,375</b>                   | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                                    |                                    | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 4,042,843                          | 3,236,041                          | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 24,739                             | 41,334                             | Non-controlling interest                                        |
|                                                                                  |                   | <b>4,067,582</b>                   | <b>3,277,375</b>                   |                                                                 |
| Laba per saham (dalam rupiah penuh)                                              | 24                | 2,101                              | 1,682                              | Earnings per share (in whole rupiah)                            |

Kediri, Oktober/October 2014

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 DESEMBER 2014 DAN 2013/31 DECEMBER 2014 AND 2013**

(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                  | Catatan/<br>Notes | 31 Desember/December<br>2014 | 2013              | LIABILITIES AND EQUITY               |
|-----------------------------------------|-------------------|------------------------------|-------------------|--------------------------------------|
| <b>LIABILITAS</b>                       |                   |                              |                   | <b>LIABILITIES</b>                   |
| <b>Liabilitas Jangka Pendek</b>         |                   |                              |                   | <b>Current Liabilities</b>           |
| Pinjaman bank jangka pendek             | 10                | 18,147,298                   | 12,978,791        | Short-term bank loans                |
| Utang usaha                             | 11                |                              |                   | Trade payables                       |
| Pihak ketiga                            |                   | 966,508                      | 788,611           | Third parties                        |
| Pihak berelasi                          |                   | 22,661                       | 9,823             | Related parties                      |
| Utang pajak                             | 12                | 166,475                      | 48,816            | Taxes payable                        |
| Utang cukai, PPN dan                    |                   |                              |                   | Excise duty, VAT and                 |
| pajak rokok                             | 13                | 3,882,071                    | 5,716,498         | cigarettes tax payables              |
| Beban akrual                            | 14                | 294,763                      | 189,163           | Accrued expenses                     |
| Liabilitas jangka pendek lainnya        | 15                | 303,358                      | 362,878           | Other current liabilities            |
| <b>Total Liabilitas Jangka Pendek</b>   |                   | <b>23,783,134</b>            | <b>20,094,580</b> | <b>Total Current Liabilities</b>     |
| <b>Liabilitas Jangka Panjang</b>        |                   |                              |                   | <b>Non-Current Liabilities</b>       |
| Liabilitas imbalan kerja                | 16                | 886,301                      | 1,022,904         | Employee benefits obligation         |
| Liabilitas pajak tangguhan, bersih      | 12                | 322,445                      | 236,496           | Deferred tax liabilities, net        |
| <b>Total Liabilitas Jangka Panjang</b>  |                   | <b>1,208,746</b>             | <b>1,259,400</b>  | <b>Total Non-Current Liabilities</b> |
| <b>TOTAL LIABILITAS</b>                 |                   | <b>24,991,880</b>            | <b>21,353,980</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                          |                   |                              |                   | <b>EQUITY</b>                        |
| Modal saham, nilai nominal              |                   |                              |                   | Share capital, par value of          |
| Rp 500 (rupiah penuh)                   |                   |                              |                   | Rp 500 (whole rupiah)                |
| per saham:                              |                   |                              |                   | per share:                           |
| Modal dasar:                            |                   |                              |                   | Authorized capital:                  |
| 2.316.000.000 saham                     |                   |                              |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:    |                   |                              |                   | Issued and paid-up capital:          |
| 1.924.088.000 saham                     |                   |                              |                   | 1,924,088,000 shares                 |
| Agio saham                              | 17                | 962,044                      | 962,044           | Capital paid in excess of par        |
| Selisih transaksi dengan pihak          | 18                | 53,700                       | 53,700            | Difference from transaction with     |
| nonpengendali                           | 19                | (13,109)                     | (13,109)          | non-controlling interest             |
| Saldo laba                              |                   |                              |                   | Retained earnings                    |
| Dicadangkan                             | 20                | 200,000                      | 200,000           | Appropriated                         |
| Belum dicadangkan                       |                   | 31,890,712                   | 28,061,414        | Unappropriated                       |
| Ekuitas yang dapat diatribusikan kepada |                   |                              |                   | Equity attributable to               |
| pemilik entitas induk                   |                   | 33,093,347                   | 29,264,049        | owners of the Company                |
| Kepentingan nonpengendali               |                   | 135,373                      | 152,222           | Non-controlling interest             |
| <b>TOTAL EKUITAS</b>                    |                   | <b>33,228,720</b>            | <b>29,416,271</b> | <b>TOTAL EQUITY</b>                  |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>     |                   | <b>58,220,600</b>            | <b>50,770,251</b> | <b>TOTAL LIABILITIES AND EQUITY</b>  |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**TAHUN BERAKHIR 31 DESEMBER 2014 DAN 2013/YEARS ENDED 31 DECEMBER 2014 AND 2013**  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/*In millions of rupiah, unless otherwise specified*)

|                                                                            | Catatan/<br>Notes | Tahun berakhir 31 Desember/<br>Year ended 31 December |                   |                                                           |
|----------------------------------------------------------------------------|-------------------|-------------------------------------------------------|-------------------|-----------------------------------------------------------|
|                                                                            |                   | 2014                                                  | 2013              |                                                           |
| Pendapatan                                                                 | 21                | 65,185,850                                            | 55,436,954        | Revenue                                                   |
| Biaya pokok penjualan                                                      | 22                | (51,806,284)                                          | (44,563,096)      | Cost of sales                                             |
| <b>Laba bruto</b>                                                          |                   | <b>13,379,566</b>                                     | <b>10,873,858</b> | <b>Gross profit</b>                                       |
| Pendapatan lainnya                                                         |                   | 67,845                                                | 62,080            | Other income                                              |
| Beban usaha                                                                | 23                | (4,854,713)                                           | (4,224,052)       | Operating expenses                                        |
| Beban lainnya                                                              |                   | (31,742)                                              | (7,199)           | Other expenses                                            |
| Laba (rugi) kurs, bersih                                                   |                   | 16,700                                                | (12,965)          | Foreign exchange gain (loss), net                         |
| <b>Laba usaha</b>                                                          |                   | <b>8,577,656</b>                                      | <b>6,691,722</b>  | <b>Operating profit</b>                                   |
| Beban bunga                                                                |                   | (1,371,811)                                           | (755,518)         | Interest expense                                          |
| <b>Laba sebelum pajak penghasilan</b>                                      |                   | <b>7,205,845</b>                                      | <b>5,936,204</b>  | <b>Profit before income tax</b>                           |
| Beban pajak penghasilan                                                    | 12                | (1,810,552)                                           | (1,552,272)       | Income tax expense                                        |
| <b>Laba/Total pendapatan komprehensif tahun berjalan</b>                   |                   | <b>5,395,293</b>                                      | <b>4,383,932</b>  | <b>Profit/Total comprehensive income for the year</b>     |
| <b>Laba/Total pendapatan komprehensif yang dapat diatribusikan kepada:</b> |                   |                                                       |                   | <b>Profit/Total comprehensive income attributable to:</b> |
| Pemilik entitas induk                                                      |                   | 5,368,568                                             | 4,328,736         | Owners of the Company                                     |
| Kepentingan nonpengendali                                                  |                   | 26,725                                                | 55,196            | Non-controlling interest                                  |
|                                                                            |                   | <b>5,395,293</b>                                      | <b>4,383,932</b>  |                                                           |
| <b>Laba per saham (dalam rupiah penuh)</b>                                 | 24                | <b>2,790</b>                                          | <b>2,250</b>      | <b>Earnings per share (in whole rupiah)</b>               |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2015 (Belum audit) DAN 31 DESEMBER 2014 (Audit) / 31 MARCH 2015 (Unaudited) AND 31 DECEMBER 2014 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                 | Catatan/<br>Notes | 31 Maret/<br>March<br>2015 | 31 Desember/<br>December<br>2014 | LIABILITIES AND EQUITY               |
|----------------------------------------|-------------------|----------------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS</b>                      |                   |                            |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |                   |                            |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK            | 10                | 15,170,561                 | 18,147,298                       | SHORT-TERM BANK LOANS                |
| UTANG USAHA                            | 11                |                            |                                  | TRADE PAYABLES                       |
| Pihak ketiga                           |                   | 1,108,044                  | 966,508                          | Third parties                        |
| Pihak berelasi                         |                   | 25,045                     | 22,661                           | Related parties                      |
| UTANG PAJAK                            | 12                | 216,722                    | 166,475                          | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                   |                   |                            |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                            | 13                | 6,809,030                  | 3,882,071                        | CIGARETTES TAX PAYABLES              |
| BEBAN AKRUAL                           | 14                | 273,556                    | 294,763                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 15                | 351,203                    | 303,358                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |                   | <b>23,954,161</b>          | <b>23,783,134</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |                   |                            |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 16                | 919,735                    | 886,301                          | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 12                | 344,379                    | 322,445                          | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |                   | <b>1,264,114</b>           | <b>1,208,746</b>                 | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |                   | <b>25,218,275</b>          | <b>24,991,880</b>                | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |                   |                            |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |                   |                            |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |                   |                            |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |                   |                            |                                  | Authorized capital:                  |
| 2.316.000.000 saham                    |                   |                            |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |                   |                            |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 17                | 962,044                    | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                            |                   | 962,044                    | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
31 MARET 2015 (Belum audit) DAN 31 DESEMBER 2014 (Audit) / 31 MARCH 2015 (Unaudited) AND 31 DECEMBER 2014 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                  |                   | 31 Maret/<br>March | 31 Desember/<br>December |                                                              |
|------------------------------------------------------------------|-------------------|--------------------|--------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2015               | 2014                     | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044            | 962,044                  | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700             | 53,700                   | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (16,538)           | (13,109)                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                   |                    |                          | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                | 200,000            | 200,000                  | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 33,172,680         | 31,890,712               | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 34,371,886         | 33,093,347               | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 109,806            | 135,373                  | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>34,481,692</b>  | <b>33,228,720</b>        | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>59,699,967</b>  | <b>58,220,600</b>        | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, April 2015

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 31 MARET 2015 DAN 2014 (Belum audit) / PERIOD ENDED 31 MARCH 2015 AND 2014 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 31 Maret/<br>March<br>2015 | 31 Maret/<br>March<br>2014 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|----------------------------|----------------------------|-----------------------------------------------------------------|
| PENDAPATAN                                                                       | 21                | 15,983,896                 | 15,670,252                 | REVENUE                                                         |
| BIAYA POKOK PENJUALAN                                                            | 22                | (12,651,660)               | (12,415,305)               | COST OF SALES                                                   |
| <b>LABA BRUTO</b>                                                                |                   | <b>3,332,236</b>           | <b>3,254,947</b>           | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 19,874                     | 18,228                     | Other income                                                    |
| Beban usaha                                                                      | 23                | (1,254,251)                | (1,103,477)                | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (962)                      | (1,979)                    | Other expenses                                                  |
| Laba kurs, bersih                                                                |                   | 22,119                     | 33,718                     | Foreign exchange gain, net                                      |
| <b>LABA USAHA</b>                                                                |                   | <b>2,119,016</b>           | <b>2,201,437</b>           | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (403,351)                  | (287,576)                  | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>1,715,665</b>           | <b>1,913,861</b>           | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (429,150)                  | (478,925)                  | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>1,286,515</b>           | <b>1,434,936</b>           | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                            |                            | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 1,281,968                  | 1,417,249                  | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 4,547                      | 17,687                     | Non-controlling interest                                        |
|                                                                                  |                   | <b>1,286,515</b>           | <b>1,434,936</b>           |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 24                | <b>666</b>                 | <b>737</b>                 | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, April 2015

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2015 (Belum audit) DAN 31 DESEMBER 2014 (Audit) / 30 JUNE 2015 (Unaudited) AND 31 DECEMBER 2014 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                       |                   | 30 Juni/<br>June<br>2015 | 31 Desember/<br>December<br>2014 |                                  |
|---------------------------------------|-------------------|--------------------------|----------------------------------|----------------------------------|
| LIABILITAS DAN EKUITAS                | Catatan/<br>Notes |                          |                                  | LIABILITIES AND EQUITY           |
| <b>LIABILITAS</b>                     |                   |                          |                                  | <b>LIABILITIES</b>               |
| <b>LIABILITAS JANGKA PENDEK</b>       |                   |                          |                                  | <b>CURRENT LIABILITIES</b>       |
| PINJAMAN BANK JANGKA PENDEK           | 10                | 14,857,084               | 18,147,298                       | SHORT-TERM BANK LOANS            |
| UTANG USAHA                           | 11                |                          |                                  | TRADE PAYABLES                   |
| Pihak ketiga                          |                   | 1,134,534                | 966,508                          | Third parties                    |
| Pihak berelasi                        |                   | 30,892                   | 22,661                           | Related parties                  |
| UTANG PAJAK                           | 12                | 200,567                  | 166,475                          | TAXES PAYABLE                    |
| UTANG CUKAI, PPN DAN                  |                   |                          |                                  | EXCISE DUTY, VAT AND             |
| PAJAK ROKOK                           | 13                | 5,640,388                | 3,882,071                        | CIGARETTES TAX PAYABLES          |
| BEBAN AKRUAL                          | 14                | 279,154                  | 294,763                          | ACCRUED EXPENSES                 |
| LIABILITAS JANGKA PENDEK LAINNYA      | 15                | 1,929,771                | 303,358                          | OTHER CURRENT LIABILITIES        |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b> |                   | <b>24,072,390</b>        | <b>23,783,134</b>                | <b>TOTAL CURRENT LIABILITIES</b> |
| <b>LIABILITAS JANGKA PANJANG</b>      |                   |                          |                                  | <b>NON-CURRENT LIABILITIES</b>   |
| LIABILITAS IMBALAN KERJA              | 16                | 948,897                  | 886,301                          | EMPLOYEE BENEFITS OBLIGATION     |
| LIABILITAS PAJAK TANGGUHAN, bersih    | 12                | 264,463                  | 322,445                          | DEFERRED TAX LIABILITIES, net    |
| <b>TOTAL LIABILITAS JANGKA</b>        |                   |                          |                                  | <b>TOTAL NON-CURRENT</b>         |
| <b>    PANJANG</b>                    |                   | <b>1,213,360</b>         | <b>1,208,746</b>                 | <b>LIABILITIES</b>               |
| <b>TOTAL LIABILITAS</b>               |                   | <b>25,285,750</b>        | <b>24,991,880</b>                | <b>TOTAL LIABILITIES</b>         |
| <b>EKUITAS</b>                        |                   |                          |                                  | <b>EQUITY</b>                    |
| MODAL SAHAM, nilai nominal            |                   |                          |                                  | SHARE CAPITAL, par value of      |
| Rp 500 (rupiah penuh) per saham:      |                   |                          |                                  | Rp 500 (whole rupiah) per share: |
| Modal dasar:                          |                   |                          |                                  | Authorized capital:              |
| 2.316.000.000 saham                   |                   |                          |                                  | 2,316,000,000 shares             |
| Modal ditempatkan dan disetor penuh:  |                   |                          |                                  | Issued and paid-up capital:      |
| 1.924.088.000 saham                   | 17                | 962,044                  | 962,044                          | 1,924,088,000 shares             |
| dipindahkan                           |                   | 962,044                  | 962,044                          | carry forward                    |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 JUNI 2015 (Belum audit) DAN 31 DESEMBER 2014 (Audit) / 30 JUNE 2015 (Unaudited) AND 31 DECEMBER 2014 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 30 Juni/<br>June<br>2015 | 31 Desember/<br>December<br>2014 | LIABILITIES AND EQUITY                                       |
|------------------------------------------------------------------|-------------------|--------------------------|----------------------------------|--------------------------------------------------------------|
| pindahan                                                         |                   | 962,044                  | 962,044                          | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                   | 53,700                           | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (16,538)                 | (13,109)                         | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                   |                          |                                  | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                | 200,000                  | 200,000                          | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 32,753,763               | 31,890,712                       | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 33,952,969               | 33,093,347                       | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 104,635                  | 135,373                          | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>34,057,604</b>        | <b>33,228,720</b>                | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>59,343,354</b>        | <b>58,220,600</b>                | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Juli/July 2015

