



# GO BEYOND

**2013**  
ANNUAL REPORT

The future belongs to those who  
prepare for it today.

Malcolm X





GO  
BEYOND



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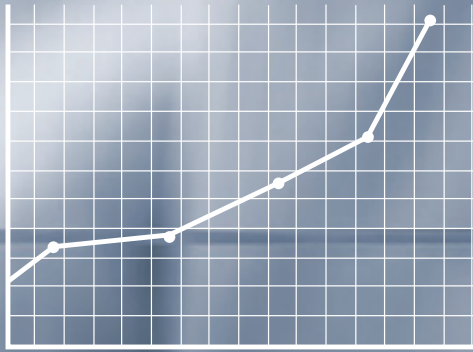


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Corporate Social Responsibility

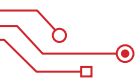


- 
- Consolidated Statement of Comprehensive Income
  - Consolidated Statement of Financial Position
  - Share Highlights



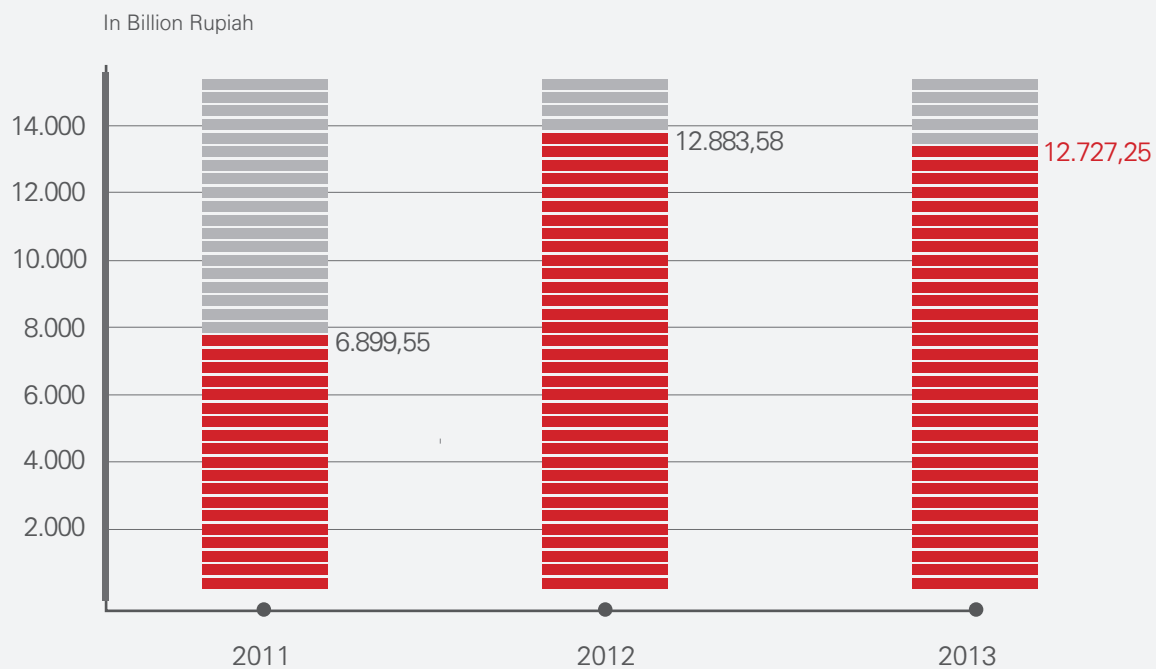
# FINANCIAL HIGHLIGHTS



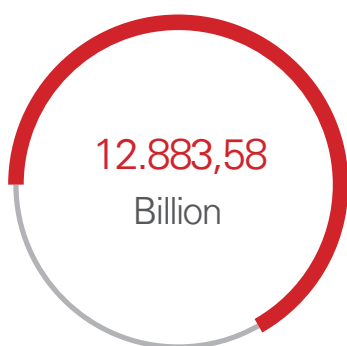


# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

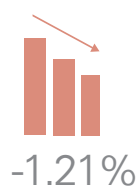
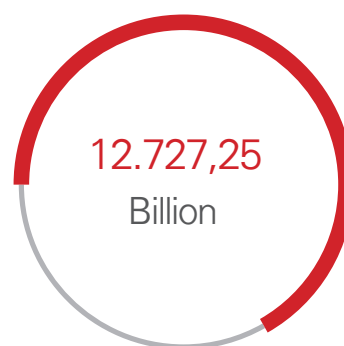
## Net Sales



### Net Sales 2012

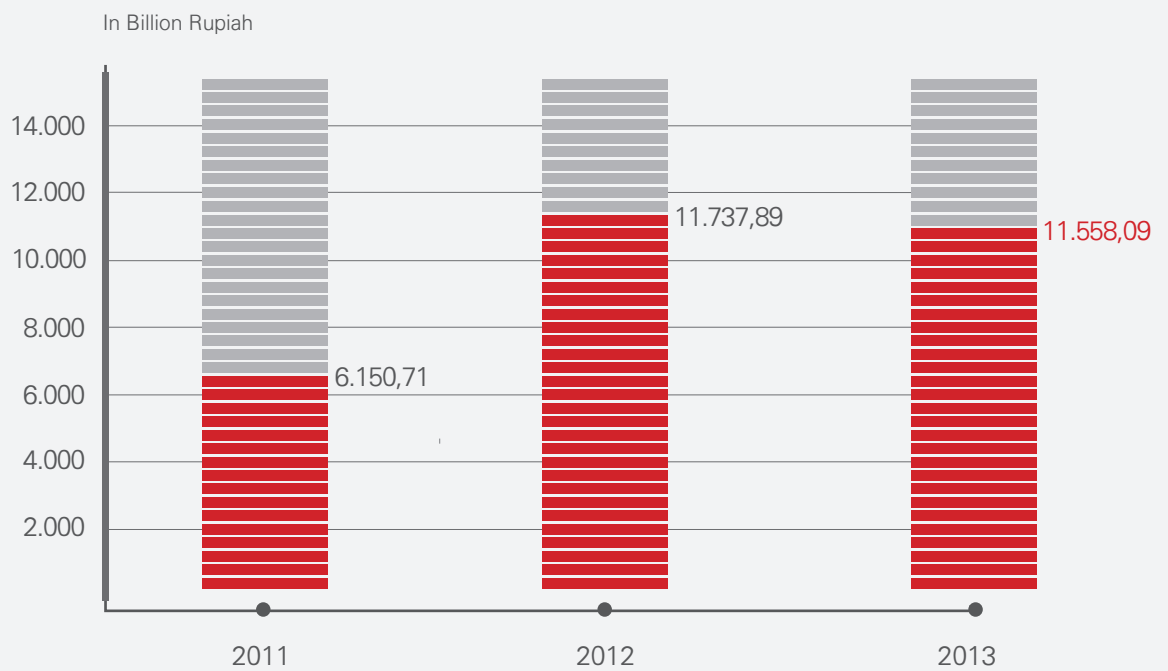


### Net Sales 2013

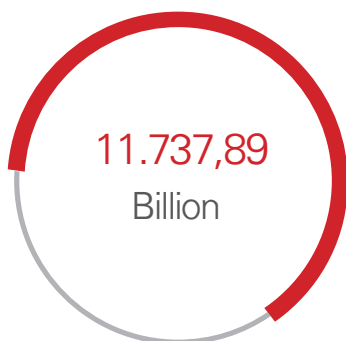




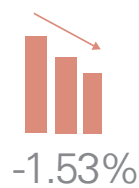
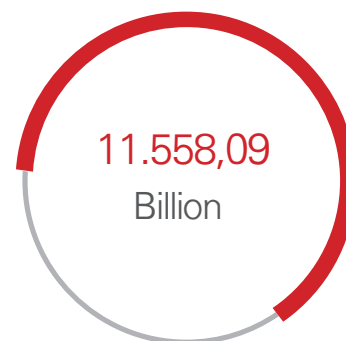
## Cost of Goods Sold



### ● Cost of Goods Sold 2012

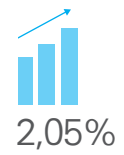
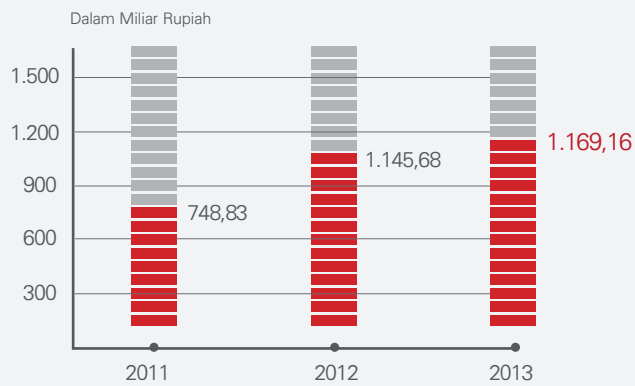


### ● Cost of Goods Sold 2013

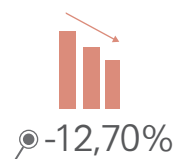
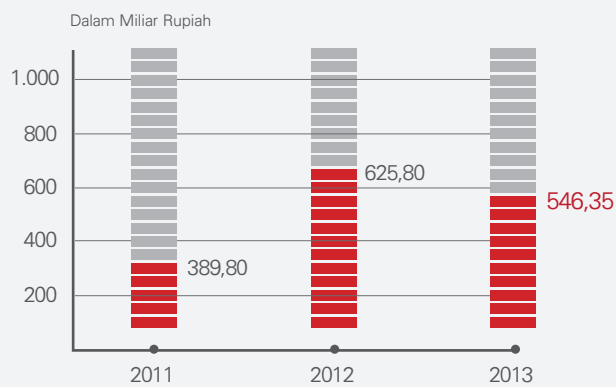


# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

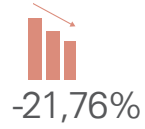
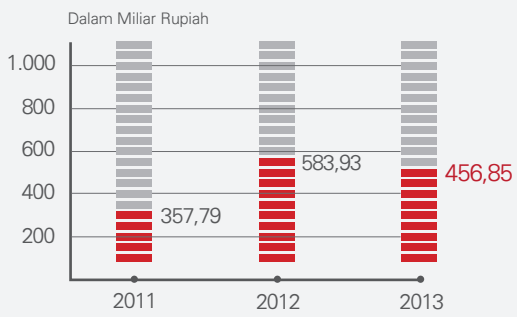
## Gross Profit



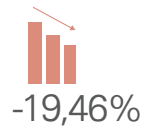
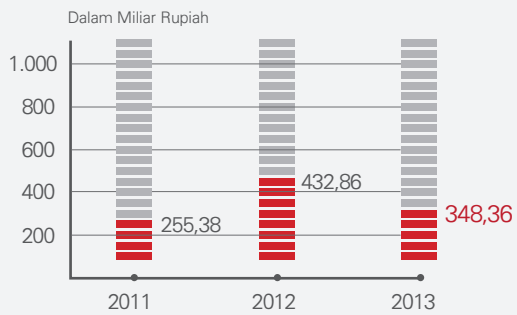
## Income from Operations



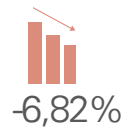
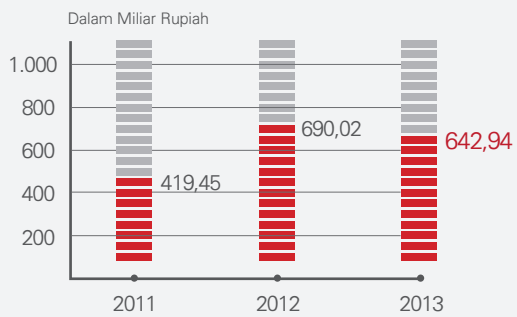
### Income before Income Tax



### Income for the Year



### Ebitda



















# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Consolidated Statement of Financial Position

In Billion Rupiah

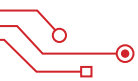
Consolidated Statement of Financial Position	2011	2012	2013	Growth
Current Assets	2.208,08	2.839,54	3.777,77	 33,04%
Non-Current Assets	721,44	1.047,88	1.223,86	 16,79%
Total Assets	2.929,52	3.887,42	5.001,63	 28,66%
Current Liabilities	759,97	1.269,98	2.198,49	 73,11%
Non-Current Liabilities	22,16	38,42	49,80	 29,63%
Total Liabilities	782,16	1.308,40	2.248,29	 71,83%
Equity	2.147,40	2.579,02	2.753,34	 6,76%
Total Liabilities & Equity	2.929,52	3.887,42	5.001,63	 28,66%
Net Working Capital	1.448,12	1.569,56	1.579,28	 0,62%
Financial Ratio	2011	2012	2013	Growth
Total Liabilities / Total Equity	0,36	0,51	0,82	 60,96%
Total Liabilities / Total Assets	0,27	0,34	0,45	 33,56%
Current Assets / Current Liabilities	2,91	2,24	1,72	 -23,15%

## Consolidated Statement of Financial Position

Business Ratio	2011	2012	2013	Pertumbuhan
Income from Operations / Total Net Sales	0,06	0,05	0,04	 -11,62%
Income for the Year / Total Net Sales	0,04	0,03	0,03	 -18,71%
Income from Operations / Total Assets	0,13	0,16	0,11	 -32,14%
Income for the Year / Total Assets	0,09	0,11	0,07	 -37,59%
Income from Operations / Total Equity	0,18	0,24	0,20	 -18,22%
Income for the Year / Total Equity	0,12	0,17	0,13	 -24,78%
Income for the Year / Total Shares	88,38	149,70	120,21	 -19,70%
Price - Earnings Ratio	11,31	6,68	8,32	 24,53%

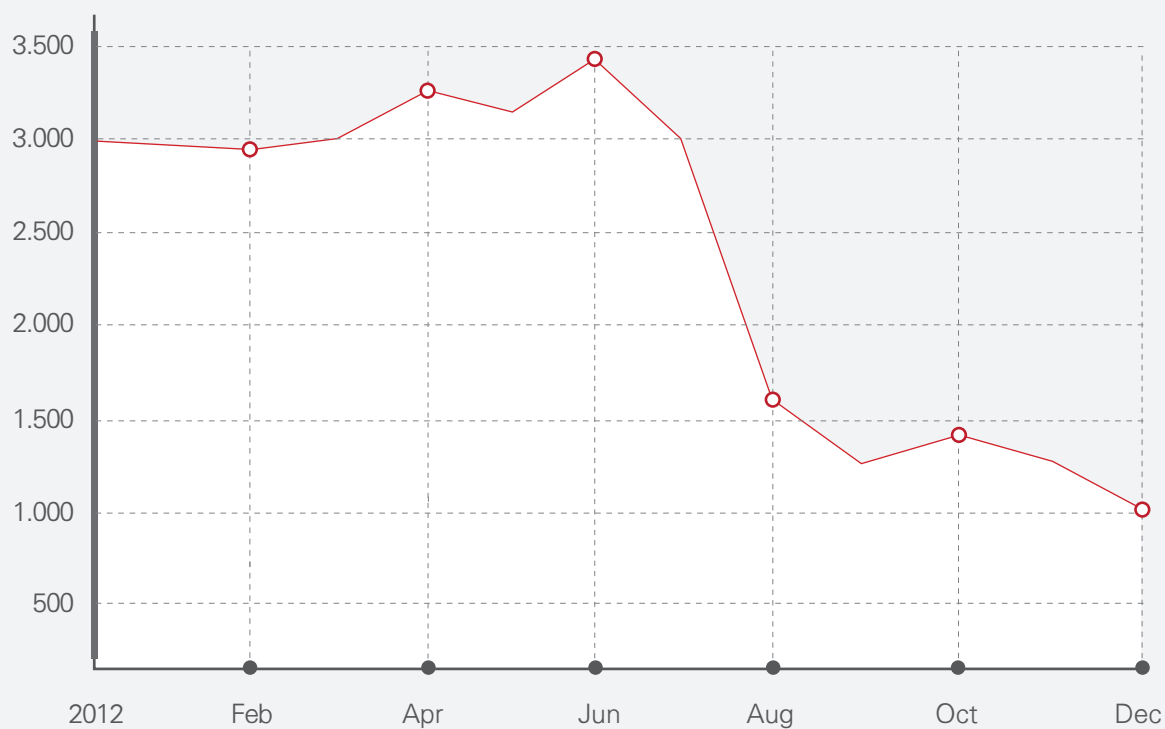
## Summary of Dividend Payments

Financial Year	Interim / Final	Dividend per Share	Total Dividends (Rp)	Payment Date	Dividend Payout Ratio
2012	Final	60	174.000.000.000	July 12, 2013	40,19%
2011	-	-	-	-	-



# SHARE HIGHLIGHTS

## Share Price Performance January – December 2013



Source : Bloomberg

Quarter	Year	Volume	Highest Price (Rp)	Lowest Price (Rp)	Last Price (Rp)	Number of Shares	Market Capitalization (Rp - Million)
I	2012	261.389.000	1.360	950	1.290	2.900.000.000	3.741.000
	2013	397.785.000	3.425	2.525	3.400	2.900.000.000	9.860.000
II	2012	436.648.000	1.890	1.200	1.890	2.900.000.000	5.481.000
	2013	533.735.000	3.500	2.500	3.050	2.900.000.000	8.845.000
III	2012	443.205.000	2.300	1.860	2.100	2.900.000.000	6.090.000
	2013	1.356.963.000	3.125	940	1.430	2.900.000.000	4.147.000
IV	2012	523.070.000	2.975	1.970	2.950	2.900.000.000	8.555.000
	2013	1.134.983.500	1.540	960	1.000	2.900.000.000	2.900.000

## Share Listing Chronology

No	Recording Date	Notes	Change in Number of Shares			
			Before		After	
			Number of Shares	Nominal (Rp)	Number of Shares	Nominal (Rp)
1	October 8, 1996	Establishment	-	-	5.000	5.000.000
2	April 12, 1997	Additional shares issued and fully paid	5.000	5.000.000	1.000.000	1.000.000.000
3	October 25, 1999	Additional shares issued and fully paid	1.000.000	1.000.000.000	2.000.000	2.000.000.000
4	December 17, 2009	Additional shares issued and fully paid and stock split, from Rp 1,000 to Rp 1000,000 per share	2.000.000	2.000.000.000	500.000	500.000.000
5	August 3, 2011	Additional shares issued and fully paid and stock split, from Rp 1,000.000 to Rp 500 per share	500.000	500.000.000.000	1.980.000.000	990.000.000.000
6	December 14, 2011	Additional shares issued and fully paid capital from public offering	1.980.000.000	990.000.000.000	2.900.000.000	1.450.000.000.000

Note : In accordance with Erajaya deed and IDX Issuer Corporate Actions

- Vision , Mission and Corporate Core Values
- Company Profile
- Organizational Structure
- Shareholders Composition
- Subsidiary
- Awards





# COMPANY PROFILE





## VISION, MISSION AND CORPORATE CORE VALUES

### VISION

To provide mobile products and solutions to improve the quality and lifestyle.

### MISSION

Becoming a leading distribution company with integrated direct access to consumers and retailers that offer a complete range of mobile products and solutions.



## CORPORATE CORE VALUES

- **Integrity**  
Honest, accountable and responsibility.
- **Dynamic and Innovative**  
Quickly adapt and seek for creative solutions.
- **Respect Others**  
Respect, cooperativeness and good environment.
- **Customer Oriented**  
Providing the best service for customer satisfaction.
- **Learning without limits**  
Continuously learning to develop ourselves.



# COMPANY PROFILE

## ERAJAYA IN BRIEF

Established in 1996, Erajaya Group is the most trusted and the largest integrated distributor and retailer group for cellular telecommunication products in Indonesia.

The Group operates its business activities that include the distribution and retail of such telecommunication tools as cellular phone, Subscriber Identity Module Card (SIM Card), cellular network operator voucher reload, accessories, computer and other electronic devices.

Erajaya Group's outstanding business activities have taken the Group to lead the market for cellular telecommunication products in Indonesia. In addition to successfully dominating the market share in 2013, the Group has managed to stay atop in the distribution and retail of cellular phone products.

The market domination achieved was mainly due to the distribution and retail strategies Erajaya Group has executed. One of the strategies the Group developed in 2013 included adding the Erafone Megastore outlets and introducing Erafone Gadget Store, a new retail format focusing on the sales of accessories products without having to impact the sales of handset products.

In 2014, Erajaya Group successfully added 11 new distribution points, from 87 points in 2012 to 98 points in 2013. The addition of these distribution points enables the Group to reach more areas and resellers in Indonesia. In addition, the Group has successfully opened 129 Erafone and iBox outlets. The additional net opening of 58 outlets was due to the many closings of joint business outlets.

A look back at the business in 2011, Erajaya Group acquired PT Teletama Artha Mandiri (TAM), in which the acquisition successfully led to a lucrative investment, be it in the portfolio of Erajaya Group or TAM being

a subsidiary. At the end of 2012, TAM managed to achieve up to 300% growth, thanks to the Erajaya Group's distribution network and financial strengths.

In the month of August 2012, Erajaya Group through its subsidiary PT Data Citra Mandiri (DCM) purchased the rights to iBox brand and its retail business. iBox is an outlet for Apple brand's renowned products. The purchase was the Erajaya Group's strategic move to broaden its product portfolio and expand the Group's retail network.

Other strategy the Company executed was through the e-commerce based sales, operated via erafone.com since 2012. This e-commerce has earned a big success, and the Group has been entrusted by several principals as the launching partner for their various mainstream products. This has led to scoring remarkable sales of various new products on offer.

At the end of 2011, Erajaya Group conducted a corporate action of 31.7% Initial Public Offering. With the code ERAA, the Company was officially listed on Indonesia Stock Exchange.

In September 2012, PT Eralink International as the Company's majority shareholder released 8.3% of its shares, thus the total percentage of the Company's shares released to public as of the end of 2012 was recorded at 40.03%, thus reducing the incentive tax from 25% to 20%.

In line with the increasing business activities, Erajaya Group has also built a strategic partnership with

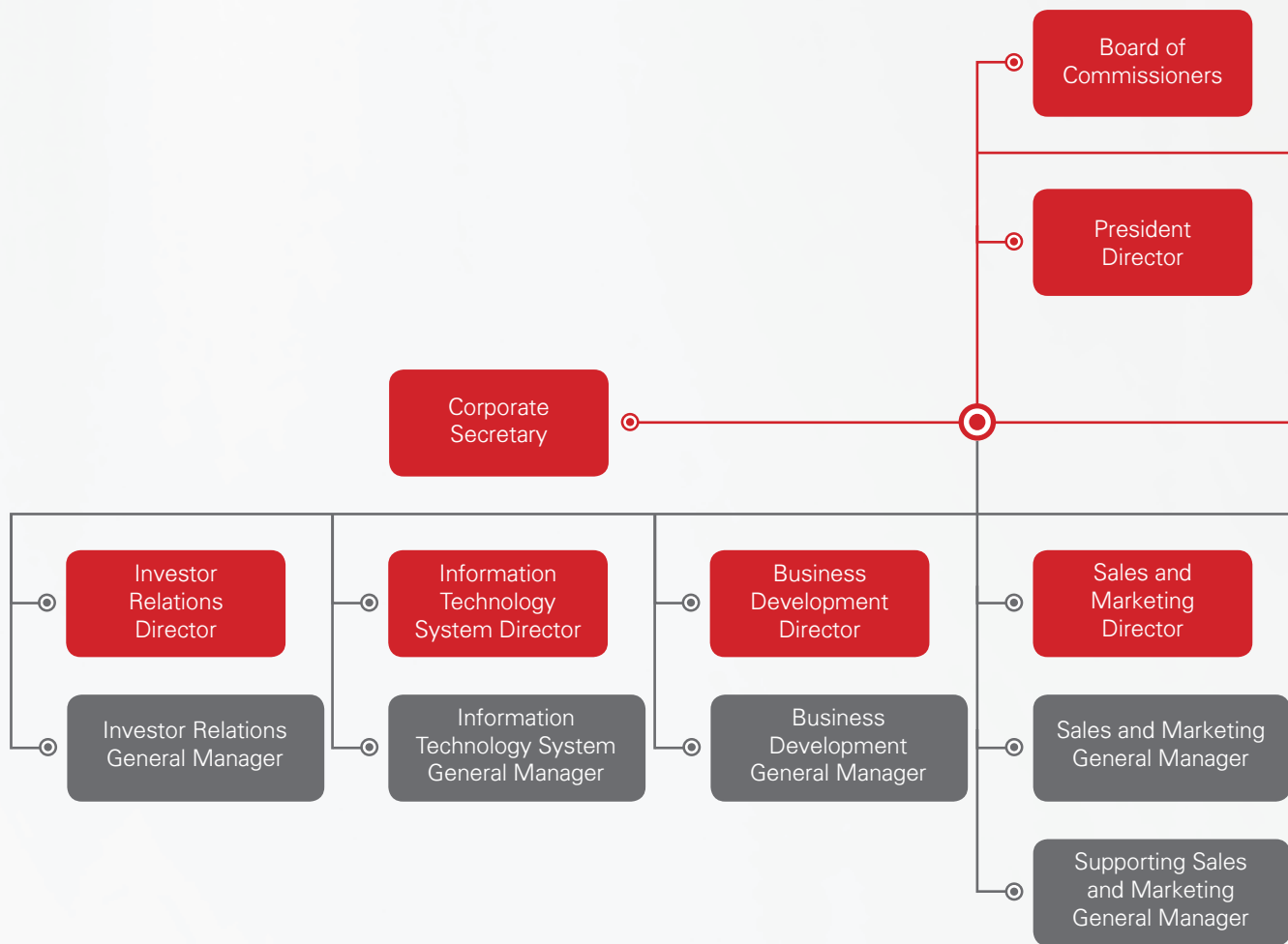
13 renowned global brands, namely Acer, Apple, BlackBerry, Dell, HTC, Huawei, Lenovo, LG, Motorola, Nokia, Samsung and Sony. The Group also markets its own product brand, Venera. The Group has also collaborated with cellular network operators in distributing their products. The operators are Telkomsel, Indosat, XL, Axis and Esia.

Erajaya Group has also developed a platform based outlet concept or operating system. Taking Google as the partner, the Group in July 2012 introduced AndroidNation, the world's first Android operating system based retail outlet. As of the end of 2013, AndroidNation has continuously developed, reaching 6 outlets spread in Jakarta, Tangerang, Semarang and Surabaya.





# ORGANIZATIONAL STRUCTURE



Audit Committee

Internal Audit

Finance Director

Finance General Manager

Treasury General Manager

Accounting, HRD, GA and Legal Director

Independent Director

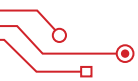
HRD, GA and Legal Vice President

Accounting General Manager

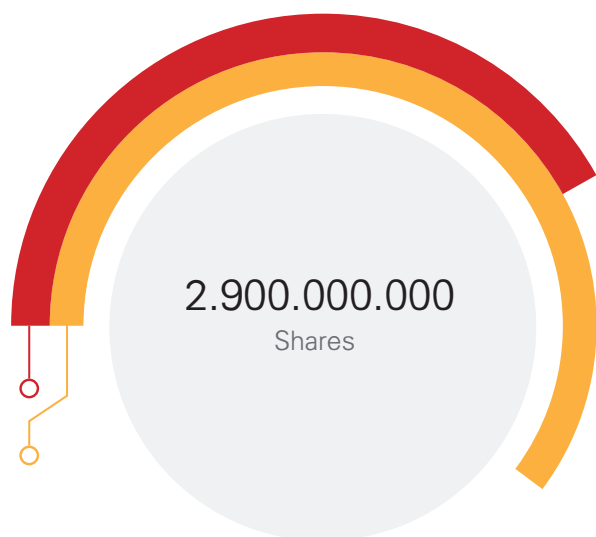
GA General Manager

Legal General Manager

HRD General Manager



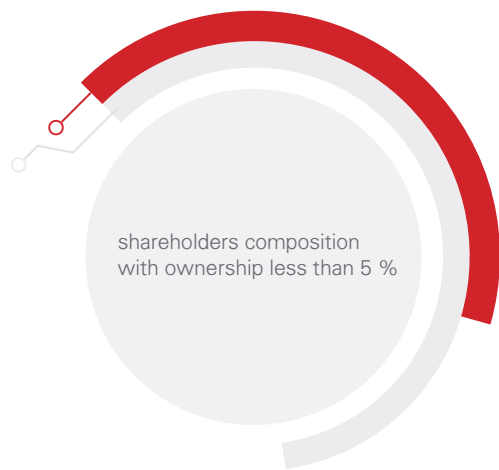
# SHAREHOLDERS COMPOSITION AS 31 DESEMBER 2013



- **40,03 %**  
Public (Ownership less than 5%)  
**1.161.003.960**  
shares
- **59,97 %**  
PT. Eralink International  
**1.738.996.040**  
shares

Shareholders	Number of Shares	Ownership
<b>Foreign Investors</b>		
Companies	189.520.316	6,54 %
Individuals	5.219.500	0,18 %
<b>Domestic Investors</b>		
Indonesian Individuals	265.600.254	9,16 %
Limited Company	1.770.589.730	61,05 %
Insurance	157.677.000	5,44%
Foundation	86.672.500	2,99%
Cooperative	4.158.000	0,14 %
Others	420.562.700	14,50%

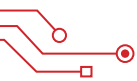




- **6,54 %**  
Foreign Companies  
189.520.316 shares
- **0,18 %**  
Foreign Individuals  
5.219.500 shares
- **9,16 %**  
Indonesian Individuals  
265.600.250 shares
- **1,09%**  
Limited Company  
31.593.690 shares
- **5,44 %**  
Insurance  
157.677.000 shares
- **2,99 %**  
Foundation  
86.672.500 shares
- **0,14 %**  
Cooperative  
4.158.000 shares
- **14,50 %**  
Others  
420.562.700 shares

## Composition of shares owned by the Boards of Commissioners and Directors

Shareholders	Position	Number of Shares	Ownership
Ardy Hady Wijaya	President Commissioner	1.253.960	0,04%
Richard Halim Kusuma	Commissioner	1.250.000	0,04%
Budiarto Halim	President Director	1.250.000	0,04%
Hasan Aula	Vice President Director	1.250.000	0,04%
Andreas Harun Djumadi	Director of Accounting, HRD, GA and Legal	1.250.000	0,04%
Sintawati Halim	Director of Finance	1.500.000	0,05%
Sim Chee Ping	Director of Business Development	1.250.000	0,04%



# SUBSIDIARIES

Subsidiary	Domicile	Line of Business	Year of Operation	Ownership Percentage 2013	Total Assets 2013
<b>Direct Ownership</b>					
PT. Teletama Artha Mandiri ( TAM )	Jakarta	Distributor	2005	99.99 %	2.919.548.074.943
PT. Erafone Artha Retailindo ( EAR )	Jakarta	Retail	2003	99.31 %	800.410.100.349
PT. Sinar Eka Selaras ( SES )	Jakarta	Distributor	2011	99.50 %	301.567.321.692
PT. Nusa Gemilang Abadi ( NGA )	Jakarta	Retail	2006	99.99 %	132.790.628.992
PT. Data Citra Mandiri ( DCM )	Jakarta	Retail	2006	99.98 %	356.644.033.314
PT. Era Sukses Abadi ( ESA )	Jakarta	Property	2011	99.90 %	126.090.409.497
PT. Azec Indonesia Management Service ( AIMS )	Jakarta	Information technology	2011	99.99 %	5.864.785.605
West Swan Overseas LTD ( WSO )	British Virgin Island	Investment	2011	99.99 %	6.653.844.800
<b>Indirect Ownership through EAR</b>					
PT. Multi Media Selular ( MMS )	Jakarta	Retail	2004	80,00 %	20.830.361.554
PT. Data Media Telekomunikasi ( DMT )	Jakarta	Retail	2003	98,00 %	9.034.579.352
PT. Prakarsa Prima Sentosa ( PPS )	Jakarta	Retail	2010	80,00 %	15.599.796.971
PT. Erafone Dotcom ( EDC )	Jakarta	Retail	2009	99,00 %	3.575.867.720





# AWARDS

## PT. ERAJAYA SWASEMBADA

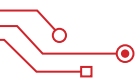
- The Best Sell Out N-Series Volume, Nov-Dec 2005, Jan 2006 KRP from Nokia Mobile Phones Indonesia
- Great Achievement and Contribution from Nokia Mobile Phones Indonesia
- The Best Sell Mobile Phone Volume, Nov-Dec 2005, Jan 2006 The Best Mobile Entry Mix from Nokia Mobile Phones Indonesia
- The Best Sell Mobile Phone Volume, Nov-Dec 2005, Jan 2006 The Best Expression / Youth / Active / Music Product from Nokia Mobile Phones Indonesia
- Great Achievement and Contribution from Nokia Mobile Phones Indonesia
- Excellent Award-Winner Nokia Formula for Success Contest, Nokia Sales Summit, Asia Pasific from Nokia Mobile Phones Indonesia
- Strong Commitment & Great Achievement from Nokia Mobile Phones Indonesia`
- Best Overall 2008 from Nokia Mobile Phones Indonesia
- Best Revenue & Volume devices 2008 from Nokia mobile Phones Indonesia
- Best Overall Achievement 2008 from Nokia Mobile Phones Indonesia
- 'Mitra Harapan Kesejahteraan Bersama' Award from Samsung
- Best Handset Volume Growth 2007 Asia Pasific from Sony Ericsson
- Piagam 4 Juta Konsumen di DKI Jakarta dan Banten from PT. Bakrie Telecom
- Best Point Service Centre in Asia Pasific

PT. TELETAMA ARTHA MANDIRI

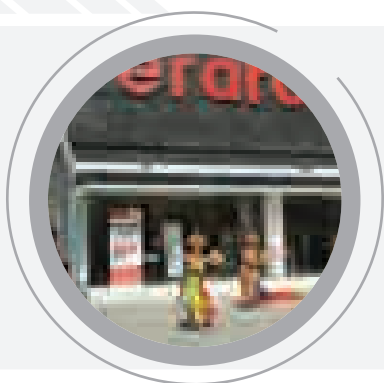
PT. DATA CITRA MANDIRI

## PT. DATA MEDIA TELEKOMUNIKASI





# MILESTONES 2013



## 01 / 13

### The Opening of Megastore Bali

The opening of the eighth Erafone Megastore in strategic area on Jalan Teuku Umar, Bali

### The Company is appointed as the distributor of Asus products

The Company is appointed as the distributor of Asus' global products. With this appointment, Asus' products are to be integrated in the Company's retail and distribution network chain.

## 05 / 13

### The Company is appointed as the distributor of Lenovo products

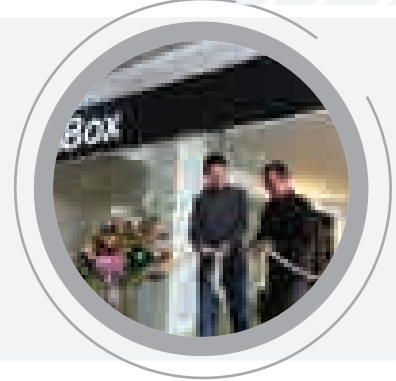
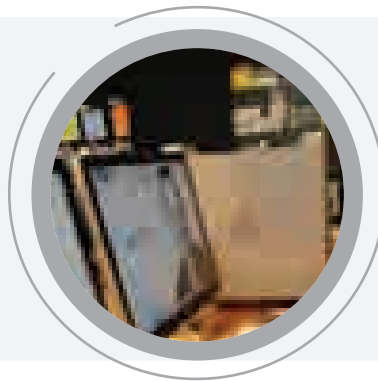
The Company is appointed as the distributor of Lenovo's global products by Lenovo Group Ltd. With this appointment, Lenovo's products are to be integrated in the Company's retail and distribution network chain.

### The launch of Erafone Gadget Store outlet

Erafone, one of the Company's subsidiaries, launched the first Erafone Gadget Store outlet in Emporium Mall Pluit, Jakarta. Erafone Gadget Store features a shopping outlet concept offering various choices of the Company's products and brands. This outlet lists more accessories products compared to Erafone outlet.

### Annual General Meeting of Shareholders (GMS) & Extraordinary General Meeting of Shareholders (EGMS)

The Company held Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders on May 30, 2013 at Mulia Hotel, Jakarta.



## 07 / 13

### Public Expose 2013

Referring to the listing regulation of PT Bursa Efek Jakarta No. I-E on the obligation of information dissemination, which among other is to require listed company to hold Public Expose, the Company thus held Public Expose on May 30, 2013 after the Company's Annual GMS and EGMS.

### Investor & Analyst Gathering

The Company held an Investor & Analyst Gathering on July 30, 2013 in Seminar Room of Indonesia Stock Exchange. The event was aimed at providing information to investors and analysts on the Company's performance in the first semester of 2013 and strategies in the second semester of 2013.

### Erajaya Media Gathering

The Company held a Media Gathering on July 31, 2013 in Erajaya Executive Office, Capital Building, Jakarta. At this event, the Company presented its performance as of the first semester of 2013, and the strategy for the second semester.

### The opening of iBox outlet in Makassar, South Sulawesi

PT Data Citra Mandiri ("DCM"), one of the Company's subsidiaries, opened iBox outlet in Makassar, South Sulawesi. iBox is the brand for premium retail outlet specifically offering information technology products, cellular devices and accessories from the Apple brand in Indonesia. Throughout 2013, the Company opened 17 iBox outlets spread in several big cities, such as Jakarta, Bandung, Cirebon, Solo, Bali and Surabaya.



## 08 / 13

### The opening of Erafone Megastore in Karawaci, Tangerang

PT Erafone Artha Ratailindo ("Erafone"), one of the Company's subsidiaries, opened Erafone Megastore in Karawaci, Tangerang. Erafone Megastore is a one-stop shopping outlet that offers the most comprehensive choices of the Company's brands and products, as well as accessories and supporting products. Erafone Megastore

provides effectiveness and efficiency to the productivity, measured by the outlet's spaciousness, human resources and structured management. As of the end of 2013, Erafone has opened nine Erafone Megastore outlets across Indonesia.



## 09 / 13

### The opening of the biggest Samsung Experiential Store (SES)

The opening of the biggest Samsung Experiential Store in Lotte Shopping Avenue, Jakarta as a realization of the Company's commitment to providing the best service for Samsung customers in Indonesia. Samsung Experiential Store features all Samsung smartphone products and their accessories, complete with live demo unit as a means of providing total experience for the customers.





## 10 / 13

### The first Erajaya Expo in Jakarta and Surabaya

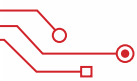
The Company held the first Erajaya Expo, an exhibition event carrying all brands of the principals. Erajaya Expo was held at Atrium Food Society, Jakarta; and Tunjungan Plaza, Surabaya. Erajaya Expo has become the Company's annual event.





REPORT FROM  
THE BOARD OF  
COMMISSIONERS





# REPORT FROM THE BOARD OF COMMISSIONERS

## Dear Shareholders,

The year 2013 was a tremendous year for businesses in Indonesia. Despite Indonesia's economy that grew only 5.78 percent in 2013, telecommunication sector still experienced robust growth.

Throughout 2013, the entire business climate was somewhat unfavorable to all sectors, including cellular telecommunication sector, due to such economic factors as the US dollar-rupee volatility, high inflation rate, and the low level of economic growth.

The challenge facing industrial sector was quite big. However, the Company managed to implement a comprehensive policy, which favorably led to an optimal performance.

In this opportunity, the Board of Commissioners would like to express their highest appreciation to the Directors and management of Erajaya Group for their hard work and full dedication, which enabled the Company to gain satisfactory achievement in 2013.



# REPORT FROM THE BOARD OF COMMISSIONERS

## THE BOARD OF DIRECTORS PERFORMANCE IN 2013

The Directors and management of Erajaya Group have showcased good working performance despite various challenges facing them. This has been evidenced by the facts, including (1) the high volume of net sales that Erajaya Group has managed to achieve; (2) the increase in the sales volume of mobile phone and accessories; (3) expansion of distribution points and (4) innovative consumer-oriented concept and retail strategy that Erajaya Group has implemented.

Thus, on behalf of shareholders, the Board of Commissioners would like to express high appreciation to the Directors and management of Erajaya Group for their perseverance and loyalty in maintaining Erajaya Group's business sustainability.

In 2013, Erajaya Group through its subsidiary, PT Erafone Artha Retailindo ("Erafone") made investment in Indomog, a company engaged in providing online payment system in Indonesia.

## GOOD CORPORATE GOVERNANCE

The implementation of Good Corporate Governance (GCG) principles constitutes one of the crucial elements to reach an optimal business performance. Erajaya Grup, which is engaged in trade and distribution of telecommunication products in Indonesia, is committed to high level of integrity in running and managing its business operations.

In implementing GCG principles, Erajaya Group firmly upholds the mandate given by the General Meeting of Shareholders that emphasizes the importance of honesty- and meticulousness-based working culture in regard to performing their respective function and responsibilities according to the prevailing regulation.

The BoC is responsible for supervising Erajaya Group and always gives directions to the Directors and Erajaya Group's management to always consistently implement GCG principles throughout its business operations.

In implementing GCG principles, Erajaya Group is also supported by an independent Commissioner and Director in order to create a conducive, clean, credible, accountable and conflict of interest-free working climate.

## BUSINESS PROSPECT IN 2014

The year 2014 will be a challenging year for businesses, including telecommunication sector. Several challenges facing businesses include the Presidential Election and the hike in minimum regional wage (UMR). However, for several telecommunications business players, these challenges will not become factors detrimental to growth.

Economic growth will continue in Indonesia, providing bigger opportunities for telecommunication businesses. As one of the important elements, the BoC continues to give directions on the highly required enhancement of quality and competency of human resources in the Company. In this way, professionalism in managing the Company and in providing services to its customers can be improved in line with the current industry's demand.

The BoC is optimistic that the policy and strategy set by the Directors, especially in terms of management risk, right financial management, improvement in human resources development management and the implementation of GCG principles, will be able to support the Company in dealing with the challenges

and grab the opportunities so as to maintain profitability and meet stakeholders' expectation.

In this opportunity, the BoC would like to thank to shareholders, customers, partners and other stakeholders for their endless support. Without the collaboration and support from all parties, achieving the success would have been impossible.

We would like also to express our sincere gratitude to the Directors, management and staff for their endeavors and determination to attain positive outcomes and sustain Erajaya Group's business growth.

Sincerely,

**Ardy Hady Wijaya**  
President Commissioner







# REPORT FROM THE BOARD OF DIRECTORS





# REPORT FROM THE BOARD OF DIRECTORS

## Dear Shareholders,

The Central Statistics Agency (BPS) reported Indonesia's economy grew by 5.78% in 2013, a slight decline compared to 6.23% in 2012 and 6.50% in 2011. Despite the unfavorable economic condition, Erajaya Group succeeded in facing the challenges and taking the lead in achieving its business target.

In 2013, the rupiah weakened against the US dollar as foreign investors pulled million of dollars from Indonesia's capital market. The US dollar-rupiah volatility had impacted various sectors, including trade at dealer level and cellular telecommunication products retail. Several challenges facing Erajaya Group were among others: (1) change in import regulation requiring importers to distribute products through a minimum of three distributors, which resulted in the lengthened process of the product entry to Indonesia; (2) floods that ravaged Jakarta hampered the distribution of logistics from Erajaya Group's central storage to third party sellers; (3) the decline in the sale of one of the brands distributed by Erajaya Group; and (4) difference in sale prices between Indonesian and international

market, leading to the rampant circulation of illegal products/ black market.

As a response to the challenges, Erajaya Group has implemented several strategies, which include (1) Applying a cost efficiency principle in which recruitment of new employees are based on a careful account; (2) Opening 5 sub-regional depots in the next 2 and 3 years to avert the possible stockpiling of inventories in one location; (3) Diversification of brands by including Lenovo and Asus brand on Erajaya Group's brand distribution list in 2013, leading to the Group owning 14 brands to date. With 14 distributed brands, the Group will not be affected significantly in the event of a change in consumers' brand preference in the market; and (4) Proposing a support in the form of rebate from the principal.



# REPORT FROM THE BOARD OF DIRECTORS

## CORPORATE PERFORMANCE 2013

In following up the success achieved in the previous year, with retail- and reseller-oriented focus throughout the 2013 period, Erajaya Group succeeded in making another achievement through a sustainable business performance.

To retain its position as a leading Company engaged in telecommunication products retail, Erajaya Group introduced Erafone Gadget Store, a new retail format that sells both accessory products and handsets. In 2013, Erajaya Group reached a cooperation deal with Carrefour Indonesia, under which Erafone store will be available in every Carrefour outlet.

With respect to the addition of retail store in 2013, Erajaya Group managed to open 129 Erafone outlets and iBox. The addition of net opening reached 58 outlets, particularly with jointly managed business outlets closed down.

In regard to the distribution, Erajaya Group managed to provide additional 11 new points of distribution, leading to the Group operating 98 points of distribution in 2013, compared to 87 in 2012. The addition of new points of distribution enables Erajaya Group to reach out more areas and resellers in Indonesia.

In 2013, the Company recorded its sales at Rp 12.73 trillion, a 1.21% drop compared to Rp 12.88 trillion booked in the previous year. The decline was caused by several cautionary factors, including the floods that hit Jakarta in January which caused the absence of sales for between 10 and 14 days; the new regulation on import of handsets led to lengthened import process, which consequently, affected stock supply sales; the decline in one of the brands in Indonesian market since early 2013; and the emergence of black market fueled by the short supply resulting from the change in the import regulation.

The major contributor to the sales came from the sales of cellular phone products and tablets, which stood at Rp 11.14 trillion or around 87.54% of the total sales.

The significant increase in the sales of cellular phone products and tablets was due to the Company's success of taking the position and focusing on consumer-oriented base for both resellers and end-users. No less important is Erajaya Group's success of safeguarding market share by expanding its product portfolios.

As of the end of 2013, the Company has established a strategic partnership with principals of popular brands, such as Acer, apple, Asus, Blackberry, Dell, HTC, Huawei, Lenovo, LG, Motorola, Nokia, Samsung and Sony. The Company has also managed to market its own product brand, Venera.

In promoting the brand, the Company collaborates with leading cellular phone network operators, including PT Telekomunikasi Seluler (Telkomsel), PT Indosat, XL Axiata (XL), Esia and PT Axis Telkom Indonesia (Axis).

In 2013, the Company booked a profit of Rp 546.36 billion or a decline by 12.70%, compared to Rp 626.81 billion posted in 2012.

In parallel with business development, in 2013 the Company invested in Indomog, a company engaged in online payment system in Indonesia.

## HUMAN RESOURCES

Human Resources (HR) constitutes one of the most essential elements in the Company's activities. Thanks to their role and contributions, the Company can maintain the expected high quality standard on marketing products and services.

To enhance the quality of HR so as to meet the Company's required high quality standard, Erajaya Group through Erajaya Development and Assessment ("e-DNA) continues to provide competency-based HR training and development programs for Erajaya Group's employees.

The human resource enables the Company to carefully monitor the market and seek opportunities for business expansion.

## GOOD CORPORATE GOVERNANCE

In conducting its business activities, Erajaya Group always highly respects and consistently applies Good Corporate Governance (GCG) principles. Erajaya Group is fully aware that good corporate governance practices will bring added values, especially in supporting operational efficiency, productivity and image of Erajaya Group.

Erajaya Group always adheres strongly to any prevailing rules and regulations by adopting GCG principles which cover Transparency, Accountability, Responsibility, Independency and Fairness.

# REPORT FROM THE BOARD OF DIRECTORS

## CORPORATE SOCIAL RESPONSIBILITY

In 2013, Erajaya undertook a series of Corporate Social Responsibility (CSR) activities under the Erajaya Group CSR initiative, called Lentera-Erajaya Peduli. Lentera-Erajaya Peduli's CSR programs are focused on 3 pillars: Lentera Cerdas (education), Lentera Sehat (community health) and Lentera Kasih (disaster response and emergency).

The Company continuously renews its commitment to implementing CSR programs within the framework of making contributions by improving the quality of life within the communities in the area of education, health and social welfare.

## BUSINESS PROSPECT IN 2014

Telecommunication will remain a promising business in Indonesia in line with the global economy set to recover in 2014. Transportation and communication sector are expected to experience the highest growth, followed by finance, real estate and corporate services. The growth of construction and mining and excavation are expected to be in the third and fourth order respectively.

The soaring demand for telecommunication products as part of daily life will prompt Erajaya Group to continue to play its role as one of the players in the area of distribution and retail trade of cellular telecommunication products.

The Board of Directors would like to thank management and staff for their efforts and commitment to operating Erajaya Group business effectively.

At last, the Directors also expressed their high appreciation to all shareholders and businesses for their support. Otherwise, we would not have been able to build a solid team. We hope that we can continue on our cooperation so as to achieve greater success.

Sincerely,

**Budiarto Halim**  
President Director



- Profile of the Board of Commissioners
- Profile of the Board of Directors

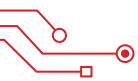
- Group photos of the Boards of Commissioners and Directors





# KEY MANAGEMENT PROFILES





# PROFILE OF THE BOARD OF COMMISSIONERS

## Ardy Hady Wijaya

President Commissioner

Ardy Hady Wijaya is the Company's founder. He has served as the President Commissioner of the Company since 1998.

Currently, he also holds the position as the President Commissioner of PT Erafone Artha Retalindo (2008 – present), PT Multi Media Seluler (2009 – present), PT Sinar Eka Selaras (2011 – present), PT Data Media Telekomunikasi (2011 – present) and PT Prakarsa Prima Sentosa (2011 – present). In addition, he is a Commissioner of PT Era Sukses Abadi (2011 – present) and PT Eralink International (2011 – present).

Prior to establishing the Company, he was a manager of a family owned department store in Indonesia.





## PROFILE OF THE BOARD OF COMMISSIONERS

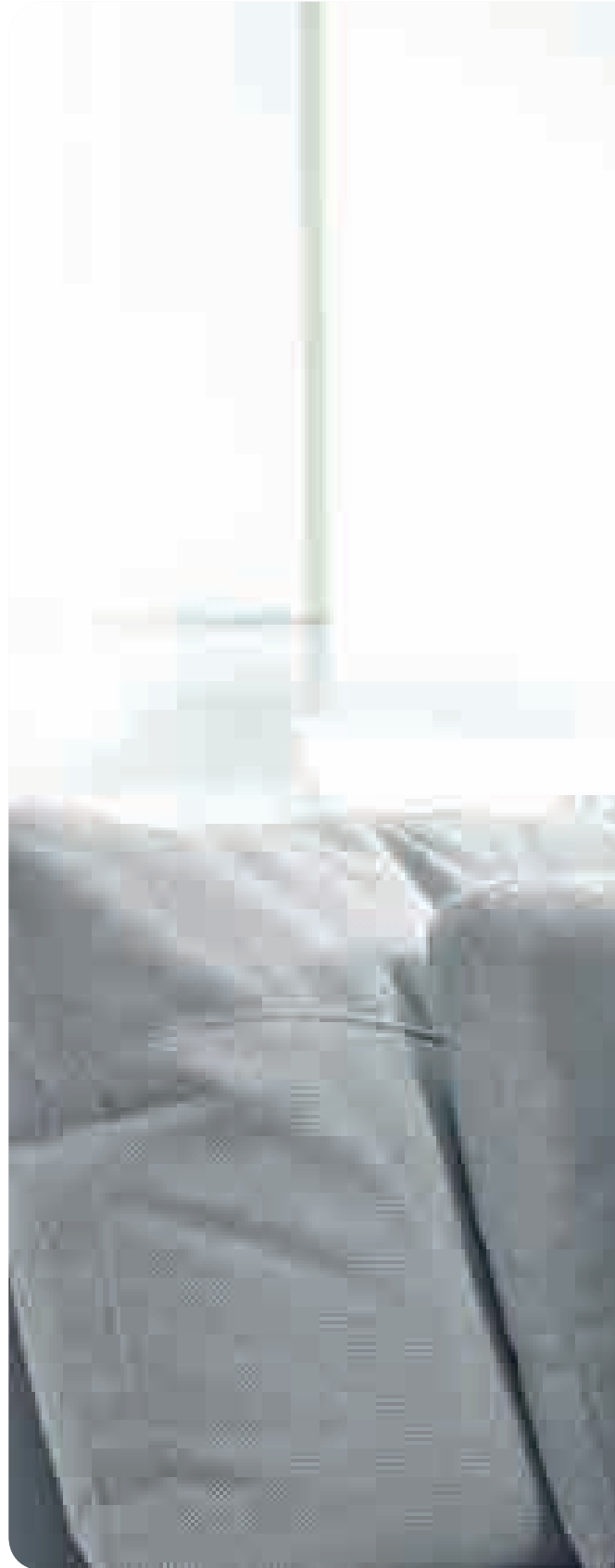
### Lim Bing Tjay (BT Lim)

#### Independent Commissioner

Lim Bing Tjay has served as the Company's Independent Commissioner since 2011.

Previously, he held the position as Deputy CEO of PT Smart Telecom (2008-2011), CEO of PT Pratama Jaringan Nusantara (2006-2008), CEO of PT Mobile-8 Telecom (2006-2008), CEO of PT Hewlett-Packard Indonesia (2002-2004), CEO of PT Compaq Computer Indonesia (1998-2000), CEO of PT Digital Equipment Corporation, Indonesia (1995-1998), Chief Executive Astra Mobil Group/PSO, Managing Director of PT Multi France Motor (Astra) and Managing Director of PT Astra Graphia Information Technology (1990-1995), Managing Director of PT Metrodata Indonesia (1985-1990) and Chief for Centralized Computer System and Network Center for the Government of the Netherlands (1979-1985).

He had worked as the Chief of University Centralized Computer Center for Nijmegen University, the Netherlands (1971-1979). He graduated from NOVI Informatics Institute, Amsterdam, the Netherlands in 1971.





## PROFILE OF THE BOARD OF COMMISSIONERS

### Richard Halim Kusuma

Commissioner

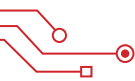
Richard Halim Kusuma has served as the Company's Commissioner since 2011.

In addition, he holds the position as Commissioner of PT Star Mobil Group (2010-present) and a Director of PT Erafone Artha Retailindo (2010 – present). Prior to joining Erajaya, he held the position as Director of the Company (2006-2011), Director of PT Elang Perdana (2004-2006) and Director of PT KIA Mobil Indonesia (2002-2004).

He studied at Northeastern University, Boston, Massachusetts from 1998 to 2004.







# PROFILE OF THE BOARD OF DIRECTORS



**Budiarto Halim**  
President Director

Budiarto Halim has served as the President Director of the Company since 2005. Currently he also holds the position as Director of PT Eka Sukses Abadi (2011-present), President Director of PT Sinar Eka Selaras (2011-present), Commissioner of PT Data Citra Mandiri (2010-present), Commissioner of PT Mobile World Indonesia (2010-present) and Commissioner of PT Mega Mulia Servindo (2010-present).

Previously, he served as President Director of PT Erafone Artha Retailindo (2008-2012), Commissioner of PT Data Media Telekomunikasi (2010-July 2011), Director of PT Multi Media Seluler (2010-2011), CEO of PT KIA Mobil Indonesia (2000-2005) and Director of PT Puspita Bisnisuri (1997-2000).

In 2012, he received Ernst and Young Indonesian Entrepreneur of The Year 2012 Awards. He earned a Bachelor's Degree in Business Administration from San Francisco State University in 1990.



