

QUARTERLY REPORT – 9M2014

Jakarta, October 31, 2014

PT Semen Indonesia (Persero) Tbk.

JSX : SMGR

Reuters : SMGR.JK

Bloomberg : SMGR.IJ

Market Capitalization – as of September 30, 2014

Rp 91,493,696,000,000

Issued shares – as of August 07, 2007

5,931,520,000 Shares

Share Price (Closing)

2 January 2014 Rp14,500

As of 30 September 2013 Rp15,425

Hi/Lo (9 mo) Rp17,050/Rp13,875

Major Shareholders

Government of Indonesia 51.06%

Public 48.94%

Board of Directors

President Director – Dwi Soetjipto

Finance Director – Ahyanizzaman

Production Director – Suparni

R & D and Operations Director – Suharto

Marketing Director – Amat Pria Dharma

HRD Director - Gatot Kustiyadji

Strategy & Bus Dev Director - Johan Samudra

Consolidated Subsidiaries

PT Semen Padang (99.99%)

PT Semen Tonasa (99.99%)

PT Semen Gresik (99.23%)

PT Thang Long Cement (70.00%)

PT Kawasan Industri Gresik (65%)

PT Industri Kemasan Semen Gresik (60%)

PT United Tractors Semen Gresik (55%)

PT SGG Energi Prima (97%)

PT SGG Prima Beton (99,99%)

PT Krakatau Semen Indonesia (50%)

PT Sinergi Informatika Semen Indonesia (100%)

Website <http://www.semenindonesia.com>

Financial Summary For the nine-month ended September 30, 2014

Description (Rp bn)	9M-13	9M-14	Change (%)
Revenue	17,391	19,349	11.3
Cost of Revenue	9,551	10,898	14.1
Gross Profit	7,840	8,451	7.8
Operating Expenses	2,794	3,341	9.6
Operating Income	5,104	5,209	2.1
EBITDA	5,838	6,090	4.3
Net Income	3,906	4,088	4.7
EPS (full amount)	659	689	4.7

Ratio (%)	Formula	9M13	9M14
Ebitda Margin	Ebitda / Revenue	33.6	31.5
Interest Coverage (x)	Ebitda / Interest Expense	25.1	25.2
Total Debt to Equity	Total Debt / Total Equity	20.3	16.7
Total Debt to Asset	Total Debt / Total Asset	14.5	12.1

Business Highlights

- Net Income increased by 4.7% year-on-year amounting to Rp4,088 billion or equivalent to EPS of Rp689 (full amount).
- Semen Indonesia's total sales volume in 9M14 reached 19.1 million tons of cement or an increase of 3.3% year-on-year.
- Domestic sales volume posted 18.9 million tons or an increase of 3.8% year-on-year. Domestic sales account for 99.0% of total sales.
- COGS per ton in 9M14 experienced an increase of 10.0% above 9M13 mainly due to increase Electricity, Maintenance, Packaging & Transportation.
- Ebitda increased by 4.3% amounting to Rp6,090 billion year-on-year, and Ebitda margin decreased to 31.5% from 33.6% year-on-year.
- As of 30 September 2014, the Company's LT Liabilities amount to Rp3,984 billion, with debt-to equity ratio decreasing to 16.7% from 20.3%.

Corporate Secretary

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SEMENTEN INDONESIA REPORTS UNAUDITED CONSOLIDATED 9M2014 RESULTS

PT Semen Indonesia (Persero) Tbk. ("SMGR" or "the Company") announced its un-audited and consolidated nine-month 2014 financial statements. The Company recorded revenue and operating income for the period of Rp19,349 billion and Rp5,209 billion, respectively. Net income was recorded at Rp4,088 billion.

The un-audited financial statements were prepared in accordance with the Indonesian Generally Accepted Accounting Principles. For more detailed information, please refer to the Company's Consolidated Financial Statements as filed with Indonesia Financial Service Authority and the Indonesia Stock Exchange on October 30, 2014.

