

**PT ALKINDO NARATAMA Tbk  
DAN ENTITAS ANAK  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
Untuk Tahun Yang Berakhir Pada Tanggal  
31 Desember 2018  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ALKINDO NARATAMA Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
For The Year Ended  
December 31, 2018  
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	2018	2017	
<b>PENJUALAN BERSIH</b>	2e,2r,18,29	789.643.654.873	708.740.551.637	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	2e,2r,8,19,29	(638.294.546.423)	(588.935.699.382)	<b>COST OF GOODS SOLD</b>
<b>LABA BRUTO</b>		151.349.108.450	119.804.852.255	<b>GROSS PROFIT</b>
Beban penjualan, umum dan administrasi	2r,8,20,26,27	(78.154.460.660)	(70.120.926.011)	<i>Selling, general and administrative expenses</i>
Pendapatan operasi lainnya	2d,8,21	1.711.032.491	685.976.337	<i>Other operating income</i>
Beban operasi lainnya	2d,5,6,22	(6.346.255.582)	(2.355.470.476)	<i>Other operating expenses</i>
<b>LABA USAHA</b>		68.559.424.699	48.014.432.105	<b>INCOME FROM OPERATIONS</b>
Pendapatan keuangan	23	29.330.464	28.080.052	<i>Finance income</i>
Beban keuangan	24	(11.380.269.019)	(9.420.721.207)	<i>Finance charges</i>
<b>LABA SEBELUM BEBAN PAJAK PENGHASILAN</b>		57.208.486.144	38.621.790.950	<b>INCOME BEFORE INCOME TAX EXPENSE</b>
<b>BEBAN PAJAK PENGHASILAN</b>	2s,26	(14.702.210.621)	(9.586.395.553)	<b>INCOME TAX EXPENSE</b>
<b>LABA BERSIH</b>		<b>42.506.275.523</b>	<b>29.035.395.397</b>	<b>NET INCOME</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				<i>Items that will not be reclassified to profit or loss:</i>
Pengukuran kembali liabilitas imbalan pasti	27	721.491.696	(1.067.296.857)	<i>Remeasurement of defined benefit liability</i>
Pajak penghasilan terkait	26	(180.372.925)	266.824.214	<i>Related income tax</i>
<b>LABA KOMPREHENSIF</b>		<b>43.047.394.294</b>	<b>28.234.922.754</b>	<b>COMPREHENSIVE INCOME</b>
<b>JUMLAH LABA BERSIH YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL NET INCOME ATTRIBUTABLE TO:</b>
Pemilik entitas induk		24.249.023.997	13.170.217.823	<i>Equity holders of the parent company</i>
Kepentingan non pengendali	2b	18.257.251.526	15.865.177.574	<i>Non controlling interest</i>
<b>JUMLAH</b>		<b>42.506.275.523</b>	<b>29.035.395.397</b>	<b>TOTAL</b>
<b>JUMLAH LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>
Pemilik entitas induk		24.537.636.213	12.426.839.706	<i>Equity holders of the parent company</i>
Kepentingan non pengendali	2b	18.509.758.081	15.808.083.048	<i>Non controlling interest</i>
<b>JUMLAH</b>		<b>43.047.394.294</b>	<b>28.234.922.754</b>	<b>TOTAL</b>
<b>LABA BERSIH PER SAHAM DASAR</b>	2u,25	44,09	23,95	<b>BASIC EARNINGS PER SHARE</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original financial statements included herein are in the Indonesian language.

**PT ALKINDO NARATAMA Tbk**  
**DAN ENTITAS ANAK**  
**AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended**  
**December 31, 2018**  
**(Expressed in Rupiah, Unless Otherwise Stated)**

