PT SIERAD PRODUCE Tbk AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS As of December 31, 2002 and 2001 (In Full Rupiah)



ASSETS	Note	2002	2001
CURRENT ASSETS		Rp	Rp
Cash and Cash Equivalents	2.c, 2.d, 3	29,093,527,882	28,575,489,075
Trade Receivable - Third Parties	2.0, 2.0, 3	29,090,327,002	20,373,409,073
(Net of allowance for doubtful accounts as of			
December 31, 2002 and 2001 of Rp 91,467,489,885			
and Rp 92,675,110,823)	2.f, 4	125,280,364,636	156,170,532,044
Others Receivable	5	4,713,240,963	4,012,149,017
Inventories - Net	2.g, 6	166,073,472,902	220,035,907,331
Livestock	2.h, 7	36,144,974,996	32,885,017,169
Prepaid Expenses	2.11, 7	9,260,984,784	6,192,887,462
Prepaid Taxes	2.p, 8	23,323,353,356	23,927,549,453
Purchase Advances	2.6, 0	47,901,019,317	28,134,677,817
Total Current Assets		441,790,938,836	499,934,209,368
Total Garrent Addots		441,700,000,000	100,001,200,000
NON CURRENT ASSETS			
Investment in Associate	2.e, 9	1,300,839,000	1,300,839,000
Other Long Term Investments - Net	2.e,10	2,724,251,084	2,489,699,692
Due from Related Parties	32	47,881,366,088	48,828,972,408
Deffered Tax Assets	2.p, 14.b	173,951,186,230	375,850,277,528
Property, Plant and Equipments			
(Net of accumulated depreciation as of			
December 31, 2002 and 2001 of			
Rp 213,040,741,373 and Rp 182,117,136,624)	2.l, 2.m, 11	435,016,866,169	347,435,803,708
Leasehold improvement			
(Net of accumulated depreciation as of			
December 31, 2002 and 2001 of			
Rp 11,321,798,226 and Rp 9,638,248,572)	2.j, 2.m, 12	8,338,690,844	8,445,526,501
Intangible Assets			
(Net of accumulated amortization as of			
December 31, 2002 and 2001 of			
Rp 5,555,116,976 and Rp 4,711,728,250)	2.e, 13	10,196,100,829	11,039,489,555
Unutilized Property and Equipment	2.k, 15	22,566,696,393	14,589,081,833
Deffered Charges - Net	2.n	445,403,841	31,106,230
Refundable Deposits		4,477,481,616	3,856,557,403
Restricted Fund	16	678,084,735	678,084,735
Total Non Current Asset		707,576,966,829	814,545,438,593
TOTAL ASSETS		1,149,367,905,665	1,314,479,647,961

PT SIERAD PRODUCE Tbk AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (Continued)



LIABILITIES, MINORITY INTEREST AND STOCKHOLDERS'	Note	2002	2001
EQUITY			
	-	Rp	Rp
CURRENT LIABILITIES			
Trade Payable	2.c, 17	89,229,028,065	182,595,028,264
Accrued Expenses	18	12,570,135,019	20,287,627,390
Taxes Payable	2.p, 14.c	16,755,643,591	15,313,287,338
Current Maturity of Long Term Liabilities:			
Obligations Under Capital Lease	2.l, 19	375,507,780	
Other Current Liabilities		11,243,870,048	17,773,432,512
Total Current Liabilities		130,174,184,503	235,969,375,504
NON CURRENT LIABILITIES			
Obligations Under Capital Lease	2.l, 19	148,433,524,471	172,344,868,800
Convertible Bonds	20	783,859,760,000	858,809,920,000
Estimated Liabilities on Employee Benefits	2.r, 21	11,535,936,132	7,553,040,197
Unearned Profit on Sale and Leaseback		219,242,288	656,407,808
Total Non Current Liabilities		944,048,462,891	1,039,364,236,805
MINORITY INTERESTS	2.e	363,779,458	385,772,229
STOCKHOLDERS' EQUITY			
Capital Stock			
Authorized Capital - 730,999,000 series A shares			
with par value of Rp 500 per share and			
28,220,461,339 series B shares with par value of			
Rp 300 per share as of December 31, 2002 and			
2001; Subscribed and fully paid 730,999,000 series			
A shares and 6,506,866,083 series B shares as of			
December 31, 2002 and 2001	1.d, 22	2,317,559,324,900	2,317,559,324,900
Additional Paid in Capital - Net	23	90,130,005,933	90,130,005,933
Difference Resulting from Revalution of Fixed Assets	11	110,390,461,200	
Translation Adjustments	2.b, 24	(34,433,888)	(34,433,888)
Deficits		(2,443,263,879,332)	(2,368,894,633,522)
Total Stockholders' Equity		74,781,478,813	38,760,263,423
TOTAL LIABILITIES, MINORITY INTERESTS AND			_
STOCKHOLDER' EQUITY		1,149,367,905,665	1,314,479,647,961