PERFORMANCE REVIEW

Sales Volume

In the 9M2014 domestic cement consumption (industry) reached 42.9 million tons or increased by 3.4% compared to the same period 2013 of 41.5 million tons, while exported cement and clinker decreased from 0.503 million tons to 0.248 million tons due to high demand in domestic consumption. The total sales volume reached 43.2 million tons or increased by 2.8% compared to the same period 2013 of 42.0 million tons.

As at the end of September 2014, the total Company's sales volume recorded 3.3% higher growth year-on-year to 19.1 million tons, comprising 3.8% of domestic higher growth (18.9 million tons) and -32.8% lower growth of export sales (0.180 million tons).

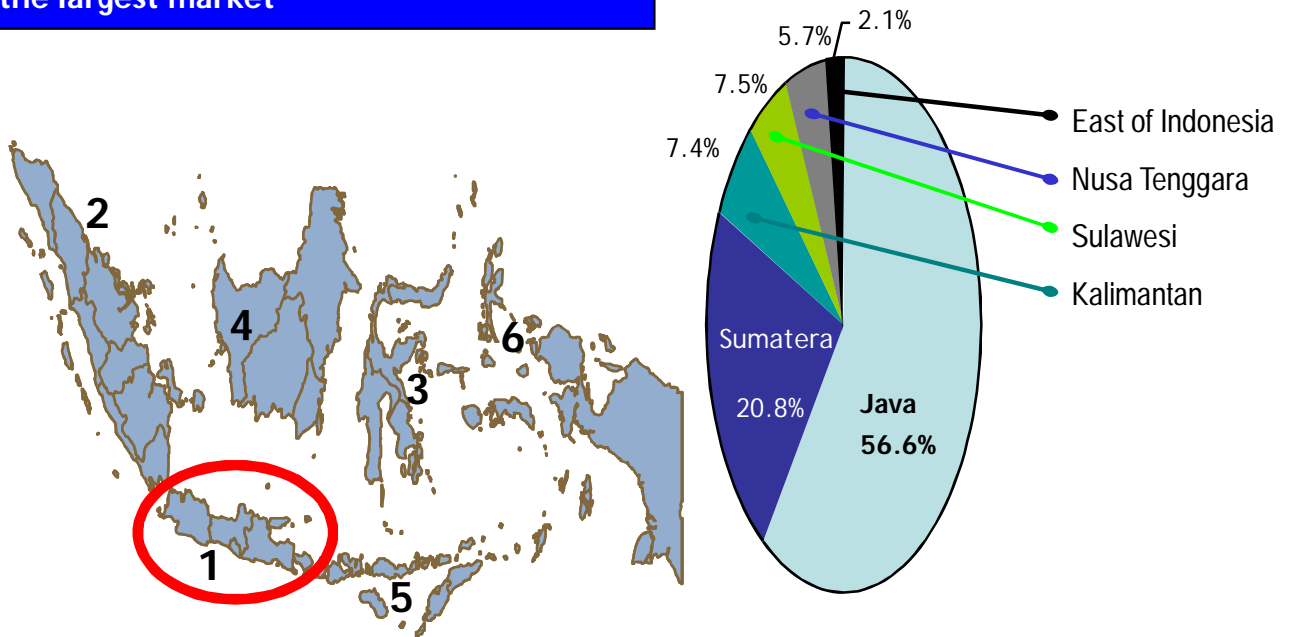
Sales Volume 9M2014 (tons) *

Company	Domestic	Growth (% yoy)	Export	Growth (% yoy)	Total	Growth (% yoy)
Semen Indonesia	10,188,459	7.2	-	-	10,188,459	7.2
Semen Padang	4,873,382	(2.6)	115,703	171.9	4,989,085	(1.1)
Semen Tonasa	3,860,360	3.6	65,031	(71.3)	3,925,391	(0.7)
Total	18,922,201	3.8	180,734	(32.8)	19,102,935	3.3
Industry	42,993,418	3.4	248,612	(50.6)	43,242,030	2.8