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 JUNI 2015 DAN 2014 (Belum audit) / PERIOD ENDED 30 JUNE 2015 AND 2014 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 30 Juni/<br>June<br>2015 | 30 Juni/<br>June<br>2014 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|--------------------------|--------------------------|-----------------------------------------------------------------|
| <b>PENDAPATAN</b>                                                                | 21                | 33,226,047               | 32,667,729               | <b>REVENUE</b>                                                  |
| <b>BIAYA POKOK PENJUALAN</b>                                                     | 22                | (26,355,813)             | (26,194,093)             | <b>COST OF SALES</b>                                            |
| <b>LABA BRUTO</b>                                                                |                   | <b>6,870,234</b>         | <b>6,473,636</b>         | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 36,964                   | 34,102                   | Other income                                                    |
| Beban usaha                                                                      | 23                | (2,964,176)              | (2,400,661)              | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (3,256)                  | (1,981)                  | Other expenses                                                  |
| Laba kurs, bersih                                                                |                   | 26,884                   | 117,560                  | Foreign exchange gain, net                                      |
| <b>LABA USAHA</b>                                                                |                   | <b>3,966,650</b>         | <b>4,222,656</b>         | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (749,779)                | (573,763)                | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>3,216,871</b>         | <b>3,648,893</b>         | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (807,795)                | (913,947)                | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>2,409,076</b>         | <b>2,734,946</b>         | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                          |                          | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 2,402,321                | 2,712,895                | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 6,755                    | 22,051                   | Non-controlling interest                                        |
|                                                                                  |                   | <b>2,409,076</b>         | <b>2,734,946</b>         |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 24                | <b>1,249</b>             | <b>1,410</b>             | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, Juli/July 2015

**HERRY SUSANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2015 (Belum audit) DAN 31 DESEMBER 2014 (Audit) / 30 SEPTEMBER 2015 (Unaudited) AND 31 DECEMBER 2014 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                        |    | 30 September/<br>Catatan/<br>Notes | September<br>2015 | 31 Desember/<br>December<br>2014 |                                      |
|----------------------------------------|----|------------------------------------|-------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>          |    |                                    |                   |                                  | <b>LIABILITIES AND EQUITY</b>        |
| <b>LIABILITAS</b>                      |    |                                    |                   |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>        |    |                                    |                   |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK            | 10 |                                    | 14,001,782        | 18,147,298                       | SHORT-TERM BANK LOANS                |
| UTANG USAHA                            | 11 |                                    |                   |                                  | TRADE PAYABLES                       |
| Pihak ketiga                           |    |                                    | 1,010,853         | 966,508                          | Third parties                        |
| Pihak berelasi                         |    |                                    | 25,309            | 22,661                           | Related parties                      |
| UTANG PAJAK                            | 12 |                                    | 247,819           | 166,475                          | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                   |    |                                    |                   |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                            | 13 |                                    | 6,439,391         | 3,882,071                        | CIGARETTES TAX PAYABLES              |
| BEBAN AKRUAL                           | 14 |                                    | 199,446           | 294,763                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA       | 15 |                                    | 306,320           | 303,358                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b>  |    |                                    | <b>22,230,920</b> | <b>23,783,134</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>       |    |                                    |                   |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN KERJA               | 16 |                                    | 961,658           | 886,301                          | EMPLOYEE BENEFITS OBLIGATION         |
| LIABILITAS PAJAK TANGGUHAN, bersih     | 12 |                                    | 386,136           | 322,445                          | DEFERRED TAX LIABILITIES, net        |
| <b>TOTAL LIABILITAS JANGKA PANJANG</b> |    |                                    | <b>1,347,794</b>  | <b>1,208,746</b>                 | <b>TOTAL NON-CURRENT LIABILITIES</b> |
| <b>TOTAL LIABILITAS</b>                |    |                                    | <b>23,578,714</b> | <b>24,991,880</b>                | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                         |    |                                    |                   |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal             |    |                                    |                   |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:       |    |                                    |                   |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                           |    |                                    |                   |                                  | Authorized capital:                  |
| 2.316.000.000 saham                    |    |                                    |                   |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:   |    |                                    |                   |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                    | 17 |                                    | 962,044           | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                            |    |                                    | 962,044           | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN / CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
30 SEPTEMBER 2015 (Belum audit) DAN 31 DESEMBER 2014 (Audit) / 30 SEPTEMBER 2015 (Unaudited) AND 31 DECEMBER 2014 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                  |                   | 30 September/<br>September | 31 Desember/<br>December |                                                              |
|------------------------------------------------------------------|-------------------|----------------------------|--------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2015                       | 2014                     | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044                    | 962,044                  | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                     | 53,700                   | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (16,538)                   | (13,109)                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                   |                            |                          | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                | 200,000                    | 200,000                  | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 34,458,397                 | 31,890,712               | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 35,657,603                 | 33,093,347               | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 105,072                    | 135,373                  | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>35,762,675</b>          | <b>33,228,720</b>        | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>59,341,389</b>          | <b>58,220,600</b>        | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Oktober/October 2015

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN /  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2015 DAN 2014 (Belum audit) / PERIOD ENDED 30 SEPTEMBER 2015 AND 2014 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus / In millions of rupiah, unless otherwise specified)

|                                                                                  | Catatan/<br>Notes | 30 September/<br>September<br>2015 | 30 September/<br>September<br>2014 |                                                                 |
|----------------------------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|-----------------------------------------------------------------|
| PENDAPATAN                                                                       | 21                | 51,011,835                         | 48,189,776                         | REVENUE                                                         |
| BIAYA POKOK PENJUALAN                                                            | 22                | (40,433,915)                       | (38,488,344)                       | COST OF SALES                                                   |
| <b>LABA BRÜTO</b>                                                                |                   | <b>10,577,920</b>                  | <b>9,701,432</b>                   | <b>GROSS PROFIT</b>                                             |
| Pendapatan lainnya                                                               |                   | 49,473                             | 47,579                             | Other income                                                    |
| Beban usaha                                                                      | 23                | (4,108,008)                        | (3,524,530)                        | Operating expenses                                              |
| Beban lainnya                                                                    |                   | (3,700)                            | (27,374)                           | Other expenses                                                  |
| Laba kurs, bersih                                                                |                   | 65,352                             | 157,725                            | Foreign exchange gain, net                                      |
| <b>LABA USAHA</b>                                                                |                   | <b>6,581,037</b>                   | <b>6,354,832</b>                   | <b>OPERATING PROFIT</b>                                         |
| Beban bunga                                                                      |                   | (1,085,840)                        | (926,209)                          | Interest expense                                                |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                                            |                   | <b>5,495,197</b>                   | <b>5,428,623</b>                   | <b>PROFIT BEFORE INCOME TAX</b>                                 |
| Beban pajak penghasilan                                                          | 12                | (1,381,050)                        | (1,361,041)                        | Income tax expense                                              |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>PERIODE BERJALAN</b>                 |                   | <b>4,114,147</b>                   | <b>4,067,582</b>                   | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME FOR THE PERIOD</b>   |
| <b>LABA / TOTAL PENDAPATAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                                    |                                    | <b>PROFIT / TOTAL COMPREHENSIVE<br/>INCOME ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                            |                   | 4,106,955                          | 4,042,843                          | Owners of the Company                                           |
| Kepentingan nonpengendali                                                        |                   | 7,192                              | 24,739                             | Non-controlling interest                                        |
|                                                                                  |                   | <b>4,114,147</b>                   | <b>4,067,582</b>                   |                                                                 |
| <b>Laba per saham (dalam rupiah penuh)</b>                                       | 24                | <b>2,135</b>                       | <b>2,101</b>                       | <b>Earnings per share (in whole rupiah)</b>                     |

Kediri, Oktober/October 2015

**HERRY SUSIANTO**  
Direktur / Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

**31 DESEMBER 2015 DAN 2014/31 DECEMBER 2015 AND 2014**

*(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)*

|                                                               | Catatan/<br>Notes | 31 Desember/<br>December<br>2015 | 31 Desember/<br>December<br>2014* | 1 Januari/<br>January<br>2014* |                                                              |
|---------------------------------------------------------------|-------------------|----------------------------------|-----------------------------------|--------------------------------|--------------------------------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>                                 |                   |                                  |                                   |                                | <b>LIABILITIES AND EQUITY</b>                                |
| <b>LIABILITAS</b>                                             |                   |                                  |                                   |                                | <b>LIABILITIES</b>                                           |
| <b>Liabilitas Jangka Pendek</b>                               |                   |                                  |                                   |                                | <b>Current Liabilities</b>                                   |
| Pinjaman bank jangka pendek                                   | 10                | 20,561,189                       | 18,147,298                        | 12,978,791                     | Short-term bank loans                                        |
| Utang usaha                                                   | 11                |                                  |                                   |                                | Trade payables                                               |
| Pihak ketiga                                                  |                   | 2,349,264                        | 966,508                           | 788,611                        | Third parties                                                |
| Pihak berelasi                                                |                   | 21,075                           | 22,661                            | 9,823                          | Related parties                                              |
| Utang pajak                                                   | 12                | 556,163                          | 166,475                           | 48,816                         | Taxes payable                                                |
| Utang cukai, PPN dan pajak rokok                              | 13                | -                                | 3,882,071                         | 5,716,498                      | Excise duty, VAT and cigarettes tax payables                 |
| Beban akrual                                                  | 14                | 211,745                          | 294,763                           | 189,163                        | Accrued expenses                                             |
| Liabilitas jangka pendek lainnya                              | 15                | 345,650                          | 303,358                           | 362,878                        | Other current liabilities                                    |
| <b>Total Liabilitas Jangka Pendek</b>                         |                   | <b>24,045,086</b>                | <b>23,783,134</b>                 | <b>20,094,580</b>              | <b>Total Current Liabilities</b>                             |
| <b>Liabilitas Jangka Panjang</b>                              |                   |                                  |                                   |                                | <b>Non-Current Liabilities</b>                               |
| Liabilitas imbalan pasca kerja                                | 16                | 1,114,407                        | 1,012,077                         | 1,054,940                      | Post-employment benefits obligation                          |
| Liabilitas pajak tangguhan, bersih                            | 12                | 338,011                          | 304,664                           | 230,200                        | Deferred tax liabilities, net                                |
| <b>Total Liabilitas Jangka Panjang</b>                        |                   | <b>1,452,418</b>                 | <b>1,316,741</b>                  | <b>1,285,140</b>               | <b>Total Non-Current Liabilities</b>                         |
| <b>TOTAL LIABILITAS</b>                                       |                   | <b>25,497,504</b>                | <b>25,099,875</b>                 | <b>21,379,720</b>              | <b>TOTAL LIABILITIES</b>                                     |
| <b>EKUITAS</b>                                                |                   |                                  |                                   |                                | <b>EQUITY</b>                                                |
| Modal saham, nilai nominal Rp 500 (rupiah penuh) per saham:   |                   |                                  |                                   |                                | Share capital, par value of Rp 500 (whole rupiah) per share: |
| Modal dasar:                                                  |                   |                                  |                                   |                                | Authorized capital:                                          |
| 2.316.000.000 saham                                           |                   |                                  |                                   |                                | 2,316,000,000 shares                                         |
| Modal ditempatkan dan disetor penuh:                          |                   |                                  |                                   |                                | Issued and paid-up capital:                                  |
| 1.924.088.000 saham                                           |                   |                                  |                                   |                                | 1,924,088,000 shares                                         |
| Agio saham                                                    | 17                | 962,044                          | 962,044                           | 962,044                        | Capital paid in excess of par                                |
| Selisih transaksi dengan pihak nonpengendali                  | 18                | 53,700                           | 53,700                            | 53,700                         | Difference from transaction with non-controlling interest    |
| Saldo laba                                                    | 19                | (15,250)                         | (13,109)                          | (13,109)                       | Retained earnings                                            |
| Dicadangkan                                                   | 20                | 200,000                          | 200,000                           | 200,000                        | Appropriated                                                 |
| Belum dicadangkan                                             |                   | 36,699,588                       | 31,797,522                        | 28,038,406                     | Unappropriated                                               |
| Ekuitas yang dapat diatribusikan kepada pemilik entitas induk |                   | 37,900,082                       | 33,000,157                        | 29,241,041                     | Equity attributable to owners of the Company                 |
| Kepentingan nonpengendali                                     |                   | 107,827                          | 134,246                           | 150,889                        | Non-controlling interest                                     |
| <b>TOTAL EKUITAS</b>                                          |                   | <b>38,007,909</b>                | <b>33,134,403</b>                 | <b>29,391,930</b>              | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>                           |                   | <b>63,505,413</b>                | <b>58,234,278</b>                 | <b>50,771,650</b>              | <b>TOTAL LIABILITIES AND EQUITY</b>                          |

\* Disajikan kembali (lihat Catatan 2o dan 3o)

As restated (see Notes 2o and 3o)\*

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
TAHUN BERAKHIR 31 DESEMBER 2015 DAN 2014/YEARS ENDED 31 DECEMBER 2015 AND 2014  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)**

|                                                                         | Catatan/<br>Notes | Tahun berakhir 31 Desember/<br>Year ended 31 December |                   |                                                         |
|-------------------------------------------------------------------------|-------------------|-------------------------------------------------------|-------------------|---------------------------------------------------------|
|                                                                         |                   | 2015                                                  | 2014*             |                                                         |
| Pendapatan                                                              | 21                | 70,365,573                                            | 65,185,850        | Revenue                                                 |
| Biaya pokok penjualan                                                   | 22                | (54,879,962)                                          | (51,806,284)      | Cost of sales                                           |
| <b>Laba bruto</b>                                                       |                   | <b>15,485,611</b>                                     | <b>13,379,566</b> | <b>Gross profit</b>                                     |
| Pendapatan lainnya                                                      |                   | 124,999                                               | 67,845            | Other income                                            |
| Beban usaha                                                             | 23                | (5,579,370)                                           | (4,805,845)       | Operating expenses                                      |
| Beban lainnya                                                           |                   | (38,436)                                              | (31,742)          | Other expenses                                          |
| Laba kurs, bersih                                                       |                   | 72,063                                                | 16,700            | Foreign exchange gain, net                              |
| <b>Laba usaha</b>                                                       |                   | <b>10,064,867</b>                                     | <b>8,626,524</b>  | <b>Operating profit</b>                                 |
| Behan bunga                                                             |                   | (1,429,592)                                           | (1,371,811)       | Interest expense                                        |
| <b>Laba sebelum pajak penghasilan</b>                                   |                   | <b>8,635,275</b>                                      | <b>7,254,713</b>  | <b>Profit before income tax</b>                         |
| Beban pajak penghasilan                                                 | 12                | (2,182,441)                                           | (1,822,046)       | Income tax expense                                      |
| <b>Laba</b>                                                             |                   | <b>6,452,834</b>                                      | <b>5,432,667</b>  | <b>Profit</b>                                           |
| <b>Penghasilan komprehensif lain</b>                                    |                   |                                                       |                   | <b>Other comprehensive income</b>                       |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi             |                   |                                                       |                   | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti                             |                   | 7,576                                                 | (143,134)         | Remeasurement of defined benefit liabilities            |
| Pajak penghasilan atas penghasilan komprehensif lain                    |                   | (1,894)                                               | 35,784            | Income tax on other comprehensive income                |
| <b>Jumlah penghasilan komprehensif lain</b>                             |                   | <b>5,682</b>                                          | <b>(107,350)</b>  | <b>Total other comprehensive income</b>                 |
| <b>Jumlah penghasilan komprehensif</b>                                  |                   | <b>6,458,516</b>                                      | <b>5,325,317</b>  | <b>Total comprehensive income</b>                       |
| <b>Laba yang dapat diatribusikan kepada:</b>                            |                   |                                                       |                   | <b>Profit attributable to:</b>                          |
| Pemilik entitas induk                                                   |                   | 6,435,654                                             | 5,405,738         | Owners of the Company                                   |
| Kepentingan nonpengendali                                               |                   | 17,180                                                | 26,929            | Non-controlling interest                                |
|                                                                         |                   | <b>6,452,834</b>                                      | <b>5,432,667</b>  |                                                         |
| <b>Jumlah penghasilan komprehensif yang dapat diatribusikan kepada:</b> |                   |                                                       |                   | <b>Total comprehensive income attributable to:</b>      |
| Pemilik entitas induk                                                   |                   | 6,441,336                                             | 5,298,386         | Owners of the Company                                   |
| Kepentingan nonpengendali                                               |                   | 17,180                                                | 26,931            | Non-controlling interest                                |
|                                                                         |                   | <b>6,458,516</b>                                      | <b>5,325,317</b>  |                                                         |
| <b>Laba per saham (dalam rupiah penuh)</b>                              | 24                | <b>3,345</b>                                          | <b>2,810</b>      | <b>Earnings per share (in whole rupiah)</b>             |

\* Disajikan kembali (lihat Catatan 20 dan 30)