**PT ALKINDO NARATAMA Tbk**  
**DAN ENTITAS ANAK**  
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For The Year Ended**  
**December 31, 2018**  
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Catatan/ Notes	Modal saham ditempakan dan diseur/ Issued and fully paid share capital	Tambahan modal diseur/ Additional paid-in capital	Penghasilan komprehensif lain/ Other comprehensive income	Komponen lainnya dari Ekuitas/ Other Components of Equity	Saldo laba/Retained earnings		Ekuitas yang dapat diatribusikan kepada pemilik/ Equity attributable to owners of the company	Kepentingan non pengendali/ Non controlling interest	Jumlah ekuitas/ Total equity	Balance as of January 1, 2017/ December 31, 2016 (Previously reported - Note 35)	Tax amnesty
					Telah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated					
Saldo 1 Januari 2017/ 31 Desember 2016 (Dilaporkan sebelumnya - Catatan 35)	55.000.000.000	16.913.109.711	1.602.845.331	-	100.000.000	67.290.156.777	140.906.111.819	59.981.788.603	200.887.900.422	January 1, 2017/ December 31, 2016 (Previously reported - Note 35)	Tax amnesty
Pengampunan pajak	-	-	(2.040.000.000)	2.040.000.000	-	-	-	-	-	January 1, 2017/ December 31, 2016 (As restated - Note 35)	Tax amnesty
Saldo 1 Januari 2017/ 31 Desember 2016 (Setelah disajikan kembali - Catatan 35)	55.000.000.000	16.913.109.711	(437.154.669)	2.040.000.000	100.000.000	67.290.156.777	140.906.111.819	59.981.788.603	200.887.900.422	January 1, 2017/ December 31, 2016 (As restated - Note 35)	Tax amnesty
Laba bersih tahun 2017	-	-	-	-	-	13.170.217.823	13.170.217.823	15.865.177.574	29.035.395.397	Net income in 2017	
Pengukuran kembali atas liabilitas imbalan pasti - bersih	2p,26,27	-	(743.378.117)	-	-	-	(743.378.117)	(57.094.526)	(800.472.643)	Remeasurement of defined benefit liability - net	
Pengampunan pajak	26	-	-	153.000.000	-	-	153.000.000	147.000.000	300.000.000	Tax amnesty	
Saldo 31 Desember 2017	55.000.000.000	16.913.109.711	(1.180.532.786)	2.193.000.000	100.000.000	80.460.374.600	153.485.951.525	75.936.871.651	229.422.823.176	Balance as of December 31, 2017	
Laba bersih tahun 2018	-	-	-	-	-	24.249.023.997	24.249.023.997	18.257.251.526	42.506.275.523	Net income in 2018	
Pengukuran kembali atas liabilitas imbalan pasti - bersih	2p,26,27	-	288.612.216	-	-	-	288.612.216	252.506.555	541.118.771	Remeasurement of defined benefit liability - net	
Dividen	15	-	-	-	-	(890.000.000)	(890.000.000)	-	(890.000.000)	Dividend	
Saldo 31 Desember 2018	55.000.000.000	16.913.109.711	(891.920.570)	2.193.000.000	100.000.000	103.829.398.597	177.143.587.738	94.446.629.732	271.590.217.470	Balance as of December 31, 2018	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT ALKINDO NARATAMA Tbk  
DAN ENTITAS ANAK  
LAPORAN ARUS KAS KONSOLIDASIAN  
Untuk Tahun Yang Berakhir Pada Tanggal  
31 Desember 2018  
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT ALKINDO NARATAMA Tbk  
AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For The Year Ended  
December 31, 2018  
(Expressed in Rupiah, Unless Otherwise Stated)**

	Catatan/ Notes	2018	2017	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan		779.155.047.051	698.742.312.640	Receipts from customers
Penerimaan bunga		29.330.464	28.080.052	Receipts of interest
Pembayaran kepada pemasok		(655.488.738.821)	(593.004.399.784)	Payment to suppliers
Pembayaran beban usaha dan lainnya		(86.966.441.680)	(72.105.599.912)	Payments for operating expenses and other
Pembayaran beban keuangan		(11.380.269.019)	(9.420.721.207)	Payments for financing expense
Pembayaran pajak penghasilan badan		(7.978.207.535)	(11.533.291.195)	Payments of corporate income tax
Kas bersih diperoleh dari aktivitas operasi		17.370.720.460	12.706.380.594	Net cash provided by operating activities
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Hasil penjualan aset tetap	8	1.392.272.728	890.636.364	Proceeds from sale of fixed assets
Penambahan aset tetap	8,33	(11.114.139.380)	(48.100.252.357)	Acquisitions of fixed assets
Kas bersih digunakan untuk aktivitas investasi		(9.721.866.652)	(47.209.615.993)	Net cash used in investing activities
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan utang bank jangka pendek		358.584.441.405	319.327.971.111	Receipts from short-term bank loans
Pembayaran utang bank jangka pendek		(354.758.865.121)	(303.188.809.529)	Payments of short-term bank loans
Pembayaran utang bank jangka panjang		(5.120.000.004)	(5.196.284.049)	Payments of long-term bank loan
Pembayaran utang sewa pembiayaan		(2.550.701.438)	(2.252.889.767)	Payments of lease payable
Pembayaran dividen	15	(880.000.000)	-	Payment of dividends
Penerimaan utang bank jangka panjang		-	25.600.000.000	Receipt from long-term bank loan
Penerimaan tambahan modal disetor		-	300.000.000	Receipt of additional paid-in capital
Kas bersih diperoleh dari (digunakan untuk) aktivitas pendanaan		(4.725.125.158)	34.589.987.766	Net cash provided by (used in) financing activities
<b>KENAIKAN BERSIH KAS DAN BANK</b>		2.923.728.650	86.752.367	<b>NET INCREASE IN CASH AND BANKS</b>
<b>DAMPAK PERUBAHAN SELISIH KURS TERHADAP KAS DAN BANK</b>		50.807.558	6.099.482	<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND BANKS</b>
<b>KAS DAN BANK AWAL TAHUN</b>		9.115.361.639	9.022.509.790	<b>CASH AND BANKS AT BEGINNING OF YEAR</b>
<b>KAS DAN BANK AKHIR TAHUN</b>	4	<b>12.089.897.847</b>	<b>9.115.361.639</b>	<b>CASH AND BANKS AT END OF YEAR</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT ALKINDO NARATAMA Tbk DAN ENTITAS ANAK  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
Pada Tanggal 31 Desember 2018 dan  
Untuk Tahun Yang Berakhir Pada Tanggal  
31 Desember 2018  
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT ALKINDO NARATAMA Tbk AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
As of December 31, 2018 And  
For The Year Ended  
December 31, 2018  
(Expressed in Rupiah, Unless Otherwise Stated)**