**Hasan Aula**  
Vice President Director

Hasan Aula has served as Vice President Director of the Company since 2012. Currently, he also takes the position as Director of PT Teletama Artha Mandiri since 2010.

Previously, he served for 12 years as Country Manager, Executive Advisor and Director of Nokia mobile Phones Indonesia. He has more than 18 years of experience in the field of sales and marketing.

Throughout his career, he has received many prestigious awards and recognitions, among others are LIFETIME Achievement Award at the Indonesia Cellular Show 2008 and being one of the Best CEOs according to SWA Leadership survey in 2003-2004.

He graduated with an Engineering degree in Food Technology from Bogor Institute of Agriculture in 1987. He also received a Master of Business Administration from Institut Pengembangan Manajemen Indonesia in 1990.





## Sim Chee Ping

Director of Business Development

Sim Chee Ping has served as Director of the Company since 2011. Currently he also takes the position as the President Director of PT Prakarsa Prima Sentosa (2011-present), PT Data Media Telekomunikasi (2011-present) and PT Multi Media Seluler. In addition, he is a Director of PT Prima Pesona Prakarsa (2010-present).

Previously, he served as Executive Director of PT AZEC Indonesia Management Service (2000-2001), and took various positions at Arthur Andersen Singapore and Indonesia, from being a Consultant of Arthur Andersen Singapore to a Director of Business Consultant of Arthur Andersen Indonesia focusing on telecommunications and information technology (1992-2000). He earned a Bachelor's Degree in Accounting from National University of Singapore in 1992.

## PROFILE OF THE BOARD OF DIRECTORS



### Sintawati Halim

Director of Finance

Sintawati Halim has served as Director of the Company since 2008. Currently, she also takes the position as Commissioner of PT Sinar Eka Selaras (2011-present), PT Erafone Artha Retailindo (2010-present), PT Prakarsa Prima Sentosa (2011-present), PT Data Media Telekomunikasi (2011-present) and PT Multi Media Seluler (2010-present.)

Previously, she served as Senior VP Finance of PT Mobile-8 Telecom (2003-2008), Director of Industry Standard Servers (Enterprise Systems Group) Hewlett-Packard Indonesia (2002-2008) and Director of Finance and Administration of Compaq Computer Indonesia (2001-2002).

She graduated with Master of Business Administration in Finance / International Business from New York University, Leonard N. Stern School of Business, the US in 1989 and Bachelor of Science (Cum Laude with honors) majoring in Information System and Computer Application from College of Business and Public Administration, New York University, the US in 1985.



## Andreas Harun Djumadi

Director of Accounting, Human Resources, General Affairs & Legal

Andreas Harun Djumadi has served as Director of the Company since 2011. Currently, he also takes the position as Commissioner of PT Erafone Artha Retailindo (2010-present) and PT Prima Pesona Prakarsa (2010-present), as well as the President Commissioner of PT KIA Mobil Indonesia (2008-present) and PT KIA Indonesia Motor (2008-present).

Previously, he served as Commissioner of PT Erajaya Swasembada (2010-2011), Director of Finance & Accounting of PT KIA Mobil Indonesia (2000-2008) and PT KIA Indonesia Motor (2000-2008). He earned a Bachelor's Degree in Accounting Degree from University of Indonesia in 1980.



## Jody Rasjidgandha

Independent Director

Jody Rasjidgandha has served as Unaffiliated Director of the Company since 2011.

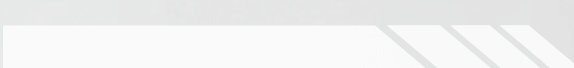
Previously, he served as Director of PT Multimarilyn Permata Nusantara (2009-2011) and Director of PT Raga Unggul Selaras (2006-2009)



# GROUP PHOTOS OF THE BOARDS OF COMMISSIONERS AND DIRECTORS



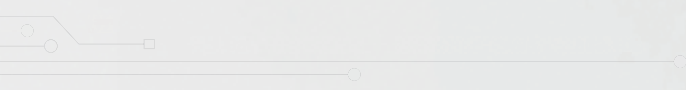





⦿ **Operational Review**

- Overview
- Business Model
- Business Strategy
- Business Prospect
- Product Portfolio
- Distribution of Business
- Retail Business
- Acquisition and Investment

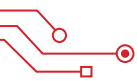
⦿ **Performance Financial Review of 2013  
compared to 2012**





# MANAGEMENT ANALYSIS ON COMPANY PERFORMANCE IN 2013





# OPERATIONAL REVIEW

## OVERVIEW

**Erajaya Group is the biggest distributor and retail for cellular telecommunication products in Indonesia. With an integrated network reaching almost all provinces, the Company has become the most trusted in its business focus.**

The Company officially became a public entity and listed on Indonesia Stock Exchange since end of 2011. The Company's growth in the last few years has been one of the important developments in telecommunication and information technology industry in Indonesia.

Erajaya Group has established strategic partnerships with 14 global brands, including Acer, Apple, Asus, BlackBerry, Dell, HTC, Huawei, Lenovo, LG, Motorola, Nokia, Samsung and Sony, as well as marketing the company's own brand, Venera. The Company has also built a partnership with cellular operators with strong track records in Indonesia's cellular industry.

The distribution network managed by the Company is one of Erajaya Group's most compelling values. The Company has thus far had 98 distribution points and more or less 20,500 third-party reseller partners operating across the archipelago. The same goes with the Company's retail network. In 2013, the Company opened 129 Erafone and iBox outlets. There was an additional net opening are 58 outlets as some joint business outlets needed to close down. By the end of 2013, the Company owned and managed 399 outlets throughout Indonesia.

The Company's distribution and retail network provides various cellular phones and their accessories from

principal brands, as well as prepaid SIM cards and reload vouchers from Indonesian principal cellular operators partnering with Erajaya Group. The Company also offers an established platform for the principal brands and cellular operators for distributing their products across the country.

The Company has received various awards in different categories from the principal brands and cellular operators, thanks to the Company's performance as a distributor at the regional and national levels. The categories comprise sales volume, revenue growth, performance of service centers, and good customer relations.

## BUSINESS MODEL

Erajaya Group is a major distributor of cellular products and telecommunication services, including cellular phones, smartphones, tablet PCs, prepaid SIM cards, reload vouchers, accessories, IT products and other supporting services. The Company is also strong in delivering an added value in the form of e-commerce services to online based customers and corporate sales.

The Company maintains good partnership with telecommunication global principal brands, including Acer, Apple, Asus, BlackBerry, Dell, HTC, Huawei, Lenovo, LG, Motorola, Nokia, Samsung and Sony. The Company also builds a close partnership with Indonesian cellular operators: Axis, Esia, Exelcommindo, Indosat and Telkomsel. In addition, the Company is developing its own brand, Venera, which is integrated into the Company's distribution and retail chain.

The Company's distribution network has reached all major markets in the country, including in such established markets as in Western Indonesia's Java,



Sumatra and Bali, as well as the developing and the emerging markets in Eastern Indonesia, like in Sulawesi, Kalimantan and Papua. The development of the distribution and retail points in Eastern Indonesia is based on the prediction that in a few years, new demands for telecommunication products and services in the region will grow exponentially.

The Company adopts two core business models for distribution: dealer and third party (resellers). The Company distributes its products via master dealers and sub-dealers. The Company also expands its reach to major markets, and applies direct distribution system to many reseller outlets.

The Company also sets up main reach out points in cities falling into tier-1 and tier-2 categories using its Erafone retail chain. In its operations, the Company uses several retail formats, including branded retail outlets, multibrand outlets, megastore, OS-store and small retail outlets to reach more locations across the country.

In 2013, the Company introduced Erafone Gadget Store, a new retail format with focus on selling accessories without totally dismissing handset sales. In 2013, Erajaya Group also reached an agreement with Carrefour to open Erafone at all Carrefour outlets. The Company also opened 129 Erafone and iBox outlets with the additional net opening of 58 outlets, as some joint business outlets needed to close down.

For distribution, the Company added 11 new distribution points; from 87 points in 2012 to 98 points in 2013. The additional distribution points enable the Company to reach more areas and resellers in Indonesia.

**Erajaya Group as the market leader in cellular telecommunication products distribution and retail in Indonesia has a high growth characteristic**

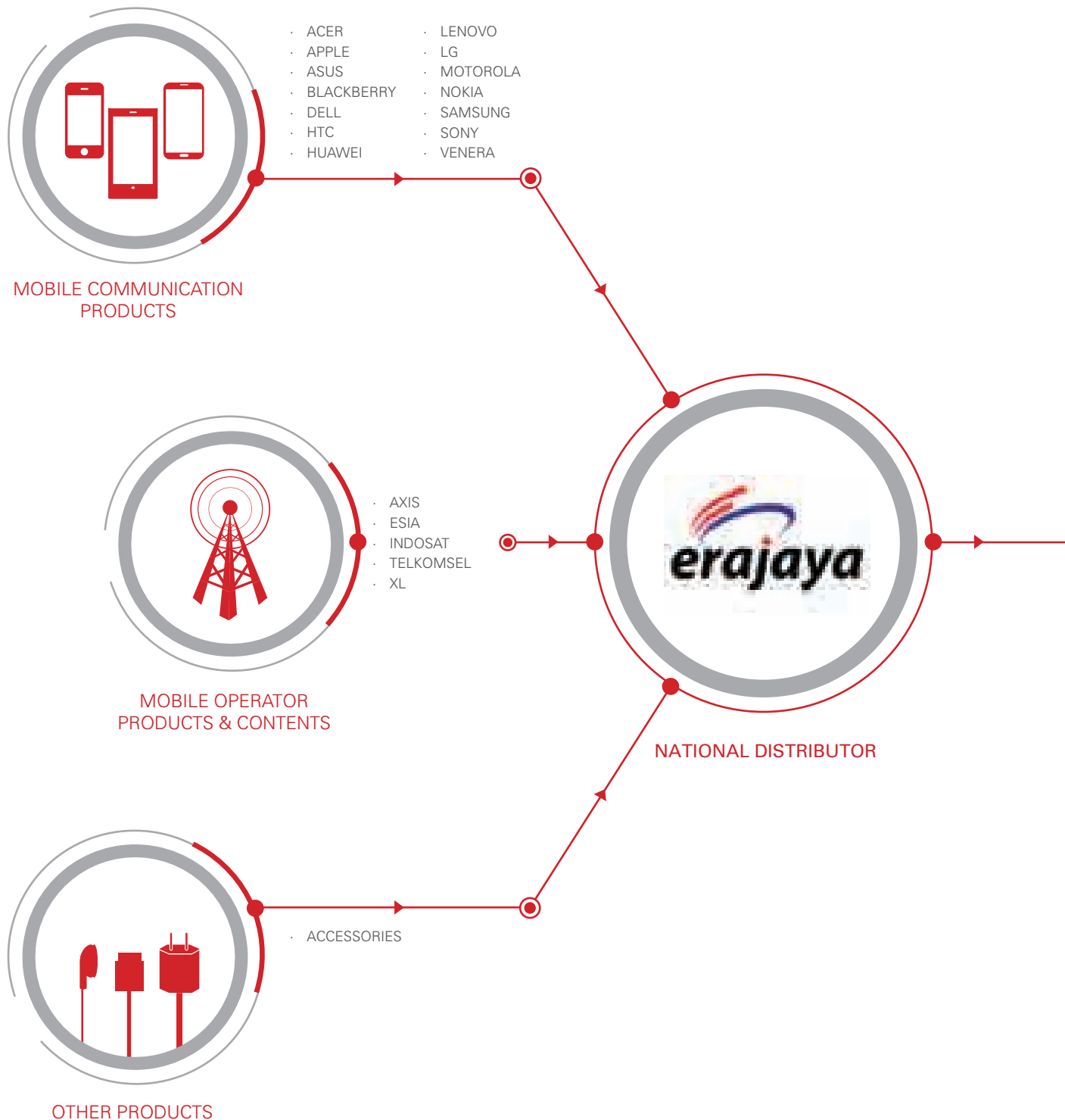
Based on the data from Central Bureau of Statistics (BPS), Indonesia's economic growth in 2013 reached 5.78%. Despite experiencing a decrease compared to the previous years, consumers in the telecommunication sectors continued to grow. Amid the economic condition, deemed to be not so conducive, the Company remains the leader in target achievement.

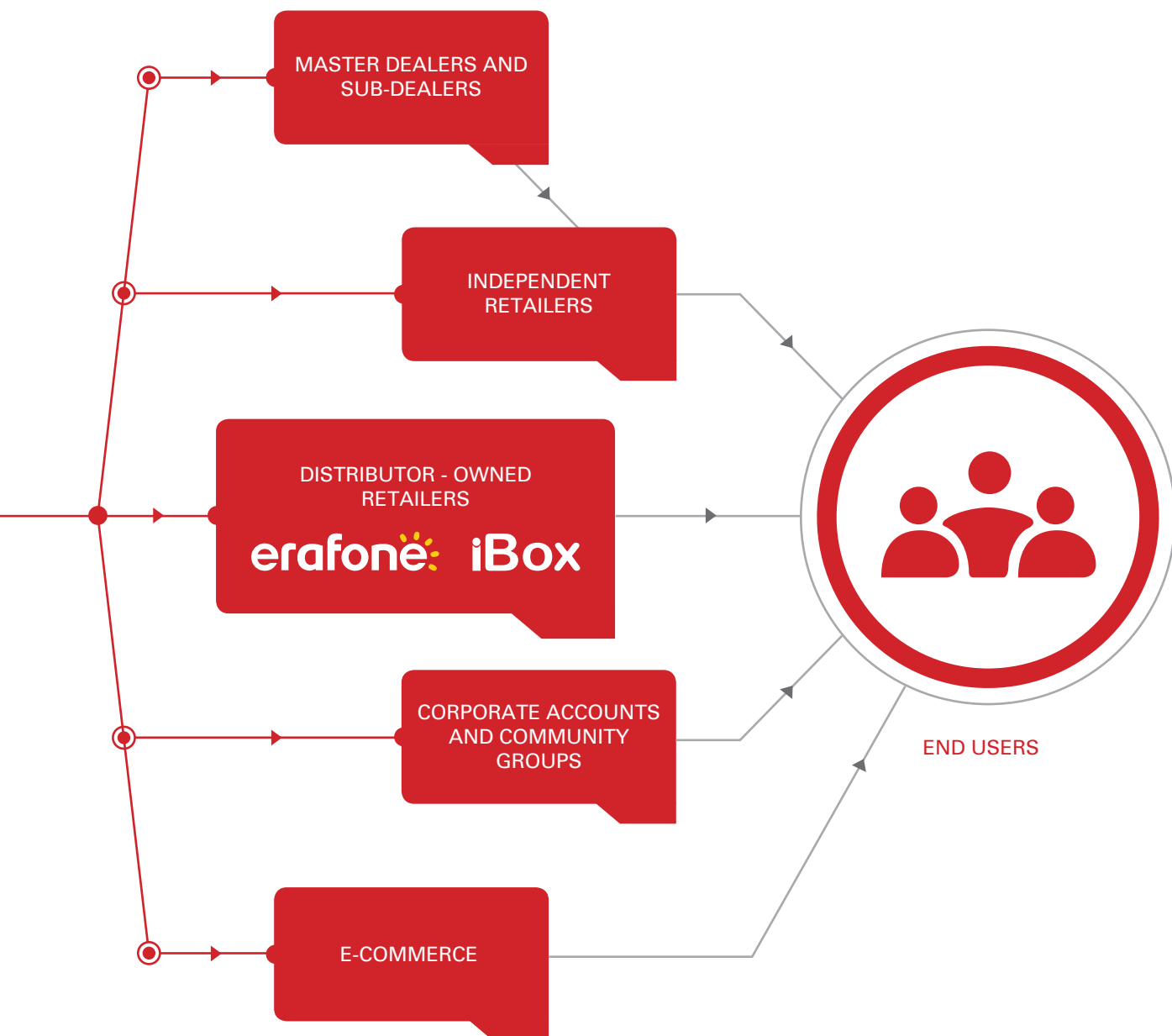
In November 2012, an independent agency reported that the number of telecommunication service customers in Indonesia reached 300 million. The number continues to grow with the growth percentage of 20% to 30% annually. Of the total number of the customers, nearly 30% are 3G network subscribers, and 95% of cellular telecommunication users in Indonesia are prepaid service subscribers.

The use of cellular device is averaged at 1.8 devices for each user in Indonesia. And the average period for people to replace their cellular devices is six months for feature phones and 13 months for smartphones. In 2013, the trend of using a tablet was also growing significantly. The Company continued formulating strategies to develop its businesses, in line with the high demand for telecommunication products—be it feature phones, smartphones or tablets.

# OPERATIONAL REVIEW

The following diagram illustrates the Company's retail network and distribution chain in relation to telecommunication products and network operators in Indonesia.





# OPERATIONAL REVIEW

**Nationwide distribution chain is the Company's strength in securing partnership with global principal brands and local cellular operators**

The Company's nationwide distribution chain, spanning from Aceh to Papua, is an important added value for principal brands and cellular operators in the expansion of their consumer-based areas.

By the end of 2013, the Company's retail distribution chain comprised 20,500 resellers and 457 retail outlets. Meanwhile, the national-scale distribution chain had 98 distribution points, and the Company is committed to developing more new distribution points. The distribution's strength enabled the Company to offer strategic, effective and efficient access to principal brands and cellular operators.

**The confidence shown by principal brands, cellular operators, resellers and the public has been an important support for the Company's achievements**

The Company has shown an outstanding performance with several global principal brands. The partnership has borne public trust in the Company, being the leading and most comprehensive distributor and retail entity in Indonesia. And the Company is actively expanding its product and brand portfolio.

The Company continues showing a pleasing performance with several global principal brands. The close partnership has borne public trust in the Company.

The Company has dominated the collective markets for distribution and retail of all telephone brands

in the country. Network operators partnering with the Company are those dominating market shares in Indonesia. The Company is also developing a distribution chain for accessories and other supporting products, following the development of trends and market demands.

The Company has successfully managed to maintain the number of customers offering various and comprehensive cellular products and services by cellular operators. The Company also makes use of its partnership with principal partners and cellular operators to offer promotional packages of cellular devices and SIM cards. This has provided competitive edge for the Company.

No less important is that the diverse portfolio of the Company's products has also helped maintain the loyalty of the dealers and the customers. This led to the improvement in the Company's area expansion and quality of distribution network chain.

The company's achievement in 2013 was, to some degree, the result of the Company's strengths in developing distribution network, marketing strategy, retail expansion, and management and human resources – all of which supported the Company's performance. Through the program of e-DNA (Erajaya Development and Assessment) Center, the Company optimally developed its human resources.

## BUSINESS STRATEGY

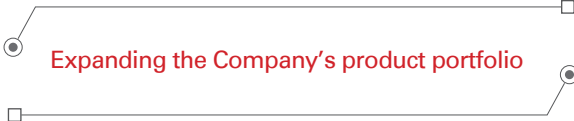
**Business development and area expansion help improve distribution and retail chain**

The Company has used diverse approaches to expand the distribution chain, including opening new distribution points, improving its information technology platform to develop the technical expertise of the Company's logistic and improve the quality of its human resources.

The Company is committed to improving its distribution and retail chain by establishing more synergic partnership with resellers, corporate clients, communities and joint business retailers.

The partnership will continuously expand the distribution network, strengthen market penetration, and improve the Company's base revenue, which in turn will improve the attractiveness of the Company's distribution network in the eye of principal brands.

The Company also has been developing e-commerce and m-commerce platforms along the Company's distribution line. In addition, the Company has been developing Erafone Megastore, a retail outlet with bigger space, thus, providing more comfort for the customers and more diverse range of products.

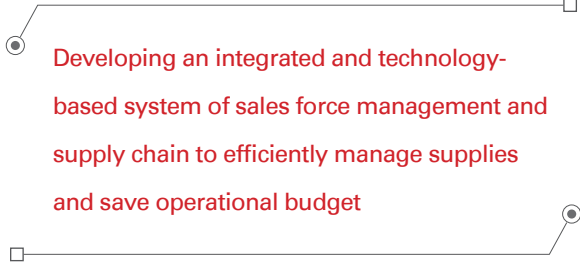


**Expanding the Company's product portfolio**

Aside from sales, the Company's strategy to strengthen its business platform is by establishing strategic partnership with principal cellular brands, cellular operators and their supporting products. The Company has incorporated this strategy since its founding, and has continued to develop it, taking stock the characteristic and the demand of Indonesian markets. With this strategy, the Company succeeds in maintaining its market shares, either the distribution or the number of consumers the Company has gained from its retail chain. The Company is also able to strengthen its brand image as a leading distributor and retailer in Indonesia.

The portfolio expansion strategy has also benefited the Company, enabling the Company to launch sales synergy in which different products complement each other. With a partnership agreement, the Company opens more opportunities to conduct 'upselling' and 'cross-selling,' such as 'pre-loading' cellular contents


within the products the Company distribute or sell in retail and 'bundling' supporting products. Up-selling and cross-selling methods are predicted to add more attractiveness to the principal brands when they introduce more comprehensive product package to customers.



**Developing an integrated and technology-based system of sales force management and supply chain to efficiently manage supplies and save operational budget**

The Company continues improving and modifying its information technology platform using Oracle system. The Company has also integrated the management system of its sales and storage, procurement and financial reporting.

The Company has also developed the system for sales force management. The system enables the sales team to use GPS to track down the sales and check the stocks in real time. With this system, the Company can be more responsive and efficient in monitoring the business performance.



**Maintaining and developing customers' loyalty with the Company's brand image**

The Company, in operating its business, continues to improve its brand profile and equity, including the subsidiaries' brands, like EAR, TAM, SES, DCM, NGA, MMS, DMT, PPS and AIMS. With the brand equity improvement, the Company will secure stronger recognition, not only from the public and shareholders, but also from dealers, resellers and end-users. This in turn makes the suppliers and potential customers



## OPERATIONAL REVIEW

appreciate the scale and the capability of the Company's business.

To integrate import strategy and the expansion of distribution and retail, the Company has focused on brand recognition and development strategy, executed through the presence of the company's four import, distribution and retail brands, namely Erajaya Swasembada (importer), TAM (distributor), Erafone (multibrand retailer) and iBox (Apple products retailer).

### BUSINESS PROSPECTS

With the population reaching 250 million people, Indonesia is not only the fourth world's most populous country, but also the biggest market in Southeast Asia. There is a significant growth of the middle class in Indonesia, paving the way for the growth in public's purchasing power. This demography is in support of the sustainable development of telecommunication product distribution and retail industry.

In 2013, the Company successfully booked a raise in cellular phones and tablets sales to 87.54% of the total sales. In the future, the Company intends to increase the growth, especially with the growing number Internet use with network operators and wireless connection, also supported by wider coverage and more competitive connection price.

Aside from that, Indonesian wide geographic expanse provides opportunity for cellular telecommunication distributors to continue to develop. The Company provides distribution lines via retail scheme, either with retail partnership or with the Company's owned retail points. The integrated access enables the Company's business platform to have a long standing business prospect, which principal products need if they want to develop their products and market in the country.

Along with the increase in the people's consumption and innovation in information technology, the modern retail concept also experiences improvement. The modern retail concept which supports middle class lifestyle, especially in urban areas, provides complete products and information, as well as easy payment method. The Company responds to this concept and trend with a series of Erafone retail strategies, namely AndroidNation, iBox and partnership outlets with principal clients. As of 2013, the Company has had 129 Erafone and iBox outlets, with 58 additional net opening outlets due to the closing down of several joint business outlets. The number comprises the outlets in Greater Jakarta area (Jabodetabek).

In 2013, the Company also started the investment in Indomog, a company which manages online payment system in Indonesia.

### PRODUCT PORTFOLIO

#### CELLULAR TELECOMMUNICATION PRODUCTS

The Company is a leading distributor and a retailer for cellular telecommunication products in Indonesia. The brands the Company distributes and retails include Acer, Apple, BlackBerry, Dell, HTC, Huawei, LG, Motorola, Nokia, Samsung and Sony, as well as the Company's own brand, Venera.

The diverse products in the Company's portfolio enable the Company to respond to changes in brand preference in the country's cellular product market. The wide range of products in the portfolio ranges from smartphones, feature phones, basic phones and tablets, along with variety of products, designed to meet the demands of professional necessities, lifestyle and basic needs.

A tablet is a handheld computer, with the size bigger than that of a handheld phone and equipped with a touch screen. A tablet commonly has a slot for a SIM card and is Wi-Fi-capable so that users can access Internet and other means of communication, such as social media.

A smartphone is a sophisticated cellular telephone which offers more advanced computation capabilities and connectivity than a feature phone. A smartphone combines functions that a personal digital assistant and a cellular phone have, such as portable media player, camera with a high resolution touch screen, GPS-assisted navigation, Wi-Fi and mobile broadband access.

A feature phone has some of the functions a smartphone has, but it cannot run the full functions of a cellular phone operating system, thus, limiting its ability in performing multiple tasks and running complex third party applications/programs.

## OPERATOR PRODUCTS

The Company distributes and retails products from cellular operators, such as Subscriber Identity Module (SIM) cards and credit reload vouchers from Indonesia's major cellular operators: Axis, Esia, Indosat, Telkomsel and XL. A report by Frost & Sullivan indicates the subscription base of the five big cellular operators in the country makes up 85% of the total cellular subscribers in Indonesia. The Company is committed to establishing more strategic partnership with other operators.

Prepaid SIM card package includes a SIM card which is already connected to a cellular operator and one cellular phone number. The credit reload voucher is for subscribers to add phone credit on their cellular

number. The Company purchases SIM card packages and reload vouchers from cellular operators, and resells them to subscribers and third-party resellers. The Company has also expanded the capacity of the Company's online reloading service.

## OTHER PRODUCTS

The Company also distributes and retails various accessories related to cellular telecommunication products, such as cellular phone slipcase, Bluetooth headset, and telephone battery charger. Aside from that, the Company also offers solid state disk from SanDisk, which can be used as additional media storage for certain cellular phones, digital cameras and other electronic devices. The Company distributes and retails 3G USB modem (or dongle or Internet stick). With the modem, computer users can access Internet over cellular network.

Through the Company's subsidiary, DCM (iBox), the Company retails specific computer and telecommunication products carrying the brand Apple, such as PC desktop, notebook, tablet, and Apple supporting accessories and products. The Company continues expanding its product portfolio by adding more netbook and e-book reader products, as well as supporting products, like printers and printer cartridges. Through the development of e-commerce retail line, the Company also develops its m-commerce business to sell cellular products and contents, such as games, applications and music for cellular devices.

## DISTRIBUTION BUSINESS

### CUSTOMERS

The Company takes note of the products it receives and stores them in the Company's main warehouse. The Company, then, arranges the distribution to the resellers, or the resellers themselves pick up the products at one of the 98 distribution points across the country. The distribution business, which is the Company's largest business base, is supplying the dealers and the third-party resellers.

In general, third-party reseller business is a family-run business. This business controls most of independent retail market for cellular products and operator products in Indonesia. An independent retail usually is defined as a retailer having only one outlet—different from an organized retail, such as Erafone, which has two or more than two outlets. Some of the third-party resellers the Company has a partnership with do not keep stocks; they take orders from their customers and directly place an order with the Company.

To help educate the customers, the Company organizes product training for third-party resellers. The Company also sells products to master dealers who supply the areas where the Company has no direct access to independent retails. Master dealers then sell the products to independent retailers.

The Company's base customers include more than 200 corporate customers that make a direct order to Company for their business operations. The Company also maintains close relationship with third-party reseller communities. The Company usually requires that third-party resellers pay cash upon receiving their order (cash on delivery).

The Company does offer installment plans, especially for the third-party resellers that have had good and standing relationship with the Company. The plan

can be a 14-to-21-day payment plan. The Company also offers up to 45 day installment plan for certain corporate customers, while other customers still need to pay cash.

### DISTRIBUTION NETWORK

The Company has distribution points at strategic locations across Indonesia. Aside from functioning as temporary storing places, the Company's distribution points also has back office staff who support the operations of the Company at certain areas. Distribution points are usually leased with low renovation cost. This gives the Company flexibility to develop and relocate the distribution points to accommodate changes in the demand pattern.

### SUPPLY CHAIN

The Company's imported products include most of the cellular products the Company will then sell. They are mostly come from China, India and South Korea, coming into the country via Soekarno-Hatta International airport or Tanjung Priok seaport, Jakarta. The Company is fully responsible for the products going through the customs and transferring them to third-party clearance agents, and sending the products to the Company's warehouse in Jakarta.

The Company's main warehouse is located in Taman Palem, Jakarta, standing on an area of more than 6,000 square meters with a building area of 3,000 square meters. The building area of the main warehouse can store up to 1.6 units. From this main warehouse, the Company receives orders from resellers and retailers using integrated IT system platform. The Company fulfills the orders by sending them to the resellers or the retailers, either directly or via distribution points.

It takes around one month for products to reach the main warehouse after the Company places a weekly



order to the brand principals. Then, it will take one to two days for the products to be transferred from the warehouse to the distribution points even though it may take up to five days to reach distribution points located in a farther location, like those in Papua. The Company sends the products using a third-party freight forwarder.

The Company's distribution chain also handles the process of returned goods from resellers and outlets in the case of damaged products or out-of-season products from the Company's retailers.

## RETAIL BUSINESS

### SERVICES AT SALES POINTS

For direct sales at Erafone outlets, brand principal's outlets, AndroidNation outlets and iBox outlets, the Company is committed to providing necessary information so that customers can make sound decision related to their purchase. The Company does this with these two aspects: Informative demo unit at an outlet and informative staff. The Company is responsible for the competence of its human resources with human resources management, e-DNA training program and training given by the brand principals to the staff to ensure they have good product knowledge.

### AFTER SALES SERVICES

Through its after sales service chain, the Company provides software upgrade service, device setting service, and direct demonstration and download services. For telephone and accessory repair services, the Company provides such services up to a certain level of damage arranged in the partnership agreement between the Company and the brand principals.

The Company also plans to set up download space for cellular phone apps, such as music and games, game voucher sales counter and token for social media games. At Erafone Megastore outlets, there is a service desk for cellular operator and for insurance payment point.

In 2013, the Company opened 11 new points, managed by the Company's subsidiary, TAM.

### THIRD PARTY FINANCING

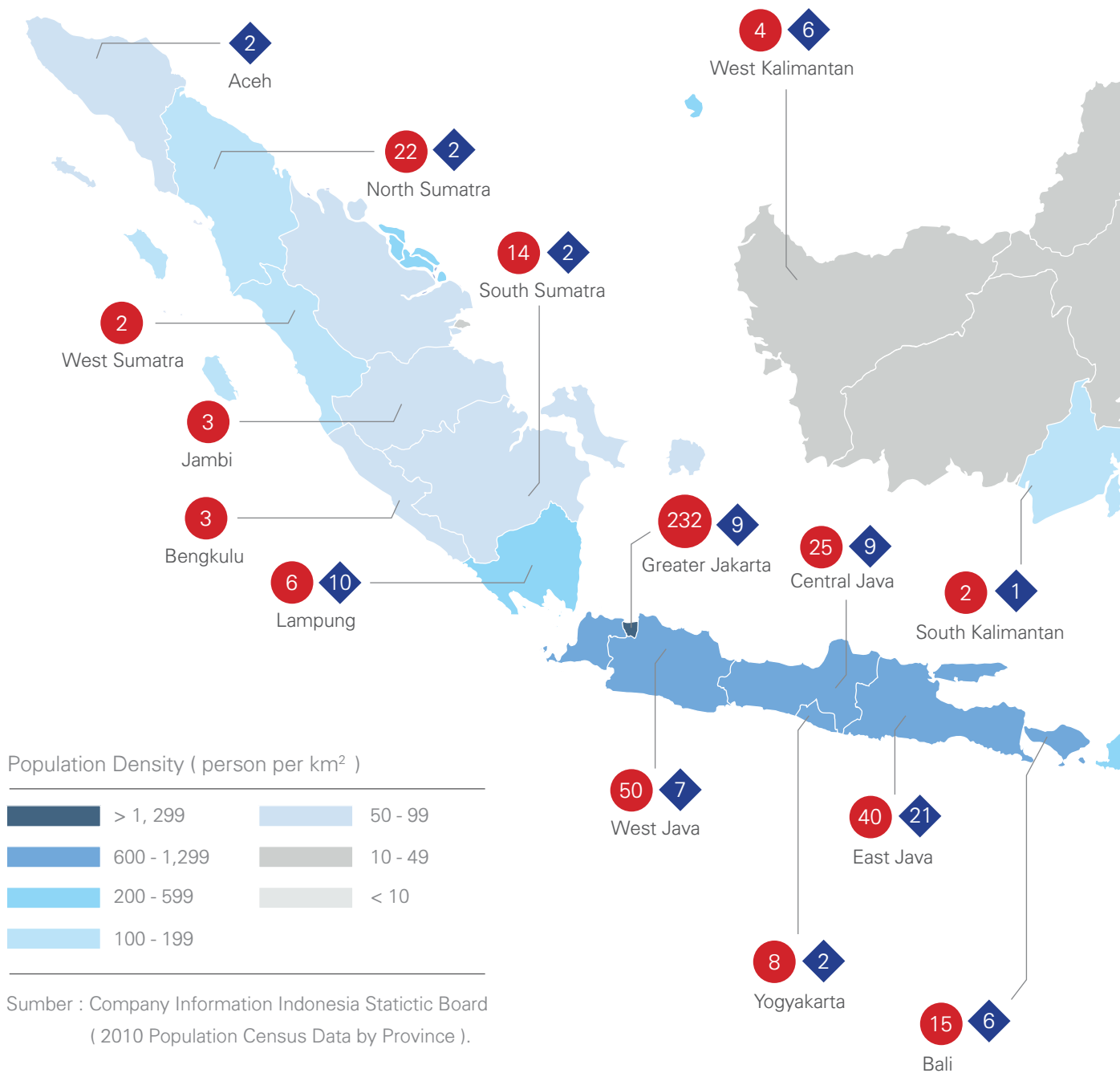
The Company provides access for third party financing. The payment can be made using credit card issued by a third-party bank, which generally offers 0% interest for six-to-twelve month installment plan. At present, the Company has partnered with 13 banks for payment using debit cards and credit cards. With the partnership, the Company does not run a risk of bad credit from its retailer customers and is protected from bad debts.

The Company is convinced that third party financing has a positive impact to the sales of smartphones and other IT products, as it helps low income customers with the purchase of a device.

# COMPANY OVERVIEW

DEEP AND NATIONWIDE DISTRIBUTION & RETAIL NETWORK

Map of Operations ( as of 30 December 2013 )



98

DISTRIBUTIONS CENTER

457

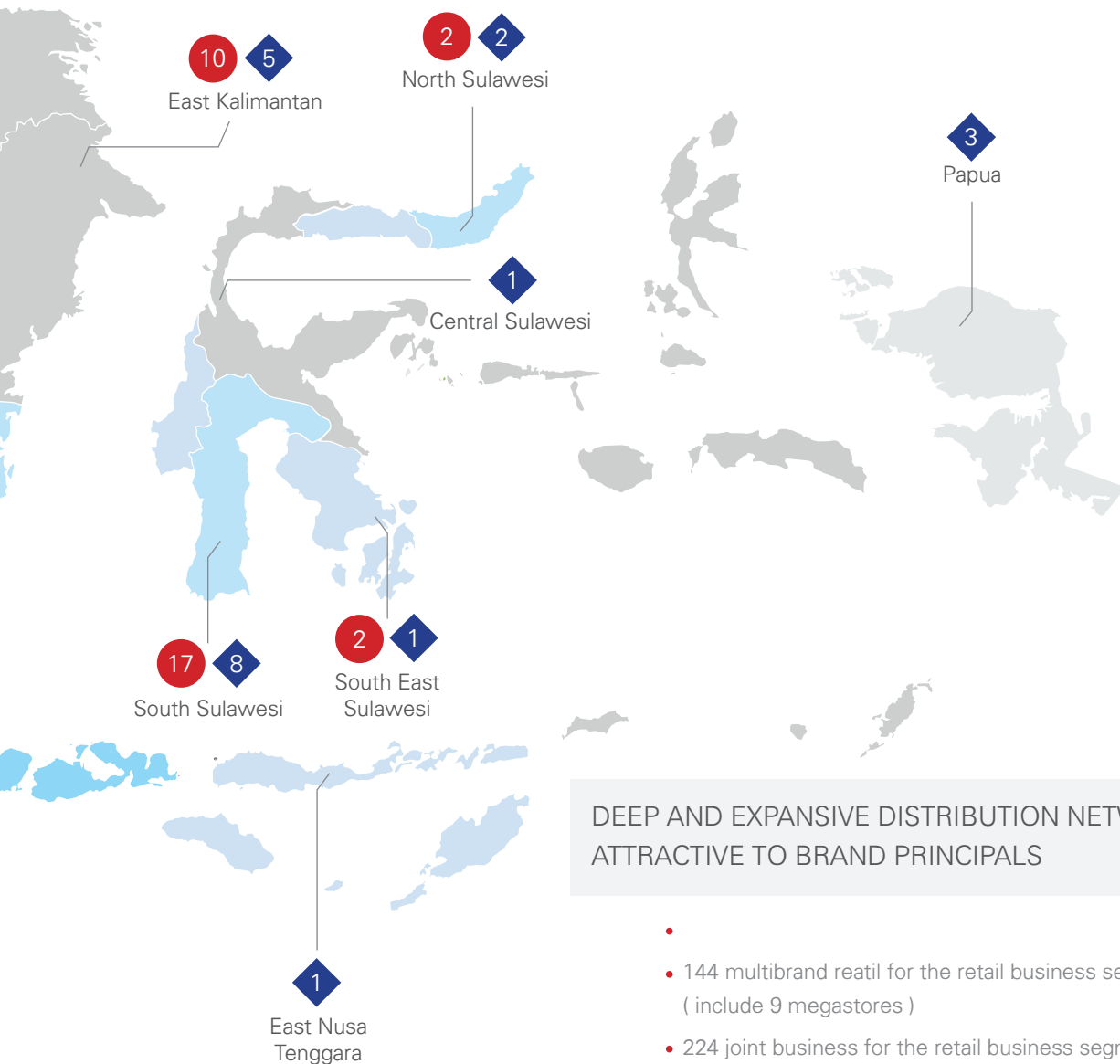
OWNED RETAILS OUTLET

± 20,500 +

3<sup>RD</sup> PARTY BILLED OUTLETS

● Flagship Retail, Multi-brand Retail and Joint Business Outlets

◆ Erajaya Group Distributions Centers



DEEP AND EXPANSIVE DISTRIBUTION NETWORK ATTRACTIVE TO BRAND PRINCIPALS

- 144 multibrand reatil for the retail business segment ( include 9 megastores )
- 224 joint business for the retail business segment
- 98 distribution centers

## RETAIL FORMAT

- **Branded Store**

This outlet only sells one particular brand of the principal partnering with the Company. In general, the outlet is sized at approximately 57 square meter featuring related brand in each store. The principal brand usually pays some of the outlet's operation and installation expenses. Throughout 2013, the Company added 21 branded stores, to a total of 51 branded stores of BlackBerry Store, Nokia Store, Samsung Mobile Plaza and Sony Shop.

- **Modern Channel Joint Business**

The Company operates this outlet as part of such big retail places as electronic store, Carrefour, Hypermart and Electronic. With a consignment agreement, the Company does not pay the rent to the landlord, but only shares commission of every unit sold. As of the end of 2013, the Company operated 224 modern channel joint businesses.

- **Erafone Multibrand Store**

Under Erafone Multibrand Stores, the Company offers all products of all principals the Company distributes, including accessories products. Erafone Multibrand Store is sized at 50-60 square meter and operated by six employees in average.

- **Erafone Megastore**

In 2011, the Company introduced a one-stop shopping outlet concept, Erafone Megastore implemented through the opening of its first two outlets. Throughout 2013, Erafone Megastore developed the number of outlets in two strategic points, namely Bali in February and Karawaci in August. As of the end of 2013, the company owned a total of 9 Erafone Megastore outlets.

The Company uses this concept to expand the outlet's space and IT product ranges that comprise gadget, tablet, notebook, e-book and accessories. The concept aims at providing customers with one-stop shopping destination. The concept applied at Erafone Megastore is also deigned to create more controlled distribution system. Taking role as sub area in the Company's distribution network with installed warehouse capacity, the Company seeks to find partner for Erafone Megastore by offering products that complement IT product portfolio. Thus, the Company can develop the income base from each Erafone Megastore outlet. The deal with the partnership in general is in the form of sales commission, despite the fact that the Company also plans to rent the land in Erafone Megastore to network operators for the sales and service functions.

In addition, the Erafone Megastore concept has become the Company's retail strategy to boost productivity, be it from the sales, efficient cost or managerial control effectiveness. Erafone Megastore is sized between 200 square meter to 1,000 square meter, a large space capacity to add more product variants offered. Erafone Megastore is operated by approximately 30 trained employees, and controlled by Regional Head Operation. The efficient cost is achieved through the room rental with larger capacity that will

give 30%-40% efficient ration, in comparison with the rental for the Erafone Multibrand Stores premises. Bigger capacity can also boost the volume of sales in accessories and supporting products, as the Company sees the future increasing demand for these products.

With the productivity ration reaching 1.6 folds compared to the Erafone Multibrand Stores, the Company plans to keep increasing the number of Erafone Megastore. In 2013, the Company added 2 Erafone Megastore outlets in new points.

Erafone Megastore offers products that complement IT product portfolio, enabling the Company to develop the income base from each Erafone Megastoe outlet. The deal with the partnership in general is in the form of sales commission, despite the fact that the Company also plans to rent the land in Erafone Megastore to network operators for the sales and service functions.



## OPERATIONAL REVIEW



### • AndroidNation

The Company's strengths in its retail distribution network and brand portfolio have attracted Google, a US based public entity that provides Internet search engine service and the owner of Android operating system. The Android operating system has the modification system that enables users to experience their creativity in one cellular device. This facilitates the easiness for applications through Google's integrated network.

Based on the partnership of the Company and Google, the concept of AndroidNation is to sell all Android operating system based cellular products. AndroidNation outlet offers visitors the comfort and flexibility in acquiring information and having direct experience from live demo in the outlet. In addition, customers can upgrade the system and applications in their devices.

AndroidNation outlet also sells phone accessories that help customers maximize the function of their devices. The partnership agreement, which includes the product knowledge training from Google to AndroidNation team, builds the strength to deliver the best service to customers.

The Company starts the launch of its first AndroidNation in July 2012 in Senayan City, Jakarta. As of the end of 2013, the Company has had six outlets, respectively, in Senayan City, Jakarta; Paragon Citymall, Semarang; Tunjungan Plaza, Surabaya; Grand Indonesia, Jakarta; Pacific Place, Jakarta; and Mall Alam Sutera, Tangerang.

- iBox

iBox is the premium retail outlet specifically offering cellular devices, IT products and accessories of Apple brand in Indonesia. Referring to Apple brand, iBox is built with the Apple brand identity and targets urban customers, especially those middle class customers with digital lifestyle. iBox outlet provides comprehensive information on products of Apple brand, along with the trained staff. The product knowledge training is delivered by Apple Inc. to employees as one of the forms of the partnership with the Company.

Under one of the Company's subsidiaries, DCM, iBox was first launched in November in strategic area in Lippo Kemang, Jakarta. In 2013, the Company added 17 outlets, taking it to a total of 38 outlets.



## • E - Commerce

Retail sales to customers is also delivered through the establishment of the Company's e-commerce, namely erafone.com. Overall, erafone.com provides data and technical information of product portfolio, sales promotion, online membership panel, online sales service and payment mechanism, along with customer care service. As electronic site that serves the sales of cellular telecommunication products, erafone.com facilitates customers with the comfort and easiness. Customers can order products by registering the membership, followed by the ordering process through shopping cart. Upon the verification by personal electronic mail, products ordered will be sent through courier service.

Collaborated with 13 banks, the Company provides the comfort of easy payment with non-cash transaction system. Aside from being practical, this method allows product principal to have a retail network with low cost. The Company guarantees the payment security with integrated system developed by the Company's IT central system.

Compared to 2012, e-commerce's sales growth in 2013 indicated a remarkable figure. In 2013, the Company booked Rp187.92 billion sales. The increase was due to the fact that the Company has the special right to offer pre-order purchase for new variants, as well as other means of promotion. In addition to anticipating long queue at the product launching, the pre-order purchase helps customers with the order practicality with e-commerce method.

## MARKETING

The Company executes several marketing strategies to increase the Company's customer base and retail brands, namely Erafone and iBox. The Company conducts marketing activities by advertising means of print media, radio, billboard, flyer and catalog. The Company also engages in advertising campaigns through social network services, such as Twitter and Facebook. The Company's agreement with brand principals allows the Company to have the non-exclusive right to use those brands in advertisement and marketing promotion activities related to the brands and their after-sales services.

Especially for products distributed by TAM, marketing by the Company is done through placing TAM logo in product package sole at outlet TAM supplies. For marketing TAM through BlackBerry products, TAM logo is placed in the sign of BlackBerry outlet, also in the related BlackBerry ads in flyer, newspaper and television.

The marketing strategies executed by the Company and brand principals use various means of promotion. The program includes discount, 0% interest free payment in collaboration with more than 13 leading banks in Indonesia, product launch and new outlet opening, special product bundling, contest, and other advertisement placements from the Company in certain products the Company distributes and sells.

## INFORMATION TECHNOLOGY INFRASTRUCTURE

The Company operates broad information technology network to support its business activities. The Company's information technology platform includes management service and income tracking system, integrated system with cellular network operating system for the sales of electronic voucher, and standardized business support network.



The Company has developed Oracle based information technology platform for most of its businesses. The platform integrates sales, procurement warehouse management, and integrated financial report. IT system also enables the Company to report major work performance that relates to the volume of sales, as required by several brand principals.

The Company has also developed sales management system, enabling the sales team for tracking through Global Positioning System (GPS), as well as cellular phone stock tracking and real time sales tracking.

#### QUALITY CONTROL AND ASSURANCE

The Company has reliable quality control process integrated with network provider. The Company's personnel will do the verification on the content of every package the Company's warehouse receives. The personnel will also randomly test the functionality of the devices. The same process is repeatedly conducted, in correspondence with the related shipping party prior to shipping the goods to the Company's warehouse.

The Company also employs mystery shoppers to do the evaluation on the Company's retails, and provides call center for assistance and customer feedback. The Company has internal audit team to ensure the various processes and internal procedures are in compliance with the quality assurance.

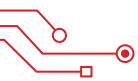
Prior to reaching the supply deal with the third party in relation with the Company's owned brand, such as Venera, the Company's management team and members conduct the inspection in the third party's manufacture, as to do the review on quality control process and operation from the particular third party.

## ACQUISITION AND INVESTMENT

### INVESTMENT IN INDOMOG

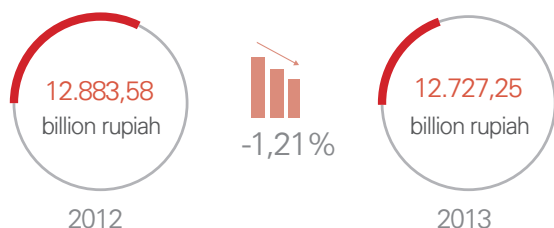
The Company executes combined business approach as one of the Company's strategies to increase its business expansion and growth. The combined business's non-organic strategy has to be supported especially by the financial structure, followed by the solid work system that takes to the overall consolidation process. The combined business is implemented by calculating the business development prospect, and the synergy that leads to the increase in business portfolio.

On September 3, 2013, through the subsidiary PT Erafone Artha Retailindo, the Company started the investment in Indomog, a company operated in online payment system in Indonesia.



# PERFORMANCE FINANCIAL REVIEW OF 2013 COMPARED TO 2012

## NET SALES



Net sales of PT Erajaya Swasembada Tbk ("The Company") decreased 1.21% or Rp12,727.25 billion as of December 31, 2013, compared to the net sales as of December 31, 2012 amounting to Rp12,888.58 billion.

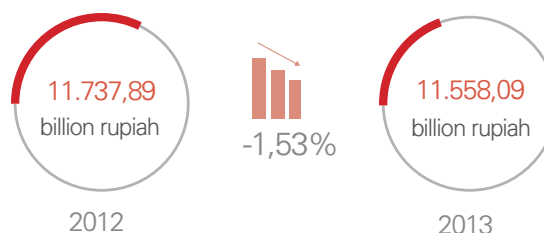
Several factors that led to the increase are as follows :

1. Floods in Jakarta during January led to the absence of sales for 10-14 days;
2. New regulation on handset imports caused the prolonged import procedures, thus disturbing stock supply for sales;
3. The decrease in Blackberry market in Indonesia since the beginning of the year;
4. Blackmarket that emerged in 2013, which relates to the absence of the stock caused by the change in import regulation.

The Company's cellular phone and tablet segment was recorded at 87.54% of the net sales, or Rp11,141.32 billion of the Rp12,727.25 billion net sales as of December 31, 2013. The Company's reload voucher segment was recorded at 8.40% of the Rp1,075.40 billion net sales, mainly due to the increase in market demand. The segment of Computer & other Electronic Devices booked 2.29% of the net sales or Rp291.29 billion. Meanwhile, the segment of accessories and other supporting products booked 1.77% of the net sales or Rp219.28 billion. The Company's cellular phone sales volume increased to 10.3 million units as of December 31, 2013, from 10.2 million units as of December 31, 2012. The average price for

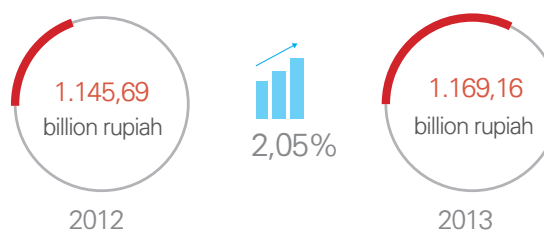
the Company's all cellular phone brands decreased to Rp1,080,748 as of December 31, 2013, from Rp1,221,290 as of December 31, 2012.

## COST OF GOODS SOLD



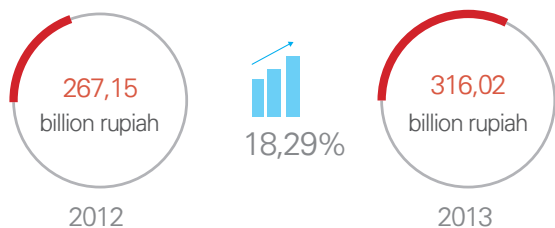
The Company's cost of goods sold decreased 1.53% or Rp11,558.09 billion as of December 31, 2013, from Rp11,737.89 billion as of December 31, 2012. The decrease was due to the advance purchase discounts and the purchase target achievement for several brands in 2013.

## GROSS PROFIT AND GROSS PROFIT MARGIN



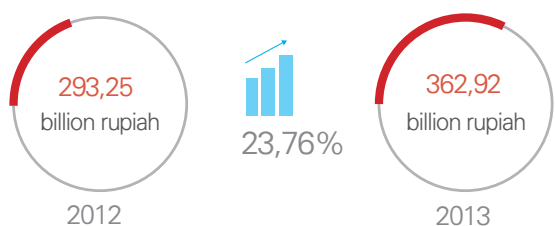
The Company's gross profit increased 2.05% or Rp1,169.16 billion as of December 31, 2013, from Rp1,145.69 billion as of December 31, 2012. The Company's gross profit margin also experienced a 9.19% increase as of December 31, 2013, from 8.89% as of December 31, 2012.

## SALES AND DISTRIBUTION EXPENSES, GENERAL AND ADMINISTRATIVE EXPENSES, INCOME FROM OPERATIONS AND OTHER OPERATING EXPENSES



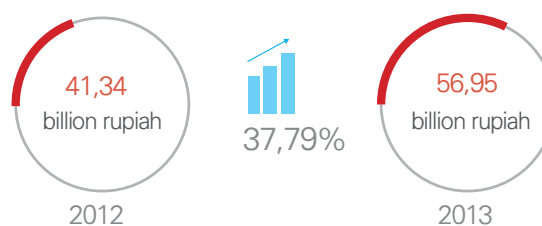
The Company's sales and distribution expenses increased Rp316.02 billion or 18.29% as of December 31, 2013, from Rp267.15 billion as of December 31, 2012. In general, the biggest increase was from Rp68.85 billion credit card expense or 78.10%, mainly due to the increase in credit card expense and certain period of payment program in 2013. The Company's daily wages increased Rp58.56 billion or 70.73% as of December 31, 2013, from Rp34.30 billion as of December 31, 2012.

The Company's rental and service charge increased Rp65.24 billion as of December 31, 2013, from Rp41.19 billion as of December 31, 2012. The increase in rental and service charge was mainly due to the increase in the Company's number of outlets. The Company's promotion and advertising expense decreased Rp85.27 billion or 22.48% as of December 31, 2013, from Rp110.00 billion as of December 31, 2012.

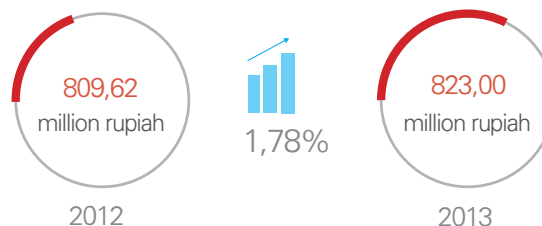


The Company's administrative and general expenses increased Rp362.92 billion or 23.76% as of December 31, 2013, from Rp293.25 billion as of December

31, 2012. The biggest increase was from Rp239.65 billion or 27.54% increase in employees' wages and incentives as of December 31, 2013, from Rp187.90 billion as of December 31, 2012. The Company had a decrease in the number of 2,250 employees as of December 31, 2013, compared to 2,306 employees as of December 31, 2012.



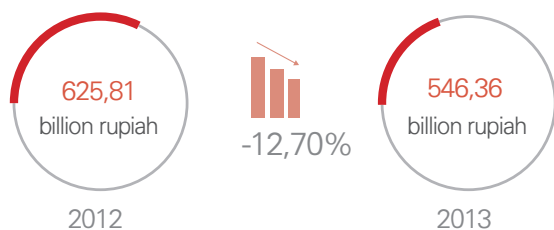
Other operating income increased 37.79% or Rp56.95 billion as of December 31, 2013 from Rp41.34 billion as of December 31, 2012.



Other operational expenses increased 1.78% or Rp823.00 million as of December 31, 2013, from Rp809.62 million as of December 31, 2012. The increase was mainly due to net loss on foreign exchange from the purchase goods in 2013.

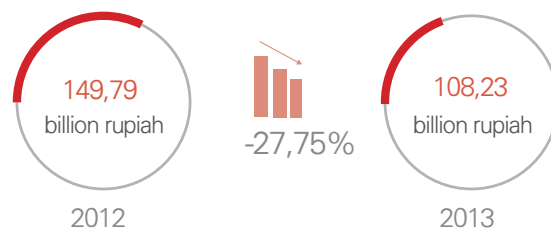
# PERFORMANCE FINANCIAL REVIEW OF 2013 COMPARED TO 2012

## OPERATING PROFIT



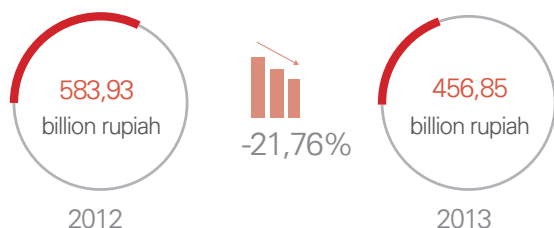
Operating profit decreased 12.70% or Rp546.36 billion as of December 31, 2013, from Rp625.81 billion as of December 31, 2012, due to the aforementioned causes.