As restated (see Notes 20 and 30)\*

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
31 MARET 2016 (Belum audit) DAN 31 DESEMBER 2015 (Audit)/31 MARCH 2016 (Unaudited) AND 31 DECEMBER 2015 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

|                                       |                   | 31 Maret/<br>March<br>2016 | 31 Desember/<br>December<br>2015 |                                      |
|---------------------------------------|-------------------|----------------------------|----------------------------------|--------------------------------------|
| LIABILITAS DAN EKUITAS                | Catatan/<br>Notes |                            |                                  | LIABILITIES AND EQUITY               |
| <b>LIABILITAS</b>                     |                   |                            |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>       |                   |                            |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK           | 10                | 12,579,235                 | 20,561,189                       | SHORT-TERM BANK LOANS                |
| UTANG USAHA                           | 11                |                            |                                  | TRADE PAYABLES                       |
| Pihak ketiga                          |                   | 1,849,948                  | 2,349,264                        | Third parties                        |
| Pihak berelasi                        |                   | 27,527                     | 21,075                           | Related parties                      |
| UTANG PAJAK                           | 12                | 848,761                    | 556,163                          | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                  |                   |                            |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                           | 13                | 6,250,309                  | -                                | CIGARETTES TAX PAYABLES              |
| BEBAN AKRUAL                          | 14                | 172,454                    | 211,745                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA      | 15                | 343,022                    | 345,650                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b> |                   | <b>22,069,256</b>          | <b>24,045,086</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>      |                   |                            |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN PASCA KERJA        | 16                | 1,154,664                  | 1,114,407                        | POST-EMPLOYMENT BENEFITS             |
| LIABILITAS PAJAK TANGGUHAN, bersih    | 12                | 334,302                    | 338,011                          | OBLIGATION                           |
| <b>TOTAL LIABILITAS JANGKA</b>        |                   |                            |                                  | <b>DEFERRED TAX LIABILITIES, net</b> |
| <b>PANJANG</b>                        |                   | <b>1,488,966</b>           | <b>1,452,418</b>                 | <b>TOTAL NON-CURRENT</b>             |
| <b>TOTAL LIABILITAS</b>               |                   | <b>23,558,222</b>          | <b>25,497,504</b>                | <b>LIABILITIES</b>                   |
|                                       |                   |                            |                                  | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                        |                   |                            |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal            |                   |                            |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:      |                   |                            |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                          |                   |                            |                                  | Authorized capital:                  |
| 2.316.000.000 saham                   |                   |                            |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:  |                   |                            |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                   | 17                | 962,044                    | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                           |                   | 962,044                    | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
31 MARET 2016 (Belum audit) DAN 31 DESEMBER 2015 (Audit)/31 MARCH 2016 (Unaudited) AND 31 DECEMBER 2015 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

|                                                                  |                   | 31 Maret/<br>March<br>2016 | 31 Desember/<br>December<br>2015 |                                                              |
|------------------------------------------------------------------|-------------------|----------------------------|----------------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes |                            |                                  | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044                    | 962,044                          | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                     | 53,700                           | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (15,169)                   | (15,250)                         | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                   |                            |                                  | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                | 200,000                    | 200,000                          | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 38,392,957                 | 36,699,588                       | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 39,593,532                 | 37,900,082                       | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 108,675                    | 107,827                          | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>39,702,207</b>          | <b>38,007,909</b>                | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>63,260,429</b>          | <b>63,505,413</b>                | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, April 2016

**HERRY SUSIANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 31 MARET 2016 DAN 2015 (Belum audit)/PERIOD ENDED 31 MARCH 2016 AND 2015 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

|                                                                 | Catatan/<br>Notes | 31 Maret/<br>March<br>2016 | 31 Maret/<br>March<br>2015 |                                                            |
|-----------------------------------------------------------------|-------------------|----------------------------|----------------------------|------------------------------------------------------------|
| PENDAPATAN                                                      | 21                | 17,992,761                 | 15,983,896                 | REVENUE                                                    |
| BIAYA POKOK PENJUALAN                                           | 22                | (13,726,786)               | (12,651,660)               | COST OF SALES                                              |
| <b>LABA BRUTO</b>                                               |                   | <b>4,265,975</b>           | <b>3,332,236</b>           | <b>GROSS PROFIT</b>                                        |
| Pendapatan lainnya                                              |                   | 19,248                     | 19,874                     | Other income                                               |
| Beban usaha                                                     | 23                | (1,629,367)                | (1,254,251)                | Operating expenses                                         |
| Beban lainnya                                                   |                   | (10,589)                   | (962)                      | Other expenses                                             |
| (Rugi) laba kurs, bersih                                        |                   | (10,710)                   | 22,119                     | Foreign exchange (loss) gain, net                          |
| <b>LABA USAHA</b>                                               |                   | <b>2,634,557</b>           | <b>2,119,016</b>           | <b>OPERATING PROFIT</b>                                    |
| Beban bunga                                                     |                   | (354,761)                  | (403,351)                  | Interest expense                                           |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                           |                   | <b>2,279,796</b>           | <b>1,715,665</b>           | <b>PROFIT BEFORE INCOME TAX</b>                            |
| Beban pajak penghasilan                                         | 12                | (577,275)                  | (429,150)                  | Income tax expense                                         |
| <b>LABA</b>                                                     |                   | <b>1,702,521</b>           | <b>1,286,515</b>           | <b>PROFIT</b>                                              |
| <b>PENGHASILAN KOMPREHENSIF LAIN:</b>                           |                   |                            |                            | <b>OTHER COMPREHENSIVE INCOME</b>                          |
| Pos-pos yang tidak akan pernah<br>di reklasifikasi ke laba rugi |                   |                            |                            | Items that will never be reclassified to<br>profit or loss |
| Pengukuran kembali liabilitas imbalan<br>pasti                  |                   | -                          | -                          | Remeasurement of defined benefit<br>liabilities            |
| Pajak penghasilan atas penghasilan<br>komprehensif lain         |                   | -                          | -                          | Income tax on other<br>comprehensive income                |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>                     |                   | <b>-</b>                   | <b>-</b>                   | <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                    |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF</b>                          |                   | <b>1,702,521</b>           | <b>1,286,515</b>           | <b>TOTAL COMPREHENSIVE INCOME</b>                          |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
PERIODE YANG BERAKHIR 31 MARET 2016 DAN 2015 (Belum audit)/PERIOD ENDED 31 MARCH 2016 AND 2015 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus)/In millions of rupiah, unless otherwise specified)

|                                                                             | Catatan/<br>Notes | 31 Maret/<br>March<br>2016 | 31 Maret/<br>March<br>2015 |                                                        |
|-----------------------------------------------------------------------------|-------------------|----------------------------|----------------------------|--------------------------------------------------------|
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</b>                                |                   |                            |                            | <b>PROFIT ATTRIBUTABLE TO:</b>                         |
| Pemilik entitas induk                                                       |                   | 1,693,369                  | 1,281,968                  | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 9,152                      | 4,547                      | Non-controlling interest                               |
|                                                                             |                   | <u>1,702,521</u>           | <u>1,286,515</u>           |                                                        |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                            |                            | <b>TOTAL COMPREHENSIVE INCOME<br/>ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                       |                   | 1,693,369                  | 1,281,968                  | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 9,152                      | 4,547                      | Non-controlling interest                               |
|                                                                             |                   | <u>1,702,521</u>           | <u>1,286,515</u>           |                                                        |
| <b>Laba per saham (dalam rupiah penuh)</b>                                  | 24                | 880                        | 666                        | <b>Earnings per share (in whole rupiah)</b>            |

Kediri, April 2016

**HERRY SUSIANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
30 JUNI 2016 (Belum audit) DAN 31 DESEMBER 2015 (Audit)/30 JUNE 2016 (Unaudited) AND 31 DECEMBER 2015 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                | Catatan/<br>Notes | 30 Juni/<br>June<br>2016 | 31 Desember/<br>December<br>2015 | LIABILITIES AND EQUITY               |
|---------------------------------------|-------------------|--------------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS</b>                     |                   |                          |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>       |                   |                          |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK           | 10                | 11,828,403               | 20,561,189                       | SHORT-TERM BANK LOANS                |
| UTANG USAHA                           | 11                |                          |                                  | TRADE PAYABLES                       |
| Pihak ketiga                          |                   | 1,152,952                | 2,349,264                        | Third parties                        |
| Pihak berelasi                        |                   | 19,716                   | 21,075                           | Related parties                      |
| UTANG PAJAK                           | 12                | 204,353                  | 556,163                          | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                  |                   |                          |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                           | 13                | 7,486,730                | -                                | CIGARETTES TAX PAYABLES              |
| BEBAN AKRUAL                          | 14                | 157,648                  | 211,745                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA      | 15                | 5,276,331                | 345,650                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b> |                   | <b>26,126,133</b>        | <b>24,045,086</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>      |                   |                          |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN PASCA KERJA        | 16                | 1,189,735                | 1,114,407                        | POST-EMPLOYMENT BENEFITS             |
| LIABILITAS PAJAK TANGGUHAN, bersih    | 12                | 355,527                  | 338,011                          | OBLIGATION                           |
| <b>TOTAL LIABILITAS JANGKA</b>        |                   |                          |                                  | <b>DEFERRED TAX LIABILITIES, net</b> |
| <b>    PANJANG</b>                    |                   | <b>1,545,262</b>         | <b>1,452,418</b>                 | <b>TOTAL NON-CURRENT</b>             |
| <b>TOTAL LIABILITAS</b>               |                   | <b>27,671,395</b>        | <b>25,497,504</b>                | <b>LIABILITIES</b>                   |
|                                       |                   |                          |                                  | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                        |                   |                          |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal            |                   |                          |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:      |                   |                          |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                          |                   |                          |                                  | Authorized capital:                  |
| 2.316.000.000 saham                   |                   |                          |                                  | 2,316,000,000 shares                 |
| Modal dilempatkan dan disetor penuh:  |                   |                          |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                   | 17                | 962,044                  | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                           |                   | 962,044                  | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
30 JUNI 2016 (Belum audit) DAN 31 DESEMBER 2015 (Audit)/30 JUNE 2016 (Unaudited) AND 31 DECEMBER 2015 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus./In millions of rupiah, unless otherwise specified)

|                                         |                   | 30 Juni/<br>June<br>2016 | 31 Desember/<br>December<br>2015 |                                         |
|-----------------------------------------|-------------------|--------------------------|----------------------------------|-----------------------------------------|
| LIABILITAS DAN EKUITAS                  | Catatan/<br>Notes |                          |                                  | LIABILITIES AND EQUITY                  |
| pindahan                                |                   | 962,044                  | 962,044                          | carried forward                         |
| AGIO SAHAM                              | 18                | 53,700                   | 53,700                           | CAPITAL PAID IN EXCESS OF PAR           |
| SELISIH TRANSAKSI DENGAN PIHAK          |                   |                          |                                  | DIFFERENCE FROM TRANSACTION WITH        |
| NONPENGENDALI                           | 19                | (15,169)                 | (15,250)                         | NON-CONTROLLING INTEREST                |
| SALDO LABA                              |                   |                          |                                  | RETAINED EARNINGS                       |
| Dicadangkan                             | 20                | 200,000                  | 200,000                          | Appropriated                            |
| Belum dicadangkan                       |                   | 34,566,176               | 36,699,588                       | Unappropriated                          |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA |                   |                          |                                  | EQUITY ATTRIBUTABLE TO                  |
| PEMILIK ENTITAS INDUK                   |                   | 35,766,751               | 37,900,082                       | OWNERS OF THE COMPANY                   |
| KEPENTINGAN NONPENGENDALI               |                   | 91,794                   | 107,827                          | NON-CONTROLLING INTEREST                |
| <b>TOTAL EKUITAS</b>                    |                   | <b>35,858,545</b>        | <b>38,007,909</b>                | <b>TOTAL EQUITY</b>                     |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b> |                   | <b>63,529,940</b>        | <b>63,505,413</b>                | <b>TOTAL LIABILITIES AND<br/>EQUITY</b> |

Kediri, Juli/July 2016

**HERRY SUSIANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 JUNI 2016 DAN 2015 (Belum audit)/PERIOD ENDED 30 JUNE 2016 AND 2015 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

|                                                             | Catatan/<br>Notes | 30 Juni/<br>June<br>2016 | 30 Juni/<br>June<br>2015 |                                                         |
|-------------------------------------------------------------|-------------------|--------------------------|--------------------------|---------------------------------------------------------|
| PENDAPATAN                                                  | 21                | 36,962,772               | 33,226,047               | REVENUE                                                 |
| BIAYA POKOK PENJUALAN                                       | 22                | (28,923,971)             | (26,355,813)             | COST OF SALES                                           |
| <b>LABA BRUTO</b>                                           |                   | <b>8,038,801</b>         | <b>6,870,234</b>         | <b>GROSS PROFIT</b>                                     |
| Pendapatan lainnya                                          |                   | 130,124                  | 36,964                   | Other income                                            |
| Beban usaha                                                 | 23                | (3,695,581)              | (2,964,176)              | Operating expenses                                      |
| Beban lainnya                                               |                   | (11,808)                 | (3,256)                  | Other expenses                                          |
| (Rugi) laba kurs, bersih                                    |                   | (12,252)                 | 26,884                   | Foreign exchange (loss) gain, net                       |
| <b>LABA USAHA</b>                                           |                   | <b>4,449,284</b>         | <b>3,966,650</b>         | <b>OPERATING PROFIT</b>                                 |
| Beban bunga                                                 |                   | (631,742)                | (749,779)                | Interest expense                                        |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                       |                   | <b>3,817,542</b>         | <b>3,216,871</b>         | <b>PROFIT BEFORE INCOME TAX</b>                         |
| Beban pajak penghasilan                                     | 12                | (945,534)                | (807,795)                | Income tax expense                                      |
| <b>LABA</b>                                                 |                   | <b>2,872,008</b>         | <b>2,409,076</b>         | <b>PROFIT</b>                                           |
| <b>PENGHASILAN KOMPREHENSIF LAIN:</b>                       |                   |                          |                          | <b>OTHER COMPREHENSIVE INCOME</b>                       |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi |                   |                          |                          | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti                 |                   | -                        | -                        | Remeasurement of defined benefit liabilities            |
| Pajak penghasilan atas penghasilan komprehensif lain        |                   | -                        | -                        | Income tax on other comprehensive income                |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>                 |                   | <b>-</b>                 | <b>-</b>                 | <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                 |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF</b>                      |                   | <b>2,872,008</b>         | <b>2,409,076</b>         | <b>TOTAL COMPREHENSIVE INCOME</b>                       |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
PERIODE YANG BERAKHIR 30 JUNI 2016 DAN 2015 (Belum audit)/PERIOD ENDED 30 JUNE 2016 AND 2015 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/in millions of rupiah, unless otherwise specified)

|                                                                             | Catatan/<br>Notes | 30 Juni/<br>June<br>2016 | 30 Juni/<br>June<br>2015 |                                                        |
|-----------------------------------------------------------------------------|-------------------|--------------------------|--------------------------|--------------------------------------------------------|
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</b>                                |                   |                          |                          | <b>PROFIT ATTRIBUTABLE TO:</b>                         |
| Pemilik entitas induk                                                       |                   | 2,869,217                | 2,402,321                | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 2,791                    | 6,755                    | Non-controlling interest                               |
|                                                                             |                   | <u>2,872,008</u>         | <u>2,409,076</u>         |                                                        |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                          |                          | <b>TOTAL COMPREHENSIVE INCOME<br/>ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                       |                   | 2,869,217                | 2,402,321                | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 2,791                    | 6,755                    | Non-controlling interest                               |
|                                                                             |                   | <u>2,872,008</u>         | <u>2,409,076</u>         |                                                        |
| <b>Laba per saham (dalam rupiah penuh)</b>                                  | 24                | 1,491                    | 1,249                    | <b>Earnings per share (in whole rupiah)</b>            |