* Source: Indonesia Cement Association (ASI)

MARKET BY GEOGRAPHY (9M2014)

Domestic Consumption - Java remains as the largest market¹⁾



Consumption Growth and Domestic Market Share¹⁾

CEMENT CONSUMPTION GROWTH (in tons)

REGION	JANUARY — SEPTEMBER		
	2013	2014	± (%)
1. JAVA	23,307,937	24,314,855	4.3
2. SUMATERA	8,765,522	8,946,029	2.1
3. SULAWESI	3,144,812	3,191,302	1.5
4. KALIMANTAN	2,989,298	3,204,619	7.2
5. NUSA TENGGARA	2,493,520	2,447,997	(1.8)
6. MALUKU & PAPUA	878,039	888,617	1.2
TOTAL INDONESIA	41,579,127	42,993,418	3.4

MARKET SHARE (%)

REGION	MARKET SHARE (%)			
	SMGR	INTP	HOLCIM	OTHERS
1. JAVA	40.8	38.4	18.2	2.5
2. SUMATERA	43.2	14.2	14.8	27.8
3. KALIMANTAN	50.8	29.5	10.9	8.8
4. SULAWESI	63.2	13.4	0.8	22.5
5. NUSA TENGGARA	40.3	32.8	5.1	21.6
6. EASTERN IND.	57.2	20.4	0.7	21.7
TOTAL INDONESIA	44.0	30.2	14.6	11.2

¹⁾ Source: ASI (Indonesia Cement Association) and the Company

Net Revenue

The Company's total sales revenue in 9M14 reported at Rp19,349 billion or an increase of 11.3% year-on-year from Rp17,391 billion in 9M2013. Cement sales contribute 96.42% of Company's revenue.

The Company's net sales in the domestic market in 9M14 amounted to Rp18,376 billion, an increase of 10.7% compared to the previous year of Rp16,604 billion, while export amounted to Rp973,041 billion or increase of 23.7% compared to the same period last year. The domestic average selling price increased by 5% year-on-year.

Cost of Revenue

The cost of revenue increased by 14.1% from Rp 9,551 billion in 9M13 to Rp10,898 billion in 9M14, primarily as a result of increase in electricity, depletion, depreciation & amortization, packaging, and transportation. COGS per ton in 9M14 recorded Rp526,779, increase of 10.0% compared to the same period in 2013.

Gross Profit

Gross profit increased by 7.8% year-on-year amounting to Rp8,451 billion in 9M2014. Gross margin decreased from 45.1 % in 2013 to 43.7% in 9M2014.

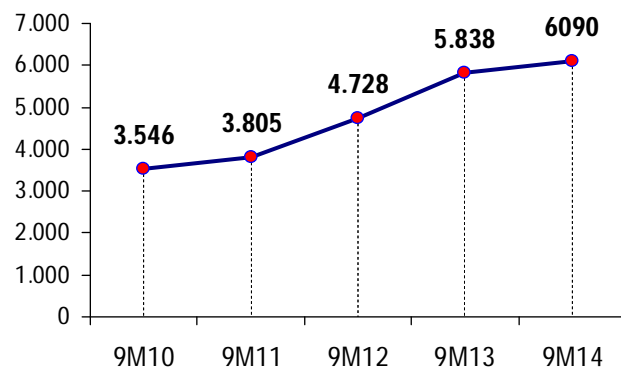
Operating Expenses

The Company's operating expenses increased by 19.6% from Rp2,794 billion in 2013 to Rp3,341 billion in 2014 mainly due to an increase in selling expenses of 23.6% (mainly driven by an increase in distribution and labor expenses) and general & administration expenses of 14.3% (mainly driven by an increase in labor and partnership and community development program expenses).

EBITDA

Ebitda increased by 4.3% to Rp6,090 billion year-on-year, and Ebitda margin decreased from 33.6% to 31.5% .