## NET INCOME TAX EXPENSE



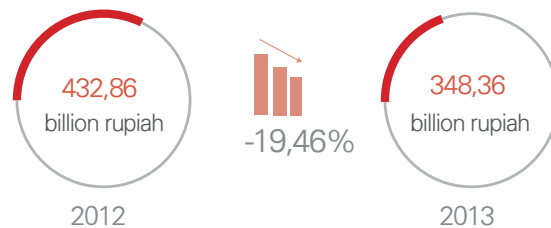
Net income tax expense decreased 27.75% or Rp108.23 billion as of December 31, 2013, from Rp149.79 billion as of December 31, 2012. The decrease was in line with the decrease in profit before income tax in 2013.

## PROFIT BEFORE INCOME TAX



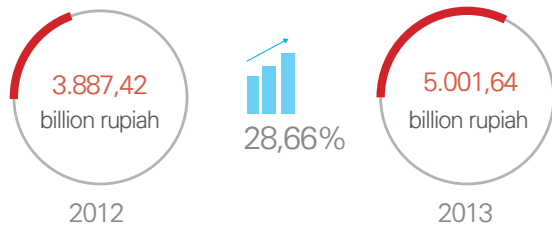
Profit before income tax decreased 21.76% or Rp456.85 billion as of December 31, 2013, from Rp583.93 billion as of December 31, 2012, due to the aforementioned causes.

## PROFIT FOR THE YEAR



Due to the aforementioned facts, thus the Company's profit for the year decreased 19.46% or Rp348.36 billion as of December 31, 2013, from Rp432.86 billion as of December 31, 2012.

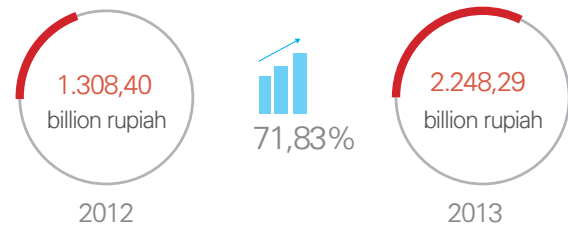
## ASSETS



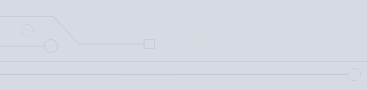
The Company's total assets as of December 31, 2013 was Rp5,001.64 billion, or a 28.66% decrease compared with the total assets valued at Rp3,887.42 billion as of December 2012.

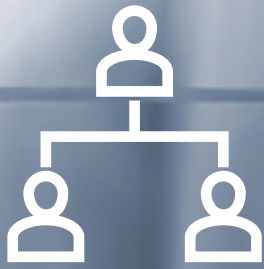
The Company's current assets increased 33.04%, so does with the Company's fixed assets that increased 16.79%. The increase in the assets was due to the increase in the goods procurement in relation to the change in sales structure of Samsung brand at PT Teletama Artha Mandiri (TAM), to MD. The increase was also due to the opening of new Megastore in retail business, and the advance purchase goods.

## LIABILITIES



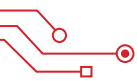
The Company's total liabilities as of December 31, 2013 was Rp2,248.29 billion, a 71.83% increase compared to the total liabilities as of December 31, 2012 amounting to Rp 1,308.40 billion. The increase was due to the increase in short-term liabilities as of December 31, 2013 used for the Company's operations and current trade payables.





# GOOD CORPORATE GOVERNANCE



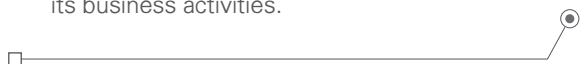


# GOOD CORPORATE GOVERNANCE



Good Corporate Governance (GCG) represents corporate values serving as a driving force for the creation of efficient, transparent and consistent market. By definition, Forum for Corporate Governance in Indonesia (FCGI) is a set of regulations or a system that governs corporate relations between shareholders, management, investors, government, employees and other internal and external stakeholders concerning their rights and obligations.

As a publicly listed company, the Company always adopts GCG principles: Transparency, Accountability, Independence and Fairness. Throughout 2013, the Company demonstrated its commitment to the GCG and made sure that the principles were constantly adopted to all of its business activities.



## GOVERNANCE STRUCTURE

The structure of good corporate governance respectively comprises General Meeting of Shareholders (GMS), Board of Commissioners (BoC) and Board of Directors (BoD). Erajaya's high authority and decision-making forum is to hold an Annual General Meeting of Shareholders (AGMS) each year and Extraordinary General Meeting of Shareholders (EGMS) when necessary. Through the meetings, shareholders can exercise their rights to make decisions and approve various corporate policies.

## GENERAL MEETING OF SHAREHOLDERS (GMS)

GMS is the Company's highest body with an authority that cannot be delegated to the BoC or BoD, which is in parallel with a stipulation contained in the law on limited liability and/ or Corporate Statutes.

Annual General Meeting of Shareholders (AGMS) is a forum through which the BoC and BoD report and state their accountability of the Company's performance to shareholders.

The Company held AGMS and AEGMS on May 30, 2013 in Hotel Mulia, Jakarta.

The decisions are as follows:

### AGMS dated May 30, 2013

- I. Received and approved an annual financial statement from the book year that ended on December 31, 2012, including Report by the BoD and Supervision Task Report by the BoC and approved Financial Statements for the book year of 2012, which was audited by Purwantono, Suherman & Surja Public Account Office as enshrined in its Report No. RPC-3499/PPS/2013 dated March 19, 2013, with Proper Opinion



Without Exception. Thereby, this will free the BoD and the BoC from their accountability and all accountability from members of the BoD and the BoC (acquitted de charge) on actions in regards to daily operation and supervision that they have conducted during the 2012 fiscal year, provided that the actions were reflected in the Company's Financial Statement for the 2012 fiscal year.

- II. Has set the Company's net profit of Rp 432,900,63,762 (Four hundred thirty two billion nine hundred million and sixty three thousands seven hundred sixty two rupiah) that will be used for the following:
  - a. Rp 174,000,000,000 (One hundred seventy four billion rupiah) or amounting to Rp 60 per share will be distributed in the form of cash dividends to all shareholders on the List of Shareholders per June 28, 2013.
  - b. Amounting to Rp 1,000,000,000 (one billion rupiah) has been set as mandatory stocks to comply with article 70 of the law No. 40, 2007 on limited liability company that will be used in accordance with article 23 of the Corporate statutes.
  - c. The remaining budget of Rp 257,900,663,762 (two hundred fifty seven billion nine hundred million six hundred sixty two thousands rupiah) will be reserved as a retained earnings to support the Company's business development.
- III. Has given the authority to the BoC to appoint a Public Accountant Office that will audit the Corporate Financial Statement for the book year ended on December 2013 with the stipulation that the appointed Public Accountant Office is an independent office and registered at the Capital Market and Financial Supervisory Agency (Bapepam- LK) or the Financial Service Authority

(OJK) and has given the authority to the BoD to sign a working agreement and set the honorarium and other requirements in regards to the appointment.

- IV. Has given the authority to corporate majority shareholders, namely PT Eralink International to set the amount of salary and allowances and/or other benefits for the BoC for the 2013 fiscal year.

Has given the authority to the BoC to set the amount of salary and allowance/or other benefits for the entire members of the Board of Directors for the 2013 fiscal year.

#### EGMS on May 30, 2013

- I. Has approved the implementation of Making Additional Investment Without the Right of Split in the course of providing Options to corporate management and employees by issuing the maximum 20,000,000 (twenty million) shares or 0.69 percent (zero coma sixty nine percent) of the Company's paid up capital. Thus, if the entire options are implemented by the deserved corporate management and employees, then this will increase the placed and paid-up capital from Rp 2,900,000,000 (two million nine hundred million) shares or the entire Rp 1,450,000,000,000 (one trillion four hundred fifty billion rupiah) to Rp 2,920,000,000 (two trillion nine hundred and twenty million) or the entire Rp 1,460,000,000,000 (one trillion four hundred and sixty million), thus this changes the article 4, paragraph 2 and 3 of the Corporate Statutes.

II. Has given the authority and power to the BoC with substitution right for two years since the decision made at the Meeting to implement the right to Make Additional Investment Without the Right of Split and changed article 4, paragraph 2 and 3 of the Statutes and about placed capital and paid up by the Company, including to sign all required official document, propose, report and register it to an authorized official or agency, and to conduct all of the required actions, with terms and conditions, which the BoC considers good.

Publication	Date	Media
AGMS and EGMS Notice	April 29, 2013	Bisnis Indonesia
AGMS and EGMS Invitation	May 15, 2013	Bisnis Indonesia
Announcement of AGMS and EGMS Resolutions	June 3, 2013	Bisnis Indonesia, Investor Daily

## BOARD OF COMMISSIONERS (BOC)

Board of Commissioners (BoC) represents the interest of shareholders. The BoD has 3 members comprising Chief Commissioner, Commissioner and Independent Commissioner. The number of Independent Commissioner refers to a stipulation on the Indonesia Stock Exchange No. Kep-305/BEI/07-2004 on Regulation No. 1-A on Listing of Shares and Equity in addition to shares issued by Publicly listed Company in which the minimum 30 percent of BoC in every publicly listed company has to make up of Independent Commissioners.

The composition of BoC per December 31, 2013 is as follows :

Board of Commissioners	Position	Since
Ardy hady Wijaya	President Commissioner	1998
Lim Bing Tjay (BT Lim)	Independent Commissioner	2011
Richard Halim Kusuma	Commissioner	2011

## BoC Tasks and Authorities

Based on the Articles of Association, BoC has the following tasks and authorities:

- Supervising management policy, implementation of corporate management, either in general or business activities
- Giving advices and suggestions to the BoD
- BoC has a right to examine all the bookkeeping, papers and other evidences, examine and match the right the condition of treasury and so forth and have a right to know all of the actions that the BoD has taken
- Based on a decision made at its meeting, BOC can temporarily terminate one or more members of the BoD from their position if they are found violating the Statutes or the existing regulations.

## BOARD OF DIRECTORS (BOD)

Board of Directors (BoD) is responsible for managing daily operation under the supervision of the BoC. A BoD member is appointed and terminated by shareholders through Annual General Meeting of Shareholders. The BoD comprises six members, namely President Director, 4 Directors and 1 Independent Director.

The composition of BoD per December 31, 2013 is as follows :

Board of Directors	Position	Since
Budiarto Halim	President Director	2005
Hasan Aula	Director	2012
Sintawati Halim	Director	2008
Andreas Harun Djumadi	Director	2011
Sim Chee Ping	Director	2011
Jody Rasjidgandha	Independent Director	2011

### BoD Tasks

BoD is fully responsible for performing its tasks for the interest of the Company to achieve its objectives and goals.

## BOC AND BOD REMUNERATION

The Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders (AGMS & EGMS) per May 30, 2013, approved the granting of authority to the majority shareholders, that is PT Eralink International to set the amount of remuneration and allowances and/ or other benefits for the BoC for the 2013 fiscal year and the granting of an authority to the BoC to set the amount of remuneration and allowances and/or all the members of the BoD for the 2013 fiscal year.

The total remuneration the Company's BoC and BoD received was Rp 42.048 billion for the 12 month period ended December 31, 2013..

## AUDIT COMMITTEE

To fulfill the obligation as a publicly listed company of the management of PT Bursa Efek Jakarta No. 339/ BEJ/2001 on "General Regulation on Listing of Stocks on Bourse" on May 21, 2012, the Company formed an Audit Committee as follows:

Name	Position
Lim Bing Tjay (BT Lim)	Chairman
Rodolfo C. Balmater	Member
Irawan Riza	Member

An Audit committee reports the entire implementation of its functions to BoC. The Audit Committee is also responsible for giving recommendations to BoC on reports submitted by BoD, identifies aspects that need special attention from the BoD and implement other tasks related to the functions and tasks of BoC, including :

- Analyzing a Financial Statement issued by the BoD, including projections and other financial information;
- Evaluating the implementation of tasks, objectivity and independency of the public accountant appointed by the BoC in conducting the audit on the Company's Financial Statement;
- Ensuring that Public Accountant Firm has included all crucial risks in its audit implementation;
- Conducting a coordination and study on the implementation of supervisory tasks conducted by the Internal Audit so that it can enhance the effectiveness of the audit function;
- Reporting the risk potential facing the company to the BoC and ensure the adequate risk management by the BoD;
- Encouraging the adherence to all bourse-related regulations and other regulations related to the Company operation.

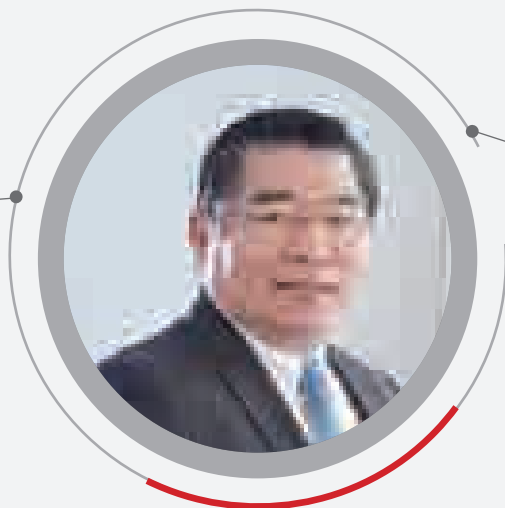
## AUDIT COMMITTEE PROFILES



**Lim Bing Tjay (BT Lim)**  
Chairman

Lim Bing Tjay has held a position as Head of the Independent Commissioner since 2011. Previously, he served as Deputy CEO of PT Smart Telecom (2008-2011), CEO of PT Pratama Jaringan Nusantara (2006-2008), CEO of PT Mobile-8 Telecom, CEO of PT Hewlett-Packard Indonesia (2002-2004), CEO of PT Compact Computer Indonesia (1998-2000), CEO of PT Digital Equipment Corporation, Indonesia (1995-1998), Chief Executive of Astra Mobil Group/PSO, Managing Director of PT Multi Finance Motor (Astra) and Managing Director of PT Astra Graphia Information Technology (1990-1995), Managing Director of PT Metrodata Indonesia (1985-1990), Chief for Centralized Computer System and Network Center for the Netherlands Government (1979-1985).

He once worked as Chief of University of Centralized Computer Center for University of Nijmegen, the Netherlands (1971-1979). He is graduated from the School of NOVI Informatics, Amsterdam in the Netherlands in 1971.

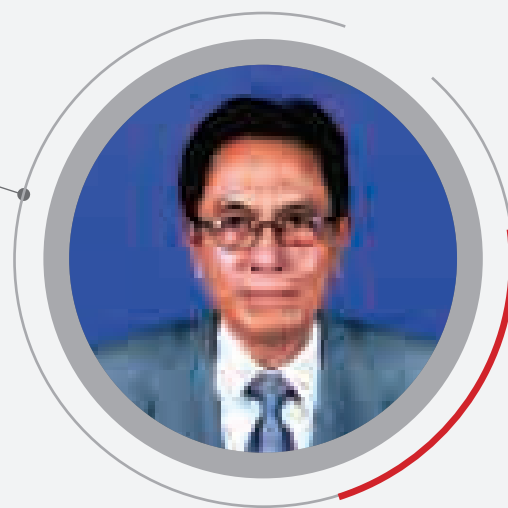


**Rodolfo C. Balmater**

Member

Rodolfo C. Balmater has held the position as Independent Commissioner of the Company since 2012. He earned a degree of Bachelor Business Administration, Accountancy from Araullo University, Master in Management from Asian Institute of Management. Several certificates that he has achieved include Certified Public Accountant-Philippines, Corporate Governance - IFC, Risk Management - Singapore Institute of Directors.

He has 30 years of experience in multinational accounting/ Audit Professional Service (SGV/ Andersen/Ernst & Young). Currently, he still holds a position of The Audit Committee of PT Molindo Raya Industri from PT Matahari Sakti.



**Irawan Riza**

Member

Irawan Riza has been serving as an Independent Commissioner since 2012. He was graduated from Akademi Ajun Akuntan (A3N), Surabaya in 1973, Institut Ilmu Keuangan Negara (IIKN) in 1980. He holds a certification as Certified Public Accountant in 2007.

Starting his career as Supervisor at Directorate General of State Financial Supervisory (now BPKP) Jakarta Surabaya (1973-1985), he then worked in several different companies, including PT Bimantara Group (1985-1987) as Head of International Audit Division; PT Wono Madura Jakarta (Central Office) as Assistant Director of Finance; Lampung branch office (1988-1990) as Assistant Director of Finance; Public Accountant Office Riza, Andiek & Rekan-Riza, Andiek & Zainuddin-Riza, Wahono & Rekan (1990-2011) as Head of Office Partner; Rekan Public Accountant Office Riza, Adi, Syahril & Rekan (2011 to present) as Head.

## CORPORATE SECRETARY

Corporate secretary is responsible for assisting Board of Directors in strengthening and maintaining the company's good image through an intensive and effective communication between the Company and stakeholders. Corporate secretary is also responsible for maintaining a good relation and trust on the part of regulators, business partners, business associations and other institutions related to the Company business activities at a provincial, national and international level.

Pursuant to Regulation No.I X 1.4 Attached Decision issued by Bapepam Chief No. Kep-63/PM/1996 dated January 17, 1996 on the Formation of Corporate Secretary and based on Letter of Appointment of Corporate Secretary by Board of Directors No. SK/112/DIR-BH/X/2013.ERAA dated October 17, 2013, the Company has appointed Djatmiko Wardoyo as Corporate Secretary.

Corporate Secretary's responsibilities include :

- Keeping up with the development of Capital Market, especially regulations of the Capital Market
- Providing services to the public with every information about the condition of the Company that investors need
- Giving inputs to the BoD in compliance with the Law No.8, 1995 on the Capital Market and Regulation on the Implementation, and
- Serving as a mediator between the Company and Bapepam-LK/Financial Service Authority OJK and the Public.

## CORPORATE SECRETARY PROFILE



**Djatmiko Wardoyo**

Corporate Secretary

Djatmiko was born in Yogyakarta in 1971. He earned Sarjana Degree in Political Science from the University of Gajah Mada's Faculty of Social and Political Science, Yogyakarta, in 1994.

His professional experience started with Ogilvy Public Relations as Manager (April 1995-May 2000), followed by other managerial postings in several companies, including General Manager of Marketing Communications of PT Cipta Multi Usaha Perkasa (Global Teleshop) (June 2000-April 2004), Managing Director of PT Berlian Global Perkasa (2008-2010), Managing Director of Global Media Group (2004-2011), President Director of Global Teleshop Group (April 2005-March 2011).

Djatmiko has held a position as Director of the Company's Marketing & Communication since October 2011 and Corporate Secretary since November 2013.

## INTERNAL AUDIT

Internal Audit Division is an internal body that works independently to assist the Company in implementing Good Corporate Governance ("GCG") and effective and transparent management. The division has the task of supervising, assessing, evaluating and giving recommendation related to the business unit management and internal control system.

Tasks and Responsibilities of Internal Audit Division are as follows:

- Drawing and implements Internal Audit plan;
- Testing and evaluating implementation of internal control based on Company policy;
- Conducting supervision and assessment on efficiency and effectiveness in the field of finance, accountancy, operational, information technology, and other activities;
- Giving suggestion on improvement in objective information on activities at all management level;
- Making a report on the result of audit and delivers the report to President Director and the BoC;
- Assisting, analyzing, and reporting the implementation of suggested improvement;
- Collaborating with an Audit Committee;
- Preparing a program to evaluate the quality of internal audit activities that it has conducted;
- Conducting special supervision if needed.

Pursuant to Regulation issued by Bapepam-LK No. IX.1.7 on the Formation and Guidance of Making Internal Audit, the Company has appointed Hendra Wijaya as Head of Internal Audit based on a Decision Letter of the Board of Directors No. SK/121/DIR-BH/X/2012.ERAA dated October 22, 2012.

Per November 1, 2011, the Company has issued Internal Audit Charter that functions as guidance for Internal Audit.

## PUBLICATION OF FINANCIAL STATEMENTS

Throughout 2013, the Company also issued Financial Statements quarterly, mid-year and end of the year. The publication of Financial Statements in the mid-year and end of the year is based on a regulation of Bapepam-LK No.X.K.K2, Year 2011, published in a newspaper with nationwide coverage. The Company has also published Financial Statements on website.

Publication	Date	Media
Audited Financial Statement as of December 31, 2012	March 28, 2013	Bisnis Indonesia, Investor Daily
Financial Statement as of June 20, 2013	July 31, 2013	Bisnis Indonesia

## PUBLIC EXPOSE

Referring to Regulation on the Lifting on PT Bursa Efek Jakarta No. 1-E on Obligation to Deliver Information, which among other things, obliges publicly listed companies to hold a public expose, the Company conducted a public expose on May 30, 2013 on the same day in which AGMS and EGMS were held.

## IMPORTANT ISSUES

On October 11, 2012, the Company's subsidiary, PT Data Citra Mandiri (DCM) was sued by PT Multicom Persada International ("Plaintiff") at the Jakarta Commercial Court in connection with the use of similar brand which, according to the plaintiff, violates a regulation on brand No. 60/Merek/2012/PN. PT Multicom Persada International ("Plaintiff") Niaga.JKT.PST ("Suit") with brand iBox as disputed object.

The Plaintiff filed a lawsuit because a brand owned by the Plaintiff and DCM was similar. In the suit, the Plaintiff asked the court to hand down the verdict in which the Plaintiff was the right owner of the brand iBox and instructed DCM to stop using the brand and pay material losses to the Plaintiff amounting to Rp 9 billion and immaterial losses amounting to Rp 11 billion.

By the end of 2012, the suit was still in the phase of settlement at the Jakarta Commercial Court. On February 13, 2013, the Jakarta Commercial Court hand down the verdict in which it rejected the suit over brand violation filed by the plaintiff.

## ACCESS TO CORPORATE DATA INFORMATION SERVICE

### Corporate Electronic Website

To enable stakeholders to have an easy access to information, the Company has built a strong and reliable information platform to support and provide information in an integrated manner, timely, and has a right target through [www.erajaya.com](http://www.erajaya.com). Apart from that, more complete information on the Company can be attained in the electronic site, including Annual Report, Financial Statements and Corporate Social Responsibility (CSR) Report.

To get information and accommodate complaints from the Company clients and stakeholders in general, the Company gives "Contact Us" facility in [www.erajaya.com](http://www.erajaya.com). Further information can also be obtained by contacting the Company directly by calling (021) 690 5050 (hunting) or sending email to [corporate@erajaya.com](mailto:corporate@erajaya.com) (for general information) and [info@erajaya.com](mailto:info@erajaya.com) (for information on sale).

### Website on sale services

To directly reach consumers in regard to the Company's products and services, the Company provides website services through [www.erafone.com](http://www.erafone.com) and [www.ibox.co.id](http://www.ibox.co.id). Platform, module ad content of the Company's website contains detailed explanation and technical information on products, sale packages, promotion on sale package, online sale assistance, electronic services and shopping baskets, and other product information and electronic sale-oriented services.

Untuk memberikan kepercayaan kepada konsumen pengguna, kedua situs entitas anak Perseroan tersebut mengintegrasikan konten berita dan layanan kontak dengan situs korporat [www.erajaya.com](http://www.erajaya.com).

### Intranet

Intranet facilities as a means of spreading information to all Company's employees has become one of the effective supporting facilities in bolstering operational activities and exchange of information in the Company environment.

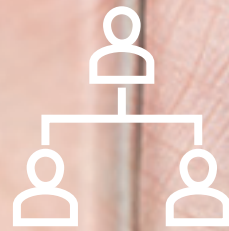








# HUMAN RESOURCES





# HUMAN RESOURCES

Businesses in the mobile telecommunications device distribution and retail sector have been increasingly competitive. As a major player in this area, Erajaya Group has paid a full attention for competent human resources. The following are some of the human resource development conducted by Erajaya Group :

## PLANNING, SELECTION AND RECRUITMENT

To get potential Human Resources (HR) or the right person in the right place, the Erajaya Group has socialized recruitment policies and regulations and has also published Recruitment Handbook at the manager level and above. To standardize its human resources, Erajaya Group applies a competency-based approach that comprises :

- A. Core competency or I-ERA which includes.
  - 1. Integrity
  - 2. Excellent Work
  - 3. Reliable Partner
  - 4. Assuring Continuous Learning
- B. Managerial competency.
  - 1. Leadership
  - 2. Resources Management
  - 3. Business Financial Acumen
- C. Technical competency.  
Referring to the technical needs and requirements on certain positions.

The Human Resources (HR) Division through the Recruitment unit has socialized competency-based HR, particularly providing Competency Based Interview trainings to more than 100 employees in grades 3 to 5. The trainings provided a question/interview template related to the measurement of candidates' competence.

Started at the annual planning aspects, strategic approaches have also been implemented, including discussion on business programs in each division and associated with human resources needs in line with the business development plan.

From the employment aspect, two approaches have been applied to ensure competent and qualified personnel used, including new/external and internal recruitments.

Erajaya Group also set benchmarking on the remuneration aspect to ensure continually competitive and, in particular, to get talented candidates. In addition, the Group cooperated with related employment service to meet the needs of Frontliners its retail business in the frontline.

Some of the selection and recruitment programs related with the goal to get the Best Talent in its level, there have been a number of strategies introduced, such as participating in Job Fair and Campus Hiring expos at universities that have a core education in accordance with the Group's business, including University of Bina Nusantara in September 2013, Multimedia Nusantara University in October 2013, and Kwik Kian Gie Business School (formerly IBII) in November 2013 and the University of Bunda Mulia in December 2013.

As well, Erajaya Group made significant steps in HR, these were collaborations with through Memorandum of Understanding (MoU) with 3 (three) universities: the University of Bina Nusantara, Multimedia Nusantara University and the University of Bunda Mulia. Several strategic objectives through the programs included HR supply, Competence Development and Partnership in Education (for example: Research, Business Projects).

## ASSESSMENT OF COMPETENCE DEVELOPMENT

The assessment was first introduced in Erajaya Group in 2013. There are two intended targets; Internal for the Group's employees, and External for new candidates. This service is one of the strategic interventions as it has a great interest towards the development of the Erajaya as an organization, ensuring that appropriate personnel are assigned at every level of positions and functions.

The internal interests include diagnostic purposes and the development of competencies, objectives of employee status changes (contract to permanent) and promotion purposes. Meanwhile, the external interests focus on selection and recruitment of new employees.

In the external target, nearly 1,000 candidates participated the assessment process in 2013. As for internal participants, nearly 170 employees from grade 1 through 4 undertook the diagnostic assessment and competence development. Specifically for the internal assessment, the Individual Development Plan was released, containing the strategic steps of competence development involving a variety of ways or models.

## TALENT MANAGEMENT

One of the main functions of Assessment is to support strategic Talent Management program. In short, the process of talent management in Erajaya Group has started on some aspects increase from upstream to downstream, starting from strict selection and recruitment, personnel development, competitive remuneration, talent identification associated with talent pool, succession planning, as well as talent retaining strategy.

One of the indicators used in talent identification is input and assessment of the Group's management over positions that are considered strategic (key position) and then link them with the annual performance achievement value index, and competence diagnosis. This report is called Talent Pool Report 2013.

The assessment program is provided to Key Positions including Assistant and Manager levels.

## TRAINING AND DEVELOPMENT

The e-DNA (Erajaya Development And Assessment Center), located in Central Jakarta, is the center for training and development of Erajaya Group. Currently, the Group has a training and human resource development framework called Competency Base Training (CBT).

In 2013, the HR Division provided training and development programs focusing on the following three objectives :

1. Company employees in the Non-Outlet/Retail category; including distribution business, through its Corporate Learning Solution & Development unit (Corporate LSD)
2. Company employees in the Outlet/Retail Retail unit through the Retail Learning Solution & Development (referred to as Retail LSD)

# HUMAN RESOURCES

In the Company Employees in the Non-Outlet/Retail category supported by Corporate LSD, there were 22 modules released in 2013 for a total of 85 Batch Training sessions (see table below).

Modul Training	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total Batch
Coaching for High Performance							2	2	1	1			4
Continuous Improvement					3	1							4
Call Center					2								2
DISC Profiling		2								2			2
Excellent Staff	2	2		2	2	1			1	2			12
Interpersonal Skill		4	1	1									6
Leadership & Managing People					1								1
Organizational Development							1						1
Performance Management		2		3		3				1			9
Planning & Organizing				1									1
Problem Solving & Decision Making				1									1
Service Excellent					2	2		1	2	1			8
Service is A Leader Business							1						1
Situational Leadership			3	2		1		1	1	1			9
Strength Based Leadership					2	2	1	1	1				7
Team Building		1											1
WOW CS iBox						2							2
Selling Skill Distribution									1	3	3	1	8
Sales Supervisory									1				1
Salesman Selling Skill									1			1	2
Supervisory Sales Distribution									1				1
Supervisory Management & Leadership									1		1		2

**GRAND TOTAL BATCH 85**

## Number of Erajaya Group's participating employees is 977 in 2013

Business Unit (BU)

Grade Employee	DCM	DMT	Erafone	Erajaya	MMS	PPS	SES	TAM	NGA	AZEC	Grand Total
Staff	35	70	151	48	59	1	0	129	47	4	544
Supervisor	10	17	61	36	7	1	2	68	21	1	224
Assistant Manager	7	22	45	37	1	13	1	35	10	1	152
Manager	10	1	8	17	2	0	1	13	1	2	55
GM	0	0	0	1	0	0	0	0	0	0	1
Director	0	0	0	1	0	0	0	0	0	0	1
<b>Total</b>	<b>62</b>	<b>90</b>	<b>265</b>	<b>140</b>	<b>69</b>	<b>15</b>	<b>4</b>	<b>245</b>	<b>79</b>	<b>8</b>	<b>977</b>

Referring to the American Society for Training and Development (ASTD), one of the world's barometer of training, the Corporate LSD follows three-level basis which measures the effectiveness of the trainings after three (3) or 6 (six) months. Using the 4 rating scale: (1) ineffective, (2) quite effective, (3) effective, (4) very effective; the results in 2013 were 4% very effective, 14% effective and 85% quite effective.

To support the process of knowledge transfer and knowledge sharing, the Corporate LSD unit has a portal named [knowledgeshared.erajaya.com](http://knowledgeshared.erajaya.com) and a Library Portal.

The portal, which is particularly for internal purposes, provides information such as corporate training schedule information, activity documentation,

competency-based Books References. Periodically every Monday, the Corporate LSD provides competence socialization via blast email to all employees, and on Friday, informs any updates on [knowledgeshared.erajaya.com](http://knowledgeshared.erajaya.com). For the library in the E-DNA, there have been a collection of books, DVDs, CDs, and competency-based magazines.

Considering Pareto purposes, Erajaya Group has invited Vendors to assist the escalation process of training and development. Regularly and periodically, the Group has sent employees to attend external trainings and provided facilities for activities like Outbound and Gathering Trainings.

One of the strategic actions of Corporate LSD was introducing the New Erajaya Employee Orientation program (hereinafter referred to as NEM). NEM

## HUMAN RESOURCES

program is a standard orientation for new employees with the purpose of providing information about the company and assisting the process of work adaptation.

Other strategic program was to produce Erajaya Group

Leadership survey. Involving more than 30% of the total employees of the Group as respondents, the survey result became a strategic input to the leaders, especially at the manager level, and will be part of the leadership development module in 2014.

For Employees in the Company Outlet/Retail category

The core module comprises Standard operating Procedure (SOP), Selling Skill, Service Excellence and Product Knowledge

Month	New FL	Development FL	Principal	Service Excellence	Basic Leadership Training
Jan	35	30	127	37	-
Feb	313	425	85	295	-
Mar	70	41	572	64	-
Apr	28	240	423	81	15
May	138	159	334	59	20
Jun	33	182	354	32	-
Jul	84	185	320	34	39
Aug	55	177	235	6	10
Sep	79	217	162	6	25
Okt	129	242	295	7	-
Nov	86	167	226	-	-
Des	39	122	92	-	7
<b>Total</b>	<b>1084</b>	<b>2187</b>	<b>3225</b>	<b>621</b>	<b>116</b>



backed by the Corporate LSD, specifically for PT Erafone Artha Retailindo, the following is a description of the delivery of training and development of employee competencies outlets :

As for iBox or PT Data Citra Mandiri, the following is the total number of participating employees

Month	New FL	Development FL	Principal	Service Excellence	Basic Leadership Training
Jan	6	12	-	-	-
Feb	7	16	16	-	-
Mar	20	-	-	-	-
Apr	31	4	-	-	-
May	38	14	-	-	-
Jun	10	-	-	-	-
Jul	13	49	-	-	-
Aug	2	-	-	15	24
Sep	11	39	-	19	24
Okt	21	18	-	-	43
Nov	5	16	-	-	24
Des	7	35	-	-	20

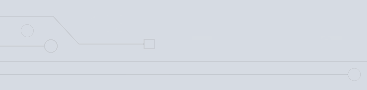


One innovation in Retail LSD in 2013 was the launch of the Internet-based Learning Management System or LMS ([elearning.erajaya.com](http://elearning.erajaya.com)). This strategic move has two (2) important purposes: (1) accelerating knowledge transfer of the outlet employees, especially those placed at a location far from any city, (2) optimization of sales opportunity in which employees do not need to attend any class-room training, but they can still develop their competences by accessing the Internet, and can use a live demo available at the outlet.

Throughout 2013, the LMS system was accessed by nearly 50% of the total employees PT Erafone Artha Retailindo's outlets, and nearly 80% of the total employees of the iBox outlet.

To ensure that retail outlet employees have sufficient competence, there have also been Competence Accreditation. This method is very effective to produce quality of service and competent sales in the outlets since it involves several testing parameters such written theory tests, role play and interviews.

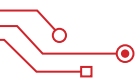






# CORPORATE SOCIAL RESPONSIBILITY





# CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is the embodiment of corporate care for environment and its commitment to raising economic and social welfare of communities in a sustainable manner in and outside the company's operational site.

In compliance with the Law No. 40 Year 2007 on the social responsibility of limited company (PT) and the implementation of good corporate governance (GCG) principles, Erajaya Group is fully aware of compulsory social activities that it conducts should impact positively, which will enhance the quality and capability of communities living in and outside the company's operational site.

Under the umbrella of Lentera (Erajaya Peduli), PT Erajaya Swasembada Tbk (Erajaya Group) continuously demonstrates its commitment to implementing CSR initiatives through various useful social activities. The activities aimed to enhance the quality and capability of communities focusing on education, health and social welfare.

This CSR Report Book 2013 provides information on Erajaya Group's CSR activities conducted throughout 2013, complete with documentation and program cost breakdown.

## ERAJAYA GROUP CSR IN BRIEF

Lentera (Erajaya Peduli) serves as an umbrella of Erajaya Groups CSR initiatives, with education, health and social welfare being the program focus. The philosophy of Lentera (Erajaya Peduli) has stemmed from the word lentera, which means illuminating a dark space. Illuminating means giving benefits as many as possible, while dark means a need for something. The philosophy of Lentera (Erajaya Peduli) can be described as Erajaya Group's strong commitment and on-and-on endeavors to give benefits as many as possible to the needy in the field of education, health and social welfare.

Under Lentera initiative, Erajaya Group CSR activities are prioritized on three primary pillars, each serves as a guidance to which Erajaya Group CSR team refer when conducting their activities.

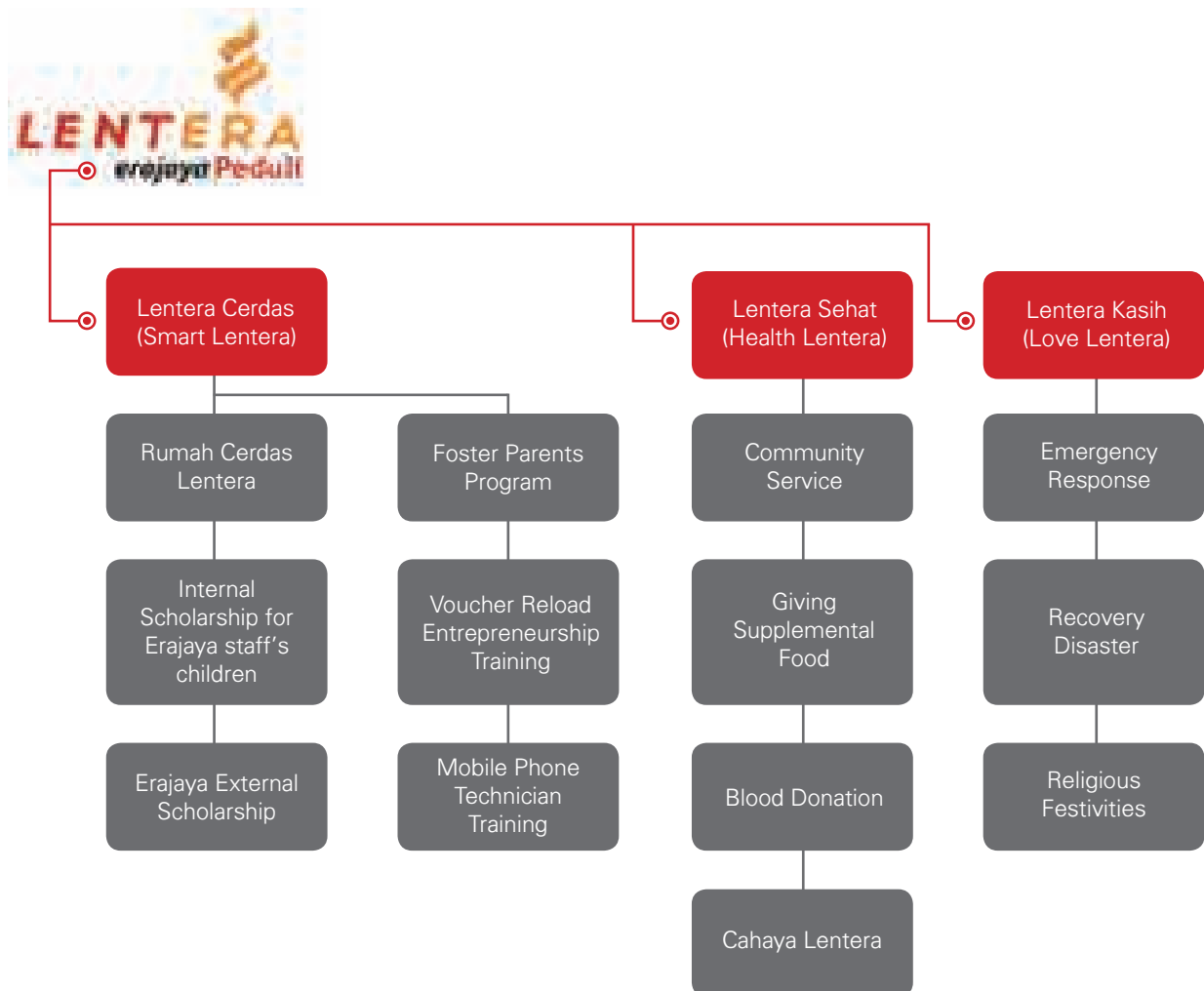
The first pillar is Lentera Cerdas (Smart Lentera), a form of Erajaya Group's commitment to the enhancement of community's quality of education in general. Under the Smart Lentera Pillar, several big activities have been performed, including Lentera Smart House, Erajaya Scholarships, Foster Parents program, Mobile Phone Technician Trainings and Pulsa (Phone Credit) Entrepreneurship Training.

The second pillar is Lentera Sehat (Health Lentera), a form of Erajaya Group's commitment in health improvement on the part of employees and communities surrounding the Company's operational site. Under the pillar, several routine activities are conducted annually, namely Social Services, Free Medical Checkup and Treatment for the Public, Blood Drive and the Provision of Food Supplements.

The third pillar is Lentera Kasih (Love Lentera), a form of Erajaya Group's commitment on the enhancement of social welfare (philanthropy program) and disaster-handling program in Indonesia. Activities under the initiative include the Company's participations in religious event celebrations, such as Idu Fitri, Idul Adha (Islamic Day of Sacrifice) and Christmas as well as providing financial aids to disaster victims to communities in or outside the operational site.

Lentera (Erajaya Peduli) was officially launched on June 28, 2013 to coincide with the celebration of Erajaya's 17th anniversary. At the occasion, Budiarto Halim, President Director and CEO of Erajaya Group, symbolically presented Erajaya CSR program under the umbrella of Lentera (Erajaya Peduli) to Djatmiko Wardoyo, Director of Marketing and Communication of Erajaya Group.

## CSR PILLAR



## CSR CHALLENGES IN 2013

In implementing CS program, Erajaya Group's CSR team faced several internal and external challenges, namely :

- The program development has yet to cover entire internal and external (society) target
- Lack of good coordination between CSR team and local targeted community
- The program implementation remains unfocused and has yet to consider sustainable principles
- The program has yet to give a maximum impact caused partly by the limitation of budget and resources
- Activities being conducted are still focused most on contributions (donation programs)
- Seeking strategic partners that best fit Erajaya's program
- Lack of publication because most media do not seem interested in covering CSR programs

## CSR STRATEGY IN 2013

- Strengthening coordination with surrounding communities and prepare internal CSR programs;
- Developing the ongoing CSR programs by enhancing the role of empowerment and sustainability from the shift of focus from contribution to sponsorship and to community development;

- Increasing the role of joint program with strategic partners to maximize the implementation of programs;
- Increasing the role of media publication to promote CSR activities so as to boost the corporate image.

## IMPLEMENTATION OF CSR PROGRAMS IN 2013

Throughout 2013, Erajaya Group conducted various CSR activities under the pillars of Lentera Pendidikan (Education Lentera), Lentera Sehat (Health Lentera) and Lentera Kasih (Love Lentera). The following are a series of their programs :

### 1. Lentera Cerdas (Smart Lentera)

This pillar expresses concern realized from Erajaya Group's CSR activities in the field of education. Some of the activities are:

- Rumah Cerdas Lentera (Lentera Smart House): A program focused on improving means and infrastructure of Early Years Education for children living in the operational site (ring1) or in other areas. In 2013, ERajaya Group launched 10 Lentera Smart Houses located in Tambora District, West Jakarta and Penjaringan sub-district in North Jakarta;
- Erajaya Group Scholarship Award: A program focused on the enhancement of education quality for children living in Erajaya Group operational site. The program is divided into two sub-programs, namely Scholarship Award Program for children of employees and for achieved children living in Erajaya Group's operational site. In the 2013 School Year, Erajaya Group has awarded a scholarship to 50 achieved children of employees



and 50 other achieved elementary students aged between 5 and 6 years, who live in Erajaya Group's operational site;

- Foster Parent Program: A program aimed to empower achieved children of internal employees and children living around Erajaya Group's operational site. Under the program, Erajaya Group has fostered 17 achieved children from unfortunate families, with the program targeted to elementary school students aged between five to six, who live in Erajaya Group's operational site;
- Mobile Phone Technician Training: A training education targeted to unemployed residents, after which they can open a new job opportunity in their area. Throughout 2013, Erajaya Group, in cooperation with Cinta Anak Bangsa Foundation (YCAB), Gatra Magazine and Media Indonesia, have managed to educate as many as 98 local people, leading them to become mobile phone technicians;
- Pulsa (Phone Credit) Entrepreneurship Training: An entrepreneurship training program through which locals receive capital from Erajaya Group to open a new business of selling phone credit so as to improve their income. In 2013, Erajaya Group, along with 35 housewives, members of YBAC-assisted Microfinance, have successfully opened new business of selling phone credit.

Activities under the initiative include free nutrition, health and dental checkup for communities surrounding the company's operational site.

Throughout 2013, Erajaya Group has conducted the social service three times in Pekojan, Taman Palem and Penjaringan Utara. As many as 2016 residents have taken advantage of the program;

- Blood Drive: A health program specially intended for Erajaya Group's internal employees. Throughout 2013, Erajaya Group has managed to collect 297 bags of blood and has been presented to the Indonesian Red Cross (PMI);
- Giving Food Supplements: A health program intended for students that join Lentera Smart House. The provision of food supplements was aimed at increasing the nutrition of the under-five-year-old children who are in a phase of growth. Throughout 2013, Erajaya Group has provided 356 food supplement packages for students of Rumah Cerdas Lentera.

## 2. Lentera Sehat (Health Lentera)

Literally meaning 'Health Lentera', this is a program aimed to enhance communities' quality of health.

Activities under this pillar include :

- Social Service: A health program targeted to local communities surrounding the operational site.

# CORPORATE SOCIAL RESPONSIBILITY

## 3. Lentera Kasih (Love Lentera)

Literally meaning 'Love Lentera', this is a pillar run by Erajaya Group, with people's Social Welfare being the focus. Activities under this pillar include :

- **Emergency Response:** An active program of giving assistance to disaster victims in the company's operational site or outside at a national scale. In January 2013, when flood hit Jakarta, Erajaya Group participated in giving aids, which included easily cooked foods and drinks, medicines, milk for children, clothes, and blankets to the flood victims in Pekojan Utara, North Penjaringan and Taman Kota, West Jakarta
- **Disaster Recovery:** A participatory program focused on helping disaster victims recover by providing them with goods, educational and social facilities, among others.
- **Religious Event Celebrations:** A participatory program of celebrating national religious events, such as Idul Fitri, Idul Adha (Islamic Day of Sacrifice), Christmas, etc. In 2013, Erajaya Group took an active part in celebrating Idul Adha by slaughtering one cow and 24 goats, the sacrificial meats of which were distributed to employees and local residents living in the company's operational site.

## DOCUMENTATION

### 1. Lentera Cerdas (Smart Lentera)

Rumah Cerdas Lentera (House of Smart Lentera)



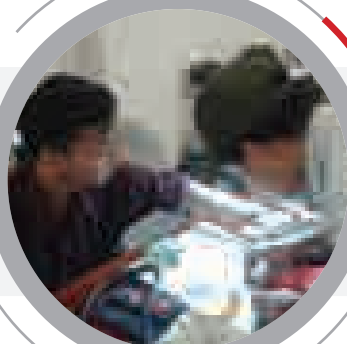
### Scholarship Care



### Foster Parents Program



### Mobile Phone Technician Training



# CORPORATE SOCIAL RESPONSIBILITY

## Voucher Reload Entrepreneurship Training

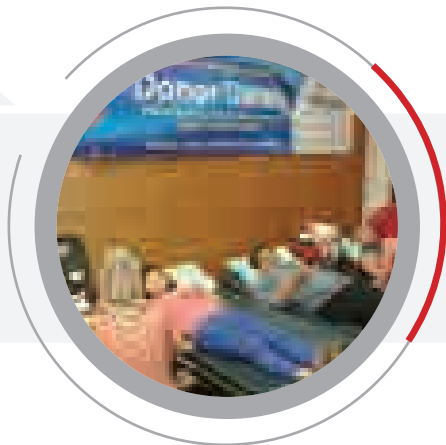


## 2. Lentera Sehat (Health Lentera)

### Social Service



### Blood Donation



Giving Supplemental Food



Religious Festivities



3. Lentera Kasih (Love Lentera)

Emergency Response





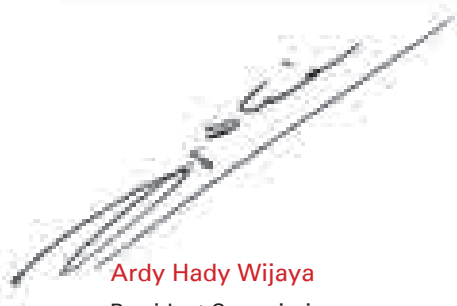
# MANAGEMENT'S STATEMENT FOR THE 2013 ANNUAL REPORT

Dear Shareholders,

We, the undersigned, affirm that all the information provided in PT Erajaya Swasembada Tbk Annual Report 2013 has been presented in a comprehensive manner. We are therefore responsible for the accuracy of the content of the Company's annual report.

On this occasion, we would like to extend our gratitude for the trust and good corporation that all the shareholders have shown.

## BOARD OF COMMISSIONERS



**Ardy Hady Wijaya**  
President Commissioner



**Richard Halim Kusuma**  
Commissioner



**Lim Bing Tjay (BT Lim)**  
Independent Commissioner

## BOARD OF DIRECTORS



**Budiarto Halim**  
President Director



**Hasan Aula**  
Vice President Director



**Sintawati Halim**  
Director of Finance



**Andreas Harun Djumadi**  
Director of Accounting, Human Resources,  
General Affairs & Legal



**Sim Chee Ping**  
Director of Business Development



**Jody Rasjidgandha**  
Independent Director

## THE COMPANY AND IT'S SUBSIDIARIES' ADDRESSES





## PT Erajaya Swasembada Tbk.

Head Office

Jl. Gedong Panjang No.29-31  
Kel. Pekojan, Kec. Tambora, Jakarta Barat

Executive Office

Capital Building Tower Lantai 7  
Jl. Jend. Sudirman Kav.52-53  
Kawasan SCBD, Jakarta Selatan 12190

## PT Erafone Artha Retalindo (EAR)

Jl. Rawa Bahagia I No.12  
RT.001, RW.02  
Kel. Grogol, Kec. Grogol Petamburan, Jakarta Barat

## PT Data Citra Mandiri (DCM)

Jl. Rawa Bahagia I No.12  
RT.001, RW.02  
Kel. Grogol, Kec. Grogol Petamburan, Jakarta Barat

## PT Sinar Eka Selaras (SES)

Komplek Ruko Mitra Bahari  
Jl. Pakin Blok C No.12  
Kel. Penjaringan, Kec. Penjaringan, Jakarta Utara

## PT Era Sukses Abadi (ESA)

Jl. Gedong Panjang No. 29-31  
Kel. Grogol, Kec. Grogol Petamburan, Jakarta Barat

## PT Teletama Artha Mandiri (TAM)

Komplek Roxy Mas Blok C4 no. 6- 7  
Jl. Kyai H. Hasyim Ashari 125  
Kel. Cideng, Kec. Gambir, Jakarta Pusat 10150

## PT Nusa Gemilang Abadi (NGA)

Jl. Gedong Panjang No. 29-31  
Kel. Grogol, Kec. Grogol Petamburan, Jakarta Barat

## PT Data Media Telekomunikasi (DMT)

Jl. Rawa Bahagia I No.12  
RT.001, RW.02, Kel. Grogol, Kec. Grogol Petamburan  
Jakarta Barat

## West Swan Overseas Ltd. (WSO)

Portcullis Trustnet Chambers, PO BOX 3444,  
Roadtown  
Tortolla, British Virgin Islands

## PT Multi Media Selular (MMS)

Jl. Rawa Bahagia I No.12  
RT.001, RW.02  
Kel. Grogol, Kec. Grogol Petamburan, Jakarta Barat

## PT Erafone Dotcom (EDC)

Jl. Gedong Panjang No. 29-31  
Kel. Grogol, Kec. Grogol Petamburan, Jakarta Barat

## PT Prakarsa Prima Sentosa (PPS)

Jl. Gedong Panjang No.29-31  
Kel. Pekojan, Kec. Tambora, Jakarta Barat

## PT Azec Indonesia Management Services (AIMS)

Gedung Menara Thamrin Lt. 3 Suite 301  
Jl MH Thamrin Kav. 3  
Kel. Kampung Bali, Kec. Tanah Abang, Jakarta Barat





CONSOLIDATED  
FINANCIAL  
STATEMENTS OF  
PT. ERAJAYA  
SWASEMBADA TBK  
AND IT'S  
SUBSIDIARIES





**PT Erajaya Swasembada Tbk  
dan entitas anaknya/and its subsidiaries**

Laporan keuangan konsolidasian  
tanggal 31 Desember 2013 dan tahun yang berakhir pada tanggal tersebut  
beserta laporan auditor independen/  
Consolidated financial statements as of December 31, 2013  
and for the year then ended with independent auditors' report



**SURAT PERNYATAAN DIREKSI  
TENTANG  
TANGGUNG JAWAB ATAS  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2013  
DAN UNTUK TAHUN YANG BERAKHIR  
PADA TANGGAL TERSEBUT  
BERSERTA LAPORAN AUDITOR INDEPENDEN**

**BOARD OF DIRECTORS' STATEMENT  
REGARDING  
THE RESPONSIBILITY FOR  
THE CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2013  
AND FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

**Kami yang beranda (terdiri atas) :**

- |                          |   |
|--------------------------|---|
| 1. Nama:                 | Rubarto Haini   |
| Alamat kantor:           | Jl. Gedung Panjang No. 29-31,<br>Pekojan-Tambora,<br>Jakarta Barat                    |
| Domisili:                | Jl. Pinar Permata 3 No. 8,<br>Pangrango, Jakarta Utara                                |
| Nomor telepon<br>Kantor: | +62 21 5900000  |
|                          | President Director  |
| 2. Nama:                 | Andreas Haris Djusali   |
| Alamat kantor:           | Jl. Gedung Panjang No. 29-31,<br>Pekojan-Tambora,<br>Jakarta Barat                    |
| Domisili:                | Pondokan 3 Blok D/115<br>RT 011, RW 008, Sunter Jaya,<br>Tanjung Priuk, Jakarta Utara |
| Nomor telepon<br>Kantor: | +62 21 5900000  |
|                          | Director  |

**Menyatakan bahwa:**

- Kami bertanggung jawab atas penyusunan dan persiapan laporan keuangan konsolidasian PT Erajaya Swasembada Tbk dan entitas anaknya.
- Laporan keuangan konsolidasian PT Erajaya Swasembada Tbk dan entitas anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.
- Semua informasi material dalam laporan keuangan konsolidasian PT Erajaya Swasembada Tbk dan entitas anaknya telah diungkap secara lengkap dan benar;
  - Laporan keuangan konsolidasian PT Erajaya Swasembada Tbk dan entitas anak tidak mengandung informasi yang tidak material yang tidak benar dan tidak mengungkapkan informasi atau fakta material.
- Kami bertanggung jawab atas sistem pengendalian internal dalam PT Erajaya Swasembada Tbk dan entitas anaknya.

**Demikian pernyataan ini dibuat dengan sebenarnya.**

**We, the undersigned:**

- |                 |   |
|-----------------|---|
| 1. Name:        | Rubarto Haini   |
| Office address: | Jl. Gedung Panjang<br>No. 29-31, Pekojan-Tambora,<br>Jakarta Barat                    |
| Domisili:       | Jl. Pinar Permata 3 No. 8,<br>Pangrango, Jakarta Utara                                |
| Phone number:   | +62 21 5900000  |
| Title:          | President Director  |
| 2. Name:        | Andreas Haris Djusali   |
| Office address: | Jl. Gedung Panjang No. 29-31,<br>Pekojan-Tambora,<br>Jakarta Barat                    |
| Domisili:       | Pondokan 3 Blok D/115<br>RT 011, RW 008, Sunter Jaya,<br>Tanjung Priuk, Jakarta Utara |
| Phone number:   | +62 21 5900000  |
| Title:          | Director  |

**Declare that:**

- We are responsible for the preparation and presentation of PT Erajaya Swasembada Tbk and its subsidiaries' consolidated financial statements.
- PT Erajaya Swasembada Tbk and its subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.
- All material information of the PT Erajaya Swasembada Tbk and its subsidiaries' consolidated financial statements has been disclosed in a complete and truthful manner;
  - PT Erajaya Swasembada Tbk and subsidiaries' consolidated financial statements do not contain any materially incorrect information or facts, nor do they omit material information or facts.
- We are responsible for PT Erajaya Swasembada Tbk and its subsidiaries' internal control system.