Kediri, Juli/July 2016

**HERRY SUSIANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
30 SEPTEMBER 2016 (Belum audit) DAN 31 DESEMBER 2015 (Audit)/30 SEPTEMBER 2016 (Unaudited) AND 31 DECEMBER 2015 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                | Catatan/<br>Notes | 30 September/<br>September<br>2016 | 31 Desember/<br>December<br>2015 | LIABILITIES AND EQUITY               |
|---------------------------------------|-------------------|------------------------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS</b>                     |                   |                                    |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>       |                   |                                    |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK           | 10                | 13,022,546                         | 20,561,189                       | SHORT-TERM BANK LOANS                |
| UTANG USAHA                           | 11                |                                    |                                  | TRADE PAYABLES                       |
| Pihak ketiga                          |                   | 1,100,615                          | 2,349,264                        | Third parties                        |
| Pihak berelasi                        |                   | 24,548                             | 21,075                           | Related parties                      |
| UTANG PAJAK                           | 12                | 262,286                            | 556,163                          | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                  |                   |                                    |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                           | 13                | 8,747,531                          | -                                | CIGARETTES TAX PAYABLES              |
| BEBAN AKRUAL                          | 14                | 180,916                            | 211,745                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA      | 15                | 295,710                            | 345,650                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b> |                   | <b>23,634,152</b>                  | <b>24,045,086</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>      |                   |                                    |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN PASCA KERJA        | 16                | 1,221,314                          | 1,114,407                        | POST-EMPLOYMENT BENEFITS             |
| LIABILITAS PAJAK TANGGUHAN, bersih    | 12                | 377,524                            | 338,011                          | OBLIGATION                           |
| <b>TOTAL LIABILITAS JANGKA</b>        |                   |                                    |                                  | <b>DEFERRED TAX LIABILITIES, net</b> |
| <b>PANJANG</b>                        |                   | <b>1,598,838</b>                   | <b>1,452,418</b>                 | <b>TOTAL NON-CURRENT</b>             |
| <b>TOTAL LIABILITAS</b>               |                   | <b>25,232,990</b>                  | <b>25,497,504</b>                | <b>LIABILITIES</b>                   |
| <b>EKUITAS</b>                        |                   |                                    |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal            |                   |                                    |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (rupiah penuh) per saham:      |                   |                                    |                                  | Rp 500 (whole rupiah) per share:     |
| Modal dasar:                          |                   |                                    |                                  | Authorized capital:                  |
| 2.316.000.000 saham                   |                   |                                    |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:  |                   |                                    |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                   | 17                | 962,044                            | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                           |                   | 962,044                            | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
30 SEPTEMBER 2016 (Belum audit) DAN 31 DESEMBER 2015 (Audit)/30 SEPTEMBER 2016 (Unaudited) AND 31 DECEMBER 2015 (Audited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus/In millions of rupiah, unless otherwise specified)

|                                                                  |                   | 30 September/<br>September<br>2016 | 31 Desember/<br>December<br>2015 |                                                              |
|------------------------------------------------------------------|-------------------|------------------------------------|----------------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes |                                    |                                  | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044                            | 962,044                          | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                             | 53,700                           | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (15,169)                           | (15,250)                         | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                   |                                    |                                  | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                | 200,000                            | 200,000                          | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 36,298,350                         | 36,699,588                       | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 37,498,925                         | 37,900,082                       | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 85,363                             | 107,827                          | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>37,584,288</b>                  | <b>38,007,909</b>                | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>62,817,278</b>                  | <b>63,505,413</b>                | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Oktober/October 2016

**HERRY SUSANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2016 DAN 2015 (Belum audit)/PERIOD ENDED 30 SEPTEMBER 2016 AND 2015 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus)/In millions of rupiah, unless otherwise specified)

|                                                             | Catatan/<br>Notes | 30 September/<br>September<br>2016 | 30 September/<br>September<br>2015 |                                                         |
|-------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|---------------------------------------------------------|
| PENDAPATAN                                                  | 21                | 56,211,870                         | 51,011,835                         | REVENUE                                                 |
| BIAYA POKOK PENJUALAN                                       | 22                | (44,174,787)                       | (40,433,915)                       | COST OF SALES                                           |
| <b>LABA BRUTO</b>                                           |                   | <b>12,037,083</b>                  | <b>10,577,920</b>                  | <b>GROSS PROFIT</b>                                     |
| Pendapatan lainnya                                          |                   | 142,480                            | 49,473                             | Other income                                            |
| Beban usaha                                                 | 23                | (5,067,880)                        | (4,108,008)                        | Operating expenses                                      |
| Beban lainnya                                               |                   | (13,027)                           | (3,700)                            | Other expenses                                          |
| (Rugi) laba kurs, bersih                                    |                   | (14,327)                           | 65,352                             | Foreign exchange (loss) gain, net                       |
| <b>LABA USAHA</b>                                           |                   | <b>7,084,329</b>                   | <b>6,581,037</b>                   | <b>OPERATING PROFIT</b>                                 |
| Beban bunga                                                 |                   | (933,528)                          | (1,085,840)                        | Interest expense                                        |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                       |                   | <b>6,150,801</b>                   | <b>5,495,197</b>                   | <b>PROFIT BEFORE INCOME TAX</b>                         |
| Beban pajak penghasilan                                     | 12                | (1,553,050)                        | (1,381,050)                        | Income tax expense                                      |
| <b>LABA</b>                                                 |                   | <b>4,597,751</b>                   | <b>4,114,147</b>                   | <b>PROFIT</b>                                           |
| <b>PENGHASILAN KOMPREHENSIF LAIN:</b>                       |                   |                                    |                                    | <b>OTHER COMPREHENSIVE INCOME</b>                       |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi |                   |                                    |                                    | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti                 |                   | -                                  | -                                  | Remeasurement of defined benefit liabilities            |
| Pajak penghasilan atas penghasilan komprehensif lain        |                   | -                                  | -                                  | Income tax on other comprehensive income                |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>                 |                   | <b>-</b>                           | <b>-</b>                           | <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                 |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF</b>                      |                   | <b>4,597,751</b>                   | <b>4,114,147</b>                   | <b>TOTAL COMPREHENSIVE INCOME</b>                       |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2016 DAN 2015 (Belum audit)/PERIOD ENDED 30 SEPTEMBER 2016 AND 2015 (Unaudited)  
(Dalam jutaan rupiah, kecuali dinyatakan khusus)/In millions of rupiah, unless otherwise specified)

|                                                                             | Catatan/<br>Notes | 30 September/<br>September<br>2016 | 30 September/<br>September<br>2015 |                                                        |
|-----------------------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|--------------------------------------------------------|
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</b>                                |                   |                                    |                                    | <b>PROFIT ATTRIBUTABLE TO:</b>                         |
| Pemilik entitas induk                                                       |                   | 4,601,391                          | 4,106,955                          | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | (3,640)                            | 7,192                              | Non-controlling interest                               |
|                                                                             |                   | <u>4,597,751</u>                   | <u>4,114,147</u>                   |                                                        |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                                    |                                    | <b>TOTAL COMPREHENSIVE INCOME<br/>ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                       |                   | 4,601,391                          | 4,106,955                          | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | (3,640)                            | 7,192                              | Non-controlling interest                               |
|                                                                             |                   | <u>4,597,751</u>                   | <u>4,114,147</u>                   |                                                        |
| <b>Laba per saham (dalam rupiah penuh)</b>                                  | 24                | 2,391                              | 2,135                              | <b>Earnings per share (in whole rupiah)</b>            |

Kediri, Oktober/October 2016

**HERRY SUSIANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)**

**31 DESEMBER 2016 DAN 2015/31 DECEMBER 2016 AND 2015**

**(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)**

|                                         | Catatan/<br>Notes | 31 Desember/December |                   |                                      |
|-----------------------------------------|-------------------|----------------------|-------------------|--------------------------------------|
|                                         |                   | 2016                 | 2015              |                                      |
| <b>LIABILITAS DAN EKUITAS</b>           |                   |                      |                   | <b>LIABILITIES AND EQUITY</b>        |
| <b>LIABILITAS</b>                       |                   |                      |                   | <b>LIABILITIES</b>                   |
| <b>Liabilitas Jangka Pendek</b>         |                   |                      |                   | <b>Current Liabilities</b>           |
| Pinjaman bank jangka pendek             | 10                | 19,753,245           | 20,561,189        | Short-term bank loans                |
| Utang usaha                             | 11                |                      |                   | Trade payables                       |
| Pihak ketiga                            |                   | 1,091,412            | 2,349,264         | Third parties                        |
| Pihak berelasi                          |                   | 26,545               | 21,075            | Related parties                      |
| Utang pajak                             | 12                | 308,852              | 556,163           | Taxes payable                        |
| Utang pajak pertambahan nilai           |                   | 7,114                | -                 | Value added tax payables             |
| Beban akrual                            | 13                | 160,811              | 211,745           | Accrued expenses                     |
| Liabilitas jangka pendek lainnya        | 14                | 290,586              | 345,650           | Other current liabilities            |
| <b>Total Liabilitas Jangka Pendek</b>   |                   | <b>21,638,565</b>    | <b>24,045,086</b> | <b>Total Current Liabilities</b>     |
| <b>Liabilitas Jangka Panjang</b>        |                   |                      |                   | <b>Non-Current Liabilities</b>       |
| Liabilitas imbalan pasca kerja          | 15                | 1,377,390            | 1,114,407         | Post-employment benefits liabilities |
| Liabilitas pajak tangguhan, bersih      | 12                | 371,451              | 338,011           | Deferred tax liabilities, net        |
| <b>Total Liabilitas Jangka Panjang</b>  |                   | <b>1,748,841</b>     | <b>1,452,418</b>  | <b>Total Non-Current Liabilities</b> |
| <b>TOTAL LIABILITAS</b>                 |                   | <b>23,387,406</b>    | <b>25,497,504</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                          |                   |                      |                   | <b>EQUITY</b>                        |
| Modal saham, nilai nominal              |                   |                      |                   | Share capital, par value of          |
| Rp 500 (rupiah penuh)                   |                   |                      |                   | Rp 500 (whole rupiah)                |
| per saham:                              |                   |                      |                   | per share                            |
| Modal dasar:                            |                   |                      |                   | Authorized capital:                  |
| 2,316,000,000 saham                     |                   |                      |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:    |                   |                      |                   | Issued and paid-up capital:          |
| 1,924,088,000 saham                     | 16                | 962,044              | 962,044           | 1,924,088,000 shares                 |
| Agio saham                              | 17                | 53,700               | 53,700            | Capital paid in excess of par        |
| Selisih transaksi dengan pihak          |                   |                      |                   | Difference from transaction with     |
| nonpengendali                           | 18                | (16,168)             | (15,250)          | non-controlling interest             |
| Saldo laba                              |                   |                      |                   | Retained earnings                    |
| Diacadangkan                            | 19                | 200,000              | 200,000           | Appropriated                         |
| Belum diacadangkan                      |                   | 38,287,441           | 36,699,588        | Unappropriated                       |
| Ekuitas yang dapat diatribusikan kepada |                   |                      |                   | Equity attributable to               |
| pemilik entitas induk                   |                   | 39,487,017           | 37,900,082        | owners of the Company                |
| Kepentingan nonpengendali               |                   | 77,211               | 107,827           | Non-controlling interest             |
| <b>TOTAL EKUITAS</b>                    |                   | <b>39,564,228</b>    | <b>38,007,909</b> | <b>TOTAL EQUITY</b>                  |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>     |                   | <b>62,951,634</b>    | <b>63,505,413</b> | <b>TOTAL LIABILITIES AND EQUITY</b>  |

Lihat Catatan atas Laporan Keuangan Konsolidasian, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements, which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
TAHUN BERAKHIR 31 DESEMBER 2016 DAN 2015/YEARS ENDED 31 DECEMBER 2016 AND 2015  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus./In millions of Rupiah, unless otherwise specified)**

|                                                                         |                   | Tahun berakhir 31 Desember/<br>Year ended 31 December |                   |                                                         |
|-------------------------------------------------------------------------|-------------------|-------------------------------------------------------|-------------------|---------------------------------------------------------|
|                                                                         | Catatan/<br>Notes | 2016                                                  | 2015              |                                                         |
| Pendapatan                                                              | 20                | 76,274,147                                            | 70,365,573        | Revenue                                                 |
| Biaya pokok penjualan                                                   | 21                | (59,657,431)                                          | (54,879,962)      | Cost of sales                                           |
| <b>Laba bruto</b>                                                       |                   | <b>16,616,716</b>                                     | <b>15,485,611</b> | <b>Gross profit</b>                                     |
| Pendapatan lainnya                                                      |                   | 161,286                                               | 124,999           | Other income                                            |
| Beban usaha                                                             | 22                | (6,644,400)                                           | (5,579,370)       | Operating expenses                                      |
| Beban lainnya                                                           |                   | (13,515)                                              | (38,436)          | Other expenses                                          |
| Laba kurs, bersih                                                       |                   | 1,951                                                 | 72,063            | Foreign exchange gain, net                              |
| <b>Laba usaha</b>                                                       |                   | <b>10,122,038</b>                                     | <b>10,064,867</b> | <b>Operating profit</b>                                 |
| Beban bunga                                                             |                   | (1,190,902)                                           | (1,429,592)       | Interest expense                                        |
| <b>Laba sebelum pajak penghasilan</b>                                   |                   | <b>8,931,136</b>                                      | <b>8,635,275</b>  | <b>Profit before income tax</b>                         |
| Beban pajak penghasilan                                                 | 12                | (2,258,454)                                           | (2,182,441)       | Income tax expense                                      |
| <b>Laba</b>                                                             |                   | <b>6,672,682</b>                                      | <b>6,452,834</b>  | <b>Profit</b>                                           |
| <b>Penghasilan komprehensif lain</b>                                    |                   |                                                       |                   | <b>Other comprehensive income</b>                       |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi             |                   |                                                       |                   | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti                             | 15                | (115,412)                                             | 7,576             | Remeasurement of defined benefit liabilities            |
| Pajak penghasilan atas penghasilan komprehensif lain                    |                   | 28,811                                                | (1,894)           | Income tax on other comprehensive income                |
| <b>Jumlah penghasilan komprehensif lain</b>                             |                   | <b>(86,601)</b>                                       | <b>5,682</b>      | <b>Total other comprehensive income</b>                 |
| <b>Jumlah penghasilan komprehensif</b>                                  |                   | <b>6,586,081</b>                                      | <b>6,458,516</b>  | <b>Total comprehensive income</b>                       |
| <b>Laba yang dapat diatribusikan kepada:</b>                            |                   |                                                       |                   | <b>Profit attributable to:</b>                          |
| Pemilik entitas induk                                                   |                   | 6,677,083                                             | 6,435,654         | Owners of the Company                                   |
| Kepentingan nonpengendali                                               |                   | (4,401)                                               | 17,180            | Non-controlling interest                                |
|                                                                         |                   | <b>6,672,682</b>                                      | <b>6,452,834</b>  |                                                         |
| <b>Jumlah penghasilan komprehensif yang dapat diatribusikan kepada:</b> |                   |                                                       |                   | <b>Total comprehensive income attributable to:</b>      |
| Pemilik entitas induk                                                   |                   | 6,590,482                                             | 6,441,336         | Owners of the Company                                   |
| Kepentingan nonpengendali                                               |                   | (4,401)                                               | 17,180            | Non-controlling interest                                |
|                                                                         |                   | <b>6,586,081</b>                                      | <b>6,458,516</b>  |                                                         |
| <b>Laba per saham (dalam Rupiah penuh)</b>                              | 23                | <b>3,470</b>                                          | <b>3,345</b>      | <b>Earnings per share (in whole Rupiah)</b>             |

Lihat Catatan atas Laporan Keuangan Konsolidasian, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements, which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
31 MARET 2017 (Belum audit) DAN 31 DESEMBER 2016 (Audit)/31 MARCH 2017 (Unaudited) AND 31 DECEMBER 2016 (Audited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                | Catatan/<br>Notes | 31 Maret/<br>March<br>2017 | 31 Desember/<br>December<br>2016 | LIABILITIES AND EQUITY               |
|---------------------------------------|-------------------|----------------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS</b>                     |                   |                            |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>       |                   |                            |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK           | 10                | 7,254,007                  | 19,753,245                       | SHORT-TERM BANK LOANS                |
| UTANG USAHA                           | 11                |                            |                                  | TRADE PAYABLES                       |
| Pihak ketiga                          |                   | 909,324                    | 1,091,412                        | Third parties                        |
| Pihak berelasi                        |                   | 25,032                     | 26,545                           | Related parties                      |
| UTANG PAJAK                           | 12                | 560,805                    | 308,852                          | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                  |                   |                            |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                           | 13                | 7,071,227                  | 7,114                            | CIGARETTES TAX PAYABLES              |
| BEBAN AKRUAL                          | 14                | 105,876                    | 160,811                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA      | 15                | 323,533                    | 290,586                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b> |                   | <b>16,249,804</b>          | <b>21,638,565</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>      |                   |                            |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN PASCA KERJA        | 16                | 1,422,176                  | 1,377,390                        | POST-EMPLOYMENT BENEFITS             |
| LIABILITAS PAJAK TANGGUHAN, bersih    | 12                | 421,813                    | 371,451                          | LIABILITIES                          |
| <b>TOTAL LIABILITAS JANGKA</b>        |                   |                            |                                  | <b>DEFERRED TAX LIABILITIES, net</b> |
| <b>PANJANG</b>                        |                   | <b>1,843,989</b>           | <b>1,748,841</b>                 | <b>TOTAL NON-CURRENT</b>             |
| <b>TOTAL LIABILITAS</b>               |                   | <b>18,093,793</b>          | <b>23,387,406</b>                | <b>LIABILITIES</b>                   |
|                                       |                   |                            |                                  | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                        |                   |                            |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal            |                   |                            |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (Rupiah penuh) per saham:      |                   |                            |                                  | Rp 500 (whole Rupiah) per share:     |
| Modal dasar:                          |                   |                            |                                  | Authorized capital:                  |
| 2.316.000.000 saham                   |                   |                            |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:  |                   |                            |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                   | 17                | 962,044                    | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                           |                   | 962,044                    | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
31 MARET 2017 (Belum audit) DAN 31 DESEMBER 2016 (Audit)/31 MARCH 2017 (Unaudited) AND 31 DECEMBER 2016 (Audited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 31 Maret/<br>March<br>2017 | 31 Desember/<br>December<br>2016 | LIABILITIES AND EQUITY                                       |
|------------------------------------------------------------------|-------------------|----------------------------|----------------------------------|--------------------------------------------------------------|
| pindahan                                                         |                   | 962,044                    | 962,044                          | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700                     | 53,700                           | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (24,359)                   | (16,168)                         | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                   |                            |                                  | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                | 200,000                    | 200,000                          | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 40,177,099                 | 38,287,441                       | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 41,368,484                 | 39,487,017                       | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 28,497                     | 77,211                           | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>41,396,981</b>          | <b>39,564,228</b>                | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>59,490,774</b>          | <b>62,951,634</b>                | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, April 2017