PT SIERAD PRODUCE The AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME



OPERATING REVENUES 2.0.25 1.315,701,903,665 1.307,808,871,806 COST OF GOODS SOLD 2.0.26 1.812,987,742,478 1.943,898,641,145 GROSS PROFIT 2.0.27 1.812,987,742,141 1.347,8507,721 CPERATING EXPENSES Selling Expenses 2.0.27 32,671,293,170 23,578,403,847 General and Administrative Expenses 2.0.28 78,187,006,449 74,793,847,199 Total Operating Expenses 2.0.28 78,187,006,449 74,793,847,199 TOTAL IONG PERATIONS 2 78,187,006,449 74,793,847,199 TOTHER INCOME (EXPENSES) 2 110,858,301,819 98,372,251,068 Interest Income 2 139,029,037 3,468,815,986 Interest Income 2 139,029,037 3,468,815,986 Gain on Differences in Payment 2 139,029,037 3,468,815,986 Gain on Differences in Payment 2 2,43 3,412,217,935 43,247,735,817,915 43,247,735,817,910 43,247,735,817,910 43,247,735,817,910 43,247,735,817,915 43,247,735,817,915 43,247,735,817,915 41		Note	2002	2001
COST OF GOODS SOLD 2.0.26 1.182,987,742,478 1,194,389,864,145 GROSS PROFIT 132,714,161,187 113,478,507,721 OPERATING EXPENSES Selling Expenses 2.0.27 32,671,293,170 23,578,403,864 General and Administrative Expenses 2.0.28 78,187,008,694 74,793,847,199 Total Operating Expenses 2.0.28 78,187,008,694 74,793,847,199 INCOME FROM OPERATIONS 21,855,859,368 15,106,256,658 OTHER INCOME (EXPENSES) Insurance and Claims Settlement 2.0 139,029,037 3,468,815,986 Interest Income 778,261,551 958,849,022 Gain on Differences in Payment 2.c. 29,37 99,314,231,969 (43,348,757,167 Bad Dept Expenses 2.1 (31,367,153) (2682,792,009 Gain on Disposal/Sale of Property and Equipment - Net 2.1 (31,468,413) (424,799,637 Loss on Stocktaking Difference 2.9 (4,404,391,995) (3,717,683,275 Sales of Other Materials 3 (483,388,726) (1,187,683,386 Amortization of Intangibl			Rp	Rp
GROSS PROFIT 132,714,161,187 113,478,507,721 OPERATING EXPENSES Selling Expenses 2.0, 27 32,671,293,170 23,578,403,864 General and Administrative Expenses 2.0, 28 78,187,008,649 74,793,847,199 Total Operating Expenses 110,858,301,819 98,372,251,063 INCOME FROM OPERATIONS 21,855,859,368 15,106,256,658 CHER INCOME (EXPENSES) 139,029,037 3,468,815,986 Insurance and Claims Settlement 2.0 139,029,037 3,468,815,986 Interest Income 778,261,551 958,849,022 Gain (Loss) on Foreign Exchange - Net 2.c, 29,37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.1 (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.1 81,919,563 242,739,637 Loss on Stocktaking Difference 2.9,6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (43,325,177,954) (13,313,46,841) Loss on Dis	OPERATING REVENUES	2.0, 25	1,315,701,903,665	1,307,868,371,866
OPERATING EXPENSES Selling Expenses 2.0, 27 32,671,293,170 23,578,403,864 General and Administrative Expenses 2.0, 28 78,187,008,649 74,793,847,199 Total Operating Expenses 110,658,301,819 98,372,251,068 INCOME FROM OPERATIONS 21,955,859,368 15,106,256,658 THER INCOME (EXPENSES) 3139,029,037 3,468,815,986 Insurance and Claims Settlement 2.0 139,029,037 3,468,815,986 Interest Income 778,261,551 958,849,022 Gain on Differences in Payment 83,468,934 113,217,325 Gain (Loss) on Foreign Exchange - Net 2.c, 29,37 99,314,231,969 (43,348,757,167 Bad Dept Expenses 2.f (341,367,153) 242,739,637 Gain on Disposal/Sale of Property and Equipment - Net 2.l 81,919,563 242,739,637 Loss on Stocktaking Difference 2.9,6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (43,338,726) (1,240,644,462)	COST OF GOODS SOLD	2.0, 26	1,182,987,742,478	1,194,389,864,145
Selling Expenses 2.0, 27 32,671,293,170 23,578,403,847,199 Total Operating Expenses 2.0, 28 78,197,008,649 74,793,847,199 Total Operating Expenses 110,858,301,819 98,372,251,063 INCOME FROM OPERATIONS 21,855,859,368 15,106,256,658 OTHER INCOME (EXPENSES) 319,029,037 3,468,815,986 Interest Income 778,261,551 958,849,022 Gain on Differences in Payment 2.0 139,029,037 3,468,815,986 Gain (Loss) on Foreign Exchange - Net 2.0,29,37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.f (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.1 81,919,563 242,739,637 Loss on Stocktaking Difference 2.9,6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (21,243,393,340) (133,134,634) Loss on Disposal of Investments (3,25	GROSS PROFIT		132,714,161,187	113,478,507,721