**We certify the accuracy of this statement.**

Mengetahui dan menandatangani  
For and on behalf of the Board of Directors

 <b>Rubarto Haini</b> President Director President Director	 <b>Andreas Haris Djusali</b> Director Director
---	--

Jakarta  
25 Maret 2014/March 25, 2014





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

**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2013 DAN TAHUN YANG  
BERAKHIR PADA TANGGAL TERSEBUT  
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2013 AND  
FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

<b>Daftar Isi</b>	<b>Halaman/ Page</b>	<b>Table of Contents</b>
Laporan Auditor Independen		<i>Independent Auditors' Report</i>
Laporan Posisi Keuangan Konsolidasian.....	1 - 3	<i>.....Consolidated Statement of Financial Position</i>
Laporan Laba Rugi Komprehensif Konsolidasian...	4 - 5	<i>.....Consolidated Statement of Comprehensive .....Income</i>
Laporan Perubahan Ekuitas Konsolidasian.....	6	<i>....Consolidated Statement of Changes in Equity</i>
Laporan Arus Kas Konsolidasian.....	7 - 8	<i>.....Consolidated Statement of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian....	9 - 125	<i>...Notes to the Consolidated Financial Statements</i>

\*\*\*\*\*



# Purwantono, Suherman & Surja

Indonesia Stock Exchange Building  
Tower 2, 7<sup>th</sup> Floor  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, Indonesia

Tel: +62 21 5289 5000  
Fax: +62 21 5289 4100  
ey.com/id

*The original report included herein is in the Indonesian language.*

## Laporan Auditor Independen

Laporan No: RPC-5217/PSS/2014

Pemegang Saham dan Dewan Komisaris dan Direksi  
PT Erajaya Swasembada Tbk

Kami telah mengaudit laporan keuangan konsolidasian PT Erajaya Swasembada Tbk ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2013, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

## Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

## Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No: RPC-5217/PSS/2014

*The Shareholders and the Boards of Commissioners and Directors  
PT Erajaya Swasembada Tbk*

*We have audited the accompanying consolidated financial statements of PT Erajaya Swasembada Tbk (the "Company") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2013 and the consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

## *Management's responsibility for the financial statements*

*Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

## *Auditors' responsibility*

*Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.*

Laporan Auditor Independen (lanjutan)

Independent Auditors' Report (continued)

Laporan No. RPC-5217/PSS/2014 (lanjutan)

Report No. RPC-5217/PSS/2014 (continued)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opini

Opinion

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Erajaya Swasembada Tbk dan entitas anaknya tanggal 31 Desember 2013, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Erajaya Swasembada Tbk and its subsidiaries as of December 31, 2013, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Suherman & Surja



Sinarta

Registrasi Akuntan Publik No. AP.0701/Public Accountant Registration No. AP.0701

25 Maret 2014/March 25, 2014

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

**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
31 Desember 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
December 31, 2013  
(Expressed in Rupiah, unless otherwise stated)**

	<u>31 Desember 2013/ December 31, 2013</u>	<u>Catatan/ Notes</u>	<u>31 Desember 2012/ December 31, 2012</u>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	80.460.208.801	2d,2e,2p, 4,33,36 2e,3,5,	251.274.231.918	Cash and cash equivalents
Piutang usaha		14,27,36		Trade receivables
Pihak ketiga - neto	900.558.198.922	2p,33	1.074.799.306.711	Third parties - net
Pihak berelasi - neto	26.031.500	2q,32a	153.996.396	Related party - net
Piutang lain-lain		2e,5,36		Other receivables
Pihak ketiga - neto	289.841.125.298	2p,27,33	54.946.130.282	Third parties - net
Pihak-pihak berelasi	29.490.926	2q,32c,32d	-	Related parties
Persediaan - neto	1.841.760.416.188	2g,3,7,14,27	1.242.385.860.164	Inventories - net
Uang muka	453.288.635.410	8,14	48.892.798.005	Advances
Bagian lancar biaya dibayar di muka	54.525.632.924	2h,2i,3,9	27.838.533.859	Current portion of prepaid expenses
Pajak pertambahan nilai dibayar di muka	122.943.365.251		74.596.973.937	Prepaid value added tax
Aset keuangan lancar lainnya	34.340.236.351	2e,2f 2p,6,36	64.653.385.706	Other current financial assets
<b>TOTAL ASET LANCAR</b>	<b>3.777.773.341.571</b>		<b>2.839.541.216.978</b>	<b>TOTAL CURRENT ASSETS</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Uang muka pembelian aset tetap	62.032.775.771	2j,10	33.198.111.103	Advance for purchase of fixed assets
Investasi pada entitas asosiasi	2.620.110.372	2k,2q,11 2j,2t,3,12	7.991.367.852	Investment in associated companies
Aset tetap - neto	216.269.684.823	14,27 2l,2m	183.368.225.339	Fixed assets - net
Aset takberwujud - neto	678.189.834.667	3,13,27	681.343.959.387	Intangible assets - net
Biaya dibayar di muka - setelah dikurangi bagian lancar	25.223.324.244	2h,2i,3,9	25.827.642.403	Prepaid expenses - net of current portion
Aset pajak tangguhan - neto	26.950.715.611	2r,3,30	19.132.735.091	Deferred tax assets - net
Taksiran tagihan pajak penghasilan	173.892.176.209	2r,3,30	87.169.832.429	Estimated claims for tax refund
Aset keuangan tidak lancar lainnya	37.764.106.783	2e,36	8.575.314.490	Other non-current financial assets
Aset tidak lancar lainnya	918.640.639	2j	1.273.294.775	Other non-current assets
<b>TOTAL ASET TIDAK LANCAR</b>	<b>1.223.861.369.119</b>		<b>1.047.880.482.869</b>	<b>TOTAL NON-CURRENT ASSETS</b>
<b>TOTAL ASET</b>	<b>5.001.634.710.690</b>	2u,35	<b>3.887.421.699.847</b>	<b>TOTAL ASSETS</b>

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

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**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
31 Desember 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
December 31, 2013  
(Expressed in Rupiah, unless otherwise stated)**

	31 Desember 2013/ December 31, 2013	Catatan/ Notes	31 Desember 2012/ December 31, 2012	
<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>
Utang bank jangka pendek	1.161.846.298.761	2e, 14, 29, 36, 37, 38	618.041.270.730	Short-term bank loans
Utang usaha		2e, 15, 36, 37		Trade payables
Pihak ketiga	826.202.355.652	2p, 33	445.780.128.093	Third parties
Pihak berelasi	-	2q, 32b	133.714.501	Related party
Utang lain-lain - pihak ketiga	73.998.862.467	2e, 2p, 15, 33, 36, 37	42.054.768.299	Other payables - third parties
Beban akrual	22.408.261.593	2e, 2p, 16, 36, 37	26.653.823.613	Accrued expenses
Utang pajak	104.104.121.042	2r, 17, 30	120.696.252.127	Taxes payable
Liabilitas imbalan kerja jangka pendek	293.499.186	2e, 2s, 3 19, 36, 37	705.128.977	Short-term employee benefits liabilities
Uang muka pelanggan	6.102.969.659	18	12.312.899.124	Advances from customers
Utang jangka panjang yang akan jatuh tempo dalam waktu satu tahun	3.532.489.691	2e, 12, 36, 37, 38	3.604.202.913	Current maturities of long-term debt
<b>TOTAL LIABILITAS JANGKA PENDEK</b>	<b>2.198.488.858.051</b>		<b>1.269.982.188.377</b>	<b>TOTAL CURRENT LIABILITIES</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Utang jangka panjang - setelah dikurangi bagian yang akan jatuh tempo dalam waktu satu tahun	7.256.058.921	2e, 12, 36, 37, 38	8.313.931.976	Long-term debt - net of current maturities
Liabilitas imbalan kerja jangka panjang	42.546.307.000	2s, 3, 19	30.105.817.000	Long-term employee benefits liabilities
<b>TOTAL LIABILITAS JANGKA PANJANG</b>	<b>49.802.365.921</b>		<b>38.419.748.976</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>
<b>TOTAL LIABILITAS</b>	<b>2.248.291.223.972</b>	2u, 35	<b>1.308.401.937.353</b>	<b>TOTAL LIABILITIES</b>

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

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**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
31 Desember 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
December 31, 2013  
(Expressed in Rupiah, unless otherwise stated)**

	31 Desember 2013/ December 31, 2013	Catatan/ Notes	31 Desember 2012/ December 31, 2012	
<b>EKUITAS</b>				<b>EQUITY</b>
<b>EKUITAS YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK</b>				<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>
Modal saham - nilai nominal Rp500 per saham pada tanggal 31 Desember 2013 dan 2012				Share capital - par value Rp500 per share as of December 31, 2013 and 2012
Modal dasar - 7.800.000.000 saham pada tanggal 31 Desember 2013 dan 2012				Authorized - 7,800,000,000 shares as of December 31, 2013 and 2012
Modal ditempatkan dan disetor penuh - 2.900.000.000 saham pada tanggal 31 Desember 2013 dan 2012	1.450.000.000.000	20	1.450.000.000.000	Issued and fully paid - 2,900,000,000 shares as of December 31, 2013 and 2012
Tambahan modal disetor - neto	427.044.105.168	1c,2c,21	427.044.105.168	Additional paid-in-capital - net
Selisih transaksi dengan pihak nonpengendali	(2.068.732.816)	1c,2b	(2.210.461.513)	Difference in value from transactions with non-controlling interests
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	3.000.000.000	23	2.000.000.000	Appropriated
Belum ditentukan penggunaannya	869.735.054.727		696.083.321.757	Unappropriated
Beban komprehensif lainnya	(338.527.827)	2b	(47.780.671)	Other comprehensive loss
<b>TOTAL</b>	<b>2.747.371.899.252</b>		<b>2.572.869.184.741</b>	<b>TOTAL</b>
<b>KEPENTINGAN NONPENGENDALI</b>	<b>5.971.587.466</b>		<b>6.150.577.753</b>	<b>NON-CONTROLLING INTERESTS</b>
<b>TOTAL EKUITAS</b>	<b>2.753.343.486.718</b>		<b>2.579.019.762.494</b>	<b>TOTAL EQUITY</b>
<b>TOTAL LIABILITAS DAN EKUITAS</b>	<b>5.001.634.710.690</b>		<b>3.887.421.699.847</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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

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**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI KOMPREHENSIF  
KONSOLIDASIAN  
Untuk tahun yang berakhir pada tanggal  
31 Desember 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
For the year  
ended December 31, 2013  
(Expressed in Rupiah, unless otherwise stated)**

Tahun yang Berakhir pada tanggal 31 Desember/  
Year Ended December 31

	2013	Catatan/ Notes	2012	
<b>PENJUALAN NETO</b>	12.727.247.545.028	2o,2q,2u,24 32a,35	12.883.578.236.785	<b>NET SALES</b>
<b>BEBAN POKOK PENJUALAN</b>	11.558.085.128.431	2o,2q,12, 25,32b	11.737.893.473.995	<b>COST OF GOODS SOLD</b>
<b>LABA BRUTO</b>	<b>1.169.162.416.597</b>	2u,35	<b>1.145.684.762.790</b>	<b>GROSS PROFIT</b>
Beban penjualan dan distribusi	(316.018.895.861)	2o,9,26 2j,2o,2s, 5,7,9,12,	(267.151.677.082)	<i>Selling and distribution expenses</i>
Beban umum dan administrasi	(362.919.789.489)	13,19,27,30	(293.254.846.544)	<i>General and administrative expenses</i>
Pendapatan operasi lainnya	56.953.955.663	2o,12,28	41.335.018.623	<i>Other operating income</i>
Beban operasi lainnya	(823.002.254)	2o,12	(808.620.592)	<i>Other operating expenses</i>
<b>LABA USAHA</b>	<b>546.354.684.656</b>	2u,35	<b>625.804.637.195</b>	<b>INCOME FROM OPERATIONS</b>
Pendapatan keuangan	5.182.200.864	2u,2o,35 2u,2o,	6.599.692.928	<i>Finance income</i>
Biaya keuangan	(94.318.658.688)	14,28,35	(49.626.424.289)	<i>Finance costs</i>
Bagian laba (rugi) entitas asosiasi	(371.257.480)	2u,2k,11,35	1.151.803.538	<i>Share in income (loss) of associated companies</i>
<b>LABA SEBELUM PAJAK PENGHASILAN</b>	<b>456.846.969.352</b>	2u,35	<b>583.929.709.372</b>	<b>INCOME BEFORE INCOME TAX</b>
Beban pajak penghasilan - neto	(108.232.449.731)	2u,2r,3,30,35	(149.793.620.966)	<i>Income tax expense - net</i>
<b>LABA TAHUN BERJALAN</b>	<b>348.614.519.621</b>	2u,35	<b>434.136.088.406</b>	<b>INCOME FOR THE YEAR</b>
<b>PENDAPATAN (BEBAN) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>
Selisih kurs karena penjabaran laporan keuangan	(387.663.428)		(58.197.896)	<i>Difference in foreign currency translation of financial statements</i>
Pajak penghasilan terkait	96.915.857		14.549.474	<i>Income tax effect</i>
<b>BEBAN KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK</b>	<b>(290.747.571)</b>	2u,35	<b>(43.648.422)</b>	<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR AFTER TAXES</b>
<b>TOTAL LABA KOMPREHENSIF TAHUN BERJALAN</b>	<b>348.323.772.050</b>	2u,35	<b>434.092.439.984</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>
Laba tahun berjalan yang dapat diatribusikan kepada:				<i>Income for the year attributable to:</i>
Pemilik entitas induk	348.651.732.970		432.900.663.762	<i>Owners of the parent company</i>
Kepentingan nonpengendali	(37.213.349)		1.235.424.644	<i>Non-controlling interests</i>
<b>TOTAL</b>	<b>348.614.519.621</b>		<b>434.136.088.406</b>	<b>TOTAL</b>

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

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**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI KOMPREHENSIF  
KONSOLIDASIAN (lanjutan)  
Untuk tahun yang berakhir pada tanggal  
31 Desember 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)  
For the year  
ended December 31, 2013  
(Expressed in Rupiah, unless otherwise stated)**

Tahun yang Berakhir pada tanggal 31 Desember/ Year Ended December 31			
	2013	Catatan/ Notes	2012
Laba komprehensif tahun berjalan yang dapat diatribusikan kepada:			
Pemilik entitas induk	348.360.985.814		432.857.015.402
Kepentingan nonpengendali	(37.213.764)		1.235.424.582
<b>TOTAL</b>	<b>348.323.772.050</b>		<b>434.092.439.984</b>
<b>LABA PER SAHAM DASAR</b>			
Laba tahun berjalan yang dapat diatribusikan kepada Pemilik Entitas Induk	<b>120</b>	2v,31	<b>149</b>

*Comprehensive income for the year attributable to:  
Owners of the parent company  
Non-controlling interests*

**TOTAL**

**BASIC EARNINGS PER SHARE**  
*Income for the year attributable to Owners of the Parent Company*

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

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**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN  
Untuk tahun yang berakhir pada tanggal  
31 Desember 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the year  
ended December 31, 2013  
(Expressed in Rupiah, unless otherwise stated)**

Tahun yang Berakhir pada tanggal 31 Desember/  
Year Ended December 31

	2013	Catatan/ Notes	2012	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	12.867.517.509.212		12.865.720.762.888	Cash receipts from customers
Pembayaran kas kepada pemasok	(12.479.809.013.779)		(11.926.947.731.634)	Cash payments to suppliers
Pembayaran kas kepada karyawan	(286.180.148.155)		(212.355.296.644)	Cash paid to employees
Pembayaran untuk beban usaha	(236.185.811.026)		(267.699.305.399)	Payments for operating expenses
Penerimaan dari (pembayaran untuk):				Cash receipts from (payments for):
Pendapatan bunga	5.182.200.864		6.599.692.928	Interest income
Pajak penghasilan	(194.040.320.083)		(184.866.714.441)	Income taxes
Beban bunga	(88.643.488.098)		(49.032.691.150)	Interest expenses
Kegiatan usaha lainnya	49.716.615.014		56.694.010.220	Other operating activities
<b>Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Operasi</b>	<b>(362.442.456.051)</b>		<b>288.112.726.768</b>	<b>Net Cash Provided by (Used in) Operating Activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Pencairan deposito berjangka	32.479.445.980		135.405.491.681	Withdrawal of time deposits
Dividen dari investasi pada entitas asosiasi	5.000.000.000		-	Dividends from an associated company
Hasil penjualan aset tetap	2.905.253.989	12	3.452.311.002	Proceeds from sale of fixed assets
Pembelian aset tetap dan uang muka pembelian aset tetap	(88.682.841.931)	10,12	(86.380.687.848)	Acquisitions of fixed assets and advances for purchase of fixed assets
Penambahan sewa dibayar di muka	(86.719.511.395)		(50.988.449.754)	Additions in prepaid rent
Penyertaan saham	(25.000.000.000)		-	Investment in shares
Penambahan uang jaminan	(4.188.792.292)		(5.142.603.230)	Additions in security deposits
Penempatan deposito berjangka	(2.166.296.625)	6	(71.011.750.000)	Placement of time deposits
Pembayaran untuk uang muka pemesanan saham	(1.638.000.000)		(370.000.000)	Payment for advance of future stock subscription
Pembelian perangkat lunak	(774.695.520)		-	Purchases of software
Akuisisi entitas anak dan unit bisnis, setelah dikurangi kas yang diperoleh	-	1c,34	(191.947.726.257)	Acquisitions of subsidiaries and business unit, net of cash acquired
Penambahan investasi pada entitas asosiasi	-	11	(750.000.000)	Addition of investment in an associated company
<b>Kas Neto yang Digunakan untuk Aktivitas Investasi</b>	<b>(168.785.437.794)</b>		<b>(267.733.414.406)</b>	<b>Net Cash Used in Investing Activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari:				Proceeds from:
Utang bank jangka pendek	424.601.785.714	14	174.222.797.619	Short-term bank loans
Pembayaran untuk:				Payments of:
Utang jangka panjang	(9.391.109.477)	12	(3.088.184.027)	Long-term debt
Dividen kas	(174.000.047.826)		-	Cash dividends
<b>Kas Neto yang Diperoleh dari Aktivitas Pendanaan</b>	<b>241.210.628.411</b>		<b>171.134.613.592</b>	<b>Net Cash Provided by Financing Activities</b>

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

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**PT ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)  
Untuk tahun yang berakhir pada tanggal  
31 Desember 2013  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS (continued)  
For the year ended December 31, 2013  
(Expressed in Rupiah, unless otherwise stated)**

	Tahun yang Berakhir pada tanggal 31 Desember/ Year Ended December 31			
	2013	Catatan/ Notes	2012	
<b>KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS</b>	<b>(290.017.265.434)</b>		<b>191.513.925.954</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>(30.404.241.193)</b>		<b>(221.918.167.147)</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>(320.421.506.627)</b>		<b>(30.404.241.193)</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN TERDIRI DARI:</b>				<b>CASH AND CASH EQUIVALENTS AT END OF YEAR CONSIST OF:</b>
Kas dan setara kas	80.460.208.801	4	251.274.231.918	Cash and cash equivalents
Cerukan	(400.881.715.428)	2d,14	(281.678.473.111)	Overdrafts
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>(320.421.506.627)</b>		<b>(30.404.241.193)</b>	<b>CASH AND CASH EQUIVALENTS 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 ERAJAYA SWASEMBADA Tbk  
DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN**

**Tanggal 31 Desember 2013 dan  
untuk tahun yang berakhir pada tanggal tersebut  
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT ERAJAYA SWASEMBADA Tbk  
AND ITS SUBSIDIARIES  
NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS  
As of December 31, 2013 and  
for the year then ended  
(Expressed in Rupiah, unless otherwise stated)**

**1. UMUM**

**a. Pendirian Perusahaan**

PT Erajaya Swasembada Tbk ("Perusahaan") didirikan di Indonesia berdasarkan Akta Notaris Myra Yuwono, S.H., No. 7 tanggal 8 Oktober 1996. Akta pendirian ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-1270.HT.01.01.Tahun 1997 tanggal 24 Februari 1997 serta diumumkan dalam Berita Negara Republik Indonesia No. 41 Tambahan No. 2016 tanggal 23 Mei 1997. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan Akta Notaris Stephanie Wilamarta, S.H., No. 100 tanggal 30 Mei 2012 mengenai perubahan tugas dan wewenang Direksi serta perubahan susunan Dewan Komisaris dan Direksi. Perubahan Anggaran Dasar ini telah diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat No. AHU.AH.01.10-27686 Tahun 2012 tanggal 27 Juli 2012.

Perusahaan dan entitas anaknya didirikan dan menjalankan kegiatan usahanya di Indonesia. Ruang lingkup kegiatan Perusahaan dan entitas anaknya meliputi bidang distribusi dan perdagangan peralatan telekomunikasi seperti telepon selular, *Subscriber Identity Module Card* ("SIM Card"), *voucher* untuk telepon selular, aksesoris, komputer dan perangkat elektronik lainnya.

Perusahaan berdomisili di Jalan Gedong Panjang No. 29-31, Pekojan, Tambora, Jakarta, dan beroperasi secara komersial pada tahun 2000.

PT Eralink International yang didirikan di Indonesia adalah entitas induk Perusahaan. Golden Bright Capital Holdings Pte. Ltd., Singapura, adalah entitas induk terakhir Perusahaan.

**1. GENERAL**

**a. Establishment of the Company**

*PT Erajaya Swasembada Tbk (the "Company") was established in Indonesia based on Notarial Deed No. 7 of Myra Yuwono, S.H., dated October 8, 1996. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2-1270.HT.01.01.Year 1997 dated February 24, 1997 and was published in Supplement No. 2016 of the State Gazette No. 41 dated May 23, 1997. The Company's Articles of Association has been amended several times, most recently by Notarial Deed No. 100 of Stephanie Wilamarta, S.H., dated May 30, 2012, pertaining to the change of duties and authorities of Directors and changes in the composition of the Company's Boards of Commissioners and Directors. The latest amendment of the Articles of Association has been acknowledged by the Ministry of Law and Human Rights of the Republic of Indonesia in its Letter No. AHU.AH.01.10-27686 Year 2012 dated July 27, 2012.*

*The Company and its subsidiaries were established and operated their business in Indonesia. The scope of activities of the Company and its subsidiaries include distribution and trading of telecommunication equipment such as cellular phones, Subscriber Identity Module Card ("SIM Card"), vouchers for cellular phone, accessories, computer and other electronic devices.*

*The Company is domiciled at Jalan Gedong Panjang No. 29-31, Pekojan, Tambora, Jakarta, and started its commercial operations in 2000.*

*PT Eralink International which is incorporated in Indonesia is the parent company of the Company. Golden Bright Capital Holdings Pte. Ltd., Singapore, is the ultimate parent of the Company.*

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**1. UMUM (lanjutan)**

**b. Penawaran Umum Efek Perusahaan**

Pada tanggal 2 Desember 2011, Perusahaan memperoleh pernyataan efektif dari Ketua Badan Pengawasan Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") dalam suratnya No. S-12999/BL/2011 untuk melakukan penawaran umum perdana sebanyak 920.000.000 saham dengan nilai nominal Rp500 per saham kepada masyarakat melalui Bursa Efek Indonesia dengan harga penawaran perdana sebesar Rp1.000 per saham. Pada tanggal 14 Desember 2011, Perusahaan telah mencatatkan seluruh saham dari modal ditempatkan dan disetor penuh di Bursa Efek Indonesia.

**c. Susunan Entitas Anak**

Laporan keuangan konsolidasian mencakup akun-akun entitas anak, dimana Perusahaan mempunyai pengendalian, baik langsung maupun tidak langsung, sebagai berikut:

Entitas Anak	Tempat Kedudukan/ Domicile	Tahun Beroperasi Secara Komersial/ Start of Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Total Aset Sebelum Eliminasi/ Total Assets Before Eliminations		Subsidiaries
			2013	2012	2013	2012	
<b>Kepemilikan langsung</b>							
PT Teletama Artha Mandiri ("TAM")	Jakarta	2005	99,99	99,99	2.919.548.074.943	1.566.323.581.356	<i>Direct ownership PT Teletama Artha Mandiri ("TAM")</i>
PT Erafone Artha Retailindo ("EAR")	Jakarta	2003	99,31	99,31	800.410.100.349	509.773.011.089	<i>PT Erafone Artha Retailindo ("EAR")</i>
PT Sinar Eka Selaras ("SES")	Jakarta	2011	99,50	99,50	301.567.321.692	403.597.662.101	<i>PT Sinar Eka Selaras ("SES")</i>
PT Era Sukses Abadi ("ESA")	Jakarta	2011	99,90	99,90	126.090.409.497	98.360.751.173	<i>PT Era Sukses Abadi ("ESA")</i>
West Swan Overseas Ltd. ("WSO")	British Virgin Islands	2011	99,99	99,99	6.653.844.800	5.318.442.173	<i>West Swan Overseas Ltd. ("WSO")</i>
PT Nusa Gemilang Abadi ("NGA")	Jakarta	2006	99,99	99,99	132.790.628.992	303.702.149.358	<i>PT Nusa Gemilang Abadi ("NGA")</i>
PT Data Citra Mandiri ("DCM")	Jakarta	2006	99,98	99,98	356.644.033.314	296.124.615.838	<i>PT Data Citra Mandiri ("DCM")</i>
PT Azec Indonesia Management Services ("AIMS")	Jakarta	2001	99,99	99,99	5.864.785.605	12.652.597.518	<i>PT Azec Indonesia Management Services ("AIMS")</i>
<b>Kepemilikan tidak langsung melalui EAR</b>							
PT Multi Media Selular ("MMS")	Jakarta	2004	80,00	80,00	20.830.361.554	22.209.890.010	<i>PT Multi Media Selular ("MMS")</i>
PT Data Media Telekomunikasi ("DMT")	Jakarta	2003	98,00	80,00	9.034.579.352	13.278.244.195	<i>PT Data Media Telekomunikasi ("DMT")</i>
PT Prakarsa Prima Sentosa ("PPS")	Jakarta	2010	80,00	80,00	15.599.796.971	9.187.492.466	<i>PT Prakarsa Prima Sentosa ("PPS")</i>
PT Erafone Dotcom ("EDC") (dahulu PT Star Mobile Group)	Jakarta	2009	99,00	99,00	3.575.867.720	3.477.988.313	<i>PT Erafone Dotcom ("EDC") (formerly PT Star Mobile Group)</i>

**1. GENERAL (continued)**

**b. Company's Public Offering**

On December 2, 2011, the Company received the effective statement from the Chairman of the Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK") in its letter No. S-12999/BL/2011 to offer its 920,000,000 shares to public with par value of Rp500 per share through the Indonesia Stock Exchange at an initial offering price of Rp1,000 per share. On December 14, 2011, the Company has listed all its issued and fully paid shares on the Indonesia Stock Exchange.

**c. Subsidiaries' Structure**

The consolidated financial statements include the accounts of subsidiaries, either directly or indirectly, which the Company has control as follows:

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**1. UMUM (lanjutan)**

**c. Susunan Entitas Anak (lanjutan)**

PT Teletama Artha Mandiri ("TAM")

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 57 tanggal 26 Maret 2012, para pemegang saham TAM menyetujui antara lain:

- Peningkatan modal dasar dari Rp88.000.000.000 yang terdiri dari 2.000 saham seri A dan 86.000.000 saham seri B menjadi Rp808.000.000.000 yang terdiri dari 2.000 saham seri A dan 806.000.000 saham seri B;
- Peningkatan modal saham ditempatkan dan disetor penuh dari Rp22.000.000.000 yang terdiri dari 2.000 saham seri A dan 20.000.000 saham seri B menjadi Rp202.000.000.000 yang terdiri dari 2.000 saham seri A dan 200.000.000 saham seri B melalui penerbitan 180.000.000 saham baru serie B yang seluruhnya diambil oleh Perusahaan.

Peningkatan modal saham ditempatkan dan disetor penuh tersebut menyebabkan penurunan aset neto yang dimiliki oleh NGA dan Ardy Hady Wijaya masing-masing sebesar Rp33.977.075 dan Rp24.289 yang dicatat sebagai bagian dari "Tambahan Modal Disetor - Neto" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012.

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 52 tanggal 26 Juni 2012, para pemegang saham TAM menyetujui penjualan 1.999 saham seri A yang dimiliki NGA kepada Perusahaan dengan harga pengalihan sebesar Rp1.999.000.000.

**1. GENERAL (continued)**

**c. Subsidiaries' Structure (continued)**

PT Teletama Artha Mandiri ("TAM")

*Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 57 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated March 26, 2012, the shareholders of TAM approved the following:*

- *Increase in authorized share capital from Rp88,000,000,000 which consists of 2,000 A series shares and 86,000,000 shares B series shares to become Rp808,000,000,000 which consists of 2,000 A series shares and 806,000,000 B series shares;*
- *Increase in issued and fully paid share capital from Rp22,000,000,000 which consists of 2,000 A series shares and 20,000,000 B series shares to become Rp202,000,000,000 which consists of 2,000 A series shares and 200,000,000 B series shares through the issuance of 180,000,000 new B series shares which was fully taken by the Company.*

*The increase in issued and fully paid share capital resulted in decrease of net assets owned by NGA and Ardy Hady Wijaya of Rp33,977,075 and Rp24,289, respectively, and was recorded as part of "Additional Paid-in-capital - Net" in the consolidated statement of financial position as of December 31, 2012.*

*Based on Statement of Shareholders' Decision of TAM which was notarized by Notarial Deed No. 52 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated June 26, 2012, the shareholders of TAM approved the sale of 1,999 A series shares owned by NGA to the Company at the transfer price of Rp1,999,000,000.*

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**1. UMUM (lanjutan)**

**c. Susunan Entitas Anak (lanjutan)**

PT Erafone Artha Retailindo ("EAR")

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 62 tanggal 19 April 2012, para pemegang saham EAR menyetujui peningkatan modal saham ditempatkan dan disetor penuh dari Rp100.000.000.000 yang terdiri dari 100.000.000 saham menjadi Rp130.000.000.000 yang terdiri dari 130.000.000 saham. Perusahaan mengambil semua bagian bagian peningkatan modal saham ditempatkan dan disetor penuh sejumlah 30.000.000 saham dengan harga perolehan sebesar Rp30.000.000.000. Akuisisi tersebut menyebabkan penurunan aset neto yang dimiliki oleh Ardy Hady Wijaya dan Budiarto Halim masing-masing sebesar Rp26.131.407 dan Rp26.131.407 yang dicatat sebagai bagian dari "Tambahkan Modal Disetor - Neto" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012.

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 27 tanggal 12 November 2012, para pemegang saham EAR menyetujui peningkatan modal saham ditempatkan dan disetor penuh dari Rp130.000.000.000 yang terdiri dari 130.000.000 saham menjadi Rp145.000.000.000 yang terdiri dari 145.000.000 saham. Perusahaan mengambil semua bagian bagian peningkatan modal saham ditempatkan dan disetor penuh sejumlah 15.000.000 saham dengan harga perolehan sebesar Rp15.000.000.000. Akuisisi tersebut menyebabkan penurunan aset neto yang dimiliki oleh Ardy Hady Wijaya dan Budiarto Halim masing-masing sebesar Rp12.594.663 dan Rp12.594.663 yang dicatat sebagai bagian dari "Tambahkan Modal Disetor - Neto" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012.

**1. GENERAL (continued)**

**c. Subsidiaries' Structure (continued)**

PT Erafone Artha Retailindo ("EAR")

*Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 62 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated April 19, 2012, the shareholders of EAR approved the increase in issued and fully paid share capital from Rp100,000,000,000 which consists of 100,000,000 shares to become Rp130,000,000,000 which consists of 130,000,000 shares. The increase in issued and fully paid share capital of 30,000,000 shares was fully taken by the Company with acquisition cost of Rp30,000,000,000. The acquisition resulted in decrease of net assets owned by Ardy Hady Wijaya and Budiarto Halim by Rp26,131,407 and Rp26,131,407, respectively, which was recorded as part of "Additional Paid-in-capital - Net" in the consolidated statement of financial position as of December 31, 2012.*

*Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 27 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated November 12, 2012, the shareholders of EAR approved the increase in issued and fully paid share capital from Rp130,000,000,000 which consists of 130,000,000 shares to become Rp145,000,000,000 which consists of 145,000,000 shares. The increase in issued and fully paid share capital of 15,000,000 shares was fully taken by the Company with acquisition cost of Rp15,000,000,000. The acquisition resulted in decrease of net assets owned by Ardy Hady Wijaya and Budiarto Halim by Rp12,594,663 and Rp12,594,663, respectively, which were recorded as part of "Additional Paid-in-capital - Net" in the consolidated statement of financial position as of December 31, 2012.*

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**1. UMUM (lanjutan)**

**c. Susunan Entitas Anak (lanjutan)**

PT Sinar Eka Selaras ("SES")

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 56 tanggal 26 Maret 2012, para pemegang saham SES menyetujui antara lain:

- Peningkatan modal dasar dari Rp200.000.000.000 yang terdiri dari 200.000 saham menjadi Rp400.000.000.000 yang terdiri dari 400.000 saham;
- Peningkatan modal saham ditempatkan dan disetor dari Rp50.000.000.000 menjadi Rp100.000.000.000 melalui penerbitan 50.000 saham baru yang seluruhnya diambil oleh Perusahaan.

Peningkatan modal saham ditempatkan dan disetor penuh tersebut menyebabkan penurunan aset neto yang dimiliki oleh pemegang saham nonpengendali sebesar Rp87.951.204 yang dicatat sebagai bagian dari "Selisih Transaksi dengan Pihak Nonpengendali" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012.

PT Nusa Gemilang Abadi ("NGA")

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Ida Waty Salim, S.H., M.Kn., No. 104 tanggal 20 Februari 2013, para pemegang saham NGA menyetujui antara lain:

- Peningkatan modal dasar dari Rp30.000.000.000 yang terdiri dari 2.500 saham seri A dan 27.500.000 saham seri B menjadi Rp300.000.000.000 yang terdiri dari 2.500 saham seri A dan 297.500.000 saham seri B;
- Peningkatan modal saham ditempatkan dan disetor penuh dari Rp7.500.000.000 yang terdiri dari 2.500 saham seri A dan 5.000.000 saham seri B menjadi Rp100.000.000.000 yang terdiri dari 2.500 saham seri A dan 97.500.000 saham seri B melalui penerbitan 92.500.000 saham baru seri B yang seluruhnya diambil oleh Perusahaan.

**1. GENERAL (continued)**

**c. Subsidiaries' Structure (continued)**

PT Sinar Eka Selaras ("SES")

Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 56 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated March 26, 2012, the shareholders of SES approved the following:

- Increase in authorized share capital from Rp200,000,000,000 which consists of 200,000 shares to become Rp400,000,000,000 which consists of 400,000 shares;
- Increase in issued and fully paid share capital from Rp50,000,000,000 to become Rp100,000,000,000 through the issuance of 50,000 new shares which was fully taken by the Company.

The increase in issued and fully paid share capital resulted in decrease of net assets owned by non-controlling shareholders by Rp87,951,204 which was recorded as part of "Difference in Value from Transactions with Non-controlling Interests" in the consolidated statement of financial position as of December 31, 2012.

PT Nusa Gemilang Abadi ("NGA")

Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 104 of Ida Waty Salim, S.H., M.Kn., dated February 20, 2013, the shareholders of NGA approved the following:

- Increase in authorized share capital from Rp30,000,000,000 which consists of 2,500 A series shares and 27,500,000 B series shares to become Rp300,000,000,000 which consists of 2,500 A series shares and 297,500,000 B series shares;
- Increase in issued and fully paid share capital from Rp7,500,000,000 which consists of 2,500 A series shares and 5,000,000 B series shares to become Rp100,000,000,000 which consists of 2,500 A series shares and 97,500,000 B series shares through the issuance of 92,500,000 new B series shares which was fully taken by the Company.

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**c. Susunan Entitas Anak (lanjutan)**

PT Nusa Gemilang Abadi ("NGA") (lanjutan)

Peningkatan modal saham ditempatkan dan disetor penuh tersebut menyebabkan penurunan aset neto yang dimiliki oleh pemegang saham nonpengendali sebesar Rp1.714.114 yang dicatat sebagai bagian dari "Selisih Transaksi dengan Pihak Nonpengendali" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2013.

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 76 tanggal 29 Juni 2012, para pemegang saham NGA menyetujui antara lain:

- Pengalihan 2.475 saham seri A yang dimiliki oleh Boswell Investment Pte. Ltd. ("Boswell") kepada Perusahaan dengan harga pengalihan sebesar Rp2.475.000.000;
- Pengalihan 5.000.000 saham seri B yang dimiliki oleh West Swan Overseas dengan harga pengalihan sebesar Rp5.000.000.000.

Setelah pengalihan saham di atas, Perusahaan memiliki 99,99% kepemilikan pada NGA secara langsung. Selisih antara harga pengalihan dengan aset neto yang diperoleh dari Boswell sebesar Rp2.298.412.717 dicatat sebagai bagian dari "Selisih Transaksi dengan Pihak Nonpengendali" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012.

**1. GENERAL (continued)**

**c. Subsidiaries' Structure (continued)**

PT Nusa Gemilang Abadi ("NGA") (continued)

The increase in issued and fully paid share capital resulted in decrease of net assets owned by non-controlling shareholders by Rp1,714,114 which was recorded as part of "Difference in Value from Transactions with Non-controlling Interests" in the consolidated statement of financial position as of December 31, 2013.

Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 76 dated June 29, 2012 of Edward Suharjo Wiryomartani, S.H., M.Kn., the shareholders of NGA approved the following:

- Sale of 2,475 A series shares which were owned by Boswell Investment Pte. Ltd. ("Boswell") to the Company at the transfer price of Rp2,475,000,000;
- Sale of 5,000,000 B series shares which were owned by West Swan Overseas Ltd. at the transfer price of Rp5,000,000,000.

After the above sale of shares, the Company directly owned 99.99% share ownership in NGA. The difference between the transfer price and net assets acquired from Boswell of Rp2,298,412,717 was recorded as part of "Difference in Value from Transactions with Non-controlling Interests" in the consolidated statement of financial position as of December 31, 2012.



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**c. Susunan Entitas Anak (lanjutan)**

PT Data Citra Mandiri ("DCM")

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 23 tanggal 23 Mei 2012, para pemegang saham DCM menyetujui antara lain:

- Pengalihan 1.980 saham yang dimiliki oleh EAR kepada Perusahaan dengan harga pengalihan Rp2.455.000.000;
- Peningkatan modal dasar dari Rp8.000.000.000 yang terdiri dari 8.000 saham menjadi Rp360.000.000.000 yang terdiri dari 360.000 saham; dan
- Peningkatan modal saham ditempatkan dan disetor penuh dari Rp2.000.000.000 menjadi Rp120.000.000.000 melalui penerbitan 180.000 saham baru yang seluruhnya diambil oleh Perusahaan.

Setelah transaksi di atas, Perusahaan memiliki 99,98% kepemilikan pada DCM secara langsung. Penurunan nilai aset neto yang dimiliki oleh Budiarto Halim akibat peningkatan modal saham ditempatkan dan disetor penuh sebesar Rp4.709.113 dicatat sebagai bagian dari "Tambahkan Modal Disetor - Neto" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012.

PT Azec Indonesia Management Services ("AIMS")

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 23 tanggal 9 November 2012, para pemegang AIMS menyetujui pengalihan 229.998 saham milik Kingstown Universal Ltd. dan 1 saham milik Henry Eddy Putra Sutjipto kepada Perusahaan dengan total harga perolehan sebesar Rp26.600.115.653. Selisih antara harga perolehan dan nilai wajar aset neto yang diperoleh sebesar Rp17.030.878.422 dicatat sebagai bagian dari "Aset takberwujud - Goodwill" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012. AIMS memulai operasi secara komersial pada tahun 2001.

**1. GENERAL (continued)**

**c. Subsidiaries' Structure (continued)**

PT Data Citra Mandiri ("DCM")

*Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 23 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated May 23, 2012, the shareholders of DCM approved the following:*

- *Sale of 1,980 shares owned by EAR to the Company at the transfer price of Rp2,455,000,000;*
- *Increase in authorized share capital from Rp8,000,000,000 which consists of 8,000 shares to become Rp360,000,000,000 which consists of 360,000 shares; and*
- *Increase in issued and fully paid share capital from Rp2,000,000,000 to become Rp120,000,000,000 through the issuance of 180,000 new shares which were fully taken by the Company.*

*After the above transaction, the Company directly owned 99.98% share ownership in DCM. The decrease in net assets owned by Budiarto Halim caused by the increase in issued and fully paid share capital of Rp4,709,113 was recorded as part of "Additional Paid-in-capital - Net" in the consolidated statement of financial position as of December 31, 2012.*

PT Azec Indonesia Management Services ("AIMS")

*Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 23 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated November 9, 2012, the shareholders of AIMS approved the sale of 229,998 shares owned by Kingstown Universal Ltd. and 1 share owned by Henry Eddy Putra Sutjipto to the Company with total acquisition cost of Rp26,600,115,653. The difference between the acquisition cost and the fair value of net assets acquired of Rp17,030,878,422 is recorded as part of "Intangible Assets - Goodwill" in the consolidated statement of financial position as of December 31, 2012. AIMS started its commercial operation in 2001.*

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**1. UMUM (lanjutan)**

**c. Susunan Entitas Anak (lanjutan)**

PT Data Media Telekomunikasi ("DMT")

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Edward Suharjo Wiryomartani, S.H., M.Kn., No. 89 tanggal 24 Juli 2013, para pemegang saham DMT menyetujui antara lain:

- Peningkatan modal dasar dari Rp2.000.000.000 yang terdiri dari 2.000.000 saham menjadi Rp20.000.000.000 yang terdiri dari 20.000.000 saham;
- Peningkatan modal saham ditempatkan dan disetor dari Rp500.000.000 menjadi Rp5.000.000.000 melalui penerbitan 4.500.000 saham baru yang seluruhnya diambil oleh EAR.

Peningkatan modal saham ditempatkan dan disetor penuh tersebut menyebabkan penurunan aset neto yang dimiliki oleh pemegang saham nonpengendali sebesar Rp140.014.583 yang dicatat sebagai bagian dari "Selisih Transaksi dengan Pihak Nonpengendali" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2013.

TAM, EAR, SES, DCM dan NGA bergerak dalam bidang perdagangan telepon selular, aksesoris, komputer dan perangkat elektronik lainnya. MMS, DMT, dan PPS bergerak dalam bidang perdagangan *Subscriber Identity Module Card* ("SIM Card") dan *voucher* untuk telepon selular, sedangkan AIMS bergerak dalam bidang penyediaan sistem teknologi informasi.

**1. GENERAL (continued)**

**c. Subsidiaries' Structure (continued)**

PT Data Media Telekomunikasi ("DMT")

Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 89 of Edward Suharjo Wiryomartani, S.H., M.Kn., dated July 24, 2013, the shareholders of DMT approved the following:

- Increase in authorized share capital from Rp2,000,000,000 which consists of 2,000,000 shares to become Rp20,000,000,000 which consists of 20,000,000 shares;
- Increase in issued and fully paid share capital from Rp500,000,000 to become Rp5,000,000,000 through the issuance of 4,500,000 new shares which was fully taken by the EAR.

The increase in issued and fully paid share capital resulted in decrease of net assets owned by non-controlling shareholders by Rp140,014,583 which was recorded as part of "Difference in Value from Transactions with Non-controlling Interests" in the consolidated statement of financial position as of December 31, 2013.

TAM, EAR, SES, DCM, and NGA are engaged in trading of cellular phones, accessories, computer and other electronic devices. MMS, DMT, and PPS are engaged in trading of *Subscriber Identity Module Card* ("SIM Card") and *vouchers* for cellular phone, while AIMS is engaged in providing system information technology.

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**1. UMUM (lanjutan)**

**d. Dewan Komisaris dan Direksi, Komite Audit dan Karyawan**

Pada tanggal 31 Desember 2013 dan 2012, susunan Dewan Komisaris dan Dewan Direksi berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Stephanie Wilamarta, S.H., No. 100 tanggal 30 Mei 2012 adalah sebagai berikut:

**Dewan Komisaris**

Presiden Komisaris  
Komisaris  
Komisaris Independen

Ardy Hady Wijaya  
Richard Halim Kusuma  
Lim Bing Tjay

**Dewan Direksi**

Presiden Direktur  
Wakil Presiden Direktur  
Direktur  
Direktur  
Direktur  
Direktur Tidak Terafiliasi

Budiarto Halim  
Hasan Aula  
Sintawati Halim  
Andreas Harun Djumadi  
Sim Chee Ping  
Jodi Rasjdgandha

Susunan Komite Audit Perusahaan pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

Ketua  
Anggota  
Anggota

Lim Bing Tjay  
Rodolfo C. Balmater  
Irawan Riza

Pembentukan Komite Audit Perusahaan telah sesuai dengan Peraturan BAPEPAM-LK No. IX.I.5.

Perusahaan mengangkat Djatmiko Wardoyo menggantikan Syaiful Hayat sebagai Sekretaris Perusahaan, efektif sejak tanggal 17 Oktober 2013.

Manajemen kunci meliputi Komisaris dan Direksi Perusahaan.

Pada tanggal 31 Desember 2013 dan 2012, Perusahaan dan entitas anaknya mempunyai karyawan tetap masing-masing sebanyak 2.250 dan 2.306 (tidak diaudit).

Manajemen bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian, yang telah diselesaikan dan disetujui untuk diterbitkan oleh direksi Perusahaan pada tanggal 25 Maret 2014.

**1. GENERAL (continued)**

**d. Boards of Commissioners and Directors, Audit Committee and Employees**

As of December 31, 2013 and 2012, the composition of the Company's Boards of Commissioners and Directors based on the Statement of Shareholders' Decision which was notarized by Notarial Deed No. 100 of Stephanie Wilamarta, S.H., dated May 30, 2012 are as follows:

**Board of Commissioners**

President Commissioner  
Commissioner  
Independent Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director  
Director  
Director  
Non-affiliated Director

The composition of the Company's Audit Committee as of December 31, 2013 and 2012 are as follows:

Chairman  
Member  
Member

The establishment of the Company's Audit Committee has complied with BAPEPAM-LK Rule No. IX.I.5.

The Company appointed Djatmiko Wardoyo to replace Syaiful Hayat as the Company's Corporate Secretary, effective since October 17, 2013.

Key management comprise the Company's Commissioners and Directors.

As of December 31, 2013 and 2012, the Company and its subsidiaries have 2,250 and 2,306 permanent employees (unaudited), respectively.

The management is responsible for the preparation and presentation of the consolidated financial statements which were completed and authorized for issuance by the Company's Board of directors on March 25, 2014.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN**

**a. Dasar Penyajian Laporan Keuangan Konsolidasian**

Laporan keuangan konsolidasian telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia, serta Peraturan No. VIII.G.7 mengenai Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik yang diterbitkan oleh BAPEPAM-LK.

Laporan arus kas konsolidasian, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan, dengan arus kas dari aktivitas operasi disajikan menggunakan metode langsung.

Tahun buku Perusahaan dan entitas anaknya adalah 1 Januari - 31 Desember.

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah Rupiah, yang merupakan mata uang fungsional Perusahaan dan masing-masing entitas anaknya.

**b. Prinsip-prinsip Konsolidasi**

Laporan keuangan konsolidasian meliputi laporan keuangan entitas anak seperti yang disebutkan pada Catatan 1c, dimana Perusahaan memiliki pengendalian.

Semua saldo dan transaksi antar perusahaan yang material, termasuk keuntungan atau kerugian yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Perusahaan dan entitas anaknya sebagai satu kesatuan usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Presentation of the Consolidated Financial Statements**

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAKs") and Interpretations to Financial Accounting Standards ("ISAKs") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants, and Rule No. VIII.G.7 regarding Financial Statements Presentation and Disclosures of Listed or Public Company issued by BAPEPAM-LK.

The consolidated statements of cash flows present the receipts and payments of cash and cash equivalents classified into operating, investing and financing activities, with cash flows from operating activities presented using the direct method.

The financial reporting period of the Company and its subsidiaries is January 1 - December 31.

The reporting currency used in the consolidated financial statements is the Indonesian Rupiah, which is the Company's and each of its subsidiaries' functional currency.

**b. Principles of Consolidation**

The consolidated financial statements include the financial statements of subsidiaries as mentioned in Note 1c, in which the Company has control.

All material intercompany balances and transactions, including unrealized gains or losses, if any, are eliminated to reflect the financial position and the results of operations of the Company and its subsidiaries as one business entity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**b. Prinsip-prinsip Konsolidasi (lanjutan)**

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal entitas induk kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas-entitas anak, lebih dari setengah kekuasaan suara entitas. Pengendalian juga ada ketika Perusahaan memiliki setengah atau kurang kekuasaan suara suatu entitas jika terdapat:

- i. kekuasaan yang melebihi setengah hak suara sesuai dengan perjanjian dengan investor lain;
- ii. kekuasaan untuk mengatur kebijakan keuangan dan operasional entitas berdasarkan anggaran dasar atau perjanjian;
- iii. kekuasaan untuk menunjuk atau mengganti sebagian besar direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut;
- iv. kekuasaan untuk memberikan suara mayoritas pada rapat dewan direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut.

Rugi entitas anak yang tidak dimiliki secara penuh diatribusikan pada kepentingan nonpengendali bahkan jika hal ini mengakibatkan kepentingan nonpengendali mempunyai saldo defisit.

Perubahan dalam bagian kepemilikan Perusahaan pada suatu entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas.

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan dan entitas anaknya:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap kepentingan nonpengendali;

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*Subsidiaries are fully consolidated from the dates of acquisition, being the date on which the Company obtained control, and continue to be consolidated until the date such control ceases. Control is presumed to exist if the Company owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. Control also exists when the Company owns half or less of the voting power of an entity when there is:*

- i. power over more than half of the voting rights by virtue of an agreement with other investors;*
- ii. power to govern the financial and operating policies of the entity under a statute or an agreement;*
- iii. power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body;*
- iv. power to cast the majority votes at meeting of the board of directors or equivalent governing body and control of the entity is by that board or body.*

*Losses of a non-wholly owned subsidiary are attributed to the non-controlling interest even if such losses result in a deficit balance for the non-controlling interest.*

*Changes in the Company's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.*

*In case of loss of control over a subsidiary, the Company and its subsidiaries:*

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- derecognizes the carrying amount of any non-controlling interest;*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
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**b. Prinsip-prinsip Konsolidasi (lanjutan)**

Jika kehilangan pengendalian atas suatu entitas anak, maka Perusahaan dan entitas anaknya: (lanjutan)

- menghentikan pengakuan akumulasi selisih penjabaran, yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laporan laba rugi komprehensif; dan,
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lain ke laba rugi, atau mengalihkan secara langsung ke saldo laba.

Kepentingan nonpengendali mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung kepada Perusahaan, yang masing-masing disajikan dalam laporan laba rugi komprehensif konsolidasian dan dalam ekuitas dalam laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*In case of loss of control over a subsidiary, the Company and its subsidiaries: (continued)*

- *derecognize the cumulative translation differences, recorded in equity, if any;*
- *recognize the fair value of the consideration received;*
- *recognize the fair value of any investment retained;*
- *recognize any surplus or deficit in profit or loss in statements of comprehensive income; and,*
- *reclassify the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.*

*Non-controlling interest represents the portion of the profit or loss and net assets of the subsidiaries attributable to equity interests that are not owned directly or indirectly by the Company, which are presented in the consolidated statements of comprehensive income and under the equity section of the consolidated statements of financial position, respectively, separately from the corresponding portion attributable to the owners of the parent company.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**c. Kombinasi Bisnis**

PSAK No. 22 (Revisi 2010) menjelaskan transaksi atau peristiwa lain yang memenuhi definisi kombinasi bisnis guna meningkatkan relevansi, keandalan, dan daya banding informasi yang disampaikan entitas pelapor dalam laporan keuangannya tentang kombinasi bisnis dan dampaknya.

Kombinasi bisnis dicatat dengan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap kepentingan nonpengendali pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Perusahaan dan entitas anaknya memilih apakah mengukur kepentingan nonpengendali pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan nonpengendali atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya terkait akuisisi dibebankan pada saat terjadinya dan disertakan dalam beban-beban administrasi.

Ketika mengakuisisi sebuah bisnis, Perusahaan dan entitas anaknya mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan sebagai laba rugi.

Imbalan kontijensi yang dialihkan oleh pihak pengakuisisi diakui pada nilai wajar tanggal akuisisi. Perubahan nilai wajar atas imbalan kontijensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui sebagai laba rugi atau pendapatan komprehensif lain sesuai dengan PSAK No. 55 (Revisi 2011). Jika diklasifikasikan sebagai ekuitas, imbalan kontijensi tidak diukur kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Business Combinations**

PSAK No. 22 (Revised 2010) stipulates the nature of a transaction or other event that meets the definition of a business combination to improve the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries elects whether to measure the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Company and its subsidiaries acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economics circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and recognize the related gain or loss in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognized in accordance with PSAK No. 55 (Revised 2011) either in profit or loss or as other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Kombinasi Bisnis (lanjutan)**

**c. Business Combinations (continued)**

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan total setiap kepentingan nonpengendali atas selisih total dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui sebagai laba rugi.

At acquisition date, *goodwill* is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan uji penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Perusahaan dan entitas anaknya yang diharapkan akan menerima manfaat dari sinergi kombinasi tersebut, terlepas apakah aset atau liabilitas lain dari pihak yang diakuisisi ditempatkan dalam UPK tersebut.

After initial recognition, *goodwill* is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, *goodwill* acquired in a business combination is allocated from the acquisition date, to each of the Company and its subsidiaries' Cash-Generating Units ("CGU") that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquired are assigned to those CGUs.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan bagian UPK yang ditahan.

If *goodwill* has been allocated to a CGU and part of the operation within that unit is disposed of, the *goodwill* associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. *Goodwill* disposed of in this circumstance is measured based on the relative values of the disposed operation and the portion of the CGU retained.

**Kombinasi Bisnis Entitas Sepengendali**

**Business Combinations of Entities Under Common Controls**

Dalam PSAK No. 38, pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dialihkan dan tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut. Karena pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi, bisnis yang dipertukarkan dicatat pada nilai buku sebagai kombinasi bisnis dengan menggunakan metode penyatuan kepemilikan.

Under PSAK No. 38 transfer of business within entities under common control does not result in a change of the economic substance of ownership of the business being transferred and would not result in a gain or loss to the group or to the individual entity within the group. Since the transfer of business of entities under common control does not result in a change of the economic substance, the business being exchanged is recorded at book values as a business combination using the pooling-of-interests method.