**HERRY SUSIANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 31 MARET 2017 DAN 2016 (Belum audit)/PERIOD ENDED 31 MARCH 2017 AND 2016 (Unaudited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus)/In millions of Rupiah, unless otherwise specified)

|                                                             | Catatan/<br>Notes | 31 Maret/<br>March<br>2017 | 31 Maret/<br>March<br>2016 |                                                         |
|-------------------------------------------------------------|-------------------|----------------------------|----------------------------|---------------------------------------------------------|
| PENDAPATAN                                                  | 21                | 19,969,814                 | 17,992,761                 | REVENUE                                                 |
| BIAYA POKOK PENJUALAN                                       | 22                | (15,572,380)               | (13,726,786)               | COST OF SALES                                           |
| <b>LABA BRUTO</b>                                           |                   | <b>4,397,434</b>           | <b>4,265,975</b>           | <b>GROSS PROFIT</b>                                     |
| Pendapatan lainnya                                          |                   | 22,213                     | 19,248                     | Other income                                            |
| Beban usaha                                                 | 23                | (1,644,451)                | (1,629,367)                | Operating expenses                                      |
| Beban lainnya                                               |                   | (1,205)                    | (10,589)                   | Other expenses                                          |
| Rugi kurs, bersih                                           |                   | (6,138)                    | (10,710)                   | Foreign exchange loss, net                              |
| <b>LABA USAHA</b>                                           |                   | <b>2,767,853</b>           | <b>2,634,557</b>           | <b>OPERATING PROFIT</b>                                 |
| Beban bunga                                                 |                   | (233,676)                  | (354,761)                  | Interest expense                                        |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                       |                   | <b>2,534,177</b>           | <b>2,279,796</b>           | <b>PROFIT BEFORE INCOME TAX</b>                         |
| Beban pajak penghasilan                                     | 12                | (644,047)                  | (577,275)                  | Income tax expense                                      |
| <b>LABA</b>                                                 |                   | <b>1,890,130</b>           | <b>1,702,521</b>           | <b>PROFIT</b>                                           |
| <b>PENGHASILAN KOMPREHENSIF LAIN:</b>                       |                   |                            |                            | <b>OTHER COMPREHENSIVE INCOME</b>                       |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi |                   |                            |                            | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti                 |                   | -                          | -                          | Remeasurement of defined benefit liabilities            |
| Pajak penghasilan atas penghasilan komprehensif lain        |                   | -                          | -                          | Income tax on other comprehensive income                |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>                 |                   | <b>-</b>                   | <b>-</b>                   | <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                 |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF</b>                      |                   | <b>1,890,130</b>           | <b>1,702,521</b>           | <b>TOTAL COMPREHENSIVE INCOME</b>                       |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
PERIODE YANG BERAKHIR 31 MARET 2017 DAN 2016 (Belum audit)/PERIOD ENDED 31 MARCH 2017 AND 2016 (Unaudited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus)/In millions of Rupiah, unless otherwise specified)

|                                                                             | Catatan/<br>Notes | 31 Maret/<br>March<br>2017 | 31 Maret/<br>March<br>2016 |                                                        |
|-----------------------------------------------------------------------------|-------------------|----------------------------|----------------------------|--------------------------------------------------------|
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</b>                                |                   |                            |                            | <b>PROFIT ATTRIBUTABLE TO:</b>                         |
| Pemilik entitas induk                                                       |                   | 1,889,658                  | 1,693,369                  | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 472                        | 9,152                      | Non-controlling interest                               |
|                                                                             |                   | <u>1,890,130</u>           | <u>1,702,521</u>           |                                                        |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                            |                            | <b>TOTAL COMPREHENSIVE INCOME<br/>ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                       |                   | 1,889,658                  | 1,693,369                  | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 472                        | 9,152                      | Non-controlling interest                               |
|                                                                             |                   | <u>1,890,130</u>           | <u>1,702,521</u>           |                                                        |
| Laba per saham (dalam Rupiah penuh)                                         | 24                | 982                        | 880                        | Earnings per share (in whole Rupiah)                   |

Kediri, April 2017

**HERRY SUSANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
30 JUNI 2017 (Belum audit) DAN 31 DESEMBER 2016 (Audit)/30 JUNE 2017 (Unaudited) AND 31 DECEMBER 2016 (Audited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

| LIABILITAS DAN EKUITAS                | Catatan/<br>Notes | 30 Juni/<br>June<br>2017 | 31 Desember/<br>December<br>2016 | LIABILITIES AND EQUITY               |
|---------------------------------------|-------------------|--------------------------|----------------------------------|--------------------------------------|
| <b>LIABILITAS</b>                     |                   |                          |                                  | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>       |                   |                          |                                  | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK           | 10                | 9,049,086                | 19,753,245                       | SHORT-TERM BANK LOANS                |
| UTANG USAHA                           | 11                |                          |                                  | TRADE PAYABLES                       |
| Pihak ketiga                          |                   | 1,127,736                | 1,091,412                        | Third parties                        |
| Pihak berelasi                        |                   | 18,903                   | 26,545                           | Related parties                      |
| UTANG PAJAK                           | 12                | 236,864                  | 308,852                          | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                  |                   |                          |                                  | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                           | 13                | 7,016,016                | 7,114                            | CIGARETTES TAX PAYABLES              |
| BEBAAN AKRUAL                         | 14                | 97,006                   | 160,811                          | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA      | 15                | 5,336,474                | 290,586                          | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b> |                   | <b>22,882,085</b>        | <b>21,638,565</b>                | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>      |                   |                          |                                  | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN PASCA KERJA        | 16                | 1,424,859                | 1,377,390                        | POST-EMPLOYMENT BENEFITS             |
| LIABILITAS PAJAK TANGGUHAN, bersih    | 12                | 447,912                  | 371,451                          | LIABILITIES                          |
| <b>TOTAL LIABILITAS JANGKA</b>        |                   |                          |                                  | <b>DEFERRED TAX LIABILITIES, net</b> |
| <b>PANJANG</b>                        |                   | <b>1,872,771</b>         | <b>1,748,841</b>                 | <b>TOTAL NON-CURRENT</b>             |
| <b>TOTAL LIABILITAS</b>               |                   | <b>24,754,856</b>        | <b>23,387,406</b>                | <b>LIABILITIES</b>                   |
|                                       |                   |                          |                                  | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                        |                   |                          |                                  | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal            |                   |                          |                                  | SHARE CAPITAL, par value of          |
| Rp 500 (Rupiah penuh) per saham:      |                   |                          |                                  | Rp 500 (whole Rupiah) per share:     |
| Modal dasar:                          |                   |                          |                                  | Authorized capital:                  |
| 2.316.000.000 saham                   |                   |                          |                                  | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:  |                   |                          |                                  | Issued and paid-up capital:          |
| 1.924.088.000 saham                   | 17                | 962,044                  | 962,044                          | 1,924,088,000 shares                 |
| dipindahkan                           |                   | 962,044                  | 962,044                          | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
30 JUNI 2017 (Belum audit) DAN 31 DESEMBER 2016 (Audit)/30 JUNE 2017 (Unaudited) AND 31 DECEMBER 2016 (Audited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

|                                                                  |                   | 30 Juni/<br>June  | 31 Desember/<br>December |                                                              |
|------------------------------------------------------------------|-------------------|-------------------|--------------------------|--------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2017              | 2016                     | LIABILITIES AND EQUITY                                       |
| pindahan                                                         |                   | 962,044           | 962,044                  | carried forward                                              |
| AGIO SAHAM                                                       | 18                | 53,700            | 53,700                   | CAPITAL PAID IN EXCESS OF PAR                                |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (31,399)          | (16,168)                 | DIFFERENCE FROM TRANSACTION WITH<br>NON-CONTROLLING INTEREST |
| SALDO LABA                                                       |                   |                   |                          | RETAINED EARNINGS                                            |
| Dicadangkan                                                      | 20                | 200,000           | 200,000                  | Appropriated                                                 |
| Belum dicadangkan                                                |                   | 36,409,374        | 38,287,441               | Unappropriated                                               |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 37,593,719        | 39,487,017               | EQUITY ATTRIBUTABLE TO<br>OWNERS OF THE COMPANY              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 16,355            | 77,211                   | NON-CONTROLLING INTEREST                                     |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>37,610,074</b> | <b>39,564,228</b>        | <b>TOTAL EQUITY</b>                                          |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>62,384,930</b> | <b>62,951,634</b>        | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                      |

Kediri, Juli/July 2017

**HERRY SUSIANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
PERIODE YANG BERAKHIR 30 JUNI 2017 DAN 2016 (Belum audit)/PERIOD ENDED 30 JUNE 2017 AND 2016 (Unaudited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus)/In millions of Rupiah, unless otherwise specified)

|                                                             | Catatan/<br>Notes | 30 Juni/<br>June<br>2017 | 30 Juni/<br>June<br>2016 |                                                         |
|-------------------------------------------------------------|-------------------|--------------------------|--------------------------|---------------------------------------------------------|
| PENDAPATAN                                                  | 21                | 40,245,294               | 36,962,772               | REVENUE                                                 |
| BIAYA POKOK PENJUALAN                                       | 22                | (31,818,182)             | (28,923,971)             | COST OF SALES                                           |
| LABA BRUTO                                                  |                   | 8,427,112                | 8,038,801                | GROSS PROFIT                                            |
| Pendapatan lainnya                                          |                   | 37,289                   | 130,124                  | Other income                                            |
| Beban usaha                                                 | 23                | (3,874,656)              | (3,695,581)              | Operating expenses                                      |
| Beban lainnya                                               |                   | (2,793)                  | (11,808)                 | Other expenses                                          |
| Rugi kurs, bersih                                           |                   | (10,369)                 | (12,252)                 | Foreign exchange loss, net                              |
| LABA USAHA                                                  |                   | 4,576,583                | 4,449,284                | OPERATING PROFIT                                        |
| Beban bunga                                                 |                   | (363,215)                | (631,742)                | Interest expense                                        |
| LABA SEBELUM PAJAK PENGHASILAN                              |                   | 4,213,368                | 3,817,542                | PROFIT BEFORE INCOME TAX                                |
| Beban pajak penghasilan                                     | 12                | (1,088,234)              | (945,534)                | Income tax expense                                      |
| LABA                                                        |                   | 3,125,134                | 2,872,008                | PROFIT                                                  |
| PENGHASILAN KOMPREHENSIF LAIN:                              |                   |                          |                          | OTHER COMPREHENSIVE INCOME                              |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi |                   |                          |                          | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti                 |                   | -                        | -                        | Remeasurement of defined benefit liabilities            |
| Pajak penghasilan atas penghasilan komprehensif lain        |                   | -                        | -                        | Income tax on other comprehensive income                |
| JUMLAH PENGHASILAN KOMPREHENSIF LAIN                        |                   | -                        | -                        | TOTAL OTHER COMPREHENSIVE INCOME                        |
| JUMLAH PENGHASILAN KOMPREHENSIF                             |                   | 3,125,134                | 2,872,008                | TOTAL COMPREHENSIVE INCOME                              |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (Lanjutan)/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)  
PERIODE YANG BERAKHIR 30 JUNI 2017 DAN 2016 (Belum audit)/PERIOD ENDED 30 JUNE 2017 AND 2016 (Unaudited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus)/In millions of Rupiah, unless otherwise specified)

|                                                                             | Catatan/<br>Notes | 30 Juni/<br>June<br>2017 | 30 Juni/<br>June<br>2016 |                                                        |
|-----------------------------------------------------------------------------|-------------------|--------------------------|--------------------------|--------------------------------------------------------|
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</b>                                |                   |                          |                          | <b>PROFIT ATTRIBUTABLE TO:</b>                         |
| Pemilik entitas induk                                                       |                   | 3,124,562                | 2,869,217                | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 572                      | 2,791                    | Non-controlling interest                               |
|                                                                             |                   | <u>3,125,134</u>         | <u>2,872,008</u>         |                                                        |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                   |                          |                          | <b>TOTAL COMPREHENSIVE INCOME<br/>ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                       |                   | 3,124,562                | 2,869,217                | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                   | 572                      | 2,791                    | Non-controlling interest                               |
|                                                                             |                   | <u>3,125,134</u>         | <u>2,872,008</u>         |                                                        |
| <b>Laba per saham (dalam Rupiah penuh)</b>                                  | 24                | 1,624                    | 1,491                    | <b>Earnings per share (in whole Rupiah)</b>            |

Kediri, Juli/July 2017

**HERRY SUSANTO**  
Direktur/Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/ CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)**  
30 SEPTEMBER 2017 (Belum audit) DAN 31 DESEMBER 2016 (Audit)/ 30 SEPTEMBER 2017 (Unaudited) AND 31 DECEMBER 2016 (Audited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/ In millions of Rupiah, unless otherwise specified)

|                                       |                           | 30 September/<br>September | 31 Desember/<br>December |                                      |
|---------------------------------------|---------------------------|----------------------------|--------------------------|--------------------------------------|
| <b>LIABILITAS DAN EKUITAS</b>         | <b>Catatan/<br/>Notes</b> | <b>2017</b>                | <b>2016</b>              | <b>LIABILITIES AND EQUITY</b>        |
| <b>LIABILITAS</b>                     |                           |                            |                          | <b>LIABILITIES</b>                   |
| <b>LIABILITAS JANGKA PENDEK</b>       |                           |                            |                          | <b>CURRENT LIABILITIES</b>           |
| PINJAMAN BANK JANGKA PENDEK           | 10                        | 12,159,324                 | 19,753,245               | SHORT-TERM BANK LOANS                |
| UTANG USAHA                           | 11                        |                            |                          | TRADE PAYABLES                       |
| Pihak ketiga                          |                           | 968,323                    | 1,091,412                | Third parties                        |
| Pihak berelasi                        |                           | 18,544                     | 26,545                   | Related parties                      |
| UTANG PAJAK                           | 12                        | 391,475                    | 308,852                  | TAXES PAYABLE                        |
| UTANG CUKAI, PPN DAN                  |                           |                            |                          | EXCISE DUTY, VAT AND                 |
| PAJAK ROKOK                           | 13                        | 6,982,737                  | 7,114                    | CIGARETTES TAX PAYABLES              |
| BEAN AKRUAL                           | 14                        | 135,845                    | 160,811                  | ACCRUED EXPENSES                     |
| LIABILITAS JANGKA PENDEK LAINNYA      | 15                        | 312,580                    | 290,586                  | OTHER CURRENT LIABILITIES            |
| <b>TOTAL LIABILITAS JANGKA PENDEK</b> |                           | <b>20,968,828</b>          | <b>21,638,565</b>        | <b>TOTAL CURRENT LIABILITIES</b>     |
| <b>LIABILITAS JANGKA PANJANG</b>      |                           |                            |                          | <b>NON-CURRENT LIABILITIES</b>       |
| LIABILITAS IMBALAN PASCA KERJA        | 16                        | 1,452,267                  | 1,377,390                | POST-EMPLOYMENT BENEFITS             |
| LIABILITAS PAJAK TANGGUHAN, bersih    | 12                        | 473,044                    | 371,451                  | LIABILITIES                          |
| <b>TOTAL LIABILITAS JANGKA</b>        |                           |                            |                          | <b>DEFERRED TAX LIABILITIES, net</b> |
| <b>PANJANG</b>                        |                           | <b>1,925,311</b>           | <b>1,748,841</b>         | <b>TOTAL NON-CURRENT</b>             |
| <b>TOTAL LIABILITAS</b>               |                           | <b>22,894,139</b>          | <b>23,387,406</b>        | <b>LIABILITIES</b>                   |
| <b>EKUITAS</b>                        |                           |                            |                          | <b>EQUITY</b>                        |
| MODAL SAHAM, nilai nominal            |                           |                            |                          | SHARE CAPITAL, par value of          |
| Rp 500 (Rupiah penuh) per saham:      |                           |                            |                          | Rp 500 (whole Rupiah) per share:     |
| Modal dasar:                          |                           |                            |                          | Authorized capital:                  |
| 2.316.000.000 saham                   |                           |                            |                          | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:  |                           |                            |                          | Issued and paid-up capital:          |
| 1.924.088.000 saham                   | 17                        | 962,044                    | 962,044                  | 1,924,088,000 shares                 |
| dipindahkan                           |                           | 962,044                    | 962,044                  | carry forward                        |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/ *CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)*  
30 SEPTEMBER 2017 (Belum audit) DAN 31 DESEMBER 2016 (Audit)/ *30 SEPTEMBER 2017 (Unaudited) AND 31 DECEMBER 2016 (Audited)*  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus)/ *In millions of Rupiah, unless otherwise specified*