Ebitda (Rp billion)

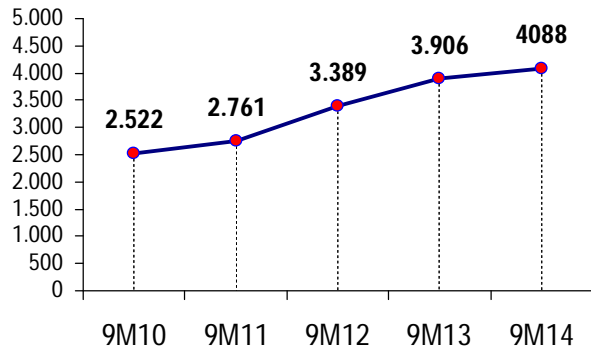


EBITDA Margin (%)				
9M10	9M11	9M12	9M13	9M14
34.5%	32.8%	34.6%	33.6%	31.5%

Net Income

Net income rose 4.7% year-on-year to Rp4,088 billion and net margin decreased 1.3% year-on-year to 21.1% in 9M14.

Net Income (Rp billion)



Net Income Margin (%)

9M10	9M11	9M12	9M13	9M14
24.5%	23.7%	24.8%	22.5%	21.1%

PROGRESS OF STRATEGIC PROJECTS (up to September 30, 2014)

- The construction of 2 (two) new cement plants in Java and Sumatera with installed capacity of 3 million tons of cement respectively. The construction of the plant in Java to be completed in 2016 and the cement plant in Sumatera in 2015. Progress of Completion Project Cement Plant in Java up to September 2014 = 7.9% and Cement Plant in Sumatera = 5.8%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(Expressed in thousands of Rupiah, unless otherwise stated)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION SEPTEMBER 30, 2013 AND DECEMBER 31, 2012

(Expressed in thousands of Rupiah, except par value per share)