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**c. Kombinasi Bisnis (lanjutan)**

**Kombinasi Bisnis Entitas Sepengendali (lanjutan)**

Dalam menerapkan metode penyatuan kepemilikan, komponen laporan keuangan dimana terjadi kombinasi bisnis dan untuk periode lain yang disajikan untuk tujuan perbandingan, disajikan sedemikian rupa seolah-olah kombinasi bisnis telah terjadi sejak awal periode terjadi sepengendalian. Selisih antara nilai tercatat transaksi kombinasi bisnis dan jumlah imbalan yang dialihkan diakui dalam akun "Tambahan Modal Disetor - Neto".

**d. Kas dan Setara Kas**

Kas dan setara kas meliputi kas dan bank dan deposito berjangka dengan jangka waktu 3 (tiga) bulan atau kurang sejak tanggal penempatan dan tidak dijadikan sebagai jaminan dan tidak dibatasi penggunaannya.

Untuk keperluan laporan arus kas konsolidasian, kas dan setara kas terdiri dari kas dan bank dan deposito berjangka sebagaimana yang didefinisikan di atas, setelah dikurangi dengan cerukan yang belum dilunasi, jika ada.

**e. Instrumen Keuangan**

Perusahaan dan entitas anaknya menerapkan PSAK No. 50 (Revisi 2010), "Instrumen Keuangan: Penyajian", PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran", serta PSAK No. 60, "Instrumen Keuangan: Pengungkapan".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Business Combinations (continued)**

**Business Combinations of Entities Under Common Controls (continued)**

*In applying the pooling-of-interests method, the components of the financial statements for the period during which the restructuring occurred and for other periods presented, for comparison purposes, are presented in such a manner as if the restructuring has already happened since the beginning of the periods during which the entities were under common control. The difference between the carrying amounts of the business combination transaction and the consideration transferred is recognized under the account "Additional Paid-in Capital - Net".*

**d. Cash and Cash Equivalents**

*Cash and cash equivalents represent cash on hand and in banks and time deposits with maturities of 3 (three) months or less at the time of placement and not pledged as collateral and without any restrictions in the usage.*

*For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand and in banks and time deposits as defined above, net of outstanding overdraft, if any.*

**e. Financial Instruments**

*The Company and its subsidiaries adopted PSAK No. 50 (Revised 2010), "Financial Instruments: Presentation", PSAK No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement", and PSAK No. 60, "Financial Instruments: Disclosures".*

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**e. Instrumen Keuangan (lanjutan)**

**i) Aset Keuangan**

Pengakuan awal

Aset keuangan diklasifikasikan sebagai salah satu dari aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual, mana yang sesuai. Perusahaan dan entitas anaknya menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap akhir tahun keuangan.

Pada saat pengakuan awalnya, aset keuangan diukur pada nilai wajar, dan dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi, ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran setelah pengakuan awal

Aset keuangan utama Perusahaan dan entitas anaknya meliputi kas dan setara kas, piutang usaha, piutang lain-lain, aset keuangan lancar lainnya dan aset keuangan tidak lancar lainnya.

**a) Piutang**

Kas dan setara kas, piutang usaha, piutang lain-lain, aset keuangan lancar lainnya dan aset keuangan tidak lancar lainnya - uang jaminan diklasifikasikan dan dicatat sebagai pinjaman yang diberikan dan piutang sesuai dengan PSAK No. 55 (Revisi 2011).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Financial Instruments (continued)**

**i) Financial Assets**

Initial recognition

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Company and its subsidiaries determine the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluate this designation at each financial year-end.

When financial assets are recognized initially, they are measured at fair value, and in the case of financial assets not at fair value through profit or loss, plus directly attributable transaction costs.

Subsequent measurement

The Company and its subsidiaries' principal financial assets include cash and cash equivalents, trade receivables, other receivables, other current financial assets and other non-current financial assets.

**a) Receivables**

Cash and cash equivalents, trade receivables, other receivables and other current financial assets and other non-current financial assets - security deposits are classified and accounted for as loans and receivables under PSAK No. 55 (Revised 2011).

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**e. Instrumen Keuangan (lanjutan)**

**i) Aset Keuangan (lanjutan)**

Pengakuan awal (lanjutan)

**a) Piutang (lanjutan)**

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak memiliki kuotasi di pasar aktif. Setelah pengakuan awal, aset tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (SBE), dan keuntungan atau kerugian terkait diakui pada laba rugi ketika pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, atau melalui proses amortisasi.

**b) Aset keuangan tersedia untuk dijual**

Aset keuangan tersedia untuk dijual adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual. Setelah pengukuran awal, aset keuangan tersedia untuk dijual diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui sebagai ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang diakui sebelumnya akan direklasifikasi sebagai laba atau rugi.

Perusahaan memiliki aset keuangan tidak lancar lainnya - penyertaan saham dalam kategori ini.

Investasi tersebut tidak memiliki harga kuotasi di pasar aktif dan dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara andal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Financial Instruments (continued)**

**i) Financial Assets (continued)**

Initial recognition (continued)

**a) Receivables (continued)**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such assets are carried at amortized cost using the effective interest rate (EIR) method, and the related gains or losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

**b) Available-for-sale ("AFS") financial assets**

AFS financial assets are non-derivative financial assets that are designated as available-for-sale. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in equity will be reclassified to profit or loss.

The Company has other non-current financial assets - investment in shares under this category

Such investment does not have quoted market prices in an active market and carried at costs since their fair values cannot be reliably measured.

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**e. Instrumen Keuangan (lanjutan)**

**i) Aset Keuangan (lanjutan)**

Penghentian pengakuan

Penghentian pengakuan atas suatu aset keuangan (atau, apabila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis) terjadi bila:

- i. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- ii. Perusahaan dan entitas anaknya mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan ("pass-through") dan apabila (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mentransfer dan tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Apabila Perusahaan dan entitas anaknya mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan ("pass-through"), atau tidak mentransfer maupun tidak mempertahankan secara substansi seluruh risiko dan manfaat atas aset keuangan tersebut namun telah mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Perusahaan dan entitas anaknya sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Financial Instruments (continued)**

**i) Financial Assets (continued)**

Derecognition

*A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:*

- i. the contractual rights to receive cash flows from the financial asset have expired; or*
- ii. the Company and its subsidiaries have transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.*

*Where the Company and its subsidiaries have transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, or has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset, a new financial asset is recognized to the extent of the Company and its subsidiaries' continuing involvement in the asset.*

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**e. Instrumen Keuangan (lanjutan)**

**i) Aset Keuangan (lanjutan)**

Penghentian pengakuan (lanjutan)

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah antara nilai tercatat aset yang ditransfer dan nilai maksimal pembayaran yang diterima yang mungkin harus dibayar kembali oleh Perusahaan dan entitas anaknya.

Dalam hal ini, Perusahaan dan entitas anaknya juga mengakui liabilitas terkait. Aset yang ditransfer diukur atas dasar yang merefleksikan hak dan kewajiban Perusahaan dan entitas anaknya yang ditahan.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laba rugi.

Penurunan nilai aset keuangan

Pada setiap tanggal pelaporan, Perusahaan dan entitas anaknya mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut ("peristiwa kerugian"), dan peristiwa kerugian tersebut berdampak pada estimasi arus kas masa depan aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Financial Instruments (continued)**

**i) Financial Assets (continued)**

Derecognition (continued)

*Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Company and its subsidiaries could be required to repay.*

*In that case, the Company and its subsidiaries also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company and its subsidiaries has retained.*

*On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in the profit or loss.*

Impairment of financial assets

*The Company and its subsidiaries assess at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is an objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.*

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**e. Instrumen Keuangan (lanjutan)**

**i) Aset Keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

**a) Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi**

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan yang diamortisasi, Perusahaan dan entitas anaknya pertama kali secara individual menentukan bahwa terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Perusahaan dan entitas anaknya menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Perusahaan dan entitas anaknya memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian atau penurunan nilai secara kolektif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**e. Financial Instruments (continued)**

**i) Financial Assets (continued)**

Impairment of financial assets  
(continued)

*Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.*

**a) Financial Assets Carried at Amortized Cost**

*For loans and receivables carried at amortized cost, the Company and its subsidiaries first assess individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company and its subsidiaries determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the Company and its subsidiaries include the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment or impairment.*

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**e. Instrumen Keuangan (lanjutan)**

**i) Aset Keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

**a) Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi (lanjutan)**

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa mendatang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan SBE awal dari aset keuangan tersebut. Jika pinjaman yang diberikan atau piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah suku bunga efektif terkini.

Nilai tercatat aset keuangan dikurangi melalui penggunaan akun cadangan dan jumlah kerugian tersebut diakui secara langsung dalam laba rugi. Pendapatan bunga terus diakui atas nilai tercatat yang telah dikurangi tersebut berdasarkan suku bunga yang digunakan untuk mendiskontokan arus kas masa depan dengan tujuan untuk mengukur kerugian penurunan nilai. Pinjaman yang diberikan dan piutang beserta dengan cadangan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, sudah direalisasi atau ditransfer kepada Perusahaan dan entitas anaknya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Financial Instruments (continued)**

**i) Financial Assets (continued)**

Impairment of financial assets (continued)

**a) Financial Assets Carried at Amortized Cost (continued)**

*When there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan or receivable has a variable interest rate, the discount rate for measuring impairment loss is the current effective interest rate.*

*The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is directly recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Loans and receivables, together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Company and its subsidiaries.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**e. Instrumen Keuangan (lanjutan)**

**i) Aset Keuangan (lanjutan)**

Penurunan nilai aset keuangan (lanjutan)

- a) Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi (lanjutan)

Jika, dalam tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang yang dikarenakan peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang sebelumnya diakui ditambahkan atau dikurangi (dipulihkan) dengan menyesuaikan akun cadangan. Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi yang seharusnya jika penurunan nilai tidak diakui pada tanggal pemulihan dilakukan. Jika penghapusan nantinya terpulihkan, jumlah pemulihan aset keuangan diakui pada laba rugi.

- b) Aset Keuangan yang Dicatat pada Biaya Perolehan

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi, maka jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa mendatang yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa (tidak termasuk ekspektasi kerugian kredit masa datang yang belum terjadi).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Financial Instruments (continued)**

**i) Financial Assets (continued)**

Impairment of financial assets (continued)

- a) Financial Assets Carried at Amortized Cost (continued)

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. If a future write-off is later recovered, the recovery is recognized in profit or loss.

- b) Financial Assets Carried at Cost

When there is objective evidence that an impairment loss has occurred, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset (excluding future expected credit losses that have not yet been incurred).



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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Instrumen Keuangan (lanjutan)**

**e. Financial Instruments (continued)**

**ii) Liabilitas Keuangan**

**ii) Financial Liabilities**

Pengakuan Awal

Initial Recognition

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, liabilitas keuangan yang diukur dengan biaya diamortisasi, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Pada tanggal pelaporan, Perusahaan dan entitas anaknya tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai liabilitas keuangan diukur dengan biaya diamortisasi. Perusahaan dan entitas anaknya menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. As at the reporting dates, the Company and its subsidiaries have no other financial liabilities other than those classified as financial liabilities at amortized cost. The Company and its subsidiaries determine the classification of its financial liabilities at initial recognition.

Pengakuan awal liabilitas keuangan dalam bentuk liabilitas keuangan yang diukur dengan biaya diamortisasi dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Financial liabilities at amortized cost are initially recognized at their fair values plus directly attributable transaction costs.

Liabilitas keuangan utama Perusahaan dan entitas anaknya meliputi utang bank jangka pendek, utang usaha dan utang lain-lain, beban akrual, liabilitas imbalan kerja jangka pendek dan utang jangka panjang.

The Company and its subsidiaries' principal financial liabilities include short-term bank loans, trade and other payables, accrued expenses, short-term employee benefits liabilities and long-term debt.

**a) Utang jangka panjang yang dikenakan bunga**

**a) Long-term interest bearing loans**

Setelah pengakuan awal, utang jangka panjang yang dikenakan bunga diukur dengan biaya yang diamortisasi dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian diakui dalam laporan laba rugi komprehensif konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode suku bunga efektif.

Subsequent to initial recognition, long-term debt are measured at amortized costs using effective interest rate method. Gains and losses are recognized in the consolidated statements of comprehensive income when the liabilities are derecognized as well as through amortization process using the effective interest rate method.

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**e. Instrumen Keuangan (lanjutan)**

**ii) Liabilites Keuangan (lanjutan)**

Pengakuan Awal (lanjutan)

- a) Utang jangka panjang yang dikenakan bunga (lanjutan)

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap provisi pinjaman atas perolehan biaya yang merupakan bagian tidak terpisahkan dari suku bunga efektif. Amortisasi suku bunga efektif dicatat sebagai bagian dari "Biaya Keuangan" dalam laporan laba rugi komprehensif konsolidasian.

- b) Utang

Liabilitas untuk utang bank jangka pendek, utang usaha dan utang lain-lain beban akrual dan liabilitas imbalan kerja jangka pendek - gaji dan imbalan lainnya dinyatakan sebesar jumlah tercatat, yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Financial Instruments (continued)**

**ii) Financial Liabilities (continued)**

Initial Recognition (continued)

- a) Long-term interest bearing loans (continued)

Amortized cost is calculated by taking into account any loan provisions that are an integral part of the effective interest rate. The effective interest rate amortization is recorded as part of "Finance Costs" account in the consolidated statements of comprehensive income.

- b) Payables

Liabilities for short-term bank loans, trade and other payables, accrued expenses and short-term employee benefits liabilities - salaries and other benefits are stated at carrying amounts, which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**e. Instrumen Keuangan (lanjutan)**

**e. Financial Instruments (continued)**

**iii) Saling Hapus Instrumen Keuangan**

**iii) Offsetting of Financial Instruments**

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

*Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.*

**iv) Nilai Wajar Instrumen Keuangan**

**iv) Fair Value of Financial Instruments**

Nilai wajar instrumen keuangan yang secara aktif diperdagangkan di pasar keuangan yang teroganisir, ditentukan dengan mengacu pada kuotasi harga penawaran pasar yang berlaku pada penutupan pasar pada akhir periode pelaporan. Untuk instrumen keuangan yang tidak diperdagangkan di pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian tersebut meliputi penggunaan transaksi pasar terkini yang dilakukan secara wajar; referensi atas nilai wajar terkini dari instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lainnya.

*The fair value of financial instruments that are traded in active markets is determined by reference to quoted market bid prices at the close of business at the end of the reporting period. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.*

Penyesuaian Risiko Kredit

Credit Risk Adjustment

Perusahaan dan entitas anaknya menyesuaikan harga di pasar yang lebih menguntungkan untuk mencerminkan adanya perbedaan risiko kredit pihak yang bertransaksi antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang dinilai untuk posisi aset keuangan. Dalam penentuan nilai wajar posisi liabilitas keuangan, risiko kredit Perusahaan dan entitas anaknya terkait dengan instrumen keuangan tersebut ikut diperhitungkan.

*The Company and its subsidiaries adjust the price in the observable market to reflect any differences in counterparty credit risk between instruments traded in that market and the ones being valued for financial asset positions. In determining the fair value of financial liability positions, the Company and its subsidiaries' own credit risk associated with the instrument is taken into account.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**f. Aset Keuangan Lancar Lainnya**

Investasi jangka pendek sebagian besar merupakan deposito berjangka dengan jangka waktu lebih dari 3 (tiga) bulan tetapi tidak lebih dari 1 (satu) tahun sejak tanggal penempatan dan dijadikan sebagai jaminan dan dibatasi penggunaannya dan disajikan sebagai bagian dari "Aset Keuangan Lancar Lainnya" dalam laporan posisi keuangan konsolidasian.

**g. Persediaan**

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan atau nilai realisasi neto. Nilai realisasi neto persediaan adalah estimasi harga jual dalam kegiatan usaha biasa dikurangi estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk membuat penjualan. Biaya perolehan persediaan Perusahaan ditentukan dengan menggunakan metode identifikasi khusus, kecuali biaya perolehan untuk persediaan aksesoris yang ditentukan menggunakan metode "masuk pertama, keluar pertama" ("FIFO"). Biaya perolehan untuk persediaan Entitas Anak juga menggunakan metode FIFO.

Perusahaan dan entitas anaknya menetapkan cadangan untuk keusangan dan/atau penurunan nilai persediaan berdasarkan hasil penelaahan berkala atas kondisi fisik dan nilai realisasi neto persediaan.

**h. Biaya Dibayar di Muka**

Biaya dibayar di muka termasuk sewa diamortisasi dan dibebankan pada operasi selama masa manfaatnya. Bagian jangka panjang dari sewa dibayar di muka disajikan sebagai "Biaya Dibayar di Muka - Setelah Dikurangi Bagian Lancar" dalam laporan posisi keuangan konsolidasian.

**i. Sewa**

Perusahaan dan entitas anaknya menerapkan PSAK No. 30 (Revisi 2011), "Sewa", apabila sewa mengandung elemen tanah dan bangunan sekaligus, entitas harus menelaah klasifikasi untuk setiap elemen secara terpisah apakah sebagai sewa pembiayaan atau sewa operasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f. Other Current Financial Assets**

Short-term investments mainly represent time deposits with maturity more than 3 (three) months but not exceeding 1 (one) year at the time of placement and pledged as collateral and restricted in the usage and are presented as part of "Other Current Financial Assets" in the consolidated statements of financial position.

**g. Inventories**

Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale. The costs of the Company's inventories are determined by the specific identification method, except for the costs of accessories which are determined using the "first-in, first-out" ("FIFO") method. The costs of the Subsidiaries' inventories are determined using the FIFO method.

The Company and its subsidiaries provide allowance for obsolescence and/or decline in values of inventories based on periodic reviews of the physical condition and net realizable values of the inventories.

**h. Prepaid Expenses**

Prepaid expenses including prepaid rent are amortized and charged to operations over the periods benefited. The long-term portion of prepaid rent is presented as part of "Prepaid Expenses - Net of Current Portion" in the consolidated statements of financial position.

**i. Leases**

The Company and its subsidiaries adopted PSAK No. 30 (Revised 2011), "Lease", when a lease includes both land and building elements, an entity should assess the classification of each element separately whether as a finance or an operating lease.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**i. Sewa (lanjutan)**

Perusahaan dan entitas anaknya mengklasifikasikan sewa berdasarkan sejauh mana risiko dan manfaat yang terkait dengan kepemilikan aset sewa pembiayaan berada pada lessor atau lessee, dan pada substansi transaksi daripada bentuk kontraknya.

**Sewa Operasi - sebagai Lessee**

Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Dengan demikian, pembayaran sewa diakui sebagai beban dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

**Sewa Operasi - sebagai Lessor**

Sewa di mana Perusahaan dan entitas anaknya tidak mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi.

**j. Aset Tetap**

Perusahaan dan entitas anaknya menerapkan PSAK No. 16 (Revisi 2011), "Aset Tetap" dan ISAK No. 25 "Hak atas Tanah".

Seluruh aset tetap awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan supaya aset tersebut siap digunakan sesuai dengan maksud manajemen.

Setelah pengakuan awal, aset tetap, kecuali tanah, dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Penyusutan aset dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi umur manfaat ekonomis sebagai berikut:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**i. Leases (continued)**

The Company and its subsidiaries classify leases based on the extent to which risks and rewards incidental to the ownership of a leased asset are vested upon the lessor or the lessee, and the substance of the transaction rather than the form of the contract.

**Operating Lease - as Lessee**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset. Accordingly, the related lease payments are recognized in profit or loss on a straight-line basis over the lease term.

**Operating Lease - as Lessor**

Leases where the Company and its subsidiaries do not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases.

**j. Fixed Assets**

The Company and its subsidiaries adopted PSAK No. 16 (Revised 2011), "Fixed Assets" and ISAK No. 25, "Land Rights".

All fixed assets are initially recognized at cost, which comprises its purchase price and any costs directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent to initial recognition, fixed assets, except land, are carried at cost less any subsequent accumulated depreciation and impairment losses.

Depreciation of an asset starts when it is available for its intended use and is computed using the straight-line method based on the estimated useful lives of the assets as follows:

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**j. Aset Tetap (lanjutan)**

Jenis Aset Tetap	Metode/Method	Taksiran Umur Manfaat (Tahun)/ Estimated Useful Lives (Years)	Tarif/Rate	Type of Fixed Assets
Bangunan dan prasarana	Garis lurus/Straight line	3 dan/and 20	33,33% dan/and 5%	Building and improvements
Kendaraan	Garis lurus/Straight line	4 dan/and 8	25% dan/and 12,5%	Vehicles
Perlengkapan kantor dan outlet	Garis lurus/Straight line	4 dan/and 8	25% dan/and 12,5%	Office and outlet equipment
Peralatan dan perabotan kantor	Garis lurus/Straight line	4 dan/and 8	25% dan/and 12,5%	Furniture and fixtures

Nilai tercatat aset tetap direviu atas penurunan jika terdapat peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat mungkin tidak dapat seluruhnya terpulihkan.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset (dihitung sebagai perbedaan antara jumlah neto hasil pelepasan dan jumlah tercatat dari aset) dimasukkan dalam laporan laba rugi komprehensif pada tahun aset tersebut dihentikan pengakuannya.

Pada setiap akhir tahun, nilai residu, umur manfaat dan metode penyusutan direviu, dan jika diperlukan disesuaikan secara prospektif.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

ISAK No. 25 menetapkan bahwa biaya pengurusan legal hak atas tanah ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Sementara biaya pengurusan atas perpanjangan atau pembaruan legal hak atas tanah diakui sebagai bagian dari akun "Aset Tidak Lancar Lainnya" pada laporan posisi keuangan konsolidasian dan diamortisasi sepanjang mana yang lebih pendek antara umur hukum hak dan umur ekonomis tanah.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**j. Fixed Assets (continued)**

The carrying amounts of fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be fully recoverable.

An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statements of comprehensive income in the year the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed, and adjusted prospectively if appropriate, at each financial year end.

Land is stated at cost and not depreciated.

ISAK No. 25 prescribes that the legal cost of land rights when the land was acquired initially are recognized as part of the cost of the land under the "Fixed Assets" account and not amortized. Meanwhile the extension or the legal renewal costs of land rights were recognized as part of "Other Non-current Assets" account in the consolidated statements of financial position and were amortized over the shorter of the rights' legal life and land's economic life.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**j. Aset Tetap (lanjutan)**

Aset dalam penyelesaian dinyatakan sebesar biaya perolehan dan disajikan sebagai bagian dari aset tetap. Akumulasi biaya perolehan akan direklasifikasi ke akun aset tetap yang bersangkutan pada saat aset yang bersangkutan telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan karena belum tersedia untuk digunakan.

Beban pemeliharaan dan perbaikan dibebankan pada operasi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset tetap terkait bila memenuhi kriteria pengakuan.

**k. Investasi pada Entitas Asosiasi**

Investasi dimana Perusahaan dan entitas anaknya memiliki kepemilikan paling sedikit 20% tetapi tidak lebih dari 50% dicatat dengan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Perusahaan dan entitas anaknya mempunyai pengaruh signifikan. Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurangi dengan bagian Perusahaan dan entitas anaknya atas laba atau rugi neto, dan penerimaan dividen dari investee sejak tanggal perolehan.

Laporan laba rugi komprehensif konsolidasian mencerminkan bagian atas hasil operasi dari entitas asosiasi. Bila terdapat perubahan yang diakui langsung pada ekuitas dari entitas asosiasi, Perusahaan mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika ada, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum terealisasi sebagai hasil dari transaksi-transaksi antara Perusahaan dan entitas anaknya dengan entitas asosiasi dieliminasi sesuai dengan jumlah kepentingan Perusahaan dan entitas anaknya dalam entitas asosiasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**j. Fixed Assets (continued)**

*Construction in progress is stated at cost and presented as part of the fixed assets. The accumulated costs will be reclassified to the appropriate fixed assets account when construction is substantially completed and the asset is ready for its intended use. Assets under construction are not depreciated as these are not yet available for use.*

*Repairs and maintenance expenses are taken to the profit or loss when these are incurred. The cost of major renovation and restoration is capitalized in the carrying amount of the related fixed asset if recognition criteria are satisfied.*

**k. Investment in Associated Companies**

*Investments in which the Company and its subsidiaries have ownership interests of at least 20% but not exceeding 50% are accounted for using the equity method. An associated company is an entity in which the Company and its subsidiaries have significant influence. Under the equity method, the cost of investment is increased or decreased by the Company and its subsidiaries' share in net earnings or losses of, and dividends received from the investee since the date of acquisition.*

*The consolidated statements of comprehensive income reflect the results of operations of the associated company. If there has been a change recognized directly in the equity of the associated company, the Company recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains or losses resulting from transactions between the Company and its subsidiaries and the associated company are eliminated to the extent of the Company and its subsidiaries' interest in the associated company.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**k. Investasi pada Entitas Asosiasi (lanjutan)**

**k. Investment in Associated Companies (continued)**

Perusahaan dan entitas anaknya menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Perusahaan dan entitas anaknya dalam entitas asosiasi. Perusahaan dan entitas anaknya menentukan pada setiap akhir periode pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Perusahaan dan entitas anaknya menghitung total penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya sebagai laba rugi.

The Company and its subsidiaries determine whether it is necessary to recognize an additional impairment loss on the Company and its subsidiaries' investment in its associated company. The Company and its subsidiaries determine at each reporting date whether there is any objective evidence that the investment in the associated company is impaired. If this is the case, the Company and its subsidiaries calculate the amount of impairment as the difference between the recoverable amount of the investment in shares of stock and its carrying value, and recognizes the amount in profit or loss.

Jika bagian Perusahaan dan entitas anaknya atas rugi entitas asosiasi sama dengan atau melebihi kepentingannya pada entitas asosiasi, maka Perusahaan dan entitas anaknya menghentikan pengakuan bagiannya atas rugi lebih lanjut. Kepentingan pada entitas asosiasi adalah jumlah tercatat investasi pada entitas asosiasi dengan metode ekuitas ditambah dengan setiap kepentingan jangka panjang yang secara substansi, membentuk bagian investasi neto investor pada entitas asosiasi.

If the Company and its subsidiaries' share of losses of an associate equals or exceeds its interest in the associate, the Company and its subsidiaries discontinue to recognize its share of further losses. The interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long-term interests that, in substance, form part of the investor's net investment in the associated entity.

**l. Aset Takberwujud**

Aset takberwujud yang diperoleh secara terpisah diukur pada pengakuan awal sebesar biaya perolehan. Biaya perolehan aset takberwujud yang berasal dari kombinasi bisnis adalah nilai wajar pada tanggal akuisisi. Setelah pengakuan awal, aset takberwujud dinyatakan pada biaya perolehan dikurangi dengan akumulasi amortisasi dan akumulasi rugi penurunan nilai, kecuali untuk *goodwill* yang dinyatakan pada nilai wajar pada tanggal akuisisi dengan dikurangi penurunan nilai.

**l. Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, except for goodwill which are carried at their fair value at the date of acquisitions less any impairment losses.



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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**I. Aset Takberwujud (lanjutan)**

Umur manfaat aset takberwujud dinilai sebagai terbatas atau tidak terbatas. Aset takberwujud dengan umur manfaat terbatas diamortisasi sesuai umur manfaat ekonomis dan diuji untuk penurunan nilai jika terdapat indikasi bahwa aset takberwujud mengalami penurunan nilai. Periode dan metode amortisasi aset takberwujud dengan umur manfaat terbatas ditelaah sekurang-kurangnya pada setiap akhir periode pelaporan. Perubahan pada perkiraan umur manfaat atau pola konsumsi manfaat ekonomi masa depan dari aset tersebut dijadikan pertimbangan dalam mengubah periode atau metode amortisasi dan diperlakukan sebagai perubahan estimasi akuntansi. Beban amortisasi aset takberwujud dengan umur manfaat terbatas dicatat sebagai beban pada laba rugi sesuai dengan fungsi aset takberwujud tersebut.

Aset takberwujud dengan umur manfaat tidak terbatas tidak diamortisasi, tetapi diuji setiap tahun untuk penurunan nilai, secara individual atau pada tingkat unit penghasil kas. Umur manfaat aset takberwujud yang tidak diamortisasi ditelaah setiap periode untuk menentukan apakah peristiwa dan kondisi dapat terus mendukung penilaian bahwa umur manfaat tetap tidak terbatas. Jika tidak, maka perubahan umur manfaat dari tidak terbatas menjadi terbatas diterapkan secara prospektif.

Laba atau rugi yang timbul dari penghentian pengakuan aset takberwujud dihitung sebagai selisih antara jumlah neto hasil pelepasan dan jumlah tercatat aset takberwujud dan diakui dalam laba rugi pada saat aset takberwujud tersebut dihentikan pengakuannya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**I. Intangible Assets (continued)**

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss as the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The useful life of an intangible asset that is not being amortised shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**l. Aset Takberwujud (lanjutan)**

Ringkasan kebijakan yang diterapkan untuk aset takberwujud milik Perusahaan dan entitas anaknya adalah sebagai berikut:

	<i>Goodwill/ Goodwill</i>	<i>Merek dan Lisensi/ Brand and Licenses</i>	<i>Non-competing Agreement/ Non-competing Agreement</i>	
Umur manfaat	Tidak terbatas/ <i>Indefinite</i>	Tidak terbatas/ <i>Indefinite</i>	5 tahun/years	<i>Useful lives</i>
Metode amortisasi	Tidak diamortisasi/ <i>Not amortized</i>	Tidak diamortisasi/ <i>Not amortized</i>	Garis lurus/ <i>Straight-line</i>	<i>Amortization method</i>
Dihasilkan secara internal atau dari pembelian	Dari pembelian/ <i>Purchased</i>	Dari pembelian/ <i>Purchased</i>	Dari pembelian/ <i>Purchased</i>	<i>Internally generated or purchased</i>

**m. Penurunan Nilai Aset Non-keuangan**

Pada setiap akhir periode pelaporan, Perusahaan dan entitas anaknya menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut, maka jumlah terpulihkan diestimasi untuk aset individual. Jika tidak mungkin untuk mengestimasi jumlah terpulihkan aset individual, maka Perusahaan dan entitas anaknya menentukan nilai terpulihkan dari Unit Penghasil Kas (UPK) yang di dalamnya aset digunakan.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset lebih besar daripada nilai terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan nilai menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang berkelanjutan diakui pada laporan laba rugi komprehensif konsolidasian sebagai biaya "Rugi Penurunan Nilai". Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**l. Intangible Assets (continued)**

The summary of the policies applied to the Company and its subsidiaries' intangible assets are as follows:

	<i>Goodwill/ Goodwill</i>	<i>Merek dan Lisensi/ Brand and Licenses</i>	<i>Non-competing Agreement/ Non-competing Agreement</i>	
Umur manfaat	Tidak terbatas/ <i>Indefinite</i>	Tidak terbatas/ <i>Indefinite</i>	5 tahun/years	<i>Useful lives</i>
Metode amortisasi	Tidak diamortisasi/ <i>Not amortized</i>	Tidak diamortisasi/ <i>Not amortized</i>	Garis lurus/ <i>Straight-line</i>	<i>Amortization method</i>
Dihasilkan secara internal atau dari pembelian	Dari pembelian/ <i>Purchased</i>	Dari pembelian/ <i>Purchased</i>	Dari pembelian/ <i>Purchased</i>	<i>Internally generated or purchased</i>

**m. Impairment of Non-financial Assets**

The Company and its subsidiaries assess at each reporting period whether there is an indication that an asset may be impaired. If such indication exists, recoverable amount shall be estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company and its subsidiaries determine the recoverable amount of the Cash-Generating Unit (CGU) to which the asset belongs.

An asset's recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognized in the consolidated statements of comprehensive income as "Impairment Losses". In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Penurunan Nilai Aset Non-keuangan (lanjutan)**

**m. Impairment of Non-financial Assets (continued)**

Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikator nilai wajar yang tersedia.

*In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the assets. These calculations are corroborated by multiples valuation or other available fair value indicators.*

Penilaian dilakukan pada setiap akhir periode pelaporan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui. Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui sebagai laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

*An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the consolidated statement of comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.*

*Goodwill* diuji untuk penurunan nilai setiap akhir periode pelaporan dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, maka rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

*Goodwill* is tested for impairment in each reporting period and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. If the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**n. Provisi**

**n. Provision**

Provisi diakui jika Perusahaan dan entitas anaknya memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) jika, sebagai akibat peristiwa masa lalu, besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan total kewajiban tersebut dapat diestimasi secara andal.

Provisions are recognized when the Company and its subsidiaries have a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan kewajiban kemungkinan besar tidak terjadi, maka provisi dibatalkan.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

**o. Pengakuan Pendapatan dan Beban**

**o. Revenue and Expense Recognition**

Penjualan barang dagang

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Perusahaan dan entitas anaknya dan jumlahnya dapat diukur secara andal. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai. Kriteria spesifik juga harus dipenuhi sebelum pendapatan diakui untuk penjualan barang. Pendapatan dari penjualan yang timbul dari pengiriman fisik produk-produk Perusahaan dan entitas anaknya, diakui pada saat risiko dan manfaat signifikan atas kepemilikan barang dagang telah dipindahkan kepada pelanggan, yang umumnya bersamaan dengan pengiriman dan penerimaannya.

Sale of goods

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Tax. Specific recognition criteria must also be met before revenue is recognized for sale of goods. Revenue from sales arising from physical delivery of the Company and its subsidiaries' products is recognized upon the transfer of significant risk and rewards of ownership of the goods to customers which generally coincide with their delivery and acceptance.

Pendapatan sewa

Pendapatan sewa dari sewa operasi properti investasi dicatat dengan menggunakan metode garis lurus selama masa sewa.

Rental income

Rental income arising from operating leases on investment property is accounted for on a straight-line method over the lease terms.

Pendapatan bunga

Pendapatan bunga diakui dengan menggunakan metode suku bunga efektif.

Interest income

Interest income is recognized using the effective interest rate method.

Beban diakui pada saat terjadinya.

Expenses are recognized when incurred.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**p. Transaksi dan Saldo dalam Mata Uang Asing**

Perusahaan dan entitas anaknya menerapkan PSAK No. 10 (Revisi 2010), "Pengaruh Perubahan Kurs Valuta Asing", yang mengatur bagaimana memasukkan transaksi mata uang asing dan kegiatan usaha luar negeri dalam laporan keuangan entitas dan menjabarkan laporan keuangan ke dalam mata uang penyajian. Perusahaan dan entitas anaknya mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya, jika ada indikator yang tercampur dan mata uang fungsional tidak jelas, manajemen menggunakan penilaian untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasarinya.

Laporan keuangan konsolidasian disajikan dalam Rupiah, yang merupakan mata uang fungsional Perusahaan dan mata uang penyajian Perusahaan dan entitas anaknya. Transaksi dalam mata uang asing dicatat berdasarkan nilai tukar yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan posisi keuangan konsolidasian, aset dan liabilitas moneter dalam mata uang asing disesuaikan untuk mencerminkan kurs yang berlaku pada tanggal tersebut dan laba atau rugi kurs yang timbul dikreditkan atau dibebankan pada usaha tahun berjalan.

Pada tanggal 31 Desember 2013 dan 2012, kurs yang digunakan adalah sebagai berikut:

	<u>2013</u>
Dolar Amerika Serikat	12.189
Dolar Singapura	9.628

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**p. Foreign Currency Transactions and Balances**

The Company and its subsidiaries adopted PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign currency transactions and foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. The Company and its subsidiaries consider the primary indicators and other indicators in determining its functional currency, if indicators are mixed and the functional currency is not obvious, management uses its judgements to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The consolidated financial statements are presented in Rupiah, which is the Company's functional currency and the Company and its subsidiaries' presentation currency. Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the end of reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the prevailing exchange rates at such date and the resulting gains or losses are credited or charged to current year operations.

As of December 31, 2013 and 2012, the exchange rates used are as follows:

	<u>2013</u>	<u>2012</u>	
	12.189	9.670	United States dollar
	9.628	7.907	Singapore dollar

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**q. Transaksi dengan Pihak-pihak Berelasi**

Suatu pihak dianggap berelasi dengan Perusahaan dan entitas anaknya jika pihak tersebut:

a. Orang atau anggota keluarga terdekat sebagai berikut:

- i. memiliki pengendalian atau pengendalian bersama atas Perusahaan dan entitas anaknya;
- ii. memiliki pengaruh signifikan atas Perusahaan dan entitas anaknya;
- iii. merupakan personil manajemen kunci Perusahaan dan entitas anaknya atau entitas induk dari Perusahaan;

b. Entitas yang memenuhi salah satu hal berikut:

- i. merupakan anggota dari kelompok usaha yang sama dengan Perusahaan (yang artinya entitas induk, entitas anak dan entitas anak berikutnya terkait satu sama lain);
- ii. merupakan entitas asosiasi atau ventura bersama dari Perusahaan dan entitas anaknya (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha dimana Perusahaan dan entitas anaknya adalah anggotanya);
- iii. entitas tersebut bersama-sama Perusahaan dan entitas anaknya adalah ventura bersama dari suatu pihak ketiga yang sama;
- iv. adalah ventura bersama dari entitas ketiga dan Perusahaan dan entitas anaknya adalah asosiasi dari entitas ketiga;
- v. merupakan suatu program imbalan pasca kerja untuk imbalan kerja dari suatu karyawan yang ditujukan bagi karyawan dari Perusahaan dan entitas anaknya atau entitas yang terkait dengan Perusahaan dan entitas anaknya;
- vi. dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf-huruf di atas; dan
- vii. orang yang diidentifikasi dalam huruf a(i) memiliki pengaruh signifikan atas entitas atau personil manajemen kunci Perusahaan (atau entitas induk Perusahaan)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**q. Transactions with Related Parties**

A party is considered to be related to the Company and its subsidiaries if the party:

a. A person or close member that person's family as follows:

- i. has control or joint control over the Company and its subsidiaries;
- ii. has significant influence over the Company and its subsidiaries;
- iii. is a member of the key management personnel of the Company and its subsidiaries or of a parent of the Company;

b. An entity with following conditions applies:

- i. is a member of the same group with the Company (which means that each parent, subsidiary and fellow subsidiary is related to each other);
- ii. is an associate or joint venture of the Company and its subsidiaries (or an associate or joint venture of a member of a group of which the Company and its subsidiaries are a member);
- iii. an entity and the Company and its subsidiaries, are joint ventures of the same third party;
- iv. is a joint venture of an third entity and the Company and its subsidiaries are an associate of the third entity;
- v. is a post-employment benefit plan for the benefit of employees of either the Company and its subsidiaries or an entity related to the Company and its subsidiaries;
- vi. is controlled or jointly controlled by the person identified above; and
- vii. a person identified as in a(i) has significant influence over the Company or is a member of the key management personnel of the Company (or of a parent of the entity)

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**q. Transaksi dengan Pihak-pihak Berelasi (lanjutan)**

Transaksi dengan pihak-pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

**r. Pajak Penghasilan**

Perusahaan dan entitas anaknya menerapkan PSAK No. 46 (Revisi 2010), "Pajak Penghasilan", yang mensyaratkan Perusahaan dan entitas anaknya untuk memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian, dan transaksi dan kejadian lain dari periode kini yang diakui dalam laporan keuangan konsolidasian.

Beban pajak tahun berjalan ditetapkan berdasarkan taksiran penghasilan kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer aset dan liabilitas antara pelaporan komersial dan pajak pada setiap tanggal pelaporan.

Perubahan terhadap kewajiban perpajakan diakui pada saat penetapan pajak diterima atau jika Perusahaan dan entitas anaknya mengajukan keberatan, pada saat keputusan atas keberatan telah ditetapkan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan saldo rugi fiskal yang belum dikompensasikan, sepanjang perbedaan temporer dan rugi fiskal yang belum dikompensasikan tersebut dapat dimanfaatkan untuk mengurangi laba fiskal pada masa yang akan datang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**q. Transactions with Related Parties (continued)**

Transactions with related parties are made based on terms agreed by the parties, in which such terms may not be the same as those of the transactions between unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statements.

**r. Income Tax**

The Company and its subsidiaries adopted PSAK No. 46 (Revised 2010), "Income Taxes", which requires the Company and its subsidiaries to account for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statement of financial position, and transactions and other events of the current period that are recognized in the consolidated financial statements.

Current tax expense is provided based on the estimated taxable income for the current year. Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date.

Amendments to tax obligations are recognized when an assessment is received or, if appealed against by the Company and its subsidiaries, when the result of the appeal is determined.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**r. Pajak Penghasilan (lanjutan)**

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal neraca dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila tidak lagi terdapat kemungkinan besar bahwa laba fiskal yang memadai akan tersedia untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan.

Aset dan kewajiban pajak tangguhan diukur berdasarkan tarif pajak yang akan berlaku pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan peraturan perpajakan yang berlaku atau yang telah secara substantif telah diberlakukan pada akhir periode pelaporan keuangan. Pengaruh pajak terkait dengan penyisihan untuk dan/atau pembalikan seluruh perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, diakui sebagai "Beban (Manfaat) Pajak Penghasilan - Tangguhan" dan termasuk dalam laba atau rugi neto tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Untuk setiap entitas yang dikonsolidasi, pengaruh pajak atas perbedaan temporer dan akumulasi rugi pajak, yang masing-masing dapat berupa aset atau liabilitas, disajikan dalam jumlah neto untuk masing-masing entitas tersebut.

Perusahaan dan entitas anaknya menerapkan PSAK No. 46 (Revisi 2010), yang mensyaratkan Perusahaan dan entitas anaknya mencatat tambahan pajak penghasilan dari periode lalu, bunga dan denda yang ditetapkan dengan SKP, jika ada, sebagai bagian dari "Beban Pajak Penghasilan, neto" dalam laporan laba rugi komprehensif konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**r. Income Tax (continued)**

*The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the benefit of the deferred tax assets to be utilized.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled based on tax laws that have been enacted or substantively enacted by the end of the reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are recognized as "Income Tax Expense (Benefit) - Deferred" and included in the determination of net profit or loss for the year, except to the extent that they relate to items previously charged or credited to equity.*

*For each of the consolidated entities, the tax effects of temporary differences and tax loss carryover, which individually are either assets or liabilities, are presented at the applicable net amounts.*

*The Company and its subsidiaries adopted PSAK No. 46 (Revised 2010), which requires the Company and its subsidiaries to present additional tax of prior years, interest and penalties through SKP, if any, as part of "Income Tax Expense - Net" in the consolidated statement of comprehensive income.*



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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
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**s. Imbalan Kerja**

Perusahaan dan entitas anaknya menerapkan PSAK No. 24 (Revisi 2010), "Imbalan Kerja", yang mengatur persyaratan tentang pencatatan dan pengungkapan atas imbalan kerja jangka pendek dan jangka panjang. PSAK No. 24 (Revisi 2010) memberikan opsi tambahan dalam pengakuan keuntungan dan kerugian aktuarial dari imbalan pascakerja, dimana keuntungan dan kerugian tersebut dapat diakui seluruhnya melalui pendapatan komprehensif lain. Perusahaan dan entitas anaknya telah memutuskan untuk tetap mengakui keuntungan atau kerugian aktuarial menggunakan metode garis lurus berdasarkan perkiraan rata-rata sisa masa kerja karyawan.

Penyisihan biaya jasa lalu ditangguhkan dan diamortisasi selama rata-rata sisa masa kerja yang diharapkan dari karyawan yang memenuhi syarat. Selain itu, penyisihan untuk biaya jasa kini dibebankan langsung pada operasi tahun berjalan. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian berdasarkan pengalaman dan perubahan dalam asumsi-asumsi aktuarial diakui sebagai pendapatan atau beban apabila akumulasi keuntungan atau kerugian aktuarial neto yang belum diakui pada akhir periode pelaporan sebelumnya melebihi 10% dari nilai kini kewajiban imbalan pasti, pada tanggal tersebut. Keuntungan atau kerugian aktuarial yang melebihi batas 10% tersebut diakui berdasarkan metode garis lurus selama ekspektasi rata-rata sisa masa kerja karyawan yang memenuhi syarat.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Employee Benefits Liabilities**

*The Company and its subsidiaries adopted PSAK No. 24 (Revised 2010), "Employee Benefits", which regulates the accounting and disclosure requirements for employee benefits for both short-term and long-term. PSAK No. 24 (Revised 2010) provides an additional option in the recognition of actuarial gains or losses from post-employment benefits, which gains or losses can be fully recognized through other comprehensive income. The Company and its subsidiaries have decided to continue to recognize actuarial gains or losses using the straight-line method based on the expected average remaining working lives of employees.*

*Provisions made pertaining to past service costs are deferred and amortized over the expected average remaining service years of the qualified employees. On the other hand, provisions for current service costs are directly charged to operations of the current year. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized as income or expense when the net cumulative unrecognized actuarial gains or losses at the end of the previous reporting period exceed the greater of 10% of the present value of the defined benefit obligations, at that date. The actuarial gains or losses in excess of the said 10% threshold are recognized on a straight-line method over the expected average remaining service years of the qualified employees.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**s. Imbalan Kerja (lanjutan)**

Perusahaan dan entitas anaknya mengakui keuntungan atau kerugian dari kurtailmen atas program manfaat pasti pada saat kurtailmen terjadi (apabila terdapat komitmen untuk melakukan pengurangan material terhadap jumlah karyawan yang tercakup dalam program atau apabila terdapat perubahan terhadap ketentuan-ketentuan program manfaat pasti dimana bagian yang material dari jasa masa depan yang akan diberikan oleh karyawan yang ada saat ini, tidak lagi memenuhi syarat untuk menerima imbalan, atau memenuhi syarat untuk menerima imbalan yang lebih rendah). Keuntungan atau kerugian kurtailmen terdiri dari perubahan pada nilai kini kewajiban imbalan pasti dan keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui sebelumnya.

**t. Biaya Pinjaman**

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan atau pembuatan aset kualifikasian, dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadinya. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung Perusahaan dan entitas anaknya sehubungan dengan peminjaman dana.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan maksudnya dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan pada saat seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya secara substansial telah selesai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**s. Employee Benefits Liabilities (continued)**

*The Company and its subsidiaries recognize gains or losses on the curtailment of a defined benefit plan when the curtailment occurs (when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of the defined benefit plan terms such that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify only for reduced benefits). The gain or loss on curtailment comprises any resulting change in the present value of defined benefit obligation and any related actuarial gains and losses and past service cost that had not previously been recognized.*

**t. Borrowing Costs**

*Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, if any, are capitalized as part of the cost of the related asset. Otherwise, borrowing costs are recognized as expenses when incurred. Borrowing costs consist of interests and other financing charges that the Company and its subsidiaries incur in connection with the borrowing of funds.*

*Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress, and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when all the activities necessary to prepare the qualifying asset for its intended use are substantially completed.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)**

**u. Segmen Operasi**

Segmen adalah bagian khusus dari Perusahaan dan entitas anaknya yang terlibat baik dalam menyediakan produk (segmen usaha), maupun dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Perusahaan dan entitas anaknya, dieliminasi.

**v. Laba per Saham**

Perusahaan menerapkan PSAK No. 56 (Revisi 2011), "Laba Per Saham", yang mengharuskan adanya perbandingan kinerja antara entitas yang berbeda dalam periode yang sama dan antara periode pelaporan yang berbeda untuk Perusahaan dan entitas anaknya.

Laba per saham dasar dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama tahun yang bersangkutan.

**w. Standar Akuntansi yang telah Diterbitkan namun belum Berlaku Efektif**

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) yang dipandang relevan terhadap pelaporan keuangan Perusahaan namun belum berlaku efektif untuk laporan keuangan tahun 2013:

- PSAK No. 1 (2013): Penyajian Laporan Keuangan. PSAK ini mengubah penyajian kelompok pos-pos dalam Penghasilan Komprehensif Lain. Pos-pos yang akan direklasifikasi ke laba rugi disajikan terpisah dari pos-pos yang tidak akan direklasifikasi ke laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**u. Operating Segments**

*A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.*

*Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and intra-group transactions are eliminated.*

**v. Earnings per Share**

*The Company and its subsidiaries adopted PSAK No. 56 (Revised 2011), "Earnings Per Share", which requires performance comparisons between different entities in the same period and between different reporting periods for the Company and its subsidiaries.*

*Basic earnings per share is computed based on the weighted average number of issued and fully paid shares outstanding during the year.*

**w. Accounting Standards that have been Published but not yet Effective**

*The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board (DSAK) that are considered relevant to the financial reporting of the Company but not yet effective for 2013 financial statements:*

- PSAK No. 1 (2013): Presentation of Financial Statements. This PSAK change the grouping of items presented in Other Comprehensive Income. Items that could be reclassified to profit or loss would be presented separately from items that will never be reclassified.

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**w. Standar Akuntansi yang telah Diterbitkan namun belum Berlaku Efektif (lanjutan)**

- PSAK No. 4 (2013): Laporan Keuangan Tersendiri. PSAK ini hanya mengatur persyaratan akuntansi ketika entitas induk menyajikan laporan keuangan tersendiri sebagai informasi tambahan. Pengaturan akuntansi untuk laporan keuangan konsolidasian diatur dalam PSAK 65.
- PSAK No. 15 (2013): Investasi pada Entitas Asosiasi dan Ventura Bersama. PSAK ini mengatur penerapan metode ekuitas pada investasi ventura bersama dan juga entitas asosiasi.
- PSAK No. 24 (2013): Imbalan Kerja. PSAK ini, antara lain, menghapus mekanisme koridor dan pengungkapan atas informasi liabilitas kontinjensi untuk menyederhanakan klarifikasi dan pengungkapan.
- PSAK No. 65: Laporan Keuangan Konsolidasi. PSAK ini menggantikan porsi PSAK No. 4 (2009) yang mengenai pengaturan akuntansi untuk laporan keuangan konsolidasian, menetapkan prinsip penyusunan dan penyajian laporan keuangan konsolidasian ketika entitas mengendalikan satu atau lebih entitas lain.
- PSAK No. 66: Pengaturan bersama. PSAK ini menggantikan PSAK No. 12 (2009) dan ISAK 12. PSAK ini menghapus opsi metode konsolidasi proporsional untuk mencatat bagian ventura bersama.
- PSAK No. 67: Pengungkapan Kepentingan dalam Entitas Lain. PSAK ini mencakup semua pengungkapan yang diatur sebelumnya dalam PSAK No. 4 (2009), PSAK No. 12 (2009) dan PSAK No. 15 (2009). Pengungkapan ini terkait dengan kepentingan entitas dalam entitas-entitas lain.
- PSAK No. 68: Pengukuran Nilai Wajar. PSAK ini memberikan panduan tentang bagaimana pengukuran nilai wajar ketika nilai wajar disyaratkan atau diizinkan.

Saat ini, Perusahaan dan entitas anaknya sedang dalam proses mengevaluasi dan belum menentukan dampak dari revisi dan penyesuaian PSAK tersebut di atas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**w. Accounting Standards that have been Published but not yet Effective (continued)**

- PSAK No. 4 (2013): *Separate Financial Statements.* This PSAK prescribe only the accounting requirements when a parent entity prepares separate financial statements as additional information. Accounting for consolidated financial statements is determined in PSAK 65.
- PSAK No. 15 (2013): *Investments in Associates and Joint Ventures.* This PSAK describes the application of the equity method to investments in joint ventures in addition to associates.
- PSAK No. 24 (2013): *Employee Benefits.* This PSAK, among other, removes the corridor mechanism and contingent liability disclosures to simple clarifications and disclosures.
- PSAK No. 65: *Consolidated Financial Statements.* This PSAK replaces the portion of PSAK No. 4 (2009) that addresses the accounting for consolidated financial statements, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- PSAK No. 66: *Joint Arrangements.* This PSAK replaces PSAK No. 12 (2009) and ISAK 12. This PSAK removes the option to account for jointly controlled entities using proportionate consolidation.
- PSAK No. 67: *Disclosure of Interest in Other Entities.* This PSAK includes all of the disclosures that were previously in PSAK No. 4 (2009), PSAK No. 12 (2009) and PSAK No. 15 (2009). This disclosures relate to an entity's interests in other entities.
- PSAK No. 68: *Fair Value Measurement.* This PSAK provides guidance on how to measure fair value when fair value is required or permitted.

Currently, the Company and its subsidiaries are in the process of evaluating and have not yet determined the impact of the amended PSAK on the financial statements.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN**

Penyusunan laporan keuangan konsolidasian Perusahaan dan Entitas Anak mensyaratkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, serta pengungkapan atas liabilitas kontinjensi, pada akhir tahun pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

**Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Perusahaan dan entitas anaknya yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Penentuan Mata Uang Fungsional

Mata uang fungsional dari Perusahaan dan setiap Entitas Anak adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban dari jasa yang diberikan.

Sewa

Perusahaan dan entitas anaknya mempunyai perjanjian-perjanjian sewa dimana Perusahaan dan entitas anaknya bertindak sebagai lessee untuk beberapa sewa *outlet* dan gudang. Perusahaan dan entitas anaknya mengevaluasi apakah terdapat risiko dan manfaat yang signifikan dari aset sewa yang dialihkan berdasarkan PSAK No. 30, "Sewa", yang mensyaratkan Perusahaan dan entitas anaknya untuk membuat pertimbangan dan estimasi dari pengalihan risiko dan manfaat terkait dengan kepemilikan aset.

Berdasarkan hasil penelaahan yang dilakukan Perusahaan dan entitas anaknya atas perjanjian sewa *outlet* dan gudang yang ada saat ini, maka transaksi sewa tersebut diklasifikasikan sebagai sewa operasi.

**3. SOURCE OF ESTIMATION UNCERTAINTY**

The preparation of the Company and its subsidiaries' consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future reporting periods.

**Judgments**

The following judgments are made by management in the process of applying the Company and its subsidiaries' accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Determination of Functional Currency

The functional currency of the Company and each of the Subsidiaries is the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of rendering services.

Leases

The Company and its subsidiaries have several leases whereas the Company and its subsidiaries act as lessee in respect of several outlets and warehouses rental. The Company and its subsidiaries evaluate whether significant risks and rewards of ownership of the leased assets are transferred based on PSAK No. 30, "Leases", which requires the Company and its subsidiaries to make judgment and estimates of the transfer of risks and rewards related to the ownership of asset.

Based on the review performed by the Company and its subsidiaries for the current rental agreement of outlets and warehouses, accordingly, the rent transactions were classified as operating lease.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN  
(lanjutan)**

**Pertimbangan (lanjutan)**

Klasifikasi Aset dan Liabilitas Keuangan

Perusahaan dan entitas anaknya menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 terpenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Perusahaan dan entitas anaknya seperti diungkapkan pada Catatan 2e.

Alokasi Harga Beli dan Penurunan Nilai Goodwill

Akuntansi akuisisi mensyaratkan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan harga beli kepada nilai pasar wajar aset dan liabilitas yang diakuisisi, termasuk aset takberwujud. Akuisisi bisnis tertentu oleh Perusahaan dan entitas anaknya menimbulkan *goodwill*. Sesuai PSAK No. 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi dan diuji bagi penurunan nilai setiap akhir periode pelaporan.

Uji penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai. Dalam hal ini, *goodwill* diuji untuk penurunan nilai setiap akhir periode pelaporan dan jika terdapat indikasi penurunan nilai. Manajemen harus menggunakan pertimbangan dalam mengestimasi nilai terpulihkan dan menentukan adanya indikasi penurunan nilai.