General and Administrative Expenses 2.0,28 78,187,008,649 74,793,847,199 Total Operating Expenses 110,858,301,819 98,372,251,063 INCOME FROM OPERATIONS 21,855,859,368 15,106,256,658 OTHER INCOME (EXPENSES) 33,029,037 3,468,815,986 Insurance and Claims Settlement 2.0 139,029,037 3,468,815,986 Interest Income 83,468,934 113,217,325 Gain on Differences in Payment 2c, 29, 37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.f (341,367,158) 242,739,637 Gain on Disposal/Sale of Property and Equipment - Net 2.l 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (1,240,644,462) (1,324,644) (1,324,644) Restructuring Expenses (3,225,177,954) (1,327,543,84) Other - Net 105,879,326,633	OPERATING EXPENSES			
Total Operating Expenses 110,858,301,819 98,372,251,063 INCOME FROM OPERATIONS 21,855,859,368 15,106,256,658 OTHER INCOME (EXPENSES) 3,468,815,986 11,902,9037 3,468,815,986 Insurance and Claims Settlement 2.0 139,029,037 3,468,815,986 Interest Income 778,261,551 958,849,022 Gain on Differences in Payment 83,468,934 113,217,325 Gain (Loss) on Foreign Exchange - Net 2.c, 29,37 99,314,231,969 (43,348,757,167 Bad Dept Expenses 2.f (341,367,153) (26,827,92,009) Gain on Disposal/Sale of Property and Equipment - Net 2.l 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g,6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (3,225,177,954) (1,325,826,548) Restructuring Expenses (3,225,177,954) (1,405,313,917) Other - Net 12,297,835,801 11,405,	Selling Expenses	2.0, 27	32,671,293,170	23,578,403,864
NECOME FROM OPERATIONS 21,855,859,368 15,106,256,658 15,106,256,658 15,106,256,658 15,107,256,65	General and Administrative Expenses	2.0, 28	78,187,008,649	74,793,847,199
OTHER INCOME (EXPENSES) Insurance and Claims Settlement 2.0 139,029,037 3,468,815,968 Interest Income 778,261,551 958,849,022 Gain on Differences in Payment 83,468,934 113,217,325 Gain (Loss) on Foreign Exchange - Net 2.c, 29,37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.f (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.l 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges 13 (843,938,726) (1,240,644,462) Loss on Disposal of Investments (124,393,340) (133,134,634) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 105,879,326,633 (48,869,677,670) TOCOME (LOSS) BEFORE INCOME TAX 2.p, 14.a (227,333,284) (267,170,869) INCO	Total Operating Expenses		110,858,301,819	98,372,251,063
Insurance and Claims Settlement 2.0 139,029,037 3,468,815,986 Interest Income 778,261,551 958,849,022 Gain on Differences in Payment 83,468,934 113,217,325 Gain (Loss) on Foreign Exchange - Net 2.c, 29, 37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.f (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.I 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) (13,213,134,634) Loss on Disposal of Investments (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE)	INCOME FROM OPERATIONS		21,855,859,368	15,106,256,658
Interest Income 778,261,551 958,849,022 Gain on Differences in Payment 83,468,934 113,217,325 Gain (Loss) on Foreign Exchange - Net 2.c, 29, 37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.f (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.I 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 12,7735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Other - Tax (201,899,091,298) (251,7	OTHER INCOME (EXPENSES)			
Gain on Differences in Payment 83,468,934 113,217,325 Gain (Loss) on Foreign Exchange - Net 2.c, 29, 37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.f (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.l 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (1,826,826,548) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 2.p, 14.a (227,333,284) (267,170,869) Current Tax (201,899,091,298) (251,790,311,829) (251,790,311,829)	Insurance and Claims Settlement	2.0	139,029,037	3,468,815,986