	30 September / September 30, 2014 (Unaudited)	Catatan/ Notes	31 Desember / December 31, 2013 (Audited)	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Pinjaman jangka pendek	124.965.568	21	320.926.026	Short-term borrowings
Utang usaha				Trade payables
- Pihak ketiga	1.993.733.292	23	1.672.272.211	- Third parties
- Pihak-pihak berelasi	786.789.716	23,4	829.461.699	- Related parties
Utang lain-lain				Other payables
- Pihak ketiga	170.151.472	24	295.622.862	- Third parties
- Pihak-pihak berelasi	56.825.430	24,4	24.761.055	- Related parties
Beban akrual	540.626.721	25	438.205.233	Accrued expenses
Utang pajak	280.352.585	26	398.536.742	Taxes payable
				Short-term employee benefits liabilities
Liabilitas imbalan kerja jangka pendek	586.619.460	43	774.818.374	Sales advances
Uang muka penjualan	16.525.280	27	23.752.035	Current maturities of long-term liabilities
Bagian lancar atas liabilitas jangka panjang				- Bank loans
- Pinjaman bank	354.046.087	21b	469.973.512	- Finance lease liabilities
- Liabilitas sewa pembiayaan	43.512.392	22	49.300.788	
Jumlah Liabilitas Jangka Pendek	4.954.148.003		5.297.630.537	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Liabilitas pajak tangguhan	86.705.927	41	7.219.730	Deferred tax liabilities
				Long-term employee benefits liabilities
Liabilitas imbalan kerja jangka panjang	331.552.190	43	271.599.689	Long-term liabilities
Liabilitas jangka panjang				- Bank loans
- Pinjaman bank	3.305.387.076	21b	3.129.289.131	- Finance lease liabilities
- Liabilitas sewa pembiayaan	84.359.871	22	113.093.127	Long-term provision
Provisi jangka panjang	162.489.766	28	157.622.095	Other non-current liabilities
Liabilitas jangka panjang lainnya	13.553.802	24b	12.453.908	
Jumlah Liabilitas Jangka Panjang	3.984.048.632		3.691.277.680	Total Non-Current Liabilities
Jumlah Liabilitas	8.938.196.635		8.988.908.217	Total Liabilities
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk :				Equity attributable to equity holders of the parent entity :
Modal saham - nilai nominal				Share capital - par value of
Rp100 (angka penuh) per saham				Rp100 (full amount) per share
Modal dasar - 20.000.000.000 saham				Authorized - 20,000,000,000 shares
Modal ditempatkan dan disetor penuh - 5.931.520.000 saham	593.152.000	29	593.152.000	Issued and fully paid 5,931,520,000 shares
Tambahan modal disetor	1.458.257.900	30	1.458.257.900	Additional paid-in capital
Pendapatan komprehensif lainnya	335.024.455		350.222.449	Other comprehensive income
Saldo laba				Retained earnings
- Ditentukan penggunaannya	253.338.000		253.338.000	- Appropriated
- Belum ditentukan penggunaannya	19.899.078.980		18.227.572.979	- Unappropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	22.538.851.335		20.882.543.328	Total equity attributable to equity holders of the parent entity
Keperentingan nonpengendali	946.787.358	32	921.432.547	Non-controlling interests
Jumlah Ekuitas	23.485.638.693		21.803.975.875	Total Equity
JUMLAH LIABILITAS DAN EKUITAS	32.423.835.328		30.792.884.092	TOTAL LIABILITIES AND EQUITY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	30 September / September 30, 2014 (Unaudited)	Catatan/ Notes	30 September / September 30, 2013 (Unaudited)	
FOR THE PERIOD ENDED SEPTEMBER 30, 2013 AND 2012				REVENUE
PENDAPATAN DARI PENJUALAN (D. 54)	10.898.124.654	33	9.907.413.872	
BEBAN POKOK PENDAPATAN (10.898.124.654)	(10.898.124.654)	34	(9.559.796.426)	COST OF REVENUE
LABA BRUTO	8.450.848.161		7.840.132.423	GROSS PROFIT
Beban penjualan	(1.961.020.016)	35	(1.587.133.775)	Selling expenses
Beban umum dan administrasi	(1.379.754.659)	36	(1.207.173.754)	General and administration expenses
Pendapatan operasi lainnya	63.494.288	37	35.643.097	Other operating income
Beban operasi lainnya	35.656.703	38	22.798.341	Other operating expenses
Pendapatan keuangan	203.299.201	39	110.124.883	Finance income
Beban keuangan	(241.538.782)	39	(232.092.249)	Finance costs
Bagian laba entitas asosiasi	22.408.302	14	24.502.621	Equity in income of associates
LABA SEBELUM PAJAK PENGHASILAN	5.193.393.198		5.006.801.587	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan	(1.100.352.998)	41	(1.114.410.635)	Income tax expense
LABA PERIODE BERJALAN	4.093.040.200		3.892.390.952	PROFIT FOR THE PERIOD
PENDAPATAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME
Perubahan neto nilai wajar investasi efek tersedia untuk dijual	1.151.860	40	(6.755.292)	Net changes in fair value of available-for-sale investments in securities
Mutasi neto lindung nilai arus kas	-	40	2.788	Net movement on cash flow hedges
Selisih kurs dari penjabaran laporan keuangan	(23.656.947)	40	5.096.464	Exchange difference from translation of financial statements
Jumlah beban komprehensif lain periode berjalan	(22.505.087)		(1.656.040)	Total other comprehensive expense for the period
JUMLAH LABA KOMPREHENSIF PERIODE BERJALAN	4.070.535.113		3.890.734.912	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD
LABA YANG DAPAT DIATRIBUSIKAN KEPADA :				PROFIT ATTRIBUTABLE TO :
Pemilik entitas induk	4.088.117.204	42	3.906.249.396	Equity holders of parent entity
Kepentingan nonpengendali	4.922.996	32b	(13.858.444)	Non-controlling interests
4.093.040.200			3.892.390.952	
JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA :				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :
Pemilik entitas induk	4.072.709.200		3.904.593.356	Equity holders of parent entity
Kepentingan nonpengendali	(2.174.087)		(13.858.444)	Non-controlling interests
4.070.535.113			3.890.734.912	
Laba per saham dasar dan dilusian (dinyatakan dalam angka penuh Rupiah per saham)	689	42	659	Basic and diluted earnings per share (expressed in Rupiah full amount per share)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2013 AND 2012