**3. SOURCE OF ESTIMATION UNCERTAINTY  
(continued)**

**Judgments (continued)**

Classification of Financial Assets and Liabilities

The Company and its subsidiaries determine the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Company and its subsidiaries' accounting policies disclosed in Note 2e.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate the purchase price to the fair market values of the assets and liabilities purchased, including intangible assets. Certain business acquisitions of the Company and its subsidiaries have resulted in goodwill. Under PSAK No. 22 (Revised 2009), "Business Combinations", such goodwill is not amortized and subject to an annual impairment testing.

Impairment test is performed when certain impairment indicators are present. In case of goodwill, such assets are subject to annual impairment test and whenever there is an indication that such asset may be impaired. Management has to use its judgment in estimating the recoverable value and determining the amount of impairment.

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**Pertimbangan (lanjutan)**

Cadangan Penurunan Nilai Piutang Usaha - Individual

Apabila terdapat bukti objektif bahwa rugi penurunan nilai telah terjadi atas piutang (piutang usaha dan lainnya), Perusahaan dan entitas anaknya mengestimasi cadangan untuk kerugian penurunan nilai atas piutang yang secara khusus diidentifikasi ragu-ragu untuk ditagih. Tingkat cadangan ditelaah oleh manajemen dengan dasar faktor-faktor yang mempengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Perusahaan dan entitas anaknya menggunakan pertimbangan berdasarkan fakta-fakta terbaik yang tersedia dan situasi-situasi, termasuk tetapi tidak terbatas pada, jangka waktu hubungan Perusahaan dan entitas anaknya dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mengakui pencadangan spesifik untuk pelanggan terhadap jumlah yang jatuh tempo untuk menurunkan piutang Perusahaan dan entitas anaknya ke jumlah yang diharapkan dapat ditagih. Pencadangan secara spesifik ini ditelaah kembali dan disesuaikan jika terdapat informasi tambahan yang diterima yang mempengaruhi jumlah yang diestimasi. Rincian nilai tercatat bersih piutang Perusahaan dan entitas anaknya diungkapkan dalam Catatan 5.

**Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun/periode berikutnya diungkapkan di bawah ini. Perusahaan dan entitas anaknya mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Perusahaan dan entitas anaknya. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

**3. SOURCE OF ESTIMATION UNCERTAINTY  
(continued)**

**Judgments (continued)**

Allowance for Impairment of Trade Receivables - Individual

If there is an objective evidence that an impairment loss has been incurred on receivables (accounts receivable trade and others), the Company and its subsidiaries estimates the allowance for impairment losses related to its receivables that are specifically identified as doubtful for collection. The level of allowance is evaluated by management on the basis of factors that affect the collectibility of the receivables. In these cases, the Company and its subsidiaries use judgment based on the best available facts and circumstances, including but not limited to, the length of the Company and its subsidiaries' relationship with the customers and the customers' credit status based on third-party credit reports and known market factors, to record specific reserves for customers against amounts due in order to reduce the Company and its subsidiaries' receivables to amounts that it expect to collect. These specific reserves are re-evaluated and adjusted as additional information received affects the amounts estimated. The details of the net carrying amount of the Company and its subsidiaries' receivables are disclosed in Note 5.

**Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year are disclosed below. The Company and its subsidiaries based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company and its subsidiaries. Such changes are reflected in the assumptions when they occur.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN  
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**Estimasi dan Asumsi (lanjutan)**

Cadangan Penurunan Nilai Piutang Usaha - Kolektif

Sebagai tambahan atas cadangan terhadap piutang yang secara individual signifikan, Perusahaan dan entitas anaknya juga menilai cadangan penurunan nilai secara kolektif terhadap risiko kredit debitur mereka yang dikelompokkan berdasarkan karakteristik kredit yang sama, yang meskipun tidak diidentifikasi secara spesifik memerlukan cadangan tertentu, memiliki risiko yang lebih besar tidak tertagih dibandingkan dengan piutang yang diberikan kepada debitur. Cadangan secara kolektif ini dihitung berdasarkan pengalaman kerugian historis dengan menggunakan faktor yang bervariasi seperti kinerja historis dari debitur dalam grup kolektif, penurunan kinerja pasar dimana debitur beroperasi, dan kelemahan struktural yang diidentifikasi atau penurunan kinerja arus kas dari debitur. Rincian nilai tercatat bersih piutang Perusahaan dan entitas anaknya diungkapkan dalam Catatan 5.

Penurunan Nilai Aset Non-keuangan

Penurunan nilai terjadi ketika nilai tercatat dari aset atau unit penghasil kas melebihi nilai terpulihkannya, yang lebih tinggi dari nilai wajar dikurangi biaya untuk menjual dan nilai pakai. Perhitungan nilai wajar dikurangi biaya untuk menjual berdasarkan data yang tersedia dari transaksi penjualan yang mengikat dalam sebuah transaksi wajar dari aset serupa atau harga pasar yang dapat diobservasi dikurangi biaya pelepasan untuk menjual aset tersebut. Perhitungan nilai pakai berdasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Perusahaan dan entitas anaknya atau investasi signifikan di masa datang yang akan memundurkan kinerja aset dari unit penghasil kas yang diuji. Nilai terpulihkan paling dipengaruhi oleh tingkat diskonto yang digunakan dalam model arus kas yang didiskontokan, sebagaimana juga jumlah arus kas masuk di masa datang yang di harapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

Manajemen berkeyakinan bahwa tidak terdapat indikasi atas penurunan potensial atas nilai aset non-keuangan pada tanggal 31 Desember 2013 dan 2012.

**3. SOURCE OF ESTIMATION UNCERTAINTY  
(continued)**

**Estimates and Assumptions (continued)**

Allowance for Impairment of Trade Receivables - Collective

In addition to specific allowance against individually significant receivables, the Company and its subsidiaries also assess a collective impairment allowance against credit exposure of its debtors which are grouped based on common credit characteristic, which group, although not specifically identified as requiring a specific allowance, has a greater risk of default than when the receivables were originally granted to the debtors. This collective allowance is based on historical performance of the debtors within the collective group, deterioration in the markets in which the debtors operate, and identified structural weaknesses or deterioration in the cash flows of the debtors. The details of the net carrying amount of the Company and its subsidiaries' receivables are disclosed in Note 5.

Impairment of Non-financial Assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows data are derived from budget for the next five years and do not include restructuring activities that the Company and its subsidiaries are not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Management believes that there is no event or change in circumstances that may indicate any impairment in its value of its non-financial assets as of December 31, 2013 and 2012.



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**3. SUMBER ESTIMASI KETIDAKPASTIAN  
(lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Imbalan Kerja

Penentuan liabilitas imbalan kerja Perusahaan dan entitas anaknya bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dan Manajemen Perusahaan dan entitas anaknya dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Perusahaan dan entitas anaknya yang memiliki pengaruh lebih dari 10% liabilitas imbalan kerja pasti, ditangguhkan dan diamortisasi secara garis lurus selama rata-rata sisa masa kerja karyawan. Sementara Perusahaan dan entitas anaknya berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Perusahaan dan entitas anaknya dapat mempengaruhi secara material liabilitas atas imbalan kerja yang masing-masing berjumlah Rp42.546.307.000 pada tanggal 31 Desember 2013 dan Rp30.105.817.000 pada tanggal 31 Desember 2012. Penjelasan lebih lanjut diungkapkan dalam Catatan 19.

Penyusutan Aset Tetap

Biaya perolehan aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran umur manfaat ekonomisnya. Manajemen mengestimasi umur manfaat ekonomis aset tetap antara 3 sampai dengan 20 tahun. Ini adalah umur yang secara umum diharapkan dalam industri dimana Perusahaan dan entitas anaknya menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi umur manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Nilai tercatat aset tetap Perusahaan dan entitas anaknya adalah berjumlah Rp216.269.684.823 pada tanggal 31 Desember 2013 dan Rp183.368.225.339 pada tanggal 31 Desember 2012. Penjelasan lebih lanjut diungkapkan dalam Catatan 12.

Pajak Penghasilan

Perusahaan dan entitas anaknya mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

**3. SOURCE OF ESTIMATION UNCERTAINTY  
(continued)**

**Estimates and Assumptions (continued)**

Employee Benefits

The determination of the Company and its subsidiaries' employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries and the Company and its subsidiaries' management in calculating such amounts. Those assumptions include, among others, discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actual results that differ from the Company and its subsidiaries' assumptions with effects exceeding 10% of defined benefit obligation is deferred and amortized on a straight line basis over the expected average remaining working lives of the employee. While the Company and its subsidiaries believe that its assumptions are reasonable and appropriate, significant differences in the Company and its subsidiaries' actual result or significant changes in the Company and its subsidiaries' assumptions may materially affect its employee benefits liabilities of Rp42,546,307,000 as of December 31, 2013 and Rp30,105,817,000 as of December 31, 2012. Further details are disclosed in Note 19.

Depreciation of Fixed Assets

The costs of fixed assets, except land, are depreciated on a straight-line method over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 3 to 20 years. These are common life expectancies applied in the industries where the Company and its subsidiaries conduct its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. The carrying amount of the Company and its subsidiaries' fixed assets are Rp216,269,684,823 as of December 31, 2013 and Rp183,368,225,339 as of December 31, 2012. Further details are disclosed in Note 12.

Income Tax

The Company and its subsidiaries recognize liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due.

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**Estimasi dan Asumsi (lanjutan)**

Aset Pajak Tangguhan

Estimasi signifikan oleh manajemen disyaratkan dalam menentukan total aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan. Rincian aset pajak tangguhan yang diakui selama tahun berjalan diungkapkan dalam Catatan 30.

Cadangan Keusangan dan Penurunan Nilai Persediaan

Cadangan keusangan dan penurunan nilai persediaan diestimasi berdasarkan fakta dan keadaan yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi total yang diestimasi. Nilai tercatat persediaan Perusahaan dan entitas anaknya setelah cadangan keusangan dan penurunan nilai berjumlah Rp1.841.760.416.188 pada tanggal 31 Desember 2013 dan Rp1.242.385.860.164 pada tanggal 31 Desember 2012. Penjelasan lebih lanjut diungkapkan dalam Catatan 7.

Ketidakpastian Kewajiban Pajak

Dalam situasi tertentu, Perusahaan dan entitas anaknya tidak dapat menentukan secara pasti jumlah liabilitas pajak mereka pada saat ini atau masa depan karena kemungkinan adanya pemeriksaan dari otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Perusahaan dan entitas anaknya menerapkan pertimbangan yang sama yang akan mereka gunakan dalam menentukan jumlah cadangan yang harus diakui sesuai dengan PSAK No. 57 (Revisi 2009), "Provisi, Liabilitas Kontinjensi dan Aset Kontinjensi". Perusahaan dan entitas anaknya menganalisa semua posisi pajak terkait dengan pajak penghasilan untuk menentukan liabilitas pajak untuk beban yang belum diakui harus diakui.

**3. SOURCE OF ESTIMATION UNCERTAINTY  
(continued)**

**Estimates and Assumptions (continued)**

Deferred Tax Assets

Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The details of deferred tax assets recognized during the year are disclosed in Note 30.

Allowance for Obsolescence and Decline in Value of Inventories

Allowance for obsolescence and decline in value of inventories is estimated based on the best available facts and circumstances, including but not limited to, the inventories' own physical conditions, their market selling prices, estimated costs of completion and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amount of the Company and its subsidiaries' inventories after allowance for obsolescence and decline in values amounted to Rp1,841,760,416,188 as of December 31, 2013 and Rp1,242,385,860,164 as of December 31, 2012. Further details are disclosed in Note 7.

Uncertain Tax Exposure

In certain circumstances, the Company and Subsidiaries, may not able to determine the exact amount its current or future tax liabilities due to possibility of examination by the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Company and its subsidiaries applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities and Contingent Assets". The Company and its subsidiaries analyze all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

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

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**4. KAS DAN SETARA KAS**

Akun ini terdiri dari:

	31 Desember/December 31	
	2013	2012
Kas	6.757.397.489	12.498.862.372
Bank - pihak ketiga		
Rupiah		
PT Bank Central Asia Tbk	18.203.365.639	44.781.019.410
PT Bank Mandiri (Persero) Tbk	18.995.942.691	9.796.311.986
PT Bank Negara Indonesia (Persero) Tbk	850.033.899	5.618.482.501
PT Bank CIMB Niaga Tbk	1.070.856.841	1.450.537.935
PT Bank Rakyat Indonesia (Persero) Tbk	2.197.793.649	1.436.664.931
PT Bank Mega Tbk	3.930.561.901	1.196.792.157
PT Bank Internasional Indonesia Tbk	228.728.934	397.082.573
PT Bank Artha Graha Internasional Tbk	156.155.413	186.344.129
PT Bank OCBC NISP Tbk	77.098.240	97.824.976
PT Bank Sinarmas Tbk	27.253.195	35.704.093
PT Bank Jasa Jakarta	-	27.336.686
PT Bank ICBC Indonesia	10.969.106	10.290.503
PT Bank Permata Tbk	9.483.679	8.176.050
PT Bank Pan Indonesia Tbk	150.826.519	8.114.274
PT Bank Chinatrust Indonesia Tbk	13.284.487	2.868.400
PT Bank Danamon Indonesia Tbk	141.332.495	-
PT Bank QNB Kesawan Tbk	50.746.529	-
J.P. Morgan International Bank Ltd.	609.450	-
Dolar Amerika Serikat		
DBS Bank Ltd., Singapura (\$AS738.979 pada tanggal 31 Desember 2013 dan \$AS2.290.703 pada tanggal 31 Desember 2012)	9.007.413.812	22.151.101.491
PT Bank Central Asia Tbk (\$AS512.348 pada tanggal 31 Desember 2013 dan \$AS419.912 pada tanggal 31 Desember 2012)	6.245.020.498	4.060.544.881
PT Bank Danamon Tbk (\$AS189.369)	-	1.831.231.495
PT Bank Chinatrust Indonesia (\$AS41.922)	-	405.382.646
PT Bank Artha Graha Internasional Tbk (\$AS2.868 pada tanggal 31 Desember 2013 dan \$AS2.934 pada tanggal 31 Desember 2012)	34.958.783	28.370.910

**4. CASH AND CASH EQUIVALENTS**

This account consists of:

Cash on hand
Cash in banks - third parties
Rupiah
PT Bank Central Asia Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk
PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Mega Tbk
PT Bank Internasional Indonesia Tbk
PT Bank Artha Graha Internasional Tbk
PT Bank OCBC NISP Tbk
PT Bank Sinarmas Tbk
PT Bank Jasa Jakarta
PT Bank ICBC Indonesia
PT Bank Permata Tbk
PT Bank Pan Indonesia Tbk
PT Bank Chinatrust Indonesia Tbk
PT Bank Danamon Indonesia Tbk
PT Bank QNB Kesawan Tbk
J.P. Morgan International Bank Ltd.
United States dollar
DBS Bank Ltd., Singapore (US\$738,979 as of December 31, 2013 and US\$2,290,703 as of December 31, 2012)
PT Bank Central Asia Tbk (US\$512,348 as of December 31, 2013 and US\$419,912 as of December 31, 2012)
PT Bank Danamon Tbk (US\$189,369)
PT Bank Chinatrust Indonesia (US\$41,922)
PT Bank Artha Graha Internasional Tbk (US\$2,868 as of December 31, 2013 and US\$2,934 as of December 31, 2012)

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**4. KAS DAN SETARA KAS (lanjutan)**

Akun ini terdiri dari: (lanjutan)

	31 Desember/December 31	
	2013	2012
Bank - pihak ketiga (lanjutan)		
Dolar Singapura		
DBS Bank Ltd., Singapura (\$Sin8.492 pada tanggal 31 Desember 2013 dan \$Sin3.844 pada tanggal 31 Desember 2012)	81.758.083	30.466.207
J.P. Morgan Chase Bank (\$Sin1.050.811 pada tanggal 31 Desember 2013)	10.117.190.620	-
Setara kas - deposito berjangka		
Rupiah		
PT Bank Artha Graha Internasional Tbk	1.800.000.000	95.654.721.312
PT Bank Central Asia Tbk	301.426.849	49.560.000.000
<b>Total</b>	<b>80.460.208.801</b>	<b>251.274.231.918</b>

**4. CASH AND CASH EQUIVALENTS (continued)**

This account consists of: (continued)

Cash in banks - third parties (continued)
Singapore dollar
DBS Bank Ltd., Singapore (Sin\$8,492 as of December 31, 2013 and Sin\$3,844 as of December 31, 2012)
JP. Morgan Chase Bank (Sin\$1,050,811 as of December 31, 2013)
Cash equivalents - time deposits
Rupiah
PT Bank Artha Graha Internasional Tbk PT Bank Central Asia Tbk
<b>Total</b>

Tidak terdapat saldo kas dan setara kas kepada pihak-pihak berelasi.

There was no placement of cash and cash equivalents with related parties.

Suku bunga tahunan untuk deposito berjangka untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan 2012 masing-masing berkisar antara 1,50% - 6,50% dan 3,25% - 6,00%.

Annual interest rate for time deposits for the years ended December 31, 2013 and 2012 ranged from 1.50 - 6.50% and 3.25% - 6.00%, respectively.

**5. PIUTANG**

a. Rincian piutang usaha berdasarkan pelanggan adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
Pihak ketiga:		
Rupiah		
Pengecer:		
- Jakarta	202.080.100.820	182.894.212.261
- Jawa	185.993.735.823	174.872.863.109
- Luar Jawa	90.612.481.852	134.347.312.135
CV Graha Insan Surya	47.846.987.130	1.361.462.420
PT Trans Retail Indonesia	36.259.776.243	2.928.051.037
CV Sarana Mitra Sejahtera	21.864.103.188	10.580.931.404
PT Graha Tanjung Perkasa	17.459.750.504	-
CV Apollo	17.121.968.750	1.856.508.199
PT Matahari Putra Prima Tbk	10.253.442.935	3.988.904.456
PT Cahaya Mulia Glassindo Lestari	8.782.075.567	18.411.205.000
PT Electronic City Indonesia	8.633.223.036	9.937.741.328
CV Complete Selular	8.341.163.500	8.176.515.542

**5. ACCOUNTS RECEIVABLE**

a. The details of accounts receivable - trade per customer are as follows:

Third parties:
Rupiah
Retailers:
Jakarta -
Java -
Outside Java -
CV Graha Insan Surya
PT Trans Retail Indonesia
CV Sarana Mitra Sejahtera
PT Graha Tanjung Perkasa
CV Apollo
PT Matahari Putra Prima Tbk
PT Cahaya Mulia Glassindo Lestari
PT Electronic City Indonesia
CV Complete Selular

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**5. PIUTANG (lanjutan)**

a. Rincian piutang usaha berdasarkan pelanggan adalah sebagai berikut: (lanjutan)

**5. ACCOUNTS RECEIVABLE (continued)**

a. The details of accounts receivable - trade per customer are as follows: (continued)

	<b>31 Desember/December 31</b>		
	<b>2013</b>	<b>2012</b>	
Pihak ketiga: (lanjutan)			<i>Third parties: (continued)</i>
Rupiah (lanjutan)			<i>Rupiah (continued)</i>
PT Djinem Nambalancar	6.793.046.475	-	<i>PT Djinem Nambalancar</i>
PT Eratama Media Selular	6.491.131.000	5.111.806.502	<i>PT Eratama Media Selular</i>
PT Era Point Globalindo	3.063.456.981	12.139.265.000	<i>PT Era Point Globalindo</i>
CV Baruna Jaya Perkasa	2.087.169.077	7.104.354.677	<i>CV Baruna Jaya Perkasa</i>
PT Global Digital Niaga	1.907.094.933	10.432.124.433	<i>PT Global Digital Niaga</i>
PT Tjipta Widjaya Sejahtera	1.745.560.499	8.907.507.944	<i>PT Tjipta Widjaya Sejahtera</i>
PT Lotte Shopping Indonesia	1.590.871.240	16.455.542.336	<i>PT Lotte Shopping Indonesia</i>
PT Bina Usaha Mandiri Sejahtera	-	15.311.735.000	<i>PT Bina Usaha Mandiri Sejahtera</i>
PT Electronic Solution Indonesia	-	9.233.064.623	<i>PT Electronic Solution Indonesia</i>
PT Perdana Mulia Makmur	-	8.325.000.000	<i>PT Perdana Mulia Makmur</i>
PT Mega Jaya Lestari	-	7.620.915.580	<i>PT Mega Jaya Lestari</i>
PT Esolusindo Kencana	-	6.120.000.000	<i>PT Esolusindo Kencana</i>
Lain-lain (di bawah Rp5 miliar)	129.673.786.972	106.885.777.066	<i>Others (below Rp5 billion each)</i>
Dolar Amerika Serikat			<i>United States dollar</i>
Boswell Investment Pte. Ltd., (\$AS6.156.881 pada tanggal 31 Desember 2013 dan 31 Desember 2012)	75.046.218.974	59.537.039.270	<i>Boswell Investment Pte. Ltd., (US\$6,156,881 as of December 31, 2013 and December 31, 2012)</i>
Abache Trading Ltd., (\$AS441.137 pada tanggal 31 Desember 2013 dan A\$AS12.351.541 pada tanggal 31 Desember 2012)	5.378.232.064	119.439.401.470	<i>Abache Trading Ltd., (US\$441,137 as of December 31, 2013 and \$US12,351,541 as of December 31, 2012)</i>
Grand Valor Enterprises Ltd. (\$AS5.790.220 pada tanggal 31 Desember 2012)	-	55.991.427.400	<i>Grand Valor Enterprises Ltd. (US\$5,790,220 as of December 31, 2012)</i>
Sunray Universe Enterprises Ltd. (\$AS2.219.600 pada tanggal 31 Desember 2012)	-	21.463.532.000	<i>Sunray Universe Enterprises Ltd. (US\$2,219,600 as of December 31, 2012)</i>
Newton Brilliance Ltd. (\$AS1.768.800 pada tanggal 31 Desember 2012)	-	17.104.296.000	<i>Newton Brilliance Ltd. (US\$1,768,800 as of December 31, 2012)</i>
Prime Net Pte. Ltd. (\$AS1.205.940 pada tanggal 31 Desember 2012)	-	11.661.437.866	<i>Prime Net Pte. Ltd. (US\$1,205,940 as of December 31, 2012)</i>
Woodlands Distribution Inc. (\$AS909.331 pada tanggal 31 Desember 2012)	-	8.793.225.935	<i>Woodlands Distribution Inc. (US\$909,331 as of December 31, 2012)</i>
Lain-lain (masing-masing di bawah Rp5 miliar) (\$AS1.083.350 pada tanggal 31 Desember 2013 dan \$AS1.852.145 pada tanggal 31 Desember 2012)	13.204.949.048	17.910.245.980	<i>Others (below Rp5 billion each) (US\$1,083,350 as of December 31, 2013 and US\$1,852,145 as of December 31, 2012)</i>
Total pihak ketiga	902.230.326.611	1.074.903.408.912	<i>Total third parties</i>
Cadangan penurunan nilai	(1.672.127.689)	(104.102.201)	<i>Allowance for impairment</i>
Neto	900.558.198.922	1.074.799.306.711	<i>Net</i>

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**5. PIUTANG (lanjutan)**

- a. Rincian piutang usaha berdasarkan pelanggan adalah sebagai berikut: (lanjutan)

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Pihak-pihak berelasi (Catatan 32a):		
PT Mega Mulia Servindo	3.465.202.474	3.593.167.370
Cadangan penurunan nilai	(3.439.170.974)	(3.439.170.974)
Neto	26.031.500	153.996.396
<b>Total</b>	<b>900.584.230.422</b>	<b>1.074.953.303.107</b>

Pada tanggal 31 Desember 2013 dan 2012, cadangan penurunan nilai sebesar Rp3.439.170.974 merupakan cadangan atas piutang usaha dari PT Mega Mulia Servindo ("Servindo"), entitas asosiasi. Manajemen Perusahaan menilai terdapat keragu-raguan yang signifikan, mengenai apakah Servindo dapat melunasi utangnya akibat penurunan kondisi usahanya

Pada tanggal 31 Desember 2013, seluruh piutang usaha Perusahaan dan entitas anaknya dijamin untuk fasilitas utang bank (Catatan 14).

- b. Perubahan saldo penyisihan atas penurunan nilai adalah sebagai berikut:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2013</b>	<b>2012</b>
Saldo awal tahun	3.543.273.175	3.539.053.529
Penyisihan selama tahun berjalan (Catatan 27)	1.666.787.689	104.102.201
Pembalikan selama tahun berjalan (Catatan 27)	(98.762.201)	(99.882.555)
<b>Saldo akhir tahun</b>	<b>5.111.298.663</b>	<b>3.543.273.175</b>

**5. ACCOUNTS RECEIVABLE (continued)**

- a. The details of accounts receivable - trade per customer are as follows: (continued)

*Related parties (Note 32a):  
PT Mega Mulia Servindo  
Allowance for impairment*

*Net*

**Total**

*As of December 31, 2012 and 2013, the allowance for impairment of Rp3,439,170,974 was provided for trade receivables from PT Mega Mulia Servindo ("Servindo"), an associated company. The Company's management assesses that there is a significant doubt on whether Servindo will be able to pay its debt due to decline in its business condition.*

*As of December 31, 2013, all of the Company and its subsidiaries' accounts receivable - trade are pledged as collateral for bank loan facilities (Note 14).*

- b. The movements in the balance of allowance for impairment are as follows:

*Balance at beginning of year*

*Provisions during the year (Note 27)*

*Reversal during the year (Note 27)*

**Balance at end of year**

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**5. PIUTANG (lanjutan)**

- c. Rincian umur piutang usaha adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
Lancar	559.096.329.913	668.148.472.616
Telah jatuh tempo:		
1 - 30 hari	236.415.869.743	251.075.105.310
31 - 60 hari	35.181.491.565	53.627.985.735
61 - 90 hari	10.206.795.941	39.555.613.190
Lebih dari 90 hari	64.795.041.923	66.089.399.431
	905.695.529.085	1.078.496.576.282
Cadangan penurunan nilai	(5.111.298.663)	(3.543.273.175)
<b>Total piutang usaha - neto</b>	<b>900.584.230.422</b>	<b>1.074.953.303.107</b>

Berdasarkan hasil penelaahan terhadap keadaan akun piutang usaha masing-masing pelanggan pada akhir tahun, Manajemen Perusahaan dan entitas anaknya berpendapat bahwa cadangan penurunan nilai cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang usaha.

- d. Rincian piutang lain-lain adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
Pihak ketiga: Rupiah		
PT Samsung Electronics Indonesia	130.018.782.753	16.031.764.472
Nokia Sales International O.Y., Finlandia	1.219.208.883	5.785.680.170
PT XL Axiata Tbk	768.800.963	888.528.011
PT Indosat Tbk	695.808.571	3.365.432.479
PT Sony Mobile Communications, Indonesia (dahulu PT Sony Ericsson Mobile Communications Indonesia)	1.083.150.454	156.100.000
Lain-lain (masing-masing di bawah Rp5 miliar)	23.177.443.917	6.582.256.220

**5. ACCOUNTS RECEIVABLE (continued)**

- c. The aging analysis of accounts receivable - trade is as follows:

Current  
Overdue:  
  1 - 30 days  
  31 - 60 days  
  61 - 90 days  
  More than 90 days

Allowance for impairment

**Total trade receivables - net**

Based on the review of trade receivable for each customer at the end of the year, the Company and its subsidiaries' Management believe that the allowance for impairment on trade receivables is adequate to cover possible losses from non-collection of the accounts.

- d. The details of accounts receivable - others are as follows:

Third parties:  
Rupiah

PT Samsung Electronics  
Indonesia  
Nokia Sales International O.Y.,  
Finland  
PT XL Axiata Tbk  
PT Indosat Tbk  
PT Sony Mobile Communications,  
Indonesia (formerly  
PT Sony Ericsson Mobile  
Communications Indonesia)

Others (below Rp5 billion each)

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**5. PIUTANG (lanjutan)**

d. Rincian piutang lain-lain adalah sebagai berikut: (lanjutan)

**5. ACCOUNTS RECEIVABLE (continued)**

d. The details of accounts receivable - others are as follows: (continued)

	<b>31 Desember/December 31</b>		
	<b>2013</b>	<b>2012</b>	
Pihak ketiga: (lanjutan)			<i>Third parties: (continued)</i>
Dolar Amerika Serikat			<i>United States dollar</i>
Apple South Asia Pte. Ltd., Singapura (\$AS5.072.320 pada tanggal 31 Desember 2013 dan \$AS20.000 pada tanggal 31 Desember 2012)	61.826.509.211	193.400.000	<i>Apple South Asia Pte. Ltd., Singapore (US\$5,072,320 as of December 31, 2013 and US\$20,000 as of December 31, 2012</i>
Research In Motion, Ltd. (\$AS112.471 pada tanggal 31 Desember 2013 dan \$AS860.234 pada tanggal 31 Desember 2012)	1.370.903.656	8.318.464.907	<i>Research In Motion, Ltd. (US\$112,471 as of December 31, 2013 and US\$860,234 as of December 31, 2012)</i>
HTC Corporation (\$AS114.616 pada tanggal 31 Desember 2013 dan \$AS773.619 pada tanggal 31 Desember 2012)	1.397.054.424	7.480.893.435	<i>HTC Corporation (US\$114,616 as of December 31, 2013 and US\$773,619 as of December 31, 2012)</i>
Mmax Technology Pte. Ltd., Singapura (\$AS553.750)	5.001.487.348	5.001.487.348	<i>Mmax Technology Pte. Ltd., Singapore (US\$553,750)</i>
Sony Mobile Communications AB (\$AS716.225 pada tanggal 31 Desember 2013 dan \$AS240.000 pada tanggal 31 Desember 2012)	8.730.071.510	2.320.800.000	<i>Sony Mobile Communications AB (US\$716,225 as of December 31, 2013 and US\$240,000 as of December 31, 2012)</i>
Nokia Sales International O.Y., Finlandia (\$AS471.215 pada tanggal 31 Desember 2013 dan \$AS220.000 pada tanggal 31 Desember 2012)	5.743.643.067	2.127.400.387	<i>Nokia Sales International O.Y., Finland (US\$471,215 as of December 31, 2013 and US\$220,000 as of December 31, 2012)</i>
Brightpoint Singapore Pte. Ltd., Singapura (\$AS4.363.487 pada tanggal 31 Desember 2013 dan \$AS167.048 pada tanggal 31 Desember 2012)	53.186.546.625	1.615.357.176	<i>Brightpoint Singapore Pte. Ltd., Singapore (US\$4,363,487 as of December 31, 2013 and US\$167,048 as of December 31, 2012)</i>
Lain-lain (masing-masing di bawah Rp5 miliar) (\$AS51.128 pada tanggal 31 Desember 2013 dan \$AS8.278 pada tanggal 31 Desember 2012)	623.201.264	80.053.025	<i>Others (below Rp5 billion each) (US\$51,128 as of December 31, 2013 and US\$8,278 as of December 31, 2012)</i>
Total pihak ketiga	294.842.612.646	59.947.617.630	<i>Total third parties</i>
Cadangan penurunan nilai	(5.001.487.348)	(5.001.487.348)	<i>Allowance for impairment</i>
Neto	289.841.125.298	54.946.130.282	<i>Net</i>
Pihak-pihak berelasi (Catatan 32c)			<i>Related parties (Note 32c)</i>
Rupiah			<i>Rupiah</i>
PT Mega Mulia Servindo	29.148.526	-	<i>PT Mega Mulia Servindo</i>
PT Eralink International	342.400	-	<i>PT Eralink International</i>
Total pihak berelasi	29.490.926	-	<i>Total related party</i>
<b>Total</b>	<b>289.870.616.600</b>	<b>54.946.130.282</b>	<b>Total</b>



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**5. PIUTANG (lanjutan)**

- d. Rincian piutang lain-lain adalah sebagai berikut: (lanjutan)

Pada tanggal 31 Desember 2013 dan 2012, piutang lain-lain dari PT Samsung Electronics Indonesia, PT Sony Mobile Communications Indonesia, Nokia Sales International O.Y., Brightpoint Singapore Pte. Ltd., Research In Motion Ltd., Apple South Asia Pte. Ltd. dan HTC Corporation merupakan piutang sehubungan dengan potongan pembelian, insentif, dukungan promosi, dan kebijakan *trade price protection* yang diberikan oleh para pemasok tersebut.

Pada tanggal 31 Desember 2013 dan 2012, piutang lain-lain dari PT Indosat Tbk merupakan komisi yang akan diterima dari penjualan produk Indosat oleh Entitas Anak tertentu.

Pada tanggal 31 Desember 2013 dan 2012, piutang lain-lain dari PT XL Axiata ("XL") merupakan pembayaran terlebih dahulu biaya promosi oleh Entitas Anak tertentu atas biaya promosi XL.

Berdasarkan hasil penelaahan terhadap keadaan akun piutang lain-lain pada akhir tahun, Manajemen Perusahaan dan entitas anaknya berpendapat bahwa cadangan penurunan nilai cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

**5. ACCOUNTS RECEIVABLE (continued)**

- d. *The details of accounts receivable - others are as follows: (continued)*

*As of December 31, 2013 and 2012, other receivables from PT Samsung Electronics Indonesia, PT Sony Mobile Communications Indonesia, Nokia Sales International O.Y., Brightpoint Singapore Pte. Ltd., Research In Motion Ltd., Apple South Asia Pte. Ltd. and HTC Corporation represent receivables arising from purchase rebates, incentives, marketing support, and trade price protection policy provided by those suppliers.*

*As of December 31, 2013, other receivables from PT Indosat Tbk represents commission to be received from sales of Indosat's products by certain Subsidiary.*

*As of December 31, 2013 and 2012, other receivables from PT XL Axiata Tbk ("XL") represents advance payment of promotion expense made by certain Subsidiary on behalf of XL.*

*Based on the review of the status of accounts receivable - others - at the end of the year, the Company and its subsidiaries' Management believe that the allowance for impairment on other receivables is adequate to cover possible losses from non-collection of the accounts.*

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

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**6. ASET KEUANGAN LANCAR LAINNYA**

Akun ini terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Deposito berjangka Rupiah		
Entitas Anak		
PT Bank Artha Graha Internasional Tbk	32.173.939.726	32.173.939.726
Dolar Amerika Serikat		
Entitas Anak		
PT Bank Chinatrust Indonesia (\$AS2.500.000 pada tanggal 31 Desember 2012)	-	24.175.000.000
Dolar Singapura		
Perusahaan		
DBS Bank Ltd., Singapura (\$Sin225.000 pada tanggal 31 Desember 2013)	2.166.296.625	-
Entitas Anak		
J.P. Morgan International Bank Ltd. (\$Sin1.050.249 pada tanggal 31 Desember 2012)	-	8.304.445.980
<b>Total</b>	<b>34.340.236.351</b>	<b>64.653.385.706</b>

Pada tanggal 31 Desember 2013 dan 2012, deposito berjangka milik PT Era Sukses Abadi, Entitas Anak, merupakan deposito dalam mata uang Rupiah di PT Bank Artha Graha Internasional Tbk ("BAG") sejumlah Rp32.173.939.726. Deposito berjangka digunakan sebagai jaminan untuk memperoleh pinjaman *revolving* dari BAG terkait dengan pembelian tanah dan bangunan (Catatan 12 dan 14). Pada tahun 2013 dan 2012, suku bunga untuk deposito berjangka masing-masing sebesar 8% dan 6,25% per tahun.

**6. OTHER CURRENT FINANCIAL ASSETS**

This account consists of:

<b>31 Desember/December 31</b>	
<b>2013</b>	<b>2012</b>
	<i>Time deposits</i>
	<i>Rupiah</i>
	<i>Subsidiaries</i>
	<i>PT Bank Artha Graha</i>
	<i>Internasional Tbk</i>
	<i>United States dollar</i>
	<i>Subsidiaries</i>
	<i>PT Bank Chinatrust Indonesia</i>
	<i>(US\$2,500,000 as of</i>
	<i>December 31, 2012)</i>
	<i>Singapore dollar</i>
	<i>Company</i>
	<i>DBS Bank Ltd., Singapore</i>
	<i>(Sin\$225,000 as of</i>
	<i>December 31, 2013)</i>
	<i>Subsidiary</i>
	<i>J.P. Morgan International Bank Ltd.</i>
	<i>(Sin\$1,050,249 as of</i>
	<i>December 31, 2012)</i>
<b>Total</b>	<b>Total</b>

As of December 31, 2013 and 2012, time deposit of PT Era Sukses Abadi, a Subsidiary, represents deposit denominated in Rupiah placed in PT Bank Artha Graha Internasional Tbk ("BAG") amounting to Rp32,173,939,726. The time deposit is used as collateral to obtain a revolving loan from BAG in relation to the purchase of land and building (Notes 12 and 14). In 2013 and 2012, the interest rate for time deposits was 8% and 6.25% per annum, respectively.

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**6. ASET KEUANGAN LANCAR LAINNYA (lanjutan)**

Pada tanggal 31 Desember 2012, deposito berjangka milik PT Teletama Artha Mandiri, Entitas Anak, merupakan deposito dalam mata uang Dolar Amerika Serikat di PT Bank Chinatruster Indonesia sejumlah \$AS2.500.000 atau setara dengan Rp24.175.000.000. Deposito berjangka ini digunakan sebagai jaminan untuk memenuhi persyaratan dari HTC Corporation ("HTC") dalam rangka pembelian produk. Pada tahun 2012, suku bunga untuk deposito berjangka sebesar 1,25% per tahun. Pada tanggal 31 Desember 2013, jaminan terkait ini telah digantikan dengan fasilitas bank garansi (Catatan 14).

Pada tanggal 31 Desember 2012, deposito berjangka milik PT Teletama Artha Mandiri, entitas anak, merupakan deposito dalam mata uang Dolar Singapura di J.P Morgan International Bank Ltd. ("JPM") sejumlah \$Sin1.050.249 atau setara dengan Rp8.304.445.980. Deposito berjangka tersebut digunakan sebagai jaminan untuk memenuhi persyaratan *Major Exporter Scheme* ("MES") berkaitan dengan perlakuan *Goods and Service Tax* ("GST") di Singapura. Pada tahun 2012, suku bunga untuk deposito berjangka sebesar 1% per tahun. Pada tanggal 31 Desember 2013, jaminan terkait ini telah digantikan dengan fasilitas bank garansi (Catatan 14).

**7. PERSEDIAAN**

Akun ini terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Telepon selular dan <i>tablet</i>	1.781.415.210.155	1.156.302.962.869
Komputer dan peralatan elektronik lainnya	39.368.428.269	38.984.435.383
Aksesoris	39.259.267.161	28.343.217.330
<i>Voucher</i> fisik	10.909.511.954	2.216.342.811
Suku cadang	9.198.068.598	4.883.395.654
<i>Voucher</i> elektronik	9.033.107.527	10.871.623.580
<i>Starter packs</i>	3.825.528.508	4.777.850.980
Lain-lain	289.363.370	487.006.561
Barang dalam perjalanan	3.416.480.012	33.318.178.875
<b>Total</b>	<b>1.896.714.965.554</b>	<b>1.280.185.014.043</b>
Cadangan keusangan dan penurunan nilai persediaan	(54.954.549.366)	(37.799.153.879)
<b>Neto</b>	<b>1.841.760.416.188</b>	<b>1.242.385.860.164</b>

**6. OTHER CURRENT FINANCIAL ASSETS (continued)**

As of December 31, 2012, time deposit of PT Teletama Artha Mandiri, a Subsidiary, represent deposit denominated in United States dollar placed in PT Bank Chinatruster Indonesia amounting of US\$2,500,000 or equivalent to Rp24,175,000,000. The time deposits is used as collateral to fulfill the requirement of HTC Corporation ("HTC"), for the terms of payment on purchase of goods. In 2012, the interest rate for time deposits was 1.25% per annum. As of December 31, 2013, the related collateral has been replaced with bank guarantee facilities (Note 14).

As of December 31, 2012, time deposit of PT Teletama Artha Mandiri, a subsidiary, also includes time deposits denominated in Singapore dollar placed in J.P. Morgan International Bank Ltd. ("JPM") amounting to Sin\$1,050,249 or equivalent to Rp8,304,445,980. The time deposit is used as collateral to comply with the requirement of Major Exporter Scheme ("MES") related to the Goods and Service Tax ("GST") in Singapore. In 2012, the interest rate for time deposit was 1% per annum. As of December 31, 2013, the related collateral has been replaced with bank guarantee facilities (Note 14).

**7. INVENTORIES**

This account consists of:

<i>Cellular phones and tablet</i>
<i>Computer and other electronic devices</i>
<i>Accessories</i>
<i>Physical vouchers</i>
<i>Spareparts</i>
<i>Electronic vouchers</i>
<i>Starter packs</i>
<i>Others</i>
<i>Goods in transit</i>
<b>Total</b>
<i>Allowance for obsolescence and decline in value of inventories</i>
<b>Net</b>

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**7. PERSEDIAAN (lanjutan)**

Mutasi cadangan keusangan dan penurunan nilai persediaan adalah sebagai berikut:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Saldo awal tahun	37.799.153.879	23.608.805.238	<i>Balance at beginning of year</i>
Penambahan selama tahun berjalan (Catatan 27)	44.125.690.529	29.011.716.529	<i>Provision during the year (Note 27)</i>
Pembalikan selama tahun berjalan (Catatan 27)	(26.266.957.865)	(14.821.367.888)	<i>Reversal during the year (Note 27)</i>
Penghapusan selama tahun berjalan	(703.337.177)	-	<i>Write-off during the year</i>
<b>Saldo akhir tahun</b>	<b>54.954.549.366</b>	<b>37.799.153.879</b>	<b><i>Balance at end of year</i></b>

Berdasarkan hasil penelaahan berkala terhadap keadaan fisik dan nilai realisasi neto persediaan, Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa cadangan keusangan dan penurunan nilai persediaan pada tanggal 31 Desember 2013 dan 2012 telah memadai untuk menutup kemungkinan kerugian keusangan dan penurunan nilai persediaan.

Pada tanggal 31 Desember 2013, Perusahaan dan entitas anak tertentu mengasuransikan persediaannya terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan masing-masing sebesar Rp1.138.826.982.691 kepada PT Artha Graha General Insurance, pihak ketiga. Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian.

Pada tanggal 31 Desember 2013 dan 2012, seluruh persediaan milik Perusahaan dan entitas anaknya tertentu dijamin untuk fasilitas utang bank (Catatan 14).

**7. INVENTORIES (continued)**

The movements of allowance for obsolescence and decline in value of inventories are as follows:

Based on the review of the physical inventories and net realizable value of inventories, the Company and its subsidiaries' management believe that the allowance for obsolescence and decline in value of inventories as of December 31, 2013 and 2012 are adequate to cover possible losses arising from obsolescence and decline in value of inventories.

As of December 31, 2013 and 2012, the Company and certain Subsidiaries' inventories are covered by insurance against fire and other risks under blanket policies of Rp1.138.826.982.691, respectively, to PT Artha Graha General Insurance, a third party. The Company and its subsidiaries' management believe that the insurance coverage is adequate to cover possible losses arising from such risks.

As of December 31, 2013 and 2012, all of of the Company and its subsidiaries' inventories are pledged as collateral for bank loan facilities (Note 14).

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**8. UANG MUKA**

Akun ini terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Uang muka:		
Uang muka pembelian:		
Telepon selular	443.678.692.974	38.108.718.821
Voucher fisik	2.452.042.350	3.087.580.040
Aksesoris	1.863.905.630	456.093.828
Starter packs	295.450.208	697.010.000
Voucher elektronik	145.870.000	2.750.000
Suku cadang	7.641.770	596.373.774
Lain-lain	5.493.978	71.900.000
Uang muka untuk pembayaran kegiatan operasional	2.931.538.500	2.464.281.974
Uang muka pemesanan saham	1.908.000.000	370.000.000
Uang muka sewa outlet	-	3.038.089.568
<b>Total</b>	<b>453.288.635.410</b>	<b>48.892.798.005</b>

**8. ADVANCES**

This account consists of:

*Advances:*  
*Advances for purchase of:*  
*Cellular phones*  
*Physical vouchers*  
*Accessories*  
*Starter packs*  
*Electronic vouchers*  
*Spareparts*  
*Others*  
*Advances for payment of operational expenses*  
*Advances for stock subscription*  
*Advances for rent outlet*

**Total**

**9. BIAYA DIBAYAR DI MUKA**

Akun ini terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Sewa	74.333.087.789	49.954.746.885
Asuransi	3.949.717.189	3.515.665.833
Lain-lain	1.466.152.190	195.763.544
<b>Total</b>	<b>79.748.957.168</b>	<b>53.666.176.262</b>

**9. PREPAID EXPENSES**

This account consists of:

*Rent*  
*Insurance*  
*Others*

**Total**

Perusahaan dan entitas anaknya mengadakan beberapa perjanjian sewa toko dan bangunan yang pada umumnya berlaku selama 3 tahun. Perjanjian-perjanjian tersebut dapat diperbaharui pada saat berakhirnya masa sewa dengan kesepakatan oleh kedua belah pihak.

*The Company and its subsidiaries entered into several rental agreements for its outlet and buildings which generally valid for 3 years. These agreements are renewable upon their expiry by agreement from both parties.*

Rincian nilai sewa dibayar di muka - setelah dikurangi bagian lancar adalah sebagai berikut:

*The details of the prepaid rent - net of current portion are as follows:*

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Nilai biaya sewa dibayar di muka	74.333.087.789	49.954.746.885
Dikurangi bagian lancar	(49.109.763.545)	(24.127.104.482)
<b>Bagian jangka panjang</b>	<b>25.223.324.244</b>	<b>25.827.642.403</b>

*Prepaid rent*  
*Net of current portion*

**Long-term portion**

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**9. BIAYA DIBAYAR DI MUKA (lanjutan)**

Amortisasi sewa yang dibebankan pada beban usaha adalah sebagai berikut (Catatan 26 dan 27):

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Beban penjualan dan distribusi	56.855.840.821	31.728.808.841
Beban umum dan administrasi	2.651.770.676	420.016.835
<b>Total</b>	<b>59.507.611.497</b>	<b>32.148.825.676</b>

**9. PREPAID EXPENSES (continued)**

Amortizations of prepaid rent charged to operating expenses are as follows (Notes 26 and 27):

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Selling and distribution expenses	56.855.840.821	31.728.808.841
General and administrative expenses	2.651.770.676	420.016.835
<b>Total</b>	<b>59.507.611.497</b>	<b>32.148.825.676</b>

**10. UANG MUKA PEMBELIAN ASET TETAP**

Pada tanggal 31 Desember 2013, uang muka pembelian aset tetap sebagian besar merupakan uang muka pembelian gedung kantor District 8, Jakarta. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, gedung kantor District 8 sedang dalam proses pembangunan dan diperkirakan akan selesai pada tahun 2018.

Pada tanggal 31 Desember 2012, uang muka pembelian aset tetap sebagian besar merupakan uang muka pembelian ruko di Bumijo, Yogyakarta, dan pembelian gedung kantor District 8, Jakarta. Pada tanggal 31 Desember 2012, Akta Jual Beli ("AJB") atas ruko di Bumijo masih dalam proses penyelesaian.

**10. ADVANCES FOR PURCHASE OF FIXED ASSETS**

As of December 31, 2013, advances for purchase of fixed assets mainly represent advances for purchase of District 8 office building, Jakarta. Until the date of the completion of these consolidated financial statements, the District 8 office building is still in construction and is estimated to be completed on 2018.

As of December 31, 2012, advances for purchase of fixed assets mainly represent advances for purchase of building at Bumijo, Yogyakarta, and purchase of District 8 office building, Jakarta. As of December 31, 2012, the Deed of Sale ("AJB") of building at Bumijo is still in process of completion.

**11. INVESTASI PADA ENTITAS ASOSIASI**

Rincian dari investasi pada entitas asosiasi adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
<u>Biaya perolehan:</u>		
Saldo awal		
PT Mobile World Indonesia	1.000.000.000	1.000.000.000
PT Inovidea Magna Global	750.000.000	-
PT Mega Mulia Servindo	600.000.000	600.000.000
Penambahan tahun berjalan:		
PT Inovidea Magna Global	-	750.000.000
Saldo akhir	2.350.000.000	2.350.000.000

**11. INVESTMENTS IN ASSOCIATED COMPANIES**

The details of investments in associated companies are as follows:

	31 Desember/December 31	
	2013	2012
<u>Acquisition cost:</u>		
Beginning balance		
PT Mobile World Indonesia	1.000.000.000	1.000.000.000
PT Inovidea Magna Global	750.000.000	-
PT Mega Mulia Servindo	600.000.000	600.000.000
Addition during the year:		
PT Inovidea Magna Global	-	750.000.000
Ending balance	2.350.000.000	2.350.000.000

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**11. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**

Rincian dari investasi pada entitas asosiasi adalah sebagai berikut: (lanjutan)

**11. INVESTMENTS IN ASSOCIATED COMPANIES  
(continued)**

The details of investments in associated companies are as follows: (continued)

	<b>31 Desember/December 31</b>		
	<b>2013</b>	<b>2012</b>	
<b>Akumulasi bagian laba (rugi)</b>			<b>Accumulated net income (losses)</b>
<b>entitas asosiasi - neto:</b>			<b>from associated companies - net:</b>
Saldo awal			Beginning balance
PT Mobile World Indonesia	6.192.623.809	4.650.766.601	PT Mobile World Indonesia
PT Inovidea Magna Global	(347.671.189)	-	PT Inovidea Magna Global
PT Mega Mulia Servindo	(203.584.768)	(161.202.287)	PT Mega Mulia Servindo
Bagian laba (rugi) entitas asosiasi tahun berjalan			Share in income (loss) from associated companies for the year
PT Inovidea Magna Global	(402.328.811)	(347.671.189)	PT Inovidea Magna Global
PT Mega Mulia Servindo	32.142.010	(42.382.481)	PT Mega Mulia Servindo
PT Mobile World Indonesia	(1.070.679)	1.541.857.208	PT Mobile World Indonesia
Penerimaan dividen kas			Receipt of cash dividends
PT Mobile World Indonesia	(5.000.000.000)	-	PT Mobile World Indonesia
Saldo akhir	270.110.372	5.641.367.852	Ending balance
<b>Nilai tercatat investasi pada entitas asosiasi dengan metode ekuitas</b>	<b>2.620.110.372</b>	<b>7.991.367.852</b>	<b>Carrying values of investment in associated companies - equity method</b>

Berdasarkan Pernyataan Keputusan Pemegang Saham tanggal 9 Januari 2013, para pemegang saham PT Mobile World Indonesia ("MWI") menyetujui penggunaan laba perusahaan tahun 2012 sebesar Rp15.000.000.000 untuk dibagikan kepada pemegang saham MWI sesuai dengan persentase kepemilikan modal disetor di MWI.

Based on Statement of Shareholders' Decision dated January 9, 2013, the shareholders of PT Mobile World Indonesia ("MWI") approved the use of 2012 net income of Rp15,000,000,000 to be distributed to MWI's shareholders based on percentage of issued and fully paid capital in MWI.

Berdasarkan Pernyataan Keputusan Pemegang Saham yang diaktakan dengan Akta Notaris Lilik Kristiwati, S.H., No. 2 tanggal 10 Juli 2013, para pemegang saham MWI menyetujui pembubaran MWI yang dihitung efektif sejak ditutupnya Keputusan Pemegang Saham. Pemberitahuan pembubaran MWI telah diterima oleh Kementerian Hukum dan Hak Asasi Manusia berdasarkan Surat No. AHU-AH.01.02-32025 tanggal 31 Juli 2013. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, proses pembubaran MWI masih menunggu proses pemeriksaan pajak.

Based on Statement of Shareholders' Decision which was notarized by Notarial Deed No. 2 of Lilik Kristiwati, S.H., dated July 10, 2013, the shareholders of MWI approved liquidation of MWI, effective after the declaration of the Shareholders' Decision. The liquidation notification of MWI has been acknowledged by the Ministry of Law and Human Rights of the Republic of Indonesia in its Letter No. AHU-AH.01.02-32025 dated July 31, 2013. Until the date of the completion of these consolidated financial statements, the liquidation of MWI still awaiting the tax clearance process.

Berdasarkan Perjanjian Jual Beli Saham yang diaktakan dengan Akta Notaris Michael, S.H., S.T., M.Kn., No. 5 tanggal 10 Oktober 2012, Perusahaan membeli 750 saham atau 30,00% kepemilikan saham pada PT Inovidea Magna Global dari Kingsville Union Ltd. dengan harga pengalihan sebesar Rp750.000.000. PT Inovidea Magna Global bergerak dalam pengembangan aplikasi perangkat lunak untuk telepon selular.

Based on Sale and Purchase Agreement of Shares which was notarized by Notarial Deed No. 5 of Michael, S.H., S.T., M.Kn., dated October 10, 2012, the Company acquired 750 shares or 30.00% share ownership in PT Inovidea Magna Global from Kingsville Union Ltd. with transfer price of Rp750,000,000. PT Inovidea Magna Global is engaged in the development of software application for cellular phones.

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**11. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)**

Pada tanggal 31 Desember 2013, Perusahaan memiliki uang muka pemesanan saham pada PT Inovidea Magna Global sebesar Rp1.908.000.000 (Catatan 8).

Rincian total aset, liabilitas, penjualan neto dan laba (rugi) tahun berjalan entitas asosiasi adalah sebagai berikut:

**11. INVESTMENTS IN ASSOCIATED COMPANIES (continued)**

As of December 31, 2013, the Company has advances for stock subscription on PT Inovidea Magna Global of Rp1,908,000,000 (Note 8).