|                                                                  |                   | 30 September/<br>September | 31 Desember/<br>December |                                                                      |
|------------------------------------------------------------------|-------------------|----------------------------|--------------------------|----------------------------------------------------------------------|
| LIABILITAS DAN EKUITAS                                           | Catatan/<br>Notes | 2017                       | 2016                     | LIABILITIES AND EQUITY                                               |
| pindahan                                                         |                   | 962,044                    | 962,044                  | <i>carried forward</i>                                               |
| AGIO SAHAM                                                       | 18                | 53,700                     | 53,700                   | <i>CAPITAL PAID IN EXCESS OF PAR</i>                                 |
| SELISIH TRANSAKSI DENGAN PIHAK<br>NONPENGENDALI                  | 19                | (31,399)                   | (16,168)                 | <i>DIFFERENCE FROM TRANSACTION WITH<br/>NON-CONTROLLING INTEREST</i> |
| SALDO LABA                                                       |                   |                            |                          | <i>RETAINED EARNINGS</i>                                             |
| Dicadangkan                                                      | 20                | 200,000                    | 200,000                  | <i>Appropriated</i>                                                  |
| Belum dicadangkan                                                |                   | 38,702,761                 | 38,287,441               | <i>Unappropriated</i>                                                |
| EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA<br>PEMILIK ENTITAS INDUK |                   | 39,887,106                 | 39,487,017               | <i>EQUITY ATTRIBUTABLE TO<br/>OWNERS OF THE COMPANY</i>              |
| KEPENTINGAN NONPENGENDALI                                        |                   | 16,382                     | 77,211                   | <i>NON-CONTROLLING INTEREST</i>                                      |
| <b>TOTAL EKUITAS</b>                                             |                   | <b>39,903,488</b>          | <b>39,564,228</b>        | <b>TOTAL EQUITY</b>                                                  |
| <b>TOTAL LIABILITAS DAN<br/>EKUITAS</b>                          |                   | <b>62,797,627</b>          | <b>62,951,634</b>        | <b>TOTAL LIABILITIES AND<br/>EQUITY</b>                              |

Kediri, Oktober/ October 2017

  
**HERRY SUSANTO**  
Direktur/ Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

*See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.*



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2017 DAN 2016 (Belum audit)/ PERIOD ENDED 30 SEPTEMBER 2017 AND 2016 (Unaudited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/ In millions of Rupiah, unless otherwise specified)

|                                                             | Catatan/<br>Notes | 30 September/<br>September<br>2017 | 30 September/<br>September<br>2016 |                                                         |
|-------------------------------------------------------------|-------------------|------------------------------------|------------------------------------|---------------------------------------------------------|
| <b>PENDAPATAN</b>                                           | 21                | 61,523,113                         | 56,211,870                         | <b>REVENUE</b>                                          |
| <b>BIAYA POKOK PENJUALAN</b>                                | 22                | (48,404,386)                       | (44,174,787)                       | <b>COST OF SALES</b>                                    |
| <b>LABA BRUTO</b>                                           |                   | <b>13,118,727</b>                  | <b>12,037,083</b>                  | <b>GROSS PROFIT</b>                                     |
| Pendapatan lainnya                                          |                   | 148,582                            | 142,480                            | Other income                                            |
| Beban usaha                                                 | 23                | (5,395,867)                        | (5,067,880)                        | Operating expenses                                      |
| Beban lainnya                                               |                   | (3,870)                            | (13,027)                           | Other expenses                                          |
| Rugi kurs, bersih                                           |                   | (14,250)                           | (14,327)                           | Foreign exchange loss, net                              |
| <b>LABA USAHA</b>                                           |                   | <b>7,853,322</b>                   | <b>7,084,329</b>                   | <b>OPERATING PROFIT</b>                                 |
| Beban bunga                                                 |                   | (579,156)                          | (933,528)                          | Interest expense                                        |
| <b>LABA SEBELUM PAJAK PENGHASILAN</b>                       |                   | <b>7,274,166</b>                   | <b>6,150,801</b>                   | <b>PROFIT BEFORE INCOME TAX</b>                         |
| Beban pajak penghasilan                                     | 12                | (1,854,718)                        | (1,553,050)                        | Income tax expense                                      |
| <b>LABA</b>                                                 |                   | <b>5,419,448</b>                   | <b>4,597,751</b>                   | <b>PROFIT</b>                                           |
| <b>PENGHASILAN KOMPREHENSIF LAIN</b>                        |                   |                                    |                                    | <b>OTHER COMPREHENSIVE INCOME</b>                       |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi |                   | -                                  | -                                  | Items that will never be reclassified to profit or loss |
| Pengukuran kembali liabilitas imbalan pasti                 |                   | -                                  | -                                  | Remeasurement of defined benefit liabilities            |
| Pajak penghasilan atas penghasilan komprehensif lain        |                   | -                                  | -                                  | Income tax on other comprehensive income                |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF LAIN</b>                 |                   | <b>-</b>                           | <b>-</b>                           | <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                 |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF</b>                      |                   | <b>5,419,448</b>                   | <b>4,597,751</b>                   | <b>TOTAL COMPREHENSIVE INCOME</b>                       |

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
PERIODE YANG BERAKHIR 30 SEPTEMBER 2017 DAN 2016 (Belum audit)/ PERIOD ENDED 30 SEPTEMBER 2017 AND 2016 (Unaudited)  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus)/ In millions of Rupiah, unless otherwise specified)

|                                                                             | 30 September/<br>Catatan/<br>Notes | 30 September/<br>September<br>2017 | 30 September/<br>September<br>2016 |                                                        |
|-----------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------------------------|
| <b>LABA YANG DAPAT DIATRIBUSIKAN KEPADA:</b>                                |                                    |                                    |                                    | <b>PROFIT ATTRIBUTABLE TO:</b>                         |
| Pemilik entitas induk                                                       |                                    | 5,417,949                          | 4,601,391                          | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                                    | 1,499                              | (3,640)                            | Non-controlling interest                               |
|                                                                             |                                    | <u>5,419,448</u>                   | <u>4,597,751</u>                   |                                                        |
| <b>JUMLAH PENGHASILAN KOMPREHENSIF<br/>YANG DAPAT DIATRIBUSIKAN KEPADA:</b> |                                    |                                    |                                    | <b>TOTAL COMPREHENSIVE INCOME<br/>ATTRIBUTABLE TO:</b> |
| Pemilik entitas induk                                                       |                                    | 5,417,949                          | 4,601,391                          | Owners of the Company                                  |
| Kepentingan nonpengendali                                                   |                                    | 1,499                              | (3,640)                            | Non-controlling interest                               |
|                                                                             |                                    | <u>5,419,448</u>                   | <u>4,597,751</u>                   |                                                        |
| <b>Laba per saham (dalam Rupiah penuh)</b>                                  | 24                                 | 2,816                              | 2,391                              | <b>Earnings per share (in whole Rupiah)</b>            |

Kediri, Oktober/ October 2017

  
**HERRY SUSANTO**  
Direktur/ Director

Lihat Catatan atas Laporan Keuangan Konsolidasian yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

**LAPORAN POSISI KEUANGAN KONSOLIDASIAN (Lanjutan)/  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)  
31 DESEMBER 2017 DAN 2016/31 DECEMBER 2017 AND 2016**

(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

|                                         | Catatan/<br>Notes | 31 Desember/December |                   |                                      |
|-----------------------------------------|-------------------|----------------------|-------------------|--------------------------------------|
|                                         |                   | 2017                 | 2016              |                                      |
| <b>LIABILITAS DAN EKUITAS</b>           |                   |                      |                   | <b>LIABILITIES AND EQUITY</b>        |
| <b>LIABILITAS</b>                       |                   |                      |                   | <b>LIABILITIES</b>                   |
| <b>Liabilitas Jangka Pendek</b>         |                   |                      |                   | <b>Current Liabilities</b>           |
| Pinjaman bank jangka pendek             | 10                | 20,600,000           | 19,753,245        | Short-term bank loans                |
| Utang usaha                             | 11                |                      |                   | Trade payables                       |
| Pihak ketiga                            |                   | 1,189,089            | 1,091,412         | Third parties                        |
| Pihak berelasi                          |                   | 24,545               | 26,545            | Related parties                      |
| Utang pajak                             | 12                | 307,592              | 308,852           | Taxes payable                        |
| Utang pajak pertambahan nilai           |                   | 1,089                | 7,114             | Value added tax payables             |
| Beban akrual                            | 13                | 171,449              | 160,811           | Accrued expenses                     |
| Liabilitas jangka pendek lainnya        | 14                | 317,278              | 290,586           | Other current liabilities            |
| <b>Total Liabilitas Jangka Pendek</b>   |                   | <b>22,611,042</b>    | <b>21,638,565</b> | <b>Total Current Liabilities</b>     |
| <b>Liabilitas Jangka Panjang</b>        |                   |                      |                   | <b>Non-Current Liabilities</b>       |
| Liabilitas imbalan pasca kerja          | 15                | 1,577,537            | 1,377,390         | Post-employment benefits liabilities |
| Liabilitas pajak tangguhan, bersih      | 12                | 383,687              | 371,451           | Deferred tax liabilities, net        |
| <b>Total Liabilitas Jangka Panjang</b>  |                   | <b>1,961,224</b>     | <b>1,748,841</b>  | <b>Total Non-Current Liabilities</b> |
| <b>TOTAL LIABILITAS</b>                 |                   | <b>24,572,266</b>    | <b>23,387,406</b> | <b>TOTAL LIABILITIES</b>             |
| <b>EKUITAS</b>                          |                   |                      |                   | <b>EQUITY</b>                        |
| Modal saham, nilai nominal              |                   |                      |                   | Share capital, par value of          |
| Rp 500 (rupiah penuh)                   |                   |                      |                   | Rp 500 (whole rupiah)                |
| per saham:                              |                   |                      |                   | per share:                           |
| Modal dasar:                            |                   |                      |                   | Authorized capital:                  |
| 2.316.000.000 saham                     |                   |                      |                   | 2,316,000,000 shares                 |
| Modal ditempatkan dan disetor penuh:    |                   |                      |                   | Issued and paid-up capital:          |
| 1.924.088.000 saham                     | 16                | 962,044              | 962,044           | 1,924,088,000 shares                 |
| Agio saham                              | 17                | 53,700               | 53,700            | Capital paid in excess of par        |
| Selisih transaksi dengan pihak          |                   |                      |                   | Difference from transaction with     |
| nonpengendali                           | 18                | (31,399)             | (16,168)          | non-controlling interest             |
| Saldo laba                              |                   |                      |                   | Retained earnings                    |
| Dicadangkan                             | 19                | 200,000              | 200,000           | Appropriated                         |
| Belum dicadangkan                       |                   | 40,986,735           | 38,287,441        | Unappropriated                       |
| Ekuitas yang dapat diatribusikan kepada |                   |                      |                   | Equity attributable to               |
| pemilik entitas induk                   |                   | 42,171,080           | 39,487,017        | owners of the Company                |
| Kepentingan nonpengendali               |                   | 16,584               | 77,211            | Non-controlling interest             |
| <b>TOTAL EKUITAS</b>                    |                   | <b>42,187,664</b>    | <b>39,564,228</b> | <b>TOTAL EQUITY</b>                  |
| <b>TOTAL LIABILITAS DAN EKUITAS</b>     |                   | <b>66,759,930</b>    | <b>62,951,634</b> | <b>TOTAL LIABILITIES AND EQUITY</b>  |

Lihat Catatan atas Laporan Keuangan Konsolidasian, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements, which form an integral part of these financial statements.



**PT GUDANG GARAM Tbk DAN ENTITAS ANAK/  
PT GUDANG GARAM Tbk AND SUBSIDIARIES**

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN/  
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
TAHUN BERAKHIR 31 DESEMBER 2017 DAN 2016/YEARS ENDED 31 DECEMBER 2017 AND 2016  
(Dalam jutaan Rupiah, kecuali dinyatakan khusus/In millions of Rupiah, unless otherwise specified)

|                                                                  | Catatan/<br>Notes | Tahun berakhir 31 Desember/<br>Year ended 31 December |                   |                                                                 |
|------------------------------------------------------------------|-------------------|-------------------------------------------------------|-------------------|-----------------------------------------------------------------|
|                                                                  |                   | 2017                                                  | 2016              |                                                                 |
| Pendapatan                                                       | 20                | 83,305,925                                            | 76,274,147        | Revenue                                                         |
| Biaya pokok penjualan                                            | 21                | (65,084,263)                                          | (59,657,431)      | Cost of sales                                                   |
| <b>Laba bruto</b>                                                |                   | <b>18,221,662</b>                                     | <b>16,616,716</b> | <b>Gross profit</b>                                             |
| Pendapatan lainnya                                               |                   | 166,184                                               | 161,286           | Other income                                                    |
| Beban usaha                                                      | 22                | (7,103,026)                                           | (6,644,400)       | Operating expenses                                              |
| Beban lainnya                                                    |                   | (32,871)                                              | (13,515)          | Other expenses                                                  |
| (Rugi) laba kurs, bersih                                         |                   | (14,696)                                              | 1,951             | Foreign exchange (loss) gain, net                               |
| <b>Laba usaha</b>                                                |                   | <b>11,237,253</b>                                     | <b>10,122,038</b> | <b>Operating profit</b>                                         |
| Beban bunga                                                      |                   | (800,741)                                             | (1,190,902)       | Interest expense                                                |
| <b>Laba sebelum pajak penghasilan</b>                            |                   | <b>10,436,512</b>                                     | <b>8,931,136</b>  | <b>Profit before income tax</b>                                 |
| Beban pajak penghasilan                                          | 12                | (2,681,165)                                           | (2,258,454)       | Income tax expense                                              |
| <b>Laba</b>                                                      |                   | <b>7,755,347</b>                                      | <b>6,672,682</b>  | <b>Profit</b>                                                   |
| Penghasilan komprehensif lain                                    |                   |                                                       |                   | Other comprehensive income                                      |
| Pos-pos yang tidak akan pernah direklasifikasi ke laba rugi      |                   |                                                       |                   | Items that will never be reclassified to profit or loss         |
| Pengukuran kembali liabilitas imbalan pasti                      | 15                | (68,901)                                              | (115,412)         | Remeasurement of defined benefit liabilities                    |
| Pajak penghasilan atas penghasilan komprehensif lain             |                   | 17,176                                                | 28,811            | Income tax on other comprehensive income                        |
| <b>Jumlah penghasilan komprehensif lain</b>                      |                   | <b>(51,725)</b>                                       | <b>(86,601)</b>   | <b>Total other comprehensive income</b>                         |
| <b>Jumlah penghasilan komprehensif</b>                           |                   | <b>7,703,622</b>                                      | <b>6,586,081</b>  | <b>Total comprehensive income</b>                               |
| Laba yang dapat diatribusikan kepada:                            |                   |                                                       |                   | Profit attributable to:                                         |
| Pemilik entitas induk                                            |                   | 7,753,648                                             | 6,677,083         | Owners of the Company                                           |
| Kepentingan nonpengendali                                        |                   | 1,699                                                 | (4,401)           | Non-controlling interest                                        |
|                                                                  |                   | <b>7,755,347</b>                                      | <b>6,672,682</b>  |                                                                 |
| Jumlah penghasilan komprehensif yang dapat diatribusikan kepada: |                   |                                                       |                   | Total comprehensive income attributable to:                     |
| Pemilik entitas induk                                            |                   | 7,701,923                                             | 6,590,482         | Owners of the Company                                           |
| Kepentingan nonpengendali                                        |                   | 1,699                                                 | (4,401)           | Non-controlling interest                                        |
|                                                                  |                   | <b>7,703,622</b>                                      | <b>6,586,081</b>  |                                                                 |
| <b>Laba per saham dasar dan dilusian (dalam Rupiah penuh)</b>    | 23                | <b>4,030</b>                                          | <b>3,470</b>      | <b>Earnings per share, basic and dilutive (in whole Rupiah)</b> |

Lihat Catatan atas Laporan Keuangan Konsolidasian, yang merupakan bagian tak terpisahkan dari laporan keuangan ini.