(Expressed in thousands of Rupiah, unless otherwise stated)

	30 September / September 30, 2014 (Unaudited)	30 September / September 30, 2013 (Unaudited)	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	18.824.318.854	16.881.013.300	Receipts from customers
Pembayaran kepada pemasok	(11.581.161.917)	(10.952.295.002)	Payments to suppliers
Pembayaran kepada karyawan	(1.939.204.558)	(1.607.475.986)	Payments to employees
Penghasilan bunga yang diterima	203.299.201	110.124.883	Interest income received
Penarikan/(penempatan) kas dan setara kas yang dibatasi penggunaannya	23.375.025	(61.417.234)	Withdrawal/(placement) of restricted cash and cash equivalents
Pembayaran pajak penghasilan	(1.158.118.219)	(1.304.225.935)	Payment of corporate income tax
Pembayaran bunga dan beban keuangan	(241.538.782)	(232.092.249)	Payment of interest and finance charges
Penerimaan lainnya - neto	35.053.336	19.849.512	Others receipts - net
Arus Kas Neto Yang Diperoleh Dari Aktivitas Operasi	4.166.022.940	2.853.481.289	Net Cash Flows Provided by Operating Activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Aset tetap :			Fixed Assets :
Pembelian aset tetap	(1.786.534.725)	(1.547.201.820)	Acquisition of fixed assets
Hasil penjualan aset tetap	4.095.227	109.091	Proceeds from sales of fixed assets
Akuisisi entitas anak	37.670.556	(99.903.988)	Acquisition of subsidiaries
Uang muka investasi	(387.272.109)	-	Advances for investment
Penambahan beban tangguhan	(22.212.746)	-	Additions to deferred charges
Penambahan aset takberwujud	(887.888)	(6.334.142)	Additions to intangible assets
Pencairan investasi jangka pendek - neto	15.000.000	(20.537.002)	Withdrawal of short-term investments - net
Dividen yang diterima	2.702.395	2.375.064	Dividends received
Arus Kas Neto Yang Digunakan Untuk Aktivitas Investasi	(2.137.439.290)	(1.671.492.797)	Net Cash Flows Used in Investing Activities
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Pinjaman :			Borrowings :
Pembayaran kembali pinjaman	(1.460.187.820)	(450.499.949)	Repayment of borrowings
Penerimaan pinjaman	1.428.438.583	766.309.301	Proceeds from borrowings
Pembayaran liabilitas sewa pembiayaan	(36.925.369)	(28.640.006)	Payment of finance lease liabilities
Pembayaran dividen :			Payment of dividends :
Pemilik entitas induk	(2.416.611.203)	(2.181.263.329)	Equity holders of parent entity
Kepentingan nonpengendali	(9.931.648)	(30.101.730)	Non-controlling interest
Arus Kas Neto Yang Digunakan Untuk Aktivitas Pendanaan	(2.495.217.457)	(1.924.195.713)	Net Cash Flows Used in Financing Activities
Penurunan neto kas dan setara kas	(466.633.807)	(742.207.221)	Net decrease in cash and cash equivalents
Kas dan setara kas pada awal tahun	4.070.492.871	3.022.124.696	Cash and cash equivalents at the beginning of the year
KAS DAN SETARA KAS PADA AKHIR PERIODE	3.603.859.064	2.279.917.475	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD
Komponen kas setara kas terdiri dari:			Components of cash and cash equivalents:
Kas	4.298.034	4.234.042	Cash on hand
Bank	569.791.778	392.795.164	Cash in banks
Deposito berjangka	3.029.769.252	1.882.888.269	Time deposits
	3.603.859.064	2.279.917.475	