The details of total assets, liabilities, net sales and income (loss) for the year of associates are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
<b>PT Mobile World Indonesia</b>			<b>PT Mobile World Indonesia</b>
Aset	6.574.659.389	21.641.740.768	Assets
Liabilitas	-	63.869.342	Liabilities
Penjualan neto	-	265.618.075.084	Net sales
Laba (rugi) tahun berjalan	(3.212.075)	4.625.571.618	Net income (loss) for the year
<b>PT Mega Mulia Servindo</b>			<b>PT Mega Mulia Servindo</b>
Aset	11.504.862.795	7.824.507.677	Assets
Liabilitas	10.076.338.656	6.503.123.570	Liabilities
Penjualan neto	9.888.604.432	12.914.056.082	Net sales
Laba (rugi) tahun berjalan	107.140.032	(141.274.935)	Net income (loss) for the year
<b>PT Inovidea Magna Global</b>			<b>PT Inovidea Magna Global</b>
Aset	2.678.514.258	1.421.111.494	Assets
Liabilitas	7.264.856.759	1.311.654.925	Liabilities
Penjualan neto	1.680.663.069	27.488.717	Net sales
Rugi tahun berjalan	(4.695.799.071)	(2.390.543.432)	Net loss for the year

**12. ASET TETAP**

Akun ini terdiri dari:

**12. FIXED ASSETS**

This account consists of:

	Tahun yang Berakhir pada Tanggal 31 Desember 2013/ Year Ended December 31, 2013				
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo Akhir/ Ending Balance	
<b>Blaya perolehan Kepemilikan bersama</b>					<b>Cost Direct ownership</b>
Tanah	66.828.671.517	4.035.664.383	-	70.864.335.900	Land
Bangunan dan prasarana	85.159.062.010	42.220.485.879	850.000.000	126.529.547.889	Building and improvements
Kendaraan	31.551.817.018	3.264.214.206	3.698.308.989	31.117.722.235	Vehicles
Perlengkapan kantor dan outlet	35.826.503.957	10.034.664.126	222.112.827	45.639.055.256	Office and outlet equipment
Peralatan dan perabotan kantor	7.797.806.379	2.868.623.554	50.035.875	10.616.394.058	Furniture and fixtures
Asset dalam Penyelesaian Bangunan dan prasarana	1.299.396.320	5.455.610.618	-	6.755.006.938	Construction in Progress Building and improvements
<b>Total biaya perolehan</b>	<b>228.463.257.201</b>	<b>67.879.262.766</b>	<b>4.820.457.691</b>	<b>291.522.062.276</b>	<b>Total cost</b>



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

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**12. ASET TETAP (lanjutan)**

Akun ini terdiri dari: (lanjutan)

**12. FIXED ASSETS (continued)**

This account consists of: (continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2013/ Year Ended December 31, 2013					
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Saldo Akhir/ Ending Balance	
<b>Akumulasi penyusutan Kepemilikan bersama</b>					<b>Accumulated depreciation Direct ownership</b>
Bangunan dan prasarana	17.669.847.673	17.109.380.391	471.197.133	34.408.030.931	Building and improvements
Kendaraan	8.855.990.040	5.233.464.009	1.475.044.906	12.614.409.143	Vehicles
Perlengkapan kantor dan outlet	16.057.060.002	7.847.709.606	151.838.179	23.752.931.429	Office and outlet equipment
Peralatan dan perabotan kantor	2.512.134.147	2.076.529.520	11.657.717	4.577.005.950	Furniture and fixtures
Total akumulasi penyusutan	<b>45.095.031.862</b>	<b>32.267.083.526</b>	<b>2.109.737.935</b>	<b>75.252.377.453</b>	Total accumulated depreciation
<b>Nilai buku neto</b>	<b>183.368.225.339</b>			<b>216.269.684.823</b>	<b>Net book value</b>

Tahun yang Berakhir pada Tanggal 31 Desember 2012/ Year Ended December 31, 2012							
	Saldo Awal/ Beginning Balance	Saldo dari Entitas Anak pada Tanggal Akuisisi/ Balances from Subsidiaries at Acquisition Date	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo Akhir/ Ending Balance	
<b>Biaya Perolehan Kepemilikan langsung</b>							<b>Cost Direct ownership</b>
Tanah	39.364.998.728	-	27.463.672.789	-	-	66.828.671.517	Land
Bangunan dan prasarana	36.606.051.804	-	35.648.519.702	9.755.000	12.914.245.504	85.159.062.010	Building and improvements
Kendaraan	21.326.744.078	-	14.329.541.031	4.104.468.091	-	31.551.817.018	Vehicles
Perlengkapan kantor dan outlet	25.331.203.383	1.750.369.554	8.808.830.520	63.899.500	-	35.826.503.957	Office and outlet equipment
Peralatan dan perabotan kantor	4.712.864.780	-	3.166.690.626	81.749.027	-	7.797.806.379	Furniture and fixtures
<b>Aset dalam Penyelesaian</b>							<b>Construction in Progress</b>
Bangunan dan prasarana	3.785.722.222	-	10.427.919.602	-	(12.914.245.504)	1.299.396.320	Building and improvements
Total biaya perolehan	131.127.584.995	1.750.369.554	99.845.174.270	4.259.871.618	-	228.463.257.201	Total cost
<b>Akumulasi Penyusutan Kepemilikan langsung</b>							<b>Accumulated Depreciation Direct ownership</b>
Bangunan dan prasarana	6.595.416.567	-	11.084.186.106	9.755.000	-	17.669.847.673	Building and improvements
Kendaraan	5.955.024.778	-	4.466.687.780	1.565.722.518	-	8.855.990.040	Vehicles
Perlengkapan kantor dan outlet	8.502.822.069	1.629.159.581	5.934.665.794	9.587.442	-	16.057.060.002	Office and outlet equipment
Peralatan dan perabotan kantor	1.170.297.556	-	1.352.515.724	10.679.133	-	2.512.134.147	Furniture and fixtures
Total akumulasi penyusutan	22.223.560.970	1.629.159.581	22.838.055.404	1.595.744.093	-	45.095.031.862	Total accumulated depreciation
<b>Nilai buku neto</b>	<b>108.904.024.025</b>					<b>183.368.225.339</b>	<b>Net book value</b>

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**12. ASET TETAP (lanjutan)**

Pada tanggal 31 Desember 2013, aset dalam penyelesaian berupa pendirian bangunan oleh PT Era Sukses Abadi, Entitas Anak, dengan persentase penyelesaian sebesar 91% dan estimasi penyelesaian pada tahun 2014. Untuk tahun yang berakhir pada tanggal 31 Desember 2013, biaya pinjaman yang dikapitalisasi ke aset dalam penyelesaian sebesar Rp289.145.972.

Beban penyusutan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 yang dibebankan pada operasi adalah sebagai berikut (Catatan 25 dan 27):

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Beban umum dan administrasi	32.267.083.527	22.708.790.218	<i>General and administrative expenses</i>
Beban pokok penjualan	-	129.265.186	<i>Cost of goods sold</i>
<b>Total</b>	<b>32.267.083.527</b>	<b>22.838.055.404</b>	<b>Total</b>

Rincian laba penjualan aset tetap untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Hasil penjualan aset tetap	2.905.253.989	3.452.311.002	<i>Proceeds from sale of fixed assets</i>
Nilai buku aset tetap yang dijual	(2.710.719.756)	(2.664.127.525)	<i>Net book value of fixed assets sold</i>
<b>Laba penjualan aset tetap - neto</b>	<b>194.534.233</b>	<b>788.183.477</b>	<b>Gain on sale of fixed assets - net</b>

Pada tanggal 31 Desember 2013, tanah dan bangunan Perusahaan dan entitas anaknya tertentu dengan nilai buku neto sejumlah Rp23.610.030.000 dijaminkan untuk fasilitas utang bank (Catatan 14).

Pada tanggal 31 Desember 2013, tanah milik Perusahaan dan entitas anaknya tertentu dengan luas keseluruhan 12.025 meter persegi yang terletak di Jakarta merupakan tanah dengan status Hak Guna Bangunan ("HGB"). HGB tersebut akan berakhir pada berbagai tanggal antara tahun 2014 sampai dengan tahun 2042 dan menurut keyakinan Manajemen, hak ini dapat diperpanjang pada saat berakhirnya hak tersebut.

As of December 31, 2013, construction in progress represents the construction of building by PT Era Sukses Abadi, a Subsidiary, with percentage of completion of 91% with estimated completion on 2014. For the year ended December 31, 2013, borrowing costs capitalized to construction in progress amounted to Rp289,145,972.

Depreciation expenses charged to operations for the years ended December 31, 2013 and 2012 is as follows (Notes 25 and 27):

The details of gain on sale of fixed assets for the years ended December 31, 2013 and 2012 are as follows:

As of December 31, 2013, land and buildings of the Company and certain Subsidiaries with net book value amounting to Rp23,610,030,000 are pledged as collateral for bank loan facilities (Note 14).

As of December 31, 2013, land owned by the Company and certain Subsidiaries with total area of 12,025 square meters are located in Jakarta and were all in the form of Building Rights ("HGB"). The related HGBs will expire on various dates ranging from 2014 to 2042 and the Management believes that these rights can be renewed upon their expiry.

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**12. ASET TETAP (lanjutan)**

Pada tanggal 31 Desember 2013 dan 2012, Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa tidak ada indikasi penurunan nilai aset tetap.

Pada tanggal 31 Desember 2013, aset tetap milik Perusahaan dan entitas anaknya dengan nilai buku neto sebesar Rp50.974.491.818 diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan Rp74.272.584.860 dengan beberapa perusahaan asuransi yang merupakan pihak ketiga, antara lain PT Asuransi Jaya Proteksi, PT Asuransi Central Asia, PT Asuransi Adira Dinamika dan PT Asuransi Buana Independent. Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa nilai pertanggungan tersebut adalah memadai untuk menutupi kemungkinan kerugian atas risiko-risiko tersebut.

Kendaraan tertentu yang dimiliki oleh Perusahaan dan entitas anaknya tertentu yang diperoleh melalui fasilitas kredit dari PT BCA Finance dan dijaminkan terhadap liabilitas yang terkait. Utang terkait disajikan sebagai "Utang Jangka Panjang" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2013 dan 2012.

**13. ASET TAKBERWUJUD**

Rincian dari aset takberwujud adalah sebagai berikut:

	<u>Goodwill/ Goodwill</u>	<u>Merek dan Lisensi/ Brand and Licenses</u>	<u>Non-competing Agreement/ Non-competing Agreement</u>	<u>Software/ Software</u>	<u>Total/ Total</u>	<u>Cost</u>
<b>Biaya perolehan</b>						
Saldo, 1 Januari 2012	495.243.625.707	-	-	-	495.243.625.707	<b>Balance, January 1, 2012</b>
Pembelian bisnis iBox (Catatan 34)	58.528.725.948	92.868.737.148	19.278.536.904	-	170.676.000.000	Purchase of iBox business (Note 34)
Akuisisi AIMS (Catatan 1c dan 34)	17.030.878.422	-	-	-	17.030.878.422	Acquisition of AIMS (Notes 1c and 34)
<b>Saldo, 31 Desember 2012</b>	<b>570.803.230.077</b>	<b>92.868.737.148</b>	<b>19.278.536.904</b>	-	<b>682.950.504.129</b>	<b>Balance, December 31, 2012</b>
Pembelian software	-	-	-	774.695.520	774.695.520	Purchase of software
<b>Saldo, 31 Desember 2013</b>	<b>570.803.230.077</b>	<b>92.868.737.148</b>	<b>19.278.536.904</b>	<b>774.695.520</b>	<b>683.725.199.649</b>	<b>Balance, December 31, 2013</b>

**12. FIXED ASSETS (continued)**

As of December 31, 2013 and 2012, the Company and its subsidiaries' Management believe that there is no event or change in circumstances that may indicate any impairment in value of fixed assets.

As of December 31, 2013, the Company and its subsidiaries' fixed assets with net book value of Rp50,974,491,818 are covered by insurance against fire and other risks under blanket policies of Rp74,272,584,860 with several insurance companies which are third parties, such as PT Asuransi Jaya Proteksi, PT Asuransi Central Asia, PT Asuransi Adira Dinamika and PT Asuransi Buana Independent. The Company and its subsidiaries' Management believe that the insurance coverage is adequate to cover possible losses arising from such risks.

Certain vehicles owned by the Company and certain Subsidiaries are acquired through credit facility from PT BCA Finance and are pledged against the related liabilities. The related payables are presented as "Long-term Debt" in the consolidated statements of financial position as of December 31, 2013 and 2012.

**13. INTANGIBLE ASSETS**

The details of intangible assets is as follows:

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**13. ASET TAKBERWUJUD (lanjutan)**

Rincian dari aset takberwujud adalah sebagai berikut: (lanjutan)

	<i>Goodwill/ Goodwill</i>	<i>Merek/ dan Lisensi/ Brand and Licenses</i>	<i>Non-competing Agreement/ Non-competing Agreement</i>	<i>Software/ Software</i>	<i>Total/ Total</i>	
<b>Akumulasi amortisasi</b>						<b><i>Accumulated amortization</i></b>
Saldo, 1 Januari 2012	-	-	-	-	-	<i>Balance, January 1, 2012</i>
Amortisasi tahun berjalan	-	-	1.606.544.742	-	1.606.544.742	<i>Amortization during the year</i>
<b>Saldo, 31 Desember 2012</b>	-	-	<b>1.606.544.742</b>	-	<b>1.606.544.742</b>	<b><i>Balance, December 31, 2012</i></b>
Amortisasi tahun berjalan	-	-	3.855.707.381	73.112.859	3.928.820.240	<i>Amortization during the year</i>
<b>Saldo, 31 Desember 2013</b>	-	-	<b>5.462.252.123</b>	<b>73.112.859</b>	<b>5.535.364.982</b>	<b><i>Balance, December 31, 2013</i></b>
<b>Nilai buku neto</b>						<b><i>Net book value</i></b>
Saldo, 31 Desember 2012	570.803.230.077	92.868.737.148	17.671.992.162	-	681.343.959.387	<i>Balance, December 31, 2012</i>
Saldo, 31 Desember 2013	570.803.230.077	92.868.737.148	13.816.284.781	701.582.661	678.189.834.667	<i>Balance, December 31, 2013</i>

*Goodwill* merupakan manfaat ekonomi masa depan yang diperoleh dari kombinasi bisnis yang tidak teridentifikasi secara individual dan diakui secara terpisah (Catatan 34).

Merek merupakan hak untuk menggunakan merek dagang "iBox" untuk periode tidak terbatas yang diberikan oleh Sertifikat yang diterbitkan oleh Direktorat Jenderal Hak Kekayaan Intelektual atas nama Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, sedangkan Lisensi merupakan perjanjian dengan Apple Inc. ("Apple") untuk mendistribusikan dan menjual produk-produknya, dan untuk mengoperasikan *Apple Authorized Retail Stores*. Lisensi tersebut telah diperharui beberapa kali oleh pemilik sebelumnya dengan sedikit atau tanpa biaya, sehingga Perusahaan dan entitas anaknya menentukan umur manfaat Lisensi sebagai tidak terbatas.

*Non-competing Agreement* merupakan perjanjian oleh pemilik bisnis iBox sebelumnya untuk tidak berkompetisi dalam bisnis yang sama dengan bisnis yang diakuisisi untuk periode lima tahun. *Non-competing Agreement* diamortisasi selama lima tahun berdasarkan hak kontraktualnya dengan menggunakan metode garis lurus. Beban amortisasi terkait sebesar Rp3.855.707.381 dan Rp1.606.544.742 dicatat sebagai bagian dari "Beban Umum dan Administrasi - Amortisasi Aset Takberwujud" dalam laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan 2012 (Catatan 27).

Pada tanggal 31 Desember 2013 dan 2012, aset takberwujud di atas diuji untuk penurunan nilai.

**13. INTANGIBLE ASSETS (continued)**

The details of intangible assets is as follows: (continued)

*Goodwill* represents the future economic benefits acquired in business combinations that are not individually identified and separately recognised (Note 34).

*Brand* represents the right to use "iBox" trademark for an indefinite future period as granted by the Certificate issued by Director General of Intellectual Property Rights on behalf of the Minister of Law and Human Rights of Republic of Indonesia, while Licenses represents the agreement with Apple Inc. ("Apple") to distribute and sell its products, and to operate *Apple Authorized Retail Stores*. The related Licenses have been renewed for several times by the former owner at little or no cost, therefore the Company and its subsidiaries determine the useful lives of Licenses as indefinite.

*Non-competing Agreement* represents the covenant by the former owners of the iBox business to not to compete in the same business as the business being acquired for a period of five years. *Non-competing agreement* is amortized for five years period based on its contractual rights using the straight-line method. The related amortization expense of Rp3,855,707,381 and Rp1,606,544,742 is recorded as part of "General and Administrative Expenses - Amortization of Intangible Assets" in the consolidated statements of comprehensive income for the year ended December 31, 2013 and 2012 (Note 27).

As of December 31, 2013 and 2012, the above intangible assets were tested for impairment.

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**13. ASET TAKBERWUJUD (lanjutan)**

Jumlah agregat dari *goodwill*, Merek dan Lisensi dan *Non-competing Agreement* yang dialokasikan ke setiap unit penghasil kas adalah sebagai berikut:

	PT Teletama Artha Mandiri		iBox		PT Azec Indonesia Management Services		
	31 Desember/December 31		31 Desember/December 31		31 Desember/December 31		
	2013	2012	2013	2012	2013	2012	
<i>Goodwill</i>	495.243.625.707	495.243.625.707	58.528.725.948	58.528.725.948	17.030.878.422	17.030.878.422	<i>Goodwill</i>
Merek dan Lisensi	-	-	92.868.737.148	92.868.737.148	-	-	<i>Brand and Licenses</i>
<i>Non-competing Agreement</i>	-	-	13.816.284.781	17.671.992.162	-	-	<i>Non-competing Agreement</i>

Perusahaan dan entitas anaknya melakukan pengujian penurunan nilai tahunan untuk unit penghasil kas tersebut berdasarkan nilai wajar dikurangi biaya untuk menjual dengan menggunakan proyeksi arus kas yang didiskontokan. Pengujian penurunan nilai menggunakan proyeksi arus kas lima tahun yang telah disetujui manajemen, dan asumsi-asumsi penting sebagai berikut:

	Tingkat Diskonto/ Discount Rate		Tingkat Pertumbuhan Berkelanjutan/ Perpetuity Growth Rate		
	31 Desember/December 31		31 Desember/December 31		
	2013	2012	2013	2012	
PT Teletama Artha Mandiri	12.11%	10.20%	3.00%	3.00%	PT Teletama Artha Mandiri
iBox	12.30%	10.05%	5.00%	5.00%	iBox
PT Azec Indonesia Management Services	14.32%	14.94%	3.00%	3.00%	PT Azec Indonesia Management Services

Pada tanggal 31 Desember 2013 dan 2012, tidak terdapat kerugian penurunan nilai yang perlu diakui untuk *goodwill* yang berasal dari akuisisi entitas anak. Manajemen Perusahaan dan entitas anaknya berkeyakinan bahwa tidak terdapat perubahan yang wajar yang mungkin atas asumsi penting di atas yang dapat mengakibatkan nilai tercatat dari unit penghasil kas melebihi nilai terpulihkan secara material.

**13. INTANGIBLE ASSETS (continued)**

The aggregate amounts of *goodwill*, *Brand and Licenses*, and *Non-competing Agreement* allocated to each cash generating units are as follows:

The Company and its subsidiaries performed its annual impairment tests on those cash generating units based on fair value less cost to sell using discounted cash flows projection. The impairment tests used the management approved cash flows projections covering a five-year period, and the following key assumptions:

As of December 31, 2013 and 2012, no impairment charge was required for *goodwill* on acquisition of subsidiaries. The Company and its subsidiaries' management believe that no reasonably possible change in any of the above key assumptions would cause the carrying value of the cash generating unit to materially exceed its recoverable amount.

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**14. UTANG BANK JANGKA PENDEK**

Akun ini terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Pinjaman		
Entitas Anak		
PT Bank Central Asia Tbk	651.131.250.000	306.362.797.619
PT Bank Chinatrust Indonesia	79.833.333.333	-
PT Bank Artha Graha Internasional Tbk	30.000.000.000	30.000.000.000
<b>Sub-total</b>	<b>760.964.583.333</b>	<b>336.362.797.619</b>
Cerukan		
Perusahaan		
PT Bank Central Asia Tbk	46.321.949.880	-
Entitas Anak		
PT Bank Central Asia Tbk	354.559.765.548	281.678.473.111
<b>Sub-total</b>	<b>400.881.715.428</b>	<b>281.678.473.111</b>
<b>Total</b>	<b>1.161.846.298.761</b>	<b>618.041.270.730</b>

**14. SHORT-TERM BANK LOANS**

This account consists of:

	<b>Loans Subsidiaries</b>
PT Bank Central Asia Tbk	306.362.797.619
PT Bank Chinatrust Indonesia	-
PT Bank Artha Graha Internasional Tbk	30.000.000.000
<b>Sub-total</b>	<b>336.362.797.619</b>
	<b>Overdrafts Company Subsidiaries</b>
PT Bank Central Asia Tbk	46.321.949.880
PT Bank Central Asia Tbk	281.678.473.111
<b>Sub-total</b>	<b>281.678.473.111</b>
<b>Total</b>	<b>618.041.270.730</b>

PT Bank Central Asia Tbk

Pada tanggal 14 Desember 2009, Perusahaan dan PT Erafone Artha Retailindo ("EAR"), Entitas Anak, menandatangani perjanjian pinjaman *joint borrower* dengan PT Bank Central Asia Tbk ("BCA").

Berdasarkan Akta Notaris Stephanie Wilamarta, S.H., No. 10 tanggal 6 Desember 2011, perjanjian pinjaman *joint borrower* diubah dengan penambahan PT Sinar Eka Selaras ("SES") dan PT Teletama Artha Mandiri ("TAM"), Entitas Anak, ke dalam perjanjian pinjaman *joint borrower* tersebut.

PT Bank Central Asia Tbk

On December 14, 2009, the Company and PT Erafone Artha Retailindo ("EAR"), a Subsidiary, entered into a *joint borrower loan agreement* with PT Bank Central Asia Tbk ("BCA").

Based on the Notarial Deed No. 10 of Stephanie Wilamarta, S.H., dated December 6, 2011, the *joint borrower loan agreement* was amended with addition of PT Sinar Eka Selaras ("SES") and PT Teletama Artha Mandiri ("TAM"), Subsidiaries, into the *joint borrower loan agreement*.

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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

PT Bank Central Asia Tbk (lanjutan)

Berdasarkan Akta Notaris Stephanie Wilamarta, S.H., No. 55 tanggal 25 September 2012, perjanjian pinjaman *joint borrower* diperpanjang dan diubah dengan penambahan PT Data Citra Mandiri ("DCM"), Entitas Anak, ke dalam perjanjian tersebut. Berdasarkan perubahan tersebut, Perusahaan, EAR, SES, TAM dan DCM memperoleh fasilitas cerukan dengan pagu kredit masing-masing sebesar Rp50.000.000.000, Rp150.000.000.000, Rp100.000.000.000, Rp150.000.000.000, dan Rp50.000.000.000. Selain itu, SES, TAM dan DCM juga memperoleh fasilitas pinjaman *revolving* dengan pagu pinjaman masing-masing sebesar Rp200.000.000.000, Rp350.000.000.000 dan Rp150.000.000.000. BCA memberikan tambahan fasilitas berupa Bank Garansi dan *Standby (Letter of Credit)* kepada Perusahaan, SES, TAM, dan DCM dengan pagu kredit masing-masing sebesar \$AS5.000.000, \$AS9.000.000, \$AS8.000.000, dan \$AS8.000.000. BCA juga memberikan tambahan fasilitas lainnya berupa *Forex Line* kepada Perusahaan dan TAM masing-masing sebesar \$AS5.000.000 dan \$AS1.700.000.

Berdasarkan Akta Notaris Stephanie Wilamarta, S.H., No. 85 tanggal 20 Desember 2013, perjanjian pinjaman *joint borrower* diperpanjang dan diubah dengan penambahan PT Nusa Gemilang Abadi ("NGA"), Entitas Anak, PT Multi Media Selular ("MMS"), PT Data Media Telekomunikasi ("DMT"), PT Prakarsa Prima Sentosa ("PPS"), Entitas Anak EAR, ke dalam perjanjian tersebut. Berdasarkan perubahan tersebut, Perusahaan, EAR, SES, TAM, DCM, NGA, MMS, DMT dan PPS memperoleh fasilitas cerukan dengan pagu kredit masing-masing sebesar Rp200.000.000.000, Rp200.000.000.000, Rp25.000.000.000, Rp250.000.000.000, Rp50.000.000.000, Rp15.000.000.000, Rp5.000.000.000 dan Rp5.000.000.000. Selain itu, EAR, SES, TAM, DCM dan NGA juga memperoleh fasilitas pinjaman *revolving* dengan pagu pinjaman masing-masing sebesar Rp300.000.000.000, Rp50.000.000.000, Rp650.000.000.000, Rp150.000.000.000 dan Rp50.000.000.000. BCA memberikan tambahan fasilitas berupa Bank Garansi dan *Standby (Letter of Credit)* dan *Forex Line* kepada Perusahaan dengan pagu kredit masing-masing sebesar \$AS38.000.000 dan \$AS1.700.000. Fasilitas *Forex Line* juga dapat digunakan oleh EAR, SES, TAM, DCM, NGA, MMS, DMT dan PPS. Fasilitas-fasilitas pinjaman tersebut berlaku sampai dengan tanggal 14 Desember 2014.

**14. SHORT-TERM BANK LOANS (continued)**

PT Bank Central Asia Tbk (continued)

Based on the Notarial Deed No. 55 of Stephanie Wilamarta, S.H., dated September 25, 2012, the joint borrower loan agreement was extended and amended with addition of PT Data Citra Mandiri ("DCM"), a Subsidiary, into the joint borrower loan agreement. Based on the amended loan agreement, the Company, EAR, SES, TAM and DCM obtained overdraft facility with maximum credit amount of Rp50,000,000,000, Rp150,000,000,000, Rp100,000,000,000, Rp150,000,000,000, and Rp50,000,000,000, respectively. In addition, SES, TAM and DCM also obtained time revolving loan facility with maximum credit amount of Rp200,000,000,000, Rp350,000,000,000 and Rp150,000,000,000, respectively. BCA gave an addition facility in form of Bank Guarantee and Standby (Letter of Credit) to the Company, SES, TAM, and DCM with maximum credit amount of US\$5,000,000, US\$9,000,000, US\$8,000,000 and US\$8,000,000, respectively. BCA also gave other addition facility in form of Forex Line to the Company and TAM with maximum credit amount of US\$5,000,000 and US\$1,700,000, respectively.

Based on the Notarial Deed No. 85 of Stephanie Wilamarta, S.H., dated December 20, 2013, the joint borrower loan agreement was extended and amended with addition of PT Nusa Gemilang Abadi ("NGA"), a Subsidiary, PT Multi Media Selular ("MMS"), PT Data Media Telekomunikasi ("DMT"), PT Prakarsa Prima Sentosa ("PPS"), Subsidiaries of EAR, into the joint borrower loan agreement. Based on the amended loan agreement, the Company, EAR, SES, TAM, DCM, NGA, MMS, DMT and PPS obtained overdraft facility with maximum credit amount of Rp200,000,000,000, Rp200,000,000,000, Rp25,000,000,000, Rp250,000,000,000, Rp50,000,000,000, Rp15,000,000,000, Rp5,000,000,000 and Rp5,000,000,000, respectively. In addition, EAR, SES, TAM, DCM and NGA also obtained time revolving loan facility with maximum credit amount of Rp300,000,000,000, Rp50,000,000,000, Rp650,000,000,000, Rp150,000,000,000 and Rp50,000,000,000, respectively. BCA gave an addition facilities in the form of Bank Guarantee and Standby (Letter of Credit) and Forex Line to the Company with maximum credit amount of US\$38,000,000 and US\$1,700,000, respectively. Forex Line facility can be used by EAR, SES, TAM, DCM, NGA, MMS, DMT and PPS. Those facilities are valid until December 14, 2014.

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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

PT Bank Central Asia Tbk (lanjutan)

Pada tanggal 31 Desember 2013 dan 2012, fasilitas-fasilitas pinjaman tersebut dikenakan tingkat suku bunga masing-masing sebesar 10,50% per tahun dan 9,25% per tahun.

Pada tanggal 31 Desember 2013, fasilitas-fasilitas ini dijamin dengan piutang usaha (Catatan 5), persediaan (Catatan 7) dan aset tetap tertentu (Catatan 12).

Berdasarkan perjanjian di atas, Perusahaan dan entitas anak tertentu harus mendapatkan persetujuan dari pihak BCA sebelum melakukan transaksi tertentu, antara lain:

- Memperoleh pinjaman baru dari pihak lain, dan/atau menjaminkan aset Perusahaan sebagai jaminan kepada pihak lain.
- Memberikan pinjaman kepada pihak ketiga atau afiliasinya, kecuali jika ada kaitannya dengan kegiatan operasional Perusahaan.
- Melakukan investasi atau mendirikan usaha yang baru, kecuali investasi dan akuisisi yang menggunakan dana hasil Penawaran Umum Perdana Saham.
- Menjual dan melepaskan aset tetap atau aset utama yang digunakan dalam kegiatan usaha, kecuali untuk tujuan operasional Perusahaan.
- Melakukan penggabungan, pengambilalihan dan pembubaran.
- Melakukan perubahan dalam status Perusahaan, Anggaran Dasar, dan komposisi dari Dewan Komisaris, Direktur, dan Pemegang Saham, kecuali untuk mematuhi persyaratan BAPEPAM-LK dan melakukan pengurangan modal ditempatkan dan disetor penuh.
- Membagikan dividen.

**14. SHORT-TERM BANK LOANS (continued)**

PT Bank Central Asia Tbk (continued)

As of December 31, 2013 and 2012, these loan facilities bear interest at 10.50% per annum and 9.25% per annum, respectively.

As of December 31, 2013, these facilities are secured by trade receivables (Note 5), inventories (Note 7) and certain fixed assets (Note 12).

Based on the above loan agreement, the Company and certain subsidiaries must obtain written approval from BCA before entering into certain transactions, among others, as follows:

- Obtaining new loan from other party, and/or pledge of the Company's assets as collateral to other party.
- Give loans to third party or affiliate, except if it is related with the Company's operational purposes.
- Invest in or establish new business, except invest in and acquisition by using the proceeds from Initial Public Offering.
- Sell or dispose fixed assets or other core assets used in the business, except for operational purposes.
- Conducting merger, acquisition and declaration of bankruptcy.
- Make changes in the Company's status, Articles of Association and the composition of the Boards of Commissioners, Directors and Shareholders, except to comply with the BAPEPAM-LK requirements and decrease in issued and fully paid share capital.
- Declaring dividends.



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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

PT Bank Central Asia Tbk (lanjutan)

Selain itu, Perusahaan dan entitas anak tertentu harus mempertahankan rasio keuangan sebagai berikut, sebagaimana didefinisikan dalam perjanjian kredit:

- Rasio lancar tidak kurang dari 1 (satu) kali.
- Rasio laba sebelum manfaat (beban) pajak, penyusutan, dan amortisasi terhadap beban bunga diwajibkan tidak kurang dari 2 (dua) kali.
- Jumlah piutang usaha dan persediaan terhadap total pinjaman tidak kurang dari 1,1 kali (satu koma satu) kali.

Pada tanggal 31 Desember 2013, Perusahaan dan entitas anaknya tertentu telah memenuhi semua persyaratan sebagaimana diatur dalam perjanjian pinjaman tersebut di atas.

Pada tanggal 9 Oktober 2013, Perusahaan menerima surat No. 30505/GBK/2012 dari BCA mengenai *waiver* atas:

- EAR memperoleh fasilitas kredit dari PT Bank Chinatrust Indonesia serta menjaminkan piutang usaha dan persediaannya sejumlah Rp100.000.000.000.
- EAR akuisisi kepemilikan saham pada PT Indomog sejumlah Rp25.000.000.000.

PT Bank Chinatrust Indonesia

Pada tanggal 5 September 2013, EAR menandatangani perjanjian pinjaman dengan PT Bank Chinatrust Indonesia ("BCI"). Berdasarkan perjanjian tersebut, EAR memperoleh fasilitas cerukan, pinjaman jangka pendek dan pinjaman atas permintaan dengan pagu kredit masing-masing sebesar Rp20.000.000.000, Rp50.000.000.000 dan Rp30.000.000.000. Fasilitas-fasilitas pinjaman tersebut berlaku sampai dengan tanggal 5 September 2014.

Pada tanggal 31 Desember 2013, fasilitas-fasilitas pinjaman tersebut dikenakan tingkat suku bunga masing-masing sebesar 9,75% per tahun.

Pada tanggal 31 Desember 2013, fasilitas-fasilitas ini dijamin dengan piutang usaha sebesar Rp40.000.000.000 (Catatan 5) dan persediaan sebesar Rp60.000.000.000 (Catatan 7).

**14. SHORT-TERM BANK LOANS (continued)**

PT Bank Central Asia Tbk (continued)

In addition, the Company and certain subsidiaries should maintain the following financial ratios, as defined in the loan agreement:

- Current ratio to be not less than 1 (one) time.
- Income ratio before income tax benefit (expense), depreciation and amortization to interest expense ratio to be not less than 2 (two) times.
- Sum of trade receivables and inventories to outstanding loans to be not less than 1.1 (one point one) times.

As of December 31, 2013, the Company and certain subsidiaries have complied with all covenants which were stated in the loan agreements above.

On October 9, 2013, the Company received a waiver letter No. 30505/GBK/2012 from BCA pertaining to:

- EAR obtained credit facility from PT Bank Chinatrust Indonesia and pledge its trade receivables and inventories totaling to Rp100,000,000,000.
- EAR acquired the shares ownership of PT Indomog of Rp25,000,000,000.

PT Bank Chinatrust Indonesia

On September 5, 2013, EAR entered into a loan agreement with PT Bank Chinatrust Indonesia ("BCI"). Based on the loan agreement, EAR obtained overdraft facility, short-term loan and demand loan with maximum credit amount of Rp20,000,000,000, Rp50,000,000,000 and Rp30,000,000,000, respectively. Those facilities are valid until September 5, 2014.

As of December 31, 2013, these loan facilities bear interest at 9.75% per annum, respectively.

As of December 31, 2013, these facilities are secured by trade receivables of Rp40,000,000,000 (Note 5) and inventories of Rp60,000,000,000 (Note 7).

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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

PT Bank Artha Graha Internasional Tbk

Berdasarkan Perjanjian Kredit pada tanggal 23 Maret 2011, PT Era Sukses Abadi ("ESA"), Entitas Anak, menandatangani perjanjian pinjaman dengan PT Bank Artha Graha Internasional Tbk ("BAG"). Berdasarkan perjanjian pinjaman, ESA memperoleh pinjaman *revolving* dengan pagu pinjaman sejumlah Rp30.000.000.000. Fasilitas pinjaman *revolving* dikenakan bunga 10% per tahun. Fasilitas pinjaman *revolving* berakhir pada tanggal 23 Maret 2012. Berdasarkan Perjanjian Perpanjangan Kredit No. 044/PKK-RL/KPO/2012 pada tanggal 21 Maret 2012, perjanjian pinjaman ini telah diperpanjang sampai tanggal 23 Maret 2013. Berdasarkan Perjanjian Perpanjangan Kredit No. 020/PKK-RL/KPO/2013 pada tanggal 22 Maret 2013, perjanjian pinjaman ini telah diperpanjang sampai tanggal 23 Maret 2014.

Pinjaman ini digunakan sebagai pembayaran atas pembelian aset berupa tanah dan bangunan dari BAG (Catatan 10). Selain itu, selama persyaratan untuk melaksanakan Akta Jual Beli ("AJB") belum terpenuhi maka ESA bersedia untuk menempatkan dana sebesar Rp32.000.000.000 sebagai jaminan atas pinjaman tersebut (Catatan 6). Pada saat AJB telah selesai, kedua belah pihak akan merubah pinjaman tersebut menjadi pinjaman komersial dengan jaminan berupa seluruh aset tanah dan bangunan tersebut.

Berdasarkan perjanjian ini, ESA harus mendapatkan persetujuan dari pihak BAG sebelum melakukan transaksi tertentu, antara lain:

- Memperoleh pinjaman baru dari pihak lain, dan/atau menjaminkan aset perusahaan sebagai jaminan kepada pihak lain.
- Memberikan pinjaman kepada pihak ketiga atau afiliasinya, kecuali jika ada kaitannya dengan kegiatan operasional perusahaan.
- Menjual dan menghapus aset tetap atau aset utama yang digunakan dalam kegiatan usaha, kecuali dalam rangka menjalankan kegiatan usaha sehari-hari.
- Menyerahkan kepada pihak lain seluruh atau sebagian hak atau kewajiban berdasarkan Perjanjian Kredit.
- Melakukan investasi atau mendirikan usaha yang baru.
- Melakukan penggabungan dan pengambilalihan dan pembubaran.

**14. SHORT-TERM BANK LOANS (continued)**

PT Bank Artha Graha Internasional Tbk

Based on the Credit Agreement dated March 23, 2011, PT Era Sukses Abadi ("ESA"), a Subsidiary, signed a loan agreement with PT Bank Artha Graha Internasional Tbk ("BAG"). Based on the loan agreement, ESA obtained a revolving loan with a maximum credit amount of Rp30,000,000,000. This revolving loan facility bear interest rate at 10% per annum. The revolving loan facility expired on March 23, 2012. Based on the Credit Agreement Extension No. 044/PKK-RL/KPO/2012 dated March 21, 2012, this loan agreement has been extended until March 23, 2013. Based on the Credit Agreement Extension No. 020/PKK-RL/KPO/2013 dated March 22, 2013, this loan agreement has been extended until March 23, 2014.

These loans are used as payment for purchase of land and buildings from BAG (Note 10). In addition, if the requirements for the completion of "Deed of Sale" ("AJB") has not yet been fulfilled, ESA agreed to make placement of deposit of Rp32,000,000,000 as collateral (Note 6). If AJB is completed, both parties will change the revolving loan to become commercial loan which is secured by the related land and buildings.

Based on the above loan agreement, ESA must obtain approval from BAG before entering into certain transactions, among others, as follows:

- Obtain new loan from other party, and/or pledge of company's assets as collateral to other party.
- Give loans to third party or affiliate, except if it is related with the company's operational purposes.
- Sell or dispose fixed assets or other core assets used in the business, except for operational purposes.
- Transfer to other parties all or part of rights or obligations under the Credit Agreement.
- Invest in or establish new business.
- Conduct merger and acquisitions and declaration of bankruptcy.

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PT Bank Artha Graha Internasional Tbk (lanjutan)

Berdasarkan perjanjian ini, ESA harus mendapatkan persetujuan dari pihak BAG sebelum melakukan transaksi tertentu, antara lain: (lanjutan)

- Memindahtangankan perusahaan dalam bentuk atau dengan nama apapun dan maksud apapun kepada pihak ketiga.
- Menyewakan perusahaan kepada pihak ketiga.
- Melakukan perubahan dalam status Perusahaan, Anggaran Dasar, dan komposisi dari Dewan Komisaris, Direktur dan Pemegang Saham.
- Membagikan dividen.
- Mengadakan perjanjian bantuan teknik atau jasa manajemen kepada pihak lain.
- Mengeluarkan saham-saham baru.

Pada tanggal 31 Desember 2013 dan 2012, fasilitas ini dijamin dengan deposito berjangka senilai Rp32.000.000.000 yang diatur dalam Perjanjian No. 020/Perj./Div.SAM/III/2011 tanggal 23 Maret 2011. Deposito ini berlaku dari tanggal 23 Maret 2011 sampai dengan 23 April 2011 dan kemudian akan diperpanjang secara otomatis setiap bulan dan dengan tingkat suku bunga 8% per tahun.

Beban bunga atas utang bank jangka pendek untuk periode tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 masing-masing berjumlah Rp85.411.409.266 dan Rp48.892.690.582, disajikan sebagai bagian dari "Biaya Keuangan" dalam laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012.

**14. SHORT-TERM BANK LOANS (continued)**

PT Bank Artha Graha Internasional Tbk (continued)

Based on the above loan agreement, ESA must obtain approval from BAG before entering into certain transactions, among others, as follows: (continued)

- Transfer the company in any form or any name and any purpose to third parties.
- Rent the company to third parties.
- Make a change in the company's status, Articles of Association, and the composition of the Boards of Commissioners, Directors and Shareholders.
- Declare dividends.
- Make technical assistance agreement or management services to other parties.
- Issue new shares.

On December 31, 2013 and 2012, this facility is secured by time deposit of Rp32,000,000,000 which is covered in Agreement No. 020/Perj./Div.SAM/III/2011 dated March 23, 2011. The deposit is valid from March 23, 2011 until April 23, 2011 and will be rolled over automatically every month with interest rate at 8% per annum.

The related interest expense of short-term bank loans for the years ended December 31, 2013 and 2012 of Rp85,411,409,266 and Rp48,892,690,582, respectively, were presented as part of the "Finance Costs" in the consolidated statements of comprehensive income for the years ended December 31, 2013 and 2012.

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**15. UTANG**

Akun ini merupakan liabilitas kepada para pemasok atas pembelian persediaan.

- a. Rincian utang usaha berdasarkan pemasok adalah sebagai berikut:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Pihak ketiga:		
Rupiah		
PT Samsung Electronics Indonesia	485.877.629.250	84.777.750.725
PT Lenovo Indonesia	22.462.357.500	-
PT Sony Mobiles Communications Indonesia	18.435.492.067	-
PT LG Electronics Indonesia	15.008.406.000	5.771.831.780
PT Hartono Istana Teknologi	9.157.557.600	3.589.783.200
PT Oppo Electronic	5.059.284.000	-
PT Acer Indonesia	4.300.404.542	-
PT Asus Service Indonesia	2.561.760.000	-
PT Cahaya Megah Pratama	1.179.005.000	1.558.024.750
Astro International	225.417.858	1.005.497.501
PT Surya Citra Multimedia	-	1.608.791.040
PT Trikonsel Oke Tbk	-	1.139.572.600
Lain-lain (masing-masing di bawah Rp1 miliar)	137.888.765.726	11.747.355.181
Dolar Amerika Serikat		
Sony Mobile Communications AB (dahulu Sony Ericsson Mobile Communications) (\$AS3.554.829 pada tanggal 31 Desember 2013 dan \$AS5.810.283 pada tanggal 31 Desember 2012)	43.329.810.722	56.165.723.983
Nokia Sales International O.Y., Finlandia (dahulu Nokia Corporation Pte. Ltd., Singapura) (\$AS3.477.852)	42.391.541.456	-
Apple South Asia Pte. Ltd, Singapura (\$AS3.034.164 pada tanggal 31 Desember 2013 dan \$AS18.777.427 pada tanggal 31 Desember 2012)	37.136.013.968	181.577.719.090
Brightpoint Singapore Pte. Ltd. (\$AS8.308.832 pada tanggal 31 Desember 2012)	-	80.366.920.174

**15. ACCOUNTS PAYABLE**

This account represents liabilities to suppliers for purchases of inventories.

- a. The details of accounts payable - trade per supplier are as follows:

	<b>31 Desember/December 31</b>
	<b>2013</b>
Third parties:	
Rupiah	
PT Samsung Electronics Indonesia	84.777.750.725
PT Lenovo Indonesia	-
PT Sony Mobiles Communications Indonesia	-
PT LG Electronics Indonesia	5.771.831.780
PT Hartono Istana Teknologi	3.589.783.200
PT Oppo Electronic	-
PT Acer Indonesia	-
PT Asus Service Indonesia	-
PT Cahaya Megah Pratama	1.558.024.750
Astro International	1.005.497.501
PT Surya Citra Multimedia	1.608.791.040
PT Trikonsel Oke Tbk	1.139.572.600
Others (below Rp1 billion each)	11.747.355.181
United States dollar	
Sony Mobile Communications AB (formerly Sony Ericsson Mobile Communications) (US\$3,554,829 as of December 31, 2013 and US\$5,810,283 as of December 31, 2012)	56.165.723.983
Nokia Sales International O.Y., Finland (formerly Nokia Corporation Pte. Ltd., Singapore) (US\$ 3,477,852)	-
Apple South Asia Pte. Ltd, Singapore (US\$3,034,164 as of December 31, 2013 and US\$18,777,427 as of December 31, 2012)	181.577.719.090
Brightpoint Singapore Pte. Ltd. (US\$8,308,832 as of December 31, 2012)	80.366.920.174

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**15. UTANG (lanjutan)**

- a. Rincian utang usaha berdasarkan pemasok adalah sebagai berikut: (lanjutan)

	31 Desember/December 31	
	2013	2012
Pihak ketiga: (lanjutan)		
Dolar Amerika Serikat: (lanjutan)		
Hazel Capital Holding Ltd. (\$AS1.230.009 pada tanggal 31 Desember 2012)	-	11.894.193.412
PT Sistech Kharisma (\$AS183.707 pada tanggal 31 Desember 2012)	-	1.776.446.690
PT Hidup Gaya Digital (\$AS149.139 pada tanggal 31 Desember 2012)	-	1.442.174.130
Lain-lain (masing-masing di bawah Rp1 miliar) (\$AS97.548 pada tanggal 31 Desember 2013 dan \$AS140.470 pada tanggal 31 Desember 2012)	1.188.909.963	1.358.343.836
<b>Total pihak ketiga</b>	<b>826.202.355.652</b>	<b>445.780.128.093</b>
Pihak berelasi: (Catatan 32b)		
PT Mobile World Indonesia	-	133.714.501
<b>Total</b>	<b>826.202.355.652</b>	<b>445.913.842.594</b>

Utang usaha kepada pihak-pihak berelasi sebesar 0,01% dari total liabilitas konsolidasian pada tanggal 31 Desember 2012.

Pada tanggal 31 Desember 2013 dan 2012, tidak ada jaminan yang diberikan Perusahaan dan entitas anaknya atas utang usaha di atas.

- b. Rincian umur utang usaha adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
Lancar	522.852.207.376	323.218.592.385
Telah jatuh tempo:		
1 - 30 hari	227.763.280.993	119.093.571.398
31 - 60 hari	64.957.657.094	1.636.051.155
61 - 90 hari	6.217.109.065	357.977.003
Lebih dari 90 hari	4.412.101.124	1.607.650.653
<b>Total</b>	<b>826.202.355.652</b>	<b>445.913.842.594</b>

**15. ACCOUNTS PAYABLE (continued)**

- a. The details of accounts payable - trade per supplier are as follows: (continued)

	31 Desember/December 31	
	2013	2012
Third parties: (continued)		
United States dollar (lanjutan)		
Hazel Capital Holding Ltd. (US\$1,230,009 as of December 31, 2012)	-	11.894.193.412
PT Sistech Kharisma (US\$183,707 as of December 31, 2012)	-	1.776.446.690
PT Hidup Gaya Digital (US\$149,139 as of December 31, 2012)	-	1.442.174.130
Others (below Rp1 billion each) (US\$97,548 as of December 31, 2013 and US\$140,470 as of December 31, 2012)	1.188.909.963	1.358.343.836
<b>Total third parties</b>	<b>826.202.355.652</b>	<b>445.780.128.093</b>
Related party: (Note 32b)		
PT Mobile World Indonesia	-	133.714.501
<b>Total</b>	<b>826.202.355.652</b>	<b>445.913.842.594</b>

Accounts payable - trade to related parties represents 0.01% from the total consolidated liabilities as of December 31, 2012.

On December 31, 2013 and 2012, there was no collateral provided by the Company and its subsidiaries for the accounts payable - trade.

- b. The aging analysis of accounts payable - trade is as follows:

	31 Desember/December 31	
	2013	2012
Current	522.852.207.376	323.218.592.385
Overdue:		
1 - 30 days	227.763.280.993	119.093.571.398
31 - 60 days	64.957.657.094	1.636.051.155
61 - 90 days	6.217.109.065	357.977.003
More than 90 days	4.412.101.124	1.607.650.653
<b>Total</b>	<b>826.202.355.652</b>	<b>445.913.842.594</b>

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**15. UTANG (lanjutan)**

c. Rincian utang lain-lain adalah sebagai berikut:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Pihak ketiga:		
Rupiah		
Dana promosi	50.729.777.792	21.904.071.846
Kartu kredit	2.929.695.996	3.112.893.348
PT Multimarilin Permata Nusantara	1.828.589.826	1.349.980.863
PT Dwitunggal Abadi Permai	1.030.000.000	-
PT Atri Distribusindo	-	837.010.759
PT Dinamika Agung	-	4.088.223.103
Lain-lain (masing-masing di bawah Rp1 miliar)	16.989.729.226	10.592.115.660
Dolar Amerika Serikat		
PT Multimarilin Permata Nusantara (\$AS30.395 pada tanggal 31 Desember 2013)	370.481.778	-
Lain-lain (\$AS9.893)	120.587.849	170.472.720
<b>Total</b>	<b>73.998.862.467</b>	<b>42.054.768.299</b>

Pada tanggal 31 Desember 2013 dan 2012, utang lain-lain - dana promosi sebagian besar merupakan dana yang diterima oleh Perusahaan dan entitas anak tertentu dari pemasok yang akan didistribusikan ke agen untuk tujuan promosi.

Pada tanggal 31 Desember 2013 dan 2012, utang lain-lain - kartu kredit merupakan utang kepada beberapa bank sehubungan dengan biaya kartu kredit yang timbul dari program promosi yang dilakukan oleh Entitas Anak tertentu dengan beberapa bank tersebut.

Pada tanggal 31 Desember 2013 dan 2012, utang lain-lain kepada PT Multimarilin Permata Nusantara merupakan utang sehubungan dengan kegiatan impor seperti *handling* dan pengiriman

**15. ACCOUNTS PAYABLE (continued)**

c. The details of accounts payable - others is as follows:

	<b>31 Desember/December 31</b>
	<b>2013</b>
Third parties:	
Rupiah	
Promotion fund	21.904.071.846
Credit card	3.112.893.348
PT Multimarilin Permata Nusantara	1.349.980.863
PT Dwitunggal Abadi Permai	-
PT Atri Distribusindo	837.010.759
PT Dinamika Agung	4.088.223.103
Others (below Rp1 billion each)	10.592.115.660
United States dollar	
PT Multimarilin Permata Nusantara (US\$30,395 as of December 31, 2013)	-
Others (US\$9,893)	170.472.720
<b>Total</b>	<b>42.054.768.299</b>

As of December 31, 2013 and 2012, other payables - promotion fund mainly represent funds received by the Company and certain Subsidiaries from suppliers which will be distributed to the dealers for promotion purposes.

As of December 31, 2013 and 2012, other payables - credit card represent payables to banks in relation with credit card charges arising from certain Subsidiary's joint promotion programs with those banks.

As of December 31, 2013 and 2012, other payables to PT Multimarilin Permata Nusantara represent payables related to import activities, such as *handling* and shipment.

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

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**16. BEBAN AKRUAL**

Akun ini terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Promosi dan iklan	5.449.022.824	7.072.701.047
Beban bunga	5.232.795.153	3.161.229.863
Jasa tenaga ahli	2.495.610.862	2.868.482.522
Beban angkut	1.874.921.068	6.010.673.468
Komisi	1.716.406.000	2.041.998.976
Asuransi	659.239.238	275.662.699
Sewa	359.996.349	402.186.371
Telekomunikasi, air dan listrik	193.378.507	668.021.306
Lain-lain	4.426.891.592	4.152.867.361
<b>Total</b>	<b>22.408.261.593</b>	<b>26.653.823.613</b>

**16. ACCRUED EXPENSES**

This account consists of:

*Promotion and advertising  
Interest expenses  
Professional fees  
Freight  
Commissions  
Insurance  
Rental  
Telecommunication, water and electricity  
Others*

**Total**

**17. UTANG PAJAK**

Utang pajak terdiri dari:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
Pajak penghasilan:		
Pasal 4(2)	1.218.609.948	1.167.479.009
Pasal 21	3.635.516.332	2.741.990.866
Pasal 23	840.111.447	795.229.531
Pasal 25	3.031.641.949	332.645.646
Pasal 26	28.738.888	-
Pasal 29 (Catatan 30)	31.172.093.536	8.370.255.732
Utang pajak penghasilan luar negeri	-	16.790.088.690
Pajak pertambahan nilai luar negeri ("GST")	63.803.793.711	67.468.040.522
Pajak pertambahan nilai	373.615.231	23.030.522.131
<b>Total</b>	<b>104.104.121.042</b>	<b>120.696.252.127</b>

**17. TAXES PAYABLE**

Taxes payable consists of:

*Income taxes:  
Article 4(2)  
Article 21  
Article 23  
Article 25  
Article 26  
Article 29 (Note 30)  
Overseas income tax payable  
Overseas value added tax ("GST")  
Value added tax*

**Total**

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**18. UANG MUKA PELANGGAN**

Rincian uang muka pelanggan adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
PT Era Papua Mandiri	-	2.894.540.000
Dunamis International Co. Ltd.	-	1.191.344.000
Lain-lain (masing-masing di bawah Rp1 miliar)	6.102.969.659	8.227.015.124
<b>Total</b>	<b>6.102.969.659</b>	<b>12.312.899.124</b>

**18. ADVANCES FROM CUSTOMERS**

The details of advances from customers are as follows:

PT Era Papua Mandiri	
Dunamis International Co. Ltd.	
Others (below Rp1 billion each)	
<b>Total</b>	

**19. LIABILITAS IMBALAN KERJA**

Rincian liabilitas imbalan kerja adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
Liabilitas imbalan kerja jangka pendek Gaji dan imbalan lainnya	293.499.186	705.128.977
Liabilitas imbalan kerja jangka panjang	42.546.307.000	30.105.817.000
<b>Total</b>	<b>42.839.806.186</b>	<b>30.810.945.977</b>

**19. EMPLOYEE BENEFITS LIABILITIES**

The details of employee benefits liabilities are as follows:

Short-term employee benefits liabilities Salaries and other benefits	
Long-term employee benefits liabilities	
<b>Total</b>	

Pada tanggal 31 Desember 2013 dan 2012, Perusahaan dan entitas anaknya mengakui liabilitas imbalan kerja masing-masing sejumlah Rp42.546.307.000 dan Rp30.105.817.000, yang disajikan sebagai bagian dari "Liabilitas Imbalan Kerja" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2013 dan 2012. Beban terkait masing-masing sebesar Rp12.530.546.000 dan Rp9.174.252.000, disajikan sebagai bagian dari "Beban Umum dan Administrasi - Gaji dan Imbalan Kerja" dalam laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 (Catatan 27). Liabilitas imbalan kerja tersebut ditentukan berdasarkan perhitungan aktuarial yang dilakukan oleh PT Sentra Jasa Aktuaria, aktuaris independen, dalam laporannya masing-masing tertanggal 27 Januari 2014 untuk 31 Desember 2013 dan 1 Maret 2013 untuk 31 Desember 2012.

As of December 31, 2013 and 2012, the Company and its subsidiaries recognized employee benefits liabilities of Rp42,546,307,000 and Rp30,105,817,000, respectively, which are presented as part of "Employee Benefits Liabilities" in the consolidated statements of financial position as of December 31, 2013 and 2012. The related expenses of Rp12,530,546,000 and Rp9,174,252,000, respectively, were presented as part of "General and Administrative Expenses - Salaries and Employee Benefits" in the consolidated statements of comprehensive income for the years ended December 31, 2013 and 2012 (Note 27). The employee benefits liabilities were determined through actuarial valuations performed by PT Sentra Jasa Aktuaria, an independent actuary, based on its reports dated January 27, 2014 for December 31, 2013 and March 1, 2013 for December 31, 2012.