Gain (Loss) on Foreign Exchange - Net 2.c, 29, 37 99,314,231,969 (43,348,757,167) Bad Dept Expenses 2.f (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.l 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (3,225,177,954) (14,270,543,848) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 2,p, 14.a (227,333,284) (267,170,869) Current Tax (201,899,091,298) (251,790,311,829)	Interest Income		778,261,551	958,849,022
Bad Dept Expenses 2.f (341,367,153) (2,682,792,009) Gain on Disposal/Sale of Property and Equipment - Net 2.I 81,919,563 242,739,637 Loss on Stocktaking Difference 2.9, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (3,225,177,954) (14,270,543,848) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Gain on Differences in Payment		83,468,934	113,217,325
Gain on Disposal/Sale of Property and Equipment - Net 2.I 81,919,563 242,739,637 Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (3,225,177,954) (14,270,543,848) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Current Tax (201,899,091,298) (251,790,311,829)	Gain (Loss) on Foreign Exchange - Net	2.c, 29, 37	99,314,231,969	(43,348,757,167)
Loss on Stocktaking Difference 2.g, 6 (4,404,391,995) (3,171,683,275) Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (3,225,177,954) (14,270,543,848) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Current Tax (201,899,091,298) (251,790,311,829)	Bad Dept Expenses	2.f	(341,367,153)	(2,682,792,009)
Sales of Other Materials 30 2,123,298,946 1,615,768,386 Amortization of Intangible Assets 13 (843,388,726) (1,240,644,462) Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (1,826,826,548) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Gain on Disposal/Sale of Property and Equipment - Net	2.1	81,919,563	242,739,637
Amortization of Intangible Assets Financial Charges Loss on Disposal of Investments Restructuring Expenses Other - Net Total Other Income (Expenses) Net INCOME (LOSS) BEFORE INCOME TAX Current Tax Current Tax Deferred Tax 13 (843,388,726) (1,240,644,462) (1,826,826,548) (1,826,826,548) (1,826,826,548) (1,826,826,548) (1,826,826,548) (1,826,826,548) (1,826,826,548) (1,826,826,548) (1,826,826,548) (1,240,644,462) (1,826,826,548) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,801) (1,829,838,8	Loss on Stocktaking Difference	2.g, 6	(4,404,391,995)	(3,171,683,275)
Financial Charges (124,393,340) (133,134,634) Loss on Disposal of Investments (1,826,826,548) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a Current Tax (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Sales of Other Materials	30	2,123,298,946	1,615,768,386
Loss on Disposal of Investments (1,826,826,548) Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Amortization of Intangible Assets	13	(843,388,726)	(1,240,644,462)
Restructuring Expenses (3,225,177,954) (14,270,543,848) Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Financial Charges		(124,393,340)	(133,134,634)
Other - Net 12,297,835,801 11,405,313,917 Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Loss on Disposal of Investments			(1,826,826,548)
Total Other Income (Expenses) Net 105,879,326,633 (48,869,677,670) INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Restructuring Expenses		(3,225,177,954)	(14,270,543,848)
INCOME (LOSS) BEFORE INCOME TAX 127,735,186,001 (33,763,421,012) INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Other - Net		12,297,835,801	11,405,313,917
INCOME TAX BENEFIT (EXPENSE) 2.p, 14.a Current Tax (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	Total Other Income (Expenses) Net		105,879,326,633	(48,869,677,670)
Current Tax (227,333,284) (267,170,869) Deferred Tax (201,899,091,298) (251,790,311,829)	INCOME (LOSS) BEFORE INCOME TAX		127,735,186,001	(33,763,421,012)
Deferred Tax (201,899,091,298) (251,790,311,829)	INCOME TAX BENEFIT (EXPENSE)	2.p, 14.a		
	Current Tax		(227,333,284)	(267,170,869)
Total Income Tax Expense (202,126,424,582) (252,057,482,698)	Deferred Tax		(201,899,091,298)	(251,790,311,829)
	Total Income Tax Expense		(202,126,424,582)	(252,057,482,698)