See Notes to the Consolidated Financial Statements, which form an integral part of these financial statements.



**Titik Persentase Distribusi t (df = 1 – 40)**

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

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



**Titik Persentase Distribusi F untuk Probabilitas = 0,05**

| df untuk penyebut (N2) | df untuk pembilang (N1) |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                        | 1                       | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    |
| 1                      | 161                     | 199   | 216   | 225   | 230   | 234   | 237   | 239   | 241   | 242   | 243   | 244   | 245   | 245   | 246   |
| 2                      | 18.51                   | 19.00 | 19.16 | 19.25 | 19.30 | 19.33 | 19.35 | 19.37 | 19.38 | 19.40 | 19.40 | 19.41 | 19.42 | 19.42 | 19.43 |
| 3                      | 10.13                   | 9.55  | 9.28  | 9.12  | 9.01  | 8.94  | 8.89  | 8.85  | 8.81  | 8.79  | 8.78  | 8.78  | 8.77  | 8.77  | 8.76  |
| 4                      | 7.71                    | 6.94  | 6.59  | 6.39  | 6.26  | 6.16  | 6.09  | 6.04  | 6.00  | 5.96  | 5.94  | 5.91  | 5.89  | 5.87  | 5.86  |
| 5                      | 6.61                    | 5.79  | 5.41  | 5.19  | 5.05  | 4.95  | 4.88  | 4.82  | 4.77  | 4.74  | 4.70  | 4.68  | 4.66  | 4.64  | 4.62  |
| 6                      | 5.99                    | 5.14  | 4.76  | 4.53  | 4.39  | 4.28  | 4.21  | 4.15  | 4.10  | 4.06  | 4.03  | 4.00  | 3.98  | 3.96  | 3.94  |
| 7                      | 5.59                    | 4.74  | 4.35  | 4.12  | 3.97  | 3.87  | 3.79  | 3.73  | 3.68  | 3.64  | 3.60  | 3.57  | 3.55  | 3.53  | 3.51  |
| 8                      | 5.32                    | 4.46  | 4.07  | 3.84  | 3.69  | 3.58  | 3.50  | 3.44  | 3.39  | 3.35  | 3.31  | 3.28  | 3.26  | 3.24  | 3.22  |
| 9                      | 5.12                    | 4.26  | 3.86  | 3.63  | 3.48  | 3.37  | 3.29  | 3.23  | 3.18  | 3.14  | 3.10  | 3.07  | 3.05  | 3.03  | 3.01  |
| 10                     | 4.96                    | 4.10  | 3.71  | 3.48  | 3.33  | 3.22  | 3.14  | 3.07  | 3.02  | 2.98  | 2.94  | 2.91  | 2.89  | 2.86  | 2.85  |
| 11                     | 4.84                    | 3.98  | 3.59  | 3.36  | 3.20  | 3.09  | 3.01  | 2.95  | 2.90  | 2.85  | 2.82  | 2.79  | 2.76  | 2.74  | 2.72  |
| 12                     | 4.75                    | 3.89  | 3.49  | 3.26  | 3.11  | 3.00  | 2.91  | 2.85  | 2.80  | 2.75  | 2.72  | 2.69  | 2.66  | 2.64  | 2.62  |
| 13                     | 4.67                    | 3.81  | 3.41  | 3.18  | 3.03  | 2.92  | 2.83  | 2.77  | 2.71  | 2.67  | 2.63  | 2.60  | 2.58  | 2.55  | 2.53  |
| 14                     | 4.60                    | 3.74  | 3.34  | 3.11  | 2.96  | 2.85  | 2.76  | 2.70  | 2.65  | 2.60  | 2.57  | 2.53  | 2.51  | 2.48  | 2.46  |
| 15                     | 4.54                    | 3.68  | 3.29  | 3.06  | 2.90  | 2.79  | 2.71  | 2.64  | 2.59  | 2.54  | 2.51  | 2.48  | 2.45  | 2.42  | 2.40  |
| 16                     | 4.49                    | 3.63  | 3.24  | 3.01  | 2.85  | 2.74  | 2.66  | 2.59  | 2.54  | 2.49  | 2.46  | 2.42  | 2.40  | 2.37  | 2.35  |
| 17                     | 4.45                    | 3.59  | 3.20  | 2.96  | 2.81  | 2.70  | 2.61  | 2.55  | 2.49  | 2.45  | 2.41  | 2.38  | 2.35  | 2.33  | 2.31  |
| 18                     | 4.41                    | 3.55  | 3.16  | 2.93  | 2.77  | 2.66  | 2.58  | 2.51  | 2.46  | 2.41  | 2.37  | 2.34  | 2.31  | 2.29  | 2.27  |
| 19                     | 4.38                    | 3.52  | 3.13  | 2.90  | 2.74  | 2.63  | 2.54  | 2.48  | 2.42  | 2.38  | 2.34  | 2.31  | 2.28  | 2.26  | 2.23  |
| 20                     | 4.35                    | 3.49  | 3.10  | 2.87  | 2.71  | 2.60  | 2.51  | 2.45  | 2.39  | 2.35  | 2.31  | 2.28  | 2.25  | 2.22  | 2.20  |
| 21                     | 4.32                    | 3.47  | 3.07  | 2.84  | 2.68  | 2.57  | 2.48  | 2.42  | 2.37  | 2.32  | 2.28  | 2.25  | 2.22  | 2.20  | 2.18  |
| 22                     | 4.30                    | 3.44  | 3.05  | 2.82  | 2.66  | 2.55  | 2.46  | 2.40  | 2.34  | 2.30  | 2.26  | 2.23  | 2.20  | 2.17  | 2.15  |
| 23                     | 4.28                    | 3.42  | 3.03  | 2.80  | 2.64  | 2.53  | 2.44  | 2.37  | 2.32  | 2.27  | 2.24  | 2.20  | 2.18  | 2.15  | 2.13  |
| 24                     | 4.26                    | 3.40  | 3.01  | 2.78  | 2.62  | 2.51  | 2.42  | 2.36  | 2.30  | 2.25  | 2.22  | 2.18  | 2.15  | 2.13  | 2.11  |
| 25                     | 4.24                    | 3.39  | 2.99  | 2.76  | 2.60  | 2.49  | 2.40  | 2.34  | 2.28  | 2.24  | 2.20  | 2.16  | 2.14  | 2.11  | 2.09  |
| 26                     | 4.23                    | 3.37  | 2.98  | 2.74  | 2.59  | 2.47  | 2.39  | 2.32  | 2.27  | 2.22  | 2.18  | 2.15  | 2.12  | 2.09  | 2.07  |
| 27                     | 4.21                    | 3.35  | 2.96  | 2.73  | 2.57  | 2.46  | 2.37  | 2.31  | 2.25  | 2.20  | 2.17  | 2.13  | 2.10  | 2.08  | 2.06  |
| 28                     | 4.20                    | 3.34  | 2.95  | 2.71  | 2.56  | 2.45  | 2.36  | 2.29  | 2.24  | 2.19  | 2.15  | 2.12  | 2.09  | 2.06  | 2.04  |
| 29                     | 4.18                    | 3.33  | 2.93  | 2.70  | 2.55  | 2.43  | 2.35  | 2.28  | 2.22  | 2.18  | 2.14  | 2.10  | 2.08  | 2.05  | 2.03  |
| 30                     | 4.17                    | 3.32  | 2.92  | 2.69  | 2.53  | 2.42  | 2.33  | 2.27  | 2.21  | 2.16  | 2.13  | 2.09  | 2.06  | 2.04  | 2.01  |
| 31                     | 4.16                    | 3.30  | 2.91  | 2.68  | 2.52  | 2.41  | 2.32  | 2.25  | 2.20  | 2.15  | 2.11  | 2.08  | 2.05  | 2.03  | 2.00  |
| 32                     | 4.15                    | 3.29  | 2.90  | 2.67  | 2.51  | 2.40  | 2.31  | 2.24  | 2.19  | 2.14  | 2.10  | 2.07  | 2.04  | 2.01  | 1.99  |
| 33                     | 4.14                    | 3.28  | 2.89  | 2.66  | 2.50  | 2.39  | 2.30  | 2.23  | 2.18  | 2.13  | 2.09  | 2.06  | 2.03  | 2.00  | 1.98  |
| 34                     | 4.13                    | 3.28  | 2.88  | 2.65  | 2.49  | 2.38  | 2.29  | 2.23  | 2.17  | 2.12  | 2.08  | 2.05  | 2.02  | 1.99  | 1.97  |
| 35                     | 4.12                    | 3.27  | 2.87  | 2.64  | 2.48  | 2.37  | 2.29  | 2.22  | 2.16  | 2.11  | 2.07  | 2.04  | 2.01  | 1.99  | 1.96  |
| 36                     | 4.11                    | 3.26  | 2.87  | 2.63  | 2.48  | 2.36  | 2.28  | 2.21  | 2.15  | 2.11  | 2.07  | 2.03  | 2.00  | 1.98  | 1.95  |
| 37                     | 4.11                    | 3.25  | 2.86  | 2.63  | 2.47  | 2.36  | 2.27  | 2.20  | 2.14  | 2.10  | 2.06  | 2.02  | 2.00  | 1.97  | 1.95  |
| 38                     | 4.10                    | 3.24  | 2.85  | 2.62  | 2.46  | 2.35  | 2.26  | 2.19  | 2.14  | 2.09  | 2.05  | 2.02  | 1.99  | 1.96  | 1.94  |
| 39                     | 4.09                    | 3.24  | 2.85  | 2.61  | 2.45  | 2.34  | 2.26  | 2.19  | 2.13  | 2.08  | 2.04  | 2.01  | 1.98  | 1.95  | 1.93  |
| 40                     | 4.08                    | 3.23  | 2.84  | 2.61  | 2.45  | 2.34  | 2.25  | 2.18  | 2.12  | 2.08  | 2.04  | 2.00  | 1.97  | 1.95  | 1.92  |
| 41                     | 4.08                    | 3.23  | 2.83  | 2.60  | 2.44  | 2.33  | 2.24  | 2.17  | 2.12  | 2.07  | 2.03  | 2.00  | 1.97  | 1.94  | 1.92  |
| 42                     | 4.07                    | 3.22  | 2.83  | 2.59  | 2.44  | 2.32  | 2.24  | 2.17  | 2.11  | 2.06  | 2.03  | 1.99  | 1.96  | 1.94  | 1.91  |
| 43                     | 4.07                    | 3.21  | 2.82  | 2.59  | 2.43  | 2.32  | 2.23  | 2.16  | 2.11  | 2.06  | 2.02  | 1.99  | 1.96  | 1.93  | 1.91  |
| 44                     | 4.06                    | 3.21  | 2.82  | 2.58  | 2.43  | 2.31  | 2.23  | 2.16  | 2.10  | 2.05  | 2.01  | 1.98  | 1.95  | 1.92  | 1.90  |
| 45                     | 4.06                    | 3.20  | 2.81  | 2.58  | 2.42  | 2.31  | 2.22  | 2.15  | 2.10  | 2.05  | 2.01  | 1.97  | 1.94  | 1.92  | 1.89  |



**UJI REFERENSI SKRIPSI**  
**PROGRAM SARJANA EKONOMI UBHARA JAYA**

Nama : Regita Octaviani

Tahun Akademik : 2018/2019

NPM : 201510325146

Prodi : Manajemen

| <b>BAB I</b> |                                                                                                                                                                                                                                                                          |                         |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>No.</b>   | <b>Nama Pengarang, Tahun Diterbitkan, Judul Buku, Penerbit, dan Halaman</b>                                                                                                                                                                                              | <b>Paraf Pembimbing</b> |
| 1.           | Aditya, R. Y. (2014). Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Rokok di Bursa Efek Indonesia. <i>Ilmu &amp; Riset Manajemen</i> , 3(5), 1–21.                                                                                                      | <i>~</i>                |
| 2.           | Wardiyah, M. L. (2017). <i>Manajemen Pasar Uang &amp; Pasar Modal</i> (1st ed.). Bandung: CV Pustaka Setia.                                                                                                                                                              | <i>~</i>                |
| 4.           | Kasmir. (2014). <i>Analisis Laporan Keuangan</i> (7th, 1st ed.). Jakarta: PT RajaGrafindo Persada.                                                                                                                                                                       | <i>~</i>                |
| 5.           | Fahmi, I. (2014). <i>Analisis Laporan Keuangan</i> (Keempat). Bandung: Alfabeta.                                                                                                                                                                                         | <i>~</i>                |
| 6.           | Dunia Investasi, 2019. <i>Data Harga Saham PT. Gudang Garam Tbk.</i> [Online] Available at: <a href="https://www.duniainvestasi.com/bei/prices/stock/GGRM&amp;hl=id-ID">https://www.duniainvestasi.com/bei/prices/stock/GGRM&amp;hl=id-ID</a> [Accessed 4 February 2019] | <i>~</i>                |
| 7.           | Safitri, A. L. (2013). Pengaruh Earning Per Share, Price Earning Ratio, Return on Asset, Debt to Equity Ratio dan Market Value Added Terhadap Harga Saham Dalam                                                                                                          | <i>~</i>                |



|    |                                                                                                                                                                                                                      |   |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
|    | Kelompok Jakarta Islamic Index. <i>Management Analysis Journal</i> , 2(2), 1–8.                                                                                                                                      |   |
| 8. | Gere, M. F. (2015). Pengaruh Kinerja Keuangan Terhadap Harga Saham Perusahaan Manufaktur di Bursa Efek Indonesia. <i>Ilmu Dan Riset Manajemen</i> , 4(8), 1–17.                                                      | i |
| 9. | Wati, K. (2018). Pengaruh Kinerja Keuangan Terhadap Harga Saham Perusahaan Sub Sektor Lembaga Pembiayaan Yang Terdaftar di Bursa Efek Indonesia Periode 2013-2015. <i>EJournal Administrasi Bisnis</i> , 6(1), 1–14. | i |