**1. UMUM**

**a. Pendirian Perusahaan**

PT Alkindo Naratama Tbk (Perusahaan) didirikan berdasarkan Akta Notaris Dr. Kikit Wirianti Sugata, S.H., No. 74 tanggal 31 Januari 1989. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C2-2222 HT.01.01.Th.1990 tanggal 14 April 1990 dan telah diumumkan dalam Lembaran Berita Negara Republik Indonesia No. 75 tanggal 18 September 1990, Tambahan No. 3449.

Anggaran Dasar Perusahaan telah beberapa kali mengalami perubahan, terakhir berdasarkan akta notaris Erny Kencanawati, S.H., M.H., No. 27 tanggal 16 Juni 2015 sehubungan dengan perubahan Anggaran Dasar sesuai dengan POJK (Peraturan Otoritas Jasa Keuangan) No. 32/POJK.04/2014 tentang Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Terbuka, No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten dan Perusahaan Publik, No. 34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik dan No. 38/POJK.04/2014 tentang Penambahan Modal Perusahaan Terbuka Tanpa Memberikan Hak Memesan Efek Terlebih Dahulu. Perubahan anggaran dasar tersebut telah dilaporkan dan diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Penerimaan No. AHU-AH.01.03.0947452 tanggal 1 Juli 2015.

Perusahaan bergerak di bidang manufaktur kertas konversi antara lain *honeycomb paper*, *paper core*, *paper tube* dan *edge protector*. Perusahaan memulai produksi komersialnya pada tahun 1994.

Perusahaan berdomisili di Kawasan Industri Cimareme, Bandung.

**b. Penawaran Umum Efek Perusahaan**

Pada tanggal 30 Juni 2011, Perusahaan memperoleh pernyataan efektif dari Badan Pengawas Pasar Modal dan Lembaga Keuangan sesuai surat No. S-7256/BL/2011 untuk melakukan penawaran umum perdana saham Perusahaan kepada masyarakat sebanyak 150 juta saham dengan nilai nominal Rp100 per saham serta harga penawaran Rp225 per saham. Seluruh saham Perusahaan telah tercatat di Bursa Efek Indonesia pada tanggal 12 Juli 2011.

**1. GENERAL**

**a. The Company's Establishment**

*PT Alkindo Naratama Tbk (the Company) was established based on Notarial Deed No. 74 of Dr. Kikit Wirianti Sugata, S.H., dated January 31, 1989. That Deed of Establishment was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-2222 HT.01.01.Th.1990 dated April 14, 1990 and was published in the State Gazette of the Republic of Indonesia No.75 dated September 18, 1990, Supplement No. 3449.*

*The Company's Articles of Association has been amended several times, most recently by notarial deed Erny Kencanawati, S.H., M.H., No. 27 dated June 16, 2015 concerning amendments to the Articles of Association in accordance with POJK (Financial Services Authority Regulation) No. 32/POJK.04/2014 concerning the plan and implementation of the General Meeting of Shareholders, No. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers and Public Companies, No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies and No. 38/POJK.04/2014 concerning Capital Increase of Public Companies without Giving Pre-emptive Rights. The changes was reported and received by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter No. AHU-AH.01.03.0947452 dated July 1, 2015.*

*The Company is engaged in manufacturing of conversion paper such as honeycomb paper, paper core, paper tube and edge protector. The Company commenced its operations in 1994.*

*The Company is domiciled in Cimareme Industrial Estate, Bandung.*

**b. The Company's Public Offering**

*On June 30, 2011, the Company obtained the effective statement from the Capital Market and Financial Institution Supervisory Agency No. S-7256/BL/2011 to perform initial public offering to the public amounted to 150 million shares with a nominal value of Rp100 per share and the offering price of Rp225 per share. The Company's shares have been listed on the Indonesia Stock Exchange on July 12, 2011.*