PT SIERAD PRODUCE Tbk AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (Continued)



	Note	2002	2001
		Rp	Rp
LOSS FROM NORMAL ACTIVITIES		(74,391,238,581)	(285,820,903,710)
EXTRAORDINARY ITEMS			(14,922,094,385)
LOSS BEFORE MINORITY INTERESTS		(74,391,238,581)	(300,742,998,095)
MINORITY INTERESTS ON NET LOSS (INCOME) OF			
SUBSIDIARIES		21,992,771	(18,685,022)
NET LOSS		(74,369,245,810)	(300,761,683,117)
BASIC EARNINGS PER SHARE	2.s, 31		
Income from Operation		3.01	3.34
Net Loss		(10.27)	(66.43)
DILUTED EARNINGS PER SHARE	2.s, 31		
Income from Operation		2.81	2.96
Net Loss		(9.58)	(58.97)

PT SIERAD PRODUCE Tbk AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS



	Note	Issued and Paid in Capital	Additional paid In Capital	Difference Resulting from Revaluation of Fixed Assets	Translation Adjusments	Deficits	Total Stocholders Equity
		Rp	Rp	Rp	Rp	Rp	Rp
BALANCE AS OF DECEMBER 31, 2002		365,499,500,000	90,130,005,933		(34,433,888)	(2,062,511,567,601)	(1,606,916,495,556)
Increase in Paid in Capital		1,952,059,824,900					1,952,059,824,900
Adjusments to Beginning Deficit on Past						(5,621,382,804)	(5,621,382,804)
Service Cost							
Net Loss						(300,761,683,117)	(300,761,683,117)
BALANCE AS OF DECEMBER 31, 2001		2,317,559,324,900	90,130,005,933		(34,433,888)	(2,368,894,633,522)	38,760,263,423
Revaluation of Fixed Asset	2.l, 11			110,390,461,200			110,390,461,200
Net Loss						(74,369,245,810)	(74,369,245,810)
BALANCE AS OF DECEMBER 31, 2002		2,317,559,324,900	90,130,005,933	110,390,461,200	(34,433,888)	(2,443,263,879,332)	74,781,478,813

PT SIERAD PRODUCE The AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS



	Note	2002	2001
		Rp	Rp
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers		1,646,047,769,265	1,509,395,035,379
Cash Paid to Suppliers and Other Third Parties		(1,554,218,689,717)	(1,510,081,451,438)
Cash Paid to Employees		(80,916,666,413)	(49,218,947,847)
Payment of Taxes		(6,698,037,466)	(12,975,782,726)
Proceeds from Refund of Tax Claims		4,827,280,714	12,352,997,866
Interests Received		778,261,551	815,550,687
Net Cash Flows Provided from			
(Used in) Operating Activities		9,819,917,934	(49,712,598,079)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on Disposal of Investment			1,046,321,396
Proceeds on Disposal of Property and Equipment		1,716,778,441	2,473,315,146
Acquisition of Property and Equipment		(11,236,263,888)	(26,500,253,429)
Net Cash Flows Used in Investing Activities		(9,519,485,447)	(22,980,616,887)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Related parties		217,606,320	65,340,448,037
Net Cash Flows Provided from Financing			
Activities		217,606,320	65,340,448,037
NET INCREASE (DECREASE) IN CASH AND CASH			
EQUIVALENTS		518,038,807	(7,352,766,929)
CASH AND CASH EQUIVALENTS AT BEGINNING OF			
YEAR		28,575,489,075	35,928,256,004
CASH AND CASH EQUIVALENTS AT END OF YEAR	2.c, 2.d, 3	29,093,527,882	28,575,489,075
CASH AND CASH EQUIVALENT consist of :			
Cash on Hand		1,454,572,431	2,451,162,045
Cash in Bank		12,407,020,429	18,942,821,315
Time Deposits		15,231,935,022	7,181,505,715
Total		29,093,527,882	28,575,489,075
Non Cash Transactions			
Increase in Paid in Capital from Loan			
Restructuring			
Acquisition of Property and Equipment			1,952,059,824,900
Difference Resulting from Revaluation of Fixed			18,146,473,822
Assets		110,390,461,200	