## BAB II

| No. | Nama Pengarang, Tahun Diterbitkan, Judul Buku, Penerbit, dan Halaman                                                                                             | Paraf Pembimbing |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 1.  | Fahmi, I. (2013). <i>Rahasia Saham dan Obligasi strategi meraih keuntungan tak terbatas dalam bermain saham dan obligasi (Kesatu)</i> . Bandung: Alfabeta.       | i                |
| 2.  | Fahmi, I. (2015). <i>Pengantar Teori Portofolio dan Analisis Investasi (Kesatu)</i> . Bandung: Alfabeta.                                                         | i                |
| 3.  | Kusuma, P. A., & Priatinah, D. (2012). Pengaruh Return on Investment (ROI), Earning Per Share (EPS), dan Dividen Per Share (DPS) Terhadap Harga Saham Perusahaan | i                |



|    |                                                                                                                                                                                                                                                                               |   |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
|    | Pertambangan Yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2008-2010. <i>Nominal</i> , I(1), 50–64.                                                                                                                                                                    | i |
| 4. | Aditya, R. Y. (2014). Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Rokok di Bursa Efek Indonesia. <i>Ilmu &amp; Riset Manajemen</i> , 3(5), 1–21.                                                                                                           | i |
| 5. | Gere, M. F. (2015). Pengaruh Kinerja Keuangan Terhadap Harga Saham Perusahaan Manufaktur di Bursa Efek Indonesia. <i>Ilmu Dan Riset Manajemen</i> , 4(8), 1–17.                                                                                                               | i |
| 6. | Mahapsari, R. N., & Taman, A. (2013). Pengaruh Profitabilitas, Struktur Aktiva, dan Pertumbuhan Penjualan Terhadap Harga Saham Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Manufaktur di Bursa Efek Indonesia. <i>Jurnal Nominal</i> , II(1), 137–158. | i |
| 7. | Yuliyanti, L. (2014). Pengaruh Kinerja Perusahaan Terhadap Harga Saham Perusahaan Automotif and Component di Bursa Efek Indonesia. <i>Dinamika Akuntansi Dan Bisnis</i> , I(1), 1–11.                                                                                         | i |
| 8. | Fahmi, I. (2014). <i>Analisis Kinerja Keuangan Panduan bagi Akademisi, Manajer, dan</i>                                                                                                                                                                                       | i |



|     |                                                                                                                                                                                                                                                 |   |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
|     | <i>Investor untuk Menilai dan Menganalisis Bisnis</i> (Ketiga). Bandung: Alfabeta.                                                                                                                                                              |   |
| 9.  | Kasmir. (2014). <i>Analisis Laporan Keuangan</i> (7th, 1st ed.). Jakarta: PT RajaGrafindo Persada.                                                                                                                                              | i |
| 10. | Hery. (2014). <i>Analisis Kinerja Manajemen</i> . Jakarta: PT Grasindo.                                                                                                                                                                         | i |
| 11. | Rani, K. S., & Diantini, N. N. A. (2015). Pengaruh Kinerja Keuangan Perusahaan Terhadap Harga Saham Dalam Indeks LQ45 di BEI. <i>E-Jurnal Manajemen Unud</i> , 4(6), 1504–1524.                                                                 | i |
| 12. | Safitri, A. L. (2013). Pengaruh Earning Per Share, Price Earning Ratio, Return on Asset, Debt to Equity Ratio dan Market Value Added Terhadap Harga Saham Dalam Kelompok Jakarta Islamic Index. <i>Management Analysis Journal</i> , 2(2), 1–8. | i |
| 13. | Nugroho, J. P., Ika, S. R., & Wardiyani, F. W. (2012). Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Terindeks Kompas 100 Yang Terdaftar Di Bursa Efek Indonesia. <i>Bisnis Dan Ekonomi</i> , 44–66.                           | i |



|     |                                                                                                                                                                                                                      |   |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|
| 14. | Wati, K. (2018). Pengaruh Kinerja Keuangan Terhadap Harga Saham Perusahaan Sub Sektor Lembaga Pembiayaan Yang Terdaftar di Bursa Efek Indonesia Periode 2013-2015. <i>EJournal Administrasi Bisnis</i> , 6(1), 1–14. | i |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|

| BAB III |                                                                                                                                                                                             |                  |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| No.     | Nama Pengarang, Tahun Diterbitkan, Judul Buku, Penerbit, dan Halaman                                                                                                                        | Paraf Pembimbing |
| 1.      | Priyatno, D. (2016). <i>SPSS Handbook</i> . Yogyakarta: MediaKom.                                                                                                                           | i                |
| 2.      | Gudang Garam, 2019. <i>Data Laporan Keuangan PT. Gudang Garam Tbk.</i> [Online] Available at: <a href="https://gudanggaramtbk.com/">https://gudanggaramtbk.com/</a> [Accessed 1 April 2019] | i                |
| 3.      | Sugiyono. (2016). <i>Metode Penelitian Manajemen</i> . Bandung: Alfabeta.                                                                                                                   | i                |

Jakarta, 5 Agustus 2019

Pembimbing



Dr. Irma Setyawati, S.E., M.M

NIDN. 0001106601



**UJI PLAGIAT**  
**PROGRAM SARJANA PRODI MANAJEMEN**  
**UNIVERSITAS BHAYANGKARA JAKARTA RAYA**

Nama : Regita Octaviani  
NPM : 201510325146  
Program Studi : Manajemen  
Judul Skripsi : Pengaruh *Return on Equity*, *Debt to Equity Ratio* dan *Earning Per Share* Terhadap Harga Saham PT. Gudang Garam Tbk Periode 2010-2017

**Tabel Hasil Uji Plagiarisme**

| No.              | JUDUL BAB | PRESENTASE<br>UNIQUE | CONTENT<br>PLAGIARIZE |
|------------------|-----------|----------------------|-----------------------|
| 1.               | BAB I     | 83%                  | 17%                   |
| 2.               | BAB II    | 85%                  | 15%                   |
| 3.               | BAB III   | 86%                  | 14%                   |
| 2.               | BAB IV    | 87%                  | 13%                   |
| 3.               | BAB V     | 88%                  | 12%                   |
| Total Plagiarism |           | 86%                  | 14%                   |

Berdasarkan hasil Uji Plagiarism dinyatakan bahwa total hasil *unique* adalah 86% sedangkan syarat terpenuhinya uji plagiarism adalah dengan total *unique* lebih dari 70%. Dengan demikian maka dinyatakan bahwa pada penelitian yang dilakukan memenuhi syarat uji plagiarism.

Jakarta, 5 Agustus 2019

Pembimbing



Dr. Irma Setyawati, S.E., M.M

NIDN. 0001106601



Tanggal Pendaftaran Proposal :

| No. | Tanggal Konsultasi | Deskripsi Bimbingan                                                                                                                                                                                      | Paraf Pembimbing |
|-----|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 1.  | 12/02 2019         | Melakukan tahap pengenalan dengan dosen pembimbing. Ditanya mengenai judul proposal. Salah satu variabel X disuruh ganti karena kurang sesuai.                                                           | <i>i</i>         |
| 2.  | 18/02 2019         | Revisi mengenai bab I & III. Bab I masih banyak sumber yang tidak dicantumkan & masalah masih belum terlihat. Bab III masalah operasionalisasi variabel, harus dibuat tabel & kurang koefisien korelasi. | <i>i</i>         |
| 3.  | 27/02 2019         | Revisi mengenai bab I & III. Bab I masih ada sumber yg belum tercantum di dalam rumusan masalah. Bab III → desain penelitian harus ada statistik deskriptif & kurang model konsep penelitian.            | <i>i</i>         |

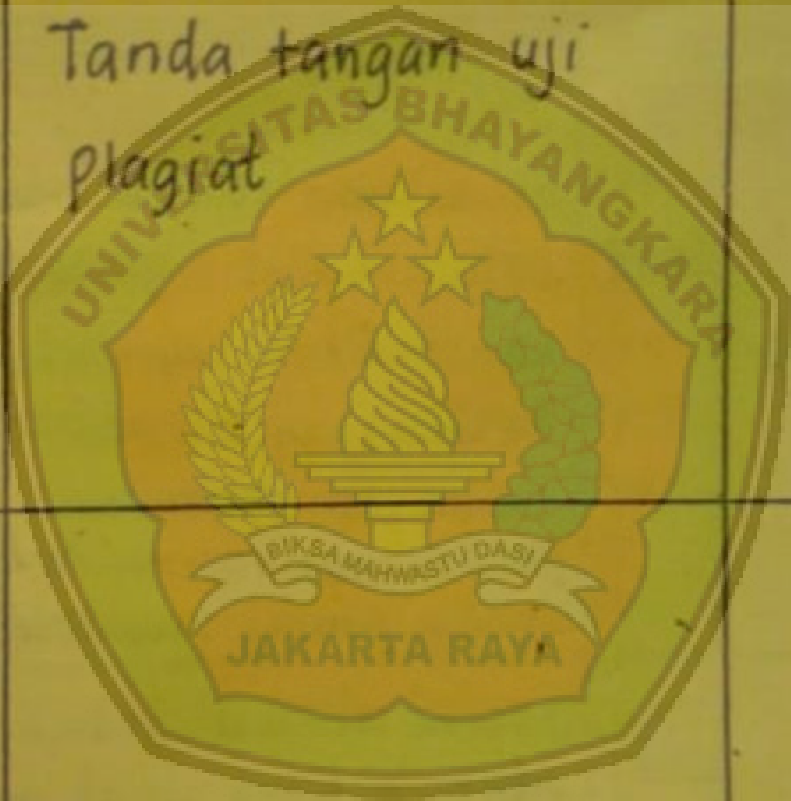


| No. | Tanggal Konsultasi | Deskripsi Bimbingan                                                                                                                                                                     | Paraf Pembimbing |
|-----|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 4.  | 1/03 2019          | Revisi bab II, masih kurang penjelasan dari rasio keuangan, seharusnya rasio keuangan disebutkan semua. Penelitian terdahulu harus dibuat tabel & kerangka pemikiran dibuat sesuai itu. | ~                |
| 5.  | 5/03 2019          | Pemeriksaan final sebelum proposal dikumpulkan & menandatangani lembar pengesahan.                                                                                                      | ~                |
| 6   | 10/05 2019         | Melakukan konsultasi mengenai hasil uji SPSS, karena data masih ada yang tidak berpengaruh & akhirnya tambah variabel X.                                                                | ~                |
| 7   | 13/05 2019         | Memastikan kembali setelah variabel x ditambah hasil uji SPSS telah sesuai dengan yang diinginkan.                                                                                      | ~                |



| No. | Tanggal Konsultasi |                                                                                                                                                                                                                    | Pembimbing |
|-----|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 8.  | 17 / 05 2019       | <p>Revisi bab IV &amp; V mengenai setiap tabel &amp; gambar harus diberi kalimat, keterangan &amp; sumber.</p> <p>Selain itu, perbaiki persamaan regresi di bab V secara parsial tidak boleh dipisah</p>           | i          |
| 9.  | 21 / 05 2019       | <p>Revisi abstrak &amp; bab IV. Abstrak tidak boleh ada angka &amp; perlu ditambahkan teknik analisis yang digunakan.</p> <p>Bab IV ditambahkan gambar penerimaan &amp; penolakan <math>H_0</math> pada uji t.</p> | i          |
| 10. | 24 / 05 2019       | <p>Revisi abstrak, kata pengantar dan bab IV. Abstrak masih kurang tepat, kata pengantar harus disesuaikan dari jabatan tertinggi - terendah. Bab IV mengenai uji t, uji F, uji R dan uji <math>R^2</math>.</p>    | i          |
| 11. | 25 / 05 2019       | <p>Tanda tangan lembar persetujuan &amp; tanda tangan uji referensi</p>                                                                                                                                            | i          |



| Tanggal Konsultasi | Deskripsi Bimbingan                                                                 | Paraf Pembimbing |
|--------------------|-------------------------------------------------------------------------------------|------------------|
| 27 / 05 2019       | Tanda tangan uji plagiat                                                            | i                |
|                    |  |                  |
|                    |                                                                                     |                  |



## DAFTAR RIWAYAT HIDUP



Regita Octaviani. Dilahirkan di Ciamis, 30 Oktober 1997. Alamat rumah di Perumahan Pondok Timur Indah I Jl. Puyuh IV Blok. F No. 200 RT 010 RW 015 Kel. Mustika Jaya Kec. Mustika Jaya Kota Bekasi 17158. Anak pertama dari tiga bersaudara. Penulis menyelesaikan pendidikan Sekolah Dasar di SDN Margahayu V pada tahun 2009. Pada tahun itu juga penulis melanjutkan pendidikan ke jenjang Sekolah Menengah Pertama di SMP Negeri 7 Kota Bekasi dan tamat pada tahun 2012. Pada tahun 2012 penulis melanjutkan pendidikan ke Sekolah Menengah Atas di SMA Negeri 9 Kota Bekasi dan tamat pada tahun 2015. Setelah dari Sekolah Menengah Atas penulis melanjutkan pendidikan ke jenjang yang lebih tinggi yaitu perguruan tinggi di Universitas Bhayangkara Jakarta Raya dengan program studi Manajemen dan dengan konsentrasi Manajemen Keuangan. Nomor telepon penulis 085771469766 dan alamat email [regitaoctaviani144@gmail.com](mailto:regitaoctaviani144@gmail.com). Motto dalam hidup yang selalu penulis pegang adalah jangan merendahkan atau menyepelekan orang lain, karena orang yang kita rendahkan atau sepelekan saat ini bisa jadi kelak ia akan jauh lebih sukses hidupnya daripada orang yang telah merendahkan atau menyepelekannya itu. Tetap berfikir positif.



Universitas Bhayangkara Jakarta Raya  
Fakultas Ekonomi



## KARTU KONSULTASI BIMBINGAN SKRIPSI

Nama

REGITA OCTAVIANI

NPM

201510325146

Jurusan

MANAJEMEN

Pembimbing I

Dr. IRMA SETYAWATI, S.E., M.M.

Pembimbing II

Kampus I

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Telp. 021 - 7231948, 7267655 Fax. 021.7267657

Kampus II

Jl. Raya Perjuangan, Bekasi  
Telp. 88955882



| No. | Tanggal Konsultasi | Deskripsi Bimbingan      | Paraf Pembimbing |
|-----|--------------------|--------------------------|------------------|
| 12  | 27/05 2019         | Tanda tangan uji plagiat | i                |
|     |                    |                          |                  |
|     |                    |                          |                  |
|     |                    |                          |                  |

Judul Skripsi :  
Pengaruh Return on Equity, Debt to Equity Ratio dan Earning Per Share Terhadap Harga Saham PT. Gudang Garam Tbk Periode 2010 - 2017.

Tanggal Pendaftaran Proposal : .....

| No. | Tanggal Konsultasi | Deskripsi Bimbingan                                                                                                                                                                                      | Paraf Pembimbing |
|-----|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| 1.  | 12/02 2019         | Melakukan tahap pengenalan dengan dosen pembimbing. Ditanya mengenai judul proposal. Salah satu variabel X disuruh ganti karena kurang sesuai.                                                           | i                |
| 2.  | 18/02 2019         | Revisi mengenai bab I & III. Bab I masih banyak sumber yang tidak dicantumkan & masalah masih belum terlihat. Bab III masalah operasionalisasi variabel, harus dibuat tabel & kurang koefisien korelasi. | i                |
| 3.  | 27/02 2019         | Revisi mengenai bab I & III. Bab I masih ada sumber yg belum tercantum di dalam rumusan masalah. Bab III → desain penelitian harus ada statistik deskriptif & kurang model konsep penelitian.            | i                |



| No. | Tanggal Konsultasi | Deskripsi Bimbingan                                                                                                                                                                    | Paraf Pembimbing                                                                    |
|-----|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| 4.  | 1/03 2019          | Revisi bab II, masih kurang penjelasan dan rasio keuangan. seharusnya rasio keuangan disebutkan semua. Penelitian terdahulu harus dibuat tabel & kerangka pemikiran dibuat sesuai Ibu. |    |
| 5.  | 5/03 2019          | Pemeriksaan final sebelum proposal dikumpulkan & menandatangani lembar pengesahan.                                                                                                     |    |
| 6   | 10/05 2019         | Melakukan konsultasi mengenai hasil uji SPSS, karena data masih ada yang tidak berpengaruh & akhirnya nambah variabel X.                                                               |  |
| 7   | 13/05 2019         | Memastikan kembali setelah variabel X ditambah hasil uji SPSS telah sesuai dengan yang diinginkan.                                                                                     |  |

| No. | Tanggal Konsultasi | Deskripsi Bimbingan                                                                                                                                                                            | Paraf Pembimbing                                                                      |
|-----|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 8.  | 17/05 2019         | Revisi bab IV & V mengenai setiap tabel & gambar harus diberi kalimat, keterangan & sumber. Selain itu, perbaikan persamaan regresi di bab V secara parsial tidak boleh dipisah                |    |
| 9.  | 21/05 2019         | Revisi abstrak & bab IV. Abstrak tidak boleh ada angka & perlu ditambahkan teknik analisis yang digunakan. Bab IV ditambahkan gambar penerimaan & penolakan $H_0$ pada uji t.                  |    |
| 10. | 24/05 2019         | Revisi abstrak, kata pengantar dan bab IV. Abstrak masih kurang tepat, kata pengantar harus disesuaikan dari jabatan tertinggi - terendah. Bab IV mengenai uji t, uji F, uji R dan uji $R^2$ . |  |
| 11. | 25/05 2019         | Tanda tangan lembar persetujuan & tanda tangan uji referensi.                                                                                                                                  |  |





| No. | Tanggal Konsultasi | Deskripsi Bimbingan | Paraf Pembimbing |
|-----|--------------------|---------------------|------------------|
|     |                    |                     |                  |
|     |                    |                     |                  |
|     |                    |                     |                  |

**Catatan :**

1. Kartu ini harus selalu dibawa saat konsultasi dan diparaf oleh Dosen Pembimbing.
2. Pada saat pendaftaran ujian dan penyerahan skripsi, Kartu Konsultasi ini harus dilampirkan.
3. Kartu Konsultasi ini tidak boleh hilang/rusak.

**Tanggal Pengesahan Skripsi oleh Pembimbing :**

.....



## BIODATA MAHASISWA

### DATA PRIBADI

Nama : Regita Octaviani  
NPM : 201510325146  
Fakultas : Ekonomi  
Program Studi : Manajemen  
Universitas : Universitas Bhayangkara Jakarta Raya  
Alamat : Perum. Pondok Timur Indah I Jl. Puyuh IV Blok. F No.  
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Kota Bekasi 17158  
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### PENDIDIKAN FORMAL

2004 – 2009 : SDN Margahayu V  
2009 – 2012 : SMPN 7 Bekasi  
2012 – 2015 : SMAN 9 Bekasi

Jakarta, 6 Agustus 2019

Hormat saya,

Regita Octaviani