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**19. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas imbalan kerja tersebut dihitung dengan menggunakan metode "Projected Unit Credit" dan asumsi-asumsi sebagai berikut:

**31 Desember/December 31**

	<b>2013</b>	<b>2012</b>	
Tingkat bunga (per tahun)	8,5%	5,5%	<i>Discount rate (per annum)</i>
Tingkat kenaikan gaji (per tahun)	6%	6%	<i>Salary increase rate (per annum)</i>
Usia pensiun	55 tahun/year	55 tahun/year	<i>Retirement age</i>
Tingkat kematian	TMI'11	TMI'11	<i>Mortality rate</i>

Beban imbalan kerja yang diakui dalam laporan laba rugi komprehensif konsolidasian adalah sebagai berikut:

**Tahun yang Berakhir pada  
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	<b>2013</b>	<b>2012</b>	
Beban jasa kini	10.161.380.000	15.938.797.000	<i>Current service cost</i>
Rugi aktuarial bersih	291.282.000	5.647.018.000	<i>Net actuarial losses</i>
Beban bunga	2.062.915.000	2.901.431.000	<i>Interest cost</i>
<i>Transfer in/(out)</i>	-	91.831.000	<i>Transfer in/(out)</i>
Biaya jasa lalu dari kurtailmen	-	17.319.000	<i>Past service cost due to curtailment</i>
Rugi aktuarial dan (keuntungan) atas kurtailmen dan penyelesaian - neto	-	(15.403.677.000)	<i>Actuarial loss and (gain) on curtailment and settlement - net</i>
Amortisasi beban jasa lalu - belum menjadi hak	14.969.000	(18.467.000)	<i>Amortization of past service cost - non-vested</i>
<b>Total</b>	<b>12.530.546.000</b>	<b>9.174.252.000</b>	<b>Total</b>

Rincian liabilitas imbalan pascakerja adalah sebagai berikut:

*The details of post-employment benefits liabilities are as follows:*

**31 Desember/December 31**

	<b>2013</b>	<b>2012</b>	
Nilai kini liabilitas imbalan kerja	34.016.346.000	37.507.555.000	<i>Present value of benefit obligation</i>
Biaya jasa lalu yang belum diakui - belum menjadi hak	(69.738.000)	(84.707.000)	<i>Unrecognized past service cost - non-vested benefits</i>
Rugi aktuarial yang belum diakui	8.599.699.000	(7.317.031.000)	<i>Unrecognized actuarial loss</i>
<b>Total</b>	<b>42.546.307.000</b>	<b>30.105.817.000</b>	<b>Total</b>

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**19. LIABILITAS IMBALAN KERJA (lanjutan)**

**19. EMPLOYEE BENEFITS LIABILITIES  
(continued)**

Perubahan nilai kini kewajiban imbalan pasti adalah sebagai berikut:

The changes in the present value of defined benefit obligation are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
Nilai kini kewajiban imbalan pasti pada tanggal 1 Januari	37.507.555.000	41.994.014.454	Present value of defined benefit obligation as of January 1
Beban jasa kini	10.161.380.000	15.938.797.000	Current service cost
Beban bunga	2.062.915.000	2.901.431.000	Interest cost
Kerugian (keuntungan) aktuarial	(15.625.448.000)	(7.958.682.454)	Actuarial (gains) losses
Pembayaran manfaat	(90.056.000)	(18.236.000)	Benefits paid
Transfer in/(out)	-	53.908.000	Transfer in/(out)
Kurtailmen	-	(15.403.677.000)	Curtailment
<b>Nilai kini kewajiban imbalan pasti pada tanggal 31 Desember</b>	<b>34.016.346.000</b>	<b>37.507.555.000</b>	<b>Present value of defined benefit obligation as of December 31</b>

Perubahan liabilitas imbalan pascakerja untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The changes in post-employment benefits liabilities for the years ended December 31, 2013 and 2012, are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
Saldo awal tahun	30.105.817.000	20.949.801.067	Balance at beginning of year
Penambahan tahun berjalan	12.530.546.000	24.469.536.000	Addition during year
Pembalikan tahun berjalan	-	(15.295.284.067)	Reversal during the year
Pembayaran manfaat	(90.056.000)	(18.236.000)	Benefit paid
<b>Saldo akhir tahun</b>	<b>42.546.307.000</b>	<b>30.105.817.000</b>	<b>Balance at end of year</b>

Efek dari perubahan satu poin persentase dalam tingkat diskonto yang diasumsikan akan berpengaruh sebagai berikut:

The effect of a one-percentage point change in the assumed discount rate would have had the following effects:

	31 Desember/December 31		
	Kenaikan/ Increase	Penurunan/ Decrease	
Pengaruh terhadap agregat beban jasa kini dan beban bunga	(977.851)	1.149.519	Effect on aggregate current service cost and interest cost
Pengaruh terhadap kewajiban imbalan pasti	(3.422.929)	4.017.921	Effect on defined benefit obligation

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**19. LIABILITAS IMBALAN KERJA (lanjutan)**

Jumlah nilai kini kewajiban imbalan pasti dan penyesuaian berdasarkan pengalaman terhadap liabilitas program untuk periode tahunan saat ini dan periode empat tahun sebelumnya adalah sebagai berikut:

	2013	2012	2011	2010	2009
Nilai kini kewajiban imbalan pasti	(34.016.346.000)	(37.507.555.000)	(41.994.014.454)	(16.118.548.000)	(4.474.066.000)
Penyesuaian berdasarkan pengalaman pada liabilitas program	5.394.184.000	(3.859.053.000)	(358.603.000)	(4.571.119.000)	(941.593.000)

*Present value of defined benefit obligation*  
*Experience adjustments on plan liabilities*

**20. MODAL SAHAM**

Rincian kepemilikan saham Perusahaan pada tanggal 31 Desember 2013 dan 2012 berdasarkan laporan dari PT Raya Saham Registra selaku Biro Administrasi Efek adalah sebagai berikut:

**19. EMPLOYEE BENEFITS LIABILITIES (continued)**

*The amounts of the present value of the defined benefit obligation and experience adjustments arising on the plan liability for the current annual period and previous four annual periods are as follows:*

**20. SHARE CAPITAL**

*The details of the Company's share ownership as of December 31, 2013 and 2012 based on the report from PT Raya Saham Registra, the Shares Administration Bureau, are as follows:*

31 Desember 2013 dan 2012/December 31, 2013 and 2012				
Pemegang Saham	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/ Amount	Shareholders
PT Eralink International	1.738.996.040	59,97	869.498.020.000	PT Eralink International
Sintawati Halim (Direktur)	1.500.000	0,05	750.000.000	Sintawati Halim (Director)
Ardy Hady Wijaya (Presiden Komisaris)	1.253.960	0,04	626.980.000	Ardy Hady Wijaya (President Commissioner)
Richard Halim Kusuma (Komisaris)	1.250.000	0,04	625.000.000	Richard Halim Kusuma (Commissioner)
Budiarto Halim (Presiden Direktur)	1.250.000	0,04	625.000.000	Budiarto Halim (President Director)
Hasan Aula (Wakil Presiden Direktur)	1.250.000	0,04	625.000.000	Hasan Aula (Vice President Director)
Andreas Harun Djumadi (Direktur)	1.250.000	0,04	625.000.000	Andreas Harun Djumadi (Director)
Sim Chee Ping (Direktur)	1.250.000	0,04	625.000.000	Sim Chee Ping (Director)
Publik (masing-masing kepemilikan kurang dari 5%)	1.152.000.000	39,74	576.000.000.000	Public (each below 5% ownership)
<b>Total</b>	<b>2.900.000.000</b>	<b>100,00</b>	<b>1.450.000.000.000</b>	<b>Total</b>

Berdasarkan Pernyataan Persetujuan Bersama Pemegang Saham yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 26 tanggal 23 Februari 2012, para pemegang saham Perusahaan menyetujui peningkatan modal ditempatkan dan disetor penuh sejumlah Rp460.000.000.000 dari hasil Penawaran Perdana Umum Saham Perusahaan, sehingga modal ditempatkan dan disetor penuh Perusahaan meningkat menjadi sebesar Rp1.450.000.000.000 yang terdiri dari 2.900.000.000 saham dengan nilai nominal Rp500 per saham.

*Based on the Statement of Shareholders Decision which was notarized by Notarial Deed No. 26 of Fathiah Helmi, S.H., dated February 23, 2012, the shareholders of the Company approved the increase in the Company's issued and fully paid share capital of Rp460,000,000,000 from the Initial Public Offering, so that the Company's issued and fully paid share capital increased to become Rp1,450,000,000,000 which consists of 2,900,000,000 shares with par value of Rp500 per share.*

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**20. MODAL SAHAM (lanjutan)**

Berdasarkan Perjanjian Jual Beli pada tanggal 20 September 2012, PT Eralink International, Entitas Induk, menjual 241.000.000 saham Perusahaan kepada J.P. Morgan Securities PLC, sehingga kepemilikan PT Eralink International pada Perusahaan menurun dari 68,28% menjadi 59,97%.

**20. SHARE CAPITAL (continued)**

Based on Sale and Purchase Agreement dated September 20, 2012, PT Eralink International, Parent Company, sold 241,000,000 shares of the Company to J.P. Morgan Securities PLC, which resulted in PT Eralink International's share ownership on the Company to decrease from 68.28% to become 59.97%.

**21. TAMBAHAN MODAL DISETOR - NETO**

Rincian akun adalah sebagai berikut:

**21. ADDITIONAL PAID-IN-CAPITAL - NET**

The details of this account are as follows:

	31 Desember/December 31		
	2013	2012	
Agio saham			Share premium
Selisih lebih setoran modal atas nilai nominal	460.000.000.000	460.000.000.000	Excess of paid-in-capital over par value
Biaya sehubungan penawaran umum perdana saham	(42.097.076.525)	(42.097.076.525)	Costs related to the initial public offering
Selisih nilai transaksi dengan entitas sepengendali	9.141.181.693	9.141.181.693	Difference in value of transaction with entities under common control
<b>Total</b>	<b>427.044.105.168</b>	<b>427.044.105.168</b>	<b>Total</b>

Selisih nilai transaksi dengan entitas sepengendali merupakan selisih antara jumlah imbalan yang dialihkan dan nilai buku aset neto yang diperoleh dari transaksi restrukturisasi yang melibatkan PT Erafone Artha Retailindo, PT Teletama Artha Mandiri dan PT Data Citra Mandiri, Entitas Anak, yang terjadi antara tahun 2010 sampai dengan 2012.

Difference in value of transaction with entities under common control represents the difference between the consideration paid and book value of net assets acquired from restructuring transactions involving PT Erafone Artha Retailindo, PT Teletama Artha Mandiri and PT Data Citra Mandiri, Subsidiaries, which occurred between 2010 to 2012.

**22. KOMPENSASI BERBASIS SAHAM**

Berdasarkan Rapat Umum Pemegang Saham Luar Biasa yang diadakan pada tanggal 30 Mei 2013 sebagaimana diaktakan dalam Akta Notaris Fathiah Helmi, S.H., No. 103 pada tanggal yang sama, para pemegang saham Perusahaan telah menyetujui untuk melaksanakan Penambahan Modal Tanpa Hak Memesan Efek Terlebih Dahulu ("PMTMETD") sebanyak-banyaknya 0,69% dari modal disetor yaitu sebanyak-banyaknya 20.000.000 saham biasa atas nama dengan nilai nominal Rp500 per lembar saham melalui program pemberian Hak Opsi kepada karyawan dan manajemen Perusahaan ("MESOP").

**22. STOCK BASED COMPENSATION**

Based on Extraordinary Shareholders' General Meeting held on May 30, 2013, which was notarized by Notarial Deed No. 103, of Fathiah Helmi, S.H., on the same date, the shareholders of the Company agreed to conduct issuance of new shares without Pre-emptive Rights ("PMTMETD") at the maximum of 0.69% from total shares issued and fully paid or 20,000,000 shares with par value of Rp500 per share through Management and Employee Stock Option Plan ("MESOP").

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**22. KOMPENSASI BERBASIS SAHAM (lanjutan)**

Program hak opsi tersebut tunduk pada syarat-syarat sebagai berikut:

- Jumlah Hak MESOP yang diterbitkan maksimum sebanyak 20.000.000 hak yang dapat ditukarkan menjadi 20.000.000 lembar saham;
- Manajemen dan karyawan kunci yang berhak menerima Hak MESOP yaitu:
  - a. Karyawan tetap Perusahaan yang dinominasikan oleh Komite MESOP atau HRD Perusahaan dan disetujui oleh Direksi;
  - b. Anggota Dewan Komisaris (kecuali komisaris independen Perusahaan) dan Direksi Perusahaan;
  - c. Karyawan telah bekerja di Perusahaan paling sedikit 1 tahun sebelum pengumuman pelaksanaan MESOP dan jabatan paling rendah adalah Asisten Manajer.

Sampai dengan tanggal penyelesaian laporan keuangan, Komite MESOP belum menentukan alokasi saham yang akan dibagikan dan tanggal pemberian MESOP.

**23. DIVIDEN DAN CADANGAN UMUM**

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 102 tanggal 30 Mei 2013, para pemegang saham Perusahaan menyetujui penetapan penggunaan laba bersih tahun buku 2012 sebagai berikut :

- Sebesar Rp174.000.000.000 atau sebesar Rp60 per saham akan dibagikan sebagai dividen kepada pemegang saham;
- Sebesar Rp1.000.000.000 akan dibukukan sebagai cadangan umum;
- Sisa sebesar Rp257.900.663.762 akan dibukukan sebagai laba ditahan.

Berdasarkan Berita Acara Rapat Umum Pemegang Saham Tahunan yang diaktakan dengan Akta Notaris Stephanie Wilamarta, S.H., No. 99 tanggal 30 Mei 2012, para pemegang saham Perusahaan menyetujui penetapan penggunaan laba bersih tahun buku 2011 untuk penyisihan dana cadangan sebesar Rp1.000.000.000 dan sisanya dimasukkan sebagai saldo laba.

**22. STOCK BASED COMPENSATION (continued)**

The stock option plans are subject to the following terms and conditions:

- MESOP issued at the maximum of 20,000,000 rights which can be converted into 20,000,000 shares ;
- Key management and employee which have the right to receive MESOP are :
  - a. Permanent employee whom nominated by MESOP committee or HRD and approved by Board of Directors ;
  - b. Member of the Company 's Boards of Commissioners and Directors, except the Company's Independent Commissioner ;
  - c. The employee has been working in the Company at least 1 year before the exercise of MESOP and minimum position is Assistant Manager.

Until the date of the completion of these financial statements, MESOP committee has not yet determine the stock allocation which will be distributed and date of distribution.

**23. DIVIDENDS AND GENERAL RESERVES**

Based on the Minutes of Annual Shareholders' General Meeting which was notarized by Notarial Deed No. 102 of Fathiah Helmi, S.H., dated May 30, 2013, the Company's shareholders approved the appropriation of 2012 net income as follows :

- Rp174,000,000,000 or Rp60 per share will be distributed as dividend to shareholders ;
- Rp1,000,000,000 will be recorded as general reserves;
- The remaining of Rp257,900,663,762 will be recorded as unappropriated retained earnings.

Based on the Minutes of Annual Shareholders' General Meeting which was notarized by Notarial Deed No. 99 of Stephanie Wilamarta, S.H., dated May 30, 2012, the Company's shareholders approved the appropriation of 2011 net income for general reserves of Rp1,000,000,000 and the remaining balance being declared as unappropriated retained earnings.

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**24. PENJUALAN NETO**

Rincian penjualan neto adalah sebagai berikut:

**24. NET SALES**

The details of net sales are as follows:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Telepon selular dan tablet	11.141.324.119.089	11.855.008.930.153	<i>Cellular phones and tablet</i>
Voucher elektronik	866.448.087.056	740.268.817.137	<i>Electronic vouchers</i>
Voucher fisik	202.899.973.966	108.969.566.736	<i>Physical vouchers</i>
Komputer dan peralatan elektronik lainnya	291.286.271.962	96.405.599.370	<i>Computer and other electronic devices</i>
Aksesoris	183.455.903.781	57.462.051.837	<i>Accessories</i>
Starter packs	6.060.110.676	10.085.440.271	<i>Starter packs</i>
Suku cadang	25.382.993.514	9.200.565.283	<i>Spareparts</i>
Lain-lain	10.390.084.984	6.177.265.998	<i>Others</i>
<b>Total</b>	<b>12.727.247.545.028</b>	<b>12.883.578.236.785</b>	<b>Total</b>

Untuk tahun yang berakhir pada tanggal 31 Desember 2012, penjualan kepada pihak-pihak berelasi sejumlah Rp42.868.289.385 (Catatan 32). Untuk tahun yang berakhir pada tanggal 31 Desember 2013, tidak terdapat penjualan kepada pihak berelasi.

For the year ended December 31, 2012, sales to related parties amounted to Rp42,868,289,385 respectively (Note 32). For the year ended December 31, 2013, there is no sales to related parties.

**25. BEBAN POKOK PENJUALAN**

Rincian beban pokok penjualan adalah sebagai berikut:

**25. COST OF GOODS SOLD**

The details of cost of goods sold are as follows:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Saldo awal persediaan	1.280.185.014.043	814.000.993.318	<i>Beginning balance of inventories</i>
Pembelian neto (Catatan 32b)	12.173.185.906.797	12.204.077.494.720	<i>Net purchases (Note 32b)</i>
Persediaan yang tersedia untuk dijual	13.453.370.920.840	13.018.078.488.038	<i>Inventories available for sale</i>
Saldo akhir persediaan	(1.896.714.965.554)	(1.280.185.014.043)	<i>Ending balance of inventories</i>
<b>Total</b>	<b>11.558.085.128.431</b>	<b>11.737.893.473.995</b>	<b>Total</b>

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**25. BEBAN POKOK PENJUALAN (lanjutan)**

Rincian pemasok dengan total pembelian kumulatif individual tahunan yang melebihi 10% dari penjualan neto konsolidasian adalah sebagai berikut:

**25. COST OF GOODS SOLD (continued)**

The details of suppliers from which annual cumulative individual amounts of purchases exceeding 10% of consolidated net sales are as follows:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
PT Samsung Electronics Indonesia	4.101.784.841.159	2.697.825.006.358	<i>PT Samsung Electronics Indonesia</i>
Brightpoint Singapore Pte. Ltd., Singapura (\$AS252.457.769 pada tanggal 31 Desember 2013 dan \$AS479.166.811 pada tanggal 31 Desember 2012)	2.623.657.726.387	4.495.737.702.325	<i>Brightpoint Singapore Pte. Ltd., Singapore (US\$252,457,769 as of December 31, 2013 and US\$479,166,811 as of December 31, 2012)</i>
Nokia Sales International O.Y., Finlandia (\$AS168.906.610 pada tanggal 31 Desember 2013 dan \$AS199.041.977 pada tanggal 31 Desember 2012)	1.788.558.901.339	1.850.754.438.254	<i>Nokia Sales International O.Y., Finland (US\$168,906,610 as of December 31, 2013 and US\$199,041,977 as of December 31, 2012)</i>
<b>Total</b>	<b>8.514.001.468.885</b>	<b>9.044.317.146.937</b>	<b>Total</b>
	<b>Persentase dari Penjualan Neto Konsolidasian/ Percentage to Consolidated Net Sales</b>		
	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
PT Samsung Electronics Indonesia	32,22%	20,94%	<i>PT Samsung Electronics Indonesia</i>
Brightpoint Singapore Pte. Ltd., Singapura	20,61%	34,89%	<i>Brightpoint Singapore Pte. Ltd., Singapore</i>
Nokia Sales International O.Y., Finlandia	14,05%	14,36%	<i>Nokia Sales International O.Y., Finland</i>
<b>Total</b>	<b>66,88%</b>	<b>70,19%</b>	<b>Total</b>

Perusahaan dan entitas anaknya memperoleh berbagai macam potongan pembelian dimana total potongan pembelian tersebut ditentukan oleh pemasok.

The Company and its subsidiaries obtained various type of purchase discounts determined by the suppliers.

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**26. BEBAN PENJUALAN DAN DISTRIBUSI**

Rincian beban penjualan dan distribusi adalah sebagai berikut:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2013</b>	<b>2012</b>
Periklanan dan promosi	85.273.717.776	109.997.106.924
Program penjualan melalui kartu kredit	68.854.455.942	38.660.395.091
Sewa dan <i>service charge</i> (Catatan 9)	65.238.437.301	41.188.594.892
Gaji	58.559.174.629	34.298.886.561
Distribusi	22.423.041.582	23.265.799.549
Komisi penjualan	10.600.164.591	17.616.415.112
Kemasan	2.058.661.081	1.395.347.972
Lain-lain	3.011.242.959	729.130.981
<b>Total</b>	<b>316.018.895.861</b>	<b>267.151.677.082</b>

**26. SELLING AND DISTRIBUTION EXPENSES**

The details of selling and distributions expenses are as follows:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>
	<b>2013</b>
Periklanan dan promosi	109.997.106.924
Sales program through credit card	38.660.395.091
Rental and service charge (Note 9)	41.188.594.892
Salaries	34.298.886.561
Distribution	23.265.799.549
Sales commission	17.616.415.112
Packaging	1.395.347.972
Others	729.130.981
<b>Total</b>	<b>267.151.677.082</b>

**27. BEBAN UMUM DAN ADMINISTRASI**

Rincian beban umum dan administrasi adalah sebagai berikut:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2013</b>	<b>2012</b>
Gaji dan imbalan kerja (Catatan 19)	239.649.833.736	187.896.739.130
Penyusutan (Catatan 12)	32.267.083.526	22.708.790.181
Penyisihan keusangan dan penurunan nilai persediaan - neto (Catatan 7)	17.858.732.664	14.190.348.641
Telekomunikasi, air dan listrik	14.533.721.554	11.204.598.581
Perlengkapan kantor, cetakan dan fotokopi	8.951.713.806	6.561.215.246
Transportasi	8.774.538.884	10.052.065.431
Perbaikan dan pemeliharaan	5.267.915.543	5.253.544.338
Pejinaan	5.215.810.030	3.879.846.365
Asuransi	5.060.343.810	2.062.640.437
Jasa tenaga ahli	4.745.164.382	12.859.624.871
Sumbangan	4.532.445.140	3.942.027.401
Amortisasi aset takberwujud (Catatan 13)	3.928.820.240	1.606.544.742
Sewa dan <i>service charge</i> (Catatan 9)	3.156.266.411	1.361.348.044
Beban pajak (Catatan 30)	2.556.727.981	5.222.839.681
Penyisihan penurunan nilai piutang usaha - neto (Catatan 5)	1.568.025.488	4.219.646
Lain-lain	4.852.646.295	4.448.453.809
<b>Total</b>	<b>362.919.789.489</b>	<b>293.254.846.544</b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses are as follows:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>
	<b>2013</b>
Salaries and employee benefits (Note 19)	187.896.739.130
Depreciation (Note 12)	22.708.790.181
Provision for obsolescence and decline in value of inventories - net (Note 7)	14.190.348.641
Telecommunication, water and electricity	11.204.598.581
Office supplies, printing, and photocopy	6.561.215.246
Transportation	10.052.065.431
Repair and maintenance	5.253.544.338
Licences	3.879.846.365
Insurance	2.062.640.437
Professional fee	12.859.624.871
Donation	3.942.027.401
Amortization of intangible assets (Note 13)	1.606.544.742
Rental and service charge (Note 9)	1.361.348.044
Tax expenses (Note 30)	5.222.839.681
Provision for impairment of trade receivables - net (Note 5)	4.219.646
Others	4.448.453.809
<b>Total</b>	<b>293.254.846.544</b>



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

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**28. PENDAPATAN OPERASI LAINNYA**

Rincian pendapatan operasi lainnya adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Promosi	41.934.329.134	27.078.153.744
Laba neto selisih kurs atas aktivitas operasi	4.424.205.942	7.673.800.650
Pendapatan sewa	988.855.715	737.622.160
Klaim asuransi	440.899.640	-
Laba penjualan aset tetap (Catatan 12)	194.534.233	788.183.477
Lain-lain	8.971.130.999	5.057.258.592
<b>Total</b>	<b>56.953.955.663</b>	<b>41.335.018.623</b>

**28. OTHER OPERATING INCOME**

The details of other operating income are as follows:

Promosi	Promotion
Laba neto selisih kurs atas aktivitas operasi	Net gain on foreign exchange of operating activities
Pendapatan sewa	Rental income
Klaim asuransi	Insurance claim
Laba penjualan aset tetap (Catatan 12)	Gain from sale of fixed assets (Note 12)
Lain-lain	Others
<b>Total</b>	<b>Total</b>

**29. BIAYA KEUANGAN**

Rincian biaya keuangan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Biaya bunga	90.758.253.392	48.995.388.751
Provisi	3.560.405.296	631.035.538
<b>Total</b>	<b>94.318.658.688</b>	<b>49.626.424.289</b>

**29. FINANCE COSTS**

The details of finance costs are as follows:

Biaya bunga	Interest expense
Provisi	Provision
<b>Total</b>	<b>Total</b>

**30. PAJAK PENGHASILAN**

Manfaat (beban) pajak penghasilan Perusahaan dan entitas anaknya adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Beban pajak penghasilan - kini Perusahaan	(49.542.640.550)	(32.945.673.250)
Entitas Anak	(66.410.874.000)	(122.449.567.465)
<b>Beban pajak penghasilan konsolidasian - kini</b>	<b>(115.953.514.550)</b>	<b>(155.395.240.715)</b>

**30. INCOME TAX**

The Company and its subsidiaries' income tax benefit (expense) are as follows:

Beban pajak penghasilan - kini Perusahaan	Income tax expense - current Company
Entitas Anak	Subsidiaries
<b>Beban pajak penghasilan konsolidasian - kini</b>	<b>Consolidated income tax expense - current</b>

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**30. PAJAK PENGHASILAN (lanjutan)**

Manfaat (beban) pajak penghasilan Perusahaan dan entitas anaknya adalah sebagai berikut: (lanjutan)

**30. INCOME TAX (continued)**

The Company and its subsidiaries' income tax benefit (expense) are as follows: (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
Manfaat pajak penghasilan - tangguhan Perusahaan	(66.672.172)	(2.623.470.499)	Income tax expense - deferred Company Subsidiaries
Entitas Anak	7.787.736.991	8.225.090.248	
<b>Manfaat pajak penghasilan konsolidasian - tangguhan</b>	<b>7.721.064.819</b>	<b>5.601.619.749</b>	<b>Consolidated income tax benefit - deferred</b>
Beban pajak penghasilan Perusahaan	(49.609.312.722)	(35.569.143.749)	Income tax expense Company Subsidiaries
Entitas Anak	(58.623.137.009)	(114.224.477.217)	
<b>Beban pajak penghasilan konsolidasian - neto</b>	<b>(108.232.449.731)</b>	<b>(149.793.620.966)</b>	<b>Consolidated income tax expense - net</b>

Rekonsiliasi antara laba sebelum pajak penghasilan seperti yang disajikan dalam laporan laba rugi komprehensif konsolidasian dengan penghasilan kena pajak untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The reconciliation between income before income tax as shown in the consolidated statements of comprehensive income with taxable income for the years ended December 31, 2013 and 2012 is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
Laba sebelum beban pajak penghasilan menurut laporan laba rugi komprehensif konsolidasian	456.846.969.352	583.929.709.372	Income before income tax expense per consolidated statements of comprehensive income
Ditambah:			Add:
Amortisasi selisih lebih nilai wajar atas nilai buku aset tetap	925.414.904	925.414.904	Amortization of excess of fair value over book value of fixed assets
Dikurangi:			Deduct:
Laba Entitas Anak yang dikonsolidasi sebelum pajak penghasilan	(213.823.009.106)	(443.765.809.619)	Income before income tax of consolidated Subsidiaries
Laba sebelum beban pajak penghasilan diatribusikan kepada Perusahaan	243.949.375.150	141.089.314.657	Income before income tax expense attributable to the Company
Beda waktu:			Temporary differences:
Penyisihan keusangan dan penurunan nilai persediaan	959.963.940	(8.693.663.363)	Provision for obsolescence and decline in value of inventories
Penyusutan	93.544.553	(73.635.632)	Depreciation
Penyisihan imbalan kerja karyawan	(616.860.000)	(1.726.583.000)	Provision for employee benefits

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**30. PAJAK PENGHASILAN (lanjutan)**

Rekonsiliasi antara laba sebelum pajak penghasilan seperti yang disajikan dalam laporan laba rugi komprehensif konsolidasian dengan penghasilan kena pajak untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut: (lanjutan)

**30. INCOME TAX (continued)**

The reconciliation between income before income tax as shown in the consolidated statements of comprehensive income with taxable income for the years ended December 31, 2013 and 2012 is as follows: (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
Beda permanen :			<i>Permanent differences:</i>
Tunjangan dan kesejahteraan karyawan	2.081.852.304	3.778.547.533	<i>Employees' benefits in kind</i>
Beban bunga	1.863.574.923	450.681.935	<i>Interest expense</i>
Beban pajak	453.968.868	1.283.013.034	<i>Tax expense</i>
Representasi dan jamuan	442.973.009	624.010.918	<i>Representations and entertainment</i>
Depresiasi	413.458.391	237.465.168	<i>Depreciation</i>
Sumbangan	146.963.792	277.407.813	<i>Donations</i>
Penghapusan piutang usaha	33.074.427	395.558.243	<i>Write-off of trade receivables</i>
Rugi (laba) dari entitas asosiasi	371.257.480	(1.151.803.538)	<i>Loss (income) from associated companies</i>
Kerugian persediaan	-	228.849.368	<i>Loss on inventories</i>
Pendapatan yang dikenakan pajak penghasilan final:			<i>Income subjected to final tax:</i>
Sewa	(244.504.809)	(2.302.825.157)	<i>Rent</i>
Bunga	(2.890.127.554)	(3.153.342.152)	<i>Interest</i>
Taksiran penghasilan kena pajak	247.058.514.474	131.262.995.827	<i>Taxable income</i>
<b>Taksiran penghasilan kena pajak - pembulatan</b>	<b>247.058.514.000</b>	<b>131.262.995.000</b>	<b><i>Taxable income - rounded-off</i></b>

Rincian beban pajak penghasilan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

The details of the income tax expense for the years ended December 31, 2013 and 2012 is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
Taksiran penghasilan kena pajak Perusahaan	247.058.514.000	131.262.995.000	<i>Taxable income Company</i>
Entitas Anak			<i>Subsidiaries</i>
Mendapatkan fasilitas pengurangan tarif pajak	2.561.732.714	222.018.276	<i>Subjected to tax rate reduction facility</i>
Tidak mendapatkan fasilitas pengurangan tarif pajak	263.822.630.286	489.687.260.724	<i>Not subjected to tax rate reduction facility</i>
Beban pajak penghasilan - kini Perusahaan			<i>Income tax expense - current Company</i>
Beban pajak penghasilan - tahun berjalan	(49.411.702.800)	(32.815.748.750)	<i>Income tax expense - current Tax expense from corporate</i>
Beban pajak atas koreksi pajak penghasilan badan tahun:			<i>income tax correction for fiscal year:</i>
2011	(130.937.750)	-	<i>2011</i>
2010	-	(129.924.500)	<i>2010</i>

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**30. PAJAK PENGHASILAN (lanjutan)**

Rincian beban pajak penghasilan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut: (lanjutan)

**30. INCOME TAX (continued)**

The details of the income tax expense for the years ended December 31, 2013 and 2012 is as follows: (continued)

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Beban pajak penghasilan - kini (lanjutan)			<i>Income tax expense - current (continued)</i>
Entitas anak			<i>Subsidiaries</i>
Beban pajak penghasilan - tahun berjalan	(66.275.874.000)	(122.449.567.465)	<i>Income tax expense - current</i>
Beban pajak final	(135.000.000)	-	<i>Final income tax</i>
<b>Beban pajak penghasilan konsolidasian - kini</b>	<b>(115.953.514.550)</b>	<b>(155.395.240.715)</b>	<b>Consolidated income tax expense - current</b>
Manfaat (beban) pajak penghasilan - tangguhan			<i>Income tax benefit (expense) - deferred</i>
Perusahaan			<i>Company</i>
Penyisihan keusangan dan penurunan nilai persediaan	239.990.985	(2.173.415.841)	<i>Provision for obsolescence and decline in value of inventories</i>
Penyusutan	23.386.138	(18.408.907)	<i>Depreciation</i>
Penyesuaian aset pajak tangguhan	(175.834.295)	-	<i>Deferred tax asset adjustment</i>
Penyisihan imbalan kerja	(154.215.000)	(431.645.750)	<i>Provision for employee benefits</i>
Sub-total Entitas Anak	(66.672.172)	(2.623.470.498)	<i>Sub-total Subsidiaries</i>
Penyisihan keusangan dan penurunan nilai persediaan	4.224.692.249	5.721.003.002	<i>Provision for obsolescence and decline in value of inventories</i>
Penyisihan imbalan kerja	3.235.267.750	2.720.649.733	<i>Provision for employee benefits</i>
Penyisihan penurunan nilai piutang usaha	392.006.372	1.054.912	<i>Provision for impairment of trade receivables</i>
Penyusutan	(64.229.380)	(55.220.151)	<i>Depreciation</i>
Sub-total	7.787.736.991	8.225.090.247	<i>Sub-total</i>
<b>Manfaat pajak penghasilan konsolidasian - tangguhan</b>	<b>7.721.064.819</b>	<b>5.601.619.749</b>	<b>Consolidated income tax benefit - deferred</b>
Manfaat (beban) pajak penghasilan konsolidasian			<i>Consolidated income tax benefit (expense)</i>
Kini	(115.953.514.550)	(155.395.240.715)	<i>Current</i>
Tangguhan	7.721.064.819	5.601.619.749	<i>Deferred</i>
<b>Beban pajak penghasilan konsolidasian - neto</b>	<b>(108.232.449.731)</b>	<b>(149.793.620.966)</b>	<b>Consolidated income tax expense - net</b>

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**30. PAJAK PENGHASILAN (lanjutan)**

Rekonsiliasi antara manfaat/beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba sebelum pajak penghasilan dan manfaat/beban pajak penghasilan seperti disajikan dalam laporan laba rugi komprehensif konsolidasian adalah sebagai berikut:

**30. INCOME TAX (continued)**

The reconciliation between income tax benefit/expense, calculated by applying the applicable tax rate to the income before income tax and income tax benefit/expense as shown in the consolidated statements of comprehensive income is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31		
	2013	2012	
Laba sebelum beban pajak penghasilan menurut laporan laba rugi komprehensif konsolidasian	456.846.969.352	583.929.709.372	<i>Income before income tax expense per consolidated statements of comprehensive income</i>
Beban pajak penghasilan dengan tarif pajak yang berlaku	(114.211.742.338)	(145.982.427.343)	<i>Income tax expense at applicable tax rate</i>
Amortisasi selisih lebih nilai wajar atas nilai buku aset tetap	(231.353.726)	(231.353.726)	<i>Amortization of excess of fair value over book value of fixed assets</i>
Rugi fiskal tahun berjalan - entitas anak	(1.319.023.513)	(1.142.990.262)	<i>Current fiscal loss - subsidiaries</i>
Utilisasi rugi fiskal tahun sebelumnya	-	32.742.594	<i>Utilization of tax losses carry forward</i>
Penyesuaian tarif pajak penghasilan badan berdasarkan PMK No. 238/2008	12.219.301.182	-	<i>Impact on changes in corporate income tax rates under PMK No. 238/2008</i>
Dampak pengurangan tarif pajak - UU No. 36 Tahun 2008	320.216.589	27.752.286	<i>Effect of tax rate reduction - UU No. 36 Year 2008</i>
Efek pajak atas beda tetap:			<i>Tax effect of permanent differences:</i>
Beban pajak	(567.095.610)	(1.022.258.629)	<i>Tax expense</i>
Sumbangan	(65.527.379)	(597.449.301)	<i>Donations</i>
Penghapusan piutang	(15.610.044)	(206.108.142)	<i>Write-off of receivables</i>
Tunjangan dan kesejahteraan karyawan	(1.349.467.608)	(1.681.497.437)	<i>Employees' benefit in kind</i>
Representasi dan jamuan	(1.070.554.329)	(434.756.250)	<i>Representations and entertainment</i>
Periklanan dan promosi	(247.318.696)	-	<i>Advertising and promotion</i>
Penyusutan	(182.667.517)	(106.923.820)	<i>Depreciation</i>
Beban bunga	(372.714.985)	(788.972.580)	<i>Interest expense</i>
Kerugian persediaan	(33.021.862)	(248.479.116)	<i>Loss on inventories</i>
Laba dari entitas asosiasi	(74.251.496)	287.950.884	<i>Income from associated companies</i>
Beban terkait pendapatan yang dikenakan pajak penghasilan final	(2.541.165.660)	-	<i>Expenses related to income that already subjected to final income tax</i>
Lain-lain	120.845.670	(189.321.075)	<i>Others</i>

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**30. PAJAK PENGHASILAN (lanjutan)**

Rekonsiliasi antara manfaat/beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku atas laba sebelum pajak penghasilan dan manfaat/beban pajak penghasilan seperti disajikan dalam laporan laba rugi komprehensif konsolidasian adalah sebagai berikut: (lanjutan)

**30. INCOME TAX (continued)**

The reconciliation between income tax benefit/expense, calculated by applying the applicable tax rate to the income before income tax and income tax benefit/expense as shown in the consolidated statements of comprehensive income is as follows: (continued)

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Efek pajak atas beda tetap: (lanjutan)			<i>Tax effect of permanent differences: (continued)</i>
Pendapatan yang dikenakan pajak penghasilan final:			<i>Income subject to final tax:</i>
Sewa	471.694.837	1.020.562.269	<i>Rent</i>
Bunga	1.182.944.504	1.599.833.182	<i>Interest</i>
Beban pajak final	(135.000.000)	-	<i>Final income tax</i>
Beban pajak atas koreksi pajak penghasilan badan tahun:			<i>Tax expense from corporate income tax correction for fiscal year:</i>
2011	(130.937.750)	-	<i>2011</i>
2010	-	(129.924.500)	<i>2010</i>
<b>Beban pajak penghasilan konsolidasian - neto</b>	<b>(108.232.449.731)</b>	<b>(149.793.620.966)</b>	<b>Consolidated income tax expense - net</b>

Perhitungan utang pajak penghasilan - Pasal 29 (taksiran tagihan pajak penghasilan) adalah sebagai berikut:

The computation of income tax payable - Article 29 (estimated claims for tax refund) is as follows:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>		
	<b>2013</b>	<b>2012</b>	
Beban pajak penghasilan - kini			<i>Income tax expense - current</i>
Perusahaan	(49.411.702.800)	(32.815.748.750)	<i>Company</i>
Entitas anak	(66.275.874.161)	(122.449.567.465)	<i>Subsidiaries</i>
Beban pajak penghasilan konsolidasian - kini	(115.687.576.961)	(155.265.316.215)	<i>Consolidated income tax expense - current</i>
Pembayaran pajak penghasilan di muka:			<i>Prepayments of income taxes:</i>
Perusahaan			<i>Company</i>
Pasal 22	133.740.440.000	46.677.798.000	<i>Article 22</i>
Pasal 23	3.195.163.851	2.766.245.897	<i>Article 23</i>
Total	136.935.603.851	49.444.043.897	<i>Total</i>
Entitas anak			<i>Subsidiaries</i>
Pasal 22	35.621.644.263	128.230.434.159	<i>Article 22</i>
Pasal 23	6.126.798.359	4.967.363.593	<i>Article 23</i>
Pasal 24	-	16.291.521.893	<i>Article 24</i>
Pasal 25	23.040.520.363	3.911.211.549	<i>Article 25</i>
Total	64.788.962.985	153.400.531.194	<i>Total</i>

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**30. PAJAK PENGHASILAN (lanjutan)**

Perhitungan utang pajak penghasilan - Pasal 29 (taksiran tagihan pajak penghasilan) adalah sebagai berikut: (lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Pembayaran pajak penghasilan di muka konsolidasian	201.724.566.836	202.844.575.091
Utang pajak penghasilan Entitas anak	31.172.093.536	8.342.456.126
Saldo dari entitas anak pada tanggal akuisisi	-	27.799.606
<b>Utang pajak penghasilan konsolidasian</b>	<b>31.172.093.536</b>	<b>8.370.255.732</b>
Taksiran tagihan pajak penghasilan Perusahaan	87.523.901.051	16.628.295.147
Entitas anak	29.685.182.360	39.293.419.854
<b>Taksiran tagihan pajak penghasilan konsolidasian</b>	<b>117.209.083.411</b>	<b>55.921.715.001</b>

Pada tanggal 30 Desember 2008, Menteri Keuangan telah mengeluarkan Peraturan Menteri Keuangan No. 238/PMK.03/2008 ("PMK No. 238/2008") tentang "Tata Cara Pelaksanaan dan Pengawasan Pemberian Penurunan Tarif bagi Wajib Pajak Badan Dalam Negeri yang Berbentuk Perseroan Terbuka" sehubungan dengan Peraturan Pemerintah No. 81/2007 tertanggal 28 Desember 2007.

Berdasarkan PMK No. 238/2008 ini, perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif Pajak Penghasilan sebesar 5% lebih rendah dari tarif tertinggi Pajak Penghasilan sebagaimana diatur dalam Pasal 17 ayat 1b Undang-undang No. 7 tentang "Pajak Penghasilan", jika memenuhi kriteria yang ditentukan, sebagai berikut:

- Apabila jumlah kepemilikan saham publiknya 40% (empat puluh persen) atau lebih dari keseluruhan saham yang disetor dan saham tersebut dimiliki paling sedikit oleh 300 (tiga ratus) pihak.
- Masing-masing pihak hanya boleh memiliki saham kurang dari 5% (lima persen) dari keseluruhan saham yang disetor dalam waktu paling singkat 6 (enam) bulan atau 183 (seratus delapan puluh tiga) hari kalender dalam jangka waktu 1 (satu) tahun pajak.

**30. INCOME TAX (continued)**

The computation of income tax payable - Article 29 (estimated claims for tax refund) is as follows: (continued)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Pembayaran pajak penghasilan di muka konsolidasian	201.724.566.836	202.844.575.091
Utang pajak penghasilan Entitas anak	31.172.093.536	8.342.456.126
Saldo dari entitas anak pada tanggal akuisisi	-	27.799.606
<b>Utang pajak penghasilan konsolidasian</b>	<b>31.172.093.536</b>	<b>8.370.255.732</b>
Taksiran tagihan pajak penghasilan Perusahaan	87.523.901.051	16.628.295.147
Entitas anak	29.685.182.360	39.293.419.854
<b>Taksiran tagihan pajak penghasilan konsolidasian</b>	<b>117.209.083.411</b>	<b>55.921.715.001</b>

On December 30, 2008, the Minister of Finance has issued the Ministry of Finance Regulation No. 238/PMK.03/2008 ("PMK No. 238/2008") regarding the "Guidelines on the Implementation and Supervision on the Tariff Reduction for Domestic Taxpayers in the Form of Public Companies" related with Government Regulation No. 81/2007 dated December 28, 2007.

Under PMK No. 238/2008, domestic taxpayers in the form of public companies can avail of tax reduction at 5% lower than the highest income tax rate in the same manner as stated of subsection 1b of Article 17 on Law No. 7 Year 1983 regarding "Income Tax" if the following criteria are met:

- The total publicly-owned shares is 40% (forty percent) or more than the total paid-up shares and such shares are owned by at least 300 (three hundred) parties.
- Each of the above-mentioned can only own less than 5% shares from the total paid up shares, and should be fulfilled by the taxpayer within 6 (six) months or 183 (one hundred eighty three) calendar days in 1 (one) fiscal year.

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**30. PAJAK PENGHASILAN (lanjutan)**

Berdasarkan PMK No. 238/2008 ini, perseroan terbuka dalam negeri di Indonesia dapat memperoleh penurunan tarif Pajak Penghasilan sebesar 5% lebih rendah dari tarif tertinggi Pajak Penghasilan sebagaimana diatur dalam Pasal 17 ayat 1b Undang-undang No. 7 tentang "Pajak Penghasilan", jika memenuhi kriteria yang ditentukan, sebagai berikut: (lanjutan)

- Wajib Pajak harus melampirkan surat keterangan dari Biro Administrasi Efek pada Surat Pemberitahuan Tahunan Pajak Penghasilan Wajib Pajak Badan dengan melampirkan formulir X.H.1-6 sebagaimana diatur dalam Peraturan BAPEPAM-LK Nomor X.H.1 untuk setiap tahun pajak terkait.

Peraturan ini berlaku efektif sejak tanggal 30 Desember 2008 dan mempunyai daya laku surut terhitung sejak tanggal 1 Januari 2008. Pada tahun 2013, Perusahaan telah memenuhi kriteria-kriteria tersebut di atas dan oleh karena itu Perusahaan telah menerapkan penurunan tarif pajak dalam perhitungan pajak penghasilan tahun 2013.

Rincian tagihan pajak penghasilan adalah sebagai berikut:

	31 Desember/December 31	
	2013	2012
Perusahaan		
2013	87.523.901.051	-
2012	16.628.295.147	16.628.295.147
2011	-	15.098.682.404
Total	104.152.196.198	31.726.977.551
Entitas anak		
2013	29.685.182.360	-
2012	39.195.191.531	39.293.419.854
2011	859.606.120	16.149.435.024
Total	69.739.980.011	55.442.854.878
<b>Taksiran tagihan pajak penghasilan konsolidasian</b>	<b>173.892.176.209</b>	<b>87.169.832.429</b>

**30. INCOME TAX (continued)**

Under PMK No. 238/2008, domestic taxpayers in the form of public companies can avail of tax reduction at 5% lower than the highest income tax rate in the same manner as stated of subsection 1b of Article 17 on Law No. 7 Year 1983 regarding "Income Tax" if the following criteria are met: (continued)

- The taxpayer should attach the declaration letter (surat keterangan) from the Securities Administration Agency (Biro Administrasi Efek) on the Annual Corporate Income Tax Return of the taxpayer with the form X.H.1-6 as provided in BAPEPAM-LK Rule No. X.H.1 for each concerned fiscal year.

This regulation is effective on December 30, 2008 and shall be applicable retroactively on January 1, 2008. In 2013, the Company has complied with the above criteria. Accordingly, the Company has applied the tax reduction rate in the 2013 income tax calculation.

The details of estimated claims for tax refund are as follows:

	Company
	2013
	2012
	2011
	Total
	Subsidiaries
	2013
	2012
	2011
	Total
	<b>Consolidated estimated claims for tax refund</b>



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**30. PAJAK PENGHASILAN (lanjutan)**

Aset (liabilitas) pajak tangguhan pada 31 Desember 2013 dan 2012 adalah sebagai berikut:

	<b>31 Desember/December 31</b>	
	<b>2013</b>	<b>2012</b>
<b>Aset pajak tangguhan</b>		
Perusahaan		
Persediaan	239.990.985	175.834.294
Liabilitas imbalan kerja	1.724.710.000	1.878.925.000
Piutang	859.792.743	859.792.743
Aset tetap	88.641.906	65.255.766
Selisih kurs karena penjabaran laporan keuangan	112.842.609	15.926.911
Sub-total	<u>3.025.978.243</u>	<u>2.995.734.714</u>
Entitas Anak		
Persediaan	13.498.646.358	9.273.954.177
Liabilitas imbalan kerja	8.882.797.000	5.647.529.250
Piutang	1.668.403.759	1.276.397.387
Aset tetap	(125.109.749)	(60.880.437)
Sub-total	<u>23.924.737.368</u>	<u>16.137.000.377</u>
<b>Aset pajak tangguhan konsolidasian - neto</b>	<b><u>26.950.715.611</u></b>	<b><u>19.132.735.091</u></b>

Surat Ketetapan Pajak

Pada tanggal 15 April 2013, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") untuk tahun fiskal 2011 sebesar Rp14.967.744.656 sehubungan dengan tagihan pajak penghasilan Perusahaan untuk tahun fiskal 2011 sebesar Rp15.098.682.404. Selisih antara tagihan pajak penghasilan Perusahaan dengan SKPLB sebesar Rp130.937.748 dibebankan pada "Beban Pajak Penghasilan - Neto" dalam laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2013.

Pada tanggal 11 Juni 2012, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") untuk Pajak Penghasilan Perusahaan untuk tahun fiskal 2010 sebesar Rp13.262.534.571 sehubungan dengan tagihan pajak penghasilan Perusahaan untuk tahun fiskal 2010 sebesar Rp13.392.459.071. Selisih antara tagihan pajak penghasilan Perusahaan dengan SKPLB sebesar Rp129.924.500 dibebankan pada "Beban Pajak Penghasilan - Neto" dalam laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012.

**30. INCOME TAX (continued)**

The deferred tax assets (liabilities) as of December 31, 2013 and 2012 are as follows:

<b>31 Desember/December 31</b>		
<b>2013</b>	<b>2012</b>	
		<b>Deferred tax assets</b>
		<i>Company</i>
		<i>Inventories</i>
		<i>Employee benefits liabilities</i>
		<i>Accounts receivable</i>
		<i>Fixed assets</i>
		<i>Difference in foreign currency translation of financial statements</i>
		<b>Sub-total</b>
		<i>Subsidiaries</i>
		<i>Inventories</i>
		<i>Employee benefits liabilities</i>
		<i>Accounts receivable</i>
		<i>Fixed assets</i>
		<b>Sub-total</b>
		<b>Consolidated deferred tax assets - net</b>

Tax Assessment Letters

On April 15, 2013, the Company received Tax Assessment letter for Tax Overpayment ("SKPLB") for Corporate Income Tax for fiscal year 2011 of Rp14,967,744,656 related to the Company's claim for tax refund for fiscal year 2011 of Rp15,098,682,404. The difference between the Company's claim for tax refund and SKPLB of Rp130,937,748 is charged to "Income Tax Expense - net" in the consolidated statement of comprehensive income for the year ended December 31, 2013.

On June 11, 2012, the Company received Tax Assessment Letter for Tax Overpayment ("SKPLB") for Corporate Income Tax for fiscal year 2010 of Rp13,262,534,571 related to the Company's claim for tax refund for fiscal year 2010 of Rp13,392,459,071. The difference between the Company's claim for tax refund and SKPLB of Rp129,924,500 is charged to "Income Tax Expense - Net" in the consolidated statements of comprehensive income for the year ended December 31, 2012.

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**30. PAJAK PENGHASILAN (lanjutan)**

Surat Ketetapan Pajak (lanjutan)

Selama tahun 2012, Perusahaan menerima beberapa Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan Pasal 21, Pajak Penghasilan Pasal 23, Pajak Pertambahan Nilai dan Surat Tagihan Pajak ("STP") untuk tahun fiskal 2010 sejumlah Rp1.283.013.148. Kekurangan pembayaran dan tagihan tersebut dibebankan pada "Beban Umum dan Administrasi - Beban Pajak" dalam laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012 (Catatan 27).

Penghasilan kena pajak Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2012 konsisten dengan Surat Pemberitahuan Tahunan (SPT) Pajak Penghasilan Badan yang dilaporkan ke Kantor Pajak.

**31. LABA PER SAHAM DASAR**

Laba per saham dasar dihitung dengan membagi laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar selama tahun yang bersangkutan:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2013</b>	<b>2012</b>
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	348.651.732.970	432.900.663.762
Total rata-rata tertimbang saham yang beredar	2.900.000.000	2.900.000.000
<b>Laba per saham dasar</b>	<b>120</b>	<b>149</b>

**30. INCOME TAX (continued)**

Tax Assessment Letters (continued)

During 2012, the Company received several Tax Assessment Letter for Tax Underpayment ("SKPKB") for Income Tax Article 21, Income Tax Article 23, Value Added Tax and Tax Collection Letters ("STP") for fiscal year 2010 totaling to Rp1,283,013,148. The above underpayment and collection are charged to "General and Administrative Expenses - Tax Expense" in the consolidated statement of comprehensive income for the year ended December 31, 2012 (Note 27).

The Company's taxable income for the year ended December 31, 2012 was consistent with the Annual Income Tax Return (SPT) Corporate Income Tax as reported to the Tax Office.

**31. BASIC EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the income for the year attributable to equity holders of the parent company by the weighted-average number of shares outstanding during the year:

*Income for the year attributable to owners of the parent company*

*Weighted-average number of outstanding shares*

*Basic earnings per share*

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**32. SALDO DAN TRANSAKSI-TRANSAKSI  
DENGAN PIHAK-PIHAK BERELASI**

Dalam kegiatan usaha yang normal, Perusahaan melakukan transaksi dengan pihak-pihak yang berelasi pada tingkat harga dan persyaratan yang disetujui kedua belah pihak.

Sifat hubungan dengan pihak-pihak berelasi:

- (i) PT Mobile World Indonesia ("MWI") dan PT Mega Mulia Servindo ("Servindo") merupakan entitas asosiasi.
- (ii) PT Eralink International ("Eralink") merupakan pemegang saham mayoritas Perusahaan.

Rincian saldo dengan pihak-pihak berelasi:

	31 Desember/December 31				
	2013		2012		
	Total/ Total	Persentase (%) <sup>*)</sup> / Percentage (%) <sup>*)</sup>	Total/ Total	Persentase (%) <sup>*)</sup> / Percentage (%) <sup>*)</sup>	
<u>Piutang usaha - pihak-pihak berelasi:</u>					<u>Trade receivables - related parties:</u>
PT Mega Mulia Servindo (a)	3.465.202.474***)	0,06	3.593.167.370***)	0,09	PT Mega Mulia Servindo (a)
<u>Piutang lain-lain - pihak-pihak berelasi:</u>					<u>Trade receivables - related parties:</u>
PT Mega Mulia Servindo	29.148.526	0,01	-	-	PT Mega Mulia Servindo
PT Eralink International	342.400	0,01	-	-	PT Eralink International
<u>Utang usaha - pihak berelasi:</u>					<u>Trade payables - related parties:</u>
PT Mobile World Indonesia (b)	-	-	133.714.501	0,01	PT Mobile World Indonesia (b)

<sup>\*)</sup> persentase terhadap total aset/liabilitas konsolidasian  
<sup>\*\*\*)</sup> sebelum dikurangi cadangan penurunan nilai sebesar Rp3.439.170.974

<sup>\*)</sup> percentage to total consolidated assets/liabilities  
<sup>\*\*\*)</sup> gross of allowance for impairment of Rp3,439,170,974

Rincian transaksi dengan pihak-pihak berelasi:

	Tahun yang Berakhir pada Tanggal 31 Desember/Year Ended December 31				
	2013		2012		
	Total/ Total	Persentase (%) <sup>**)</sup> / Percentage (%) <sup>**)</sup>	Total/ Total	Persentase (%) <sup>**)</sup> / Percentage (%) <sup>**)</sup>	
<u>Penjualan - pihak-pihak berelasi:</u>					<u>Sales - related parties:</u>
PT Mobile World Indonesia (a)	-	-	41.441.644.298	0,32	PT Mobile World Indonesia (a)
PT Mega Mulia Servindo (a)	-	-	1.426.645.087	0,01	PT Mega Mulia Servindo (a)
<u>Pembelian - pihak berelasi:</u>					<u>Purchase - related party:</u>
PT Mobile World Indonesia (b)	-	-	2.069.142.673	0,02	PT Mobile World Indonesia (b)

<sup>\*\*)</sup> persentase terhadap total penjualan neto/pembelian neto/pendapatan/beban yang bersangkutan

<sup>\*\*)</sup> percentage to total net sales/net purchases/related income/expenses

- a. Penjualan produk kepada pihak-pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2012 masing-masing sejumlah Rp41.441.644.298 dan Rp1.426.645.087 merupakan penjualan kepada MWI dan Servindo. Tidak ada penjualan produk kepada pihak-pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2013.

Total penjualan produk kepada pihak-pihak berelasi sebesar 0,33% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012.

- a. Sales of products to related parties for the year ended December 31, 2012 of Rp41,441,644,298 and Rp1,426,645,087, were made to MWI and Servindo, respectively. There were no sales of products made to related parties for the year ended December 31, 2013

Total sales of products made to related parties were 0.33% of the consolidated net sales for the year ended December 31, 2012.

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**32. SALDO DAN TRANSAKSI-TRANSAKSI  
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Dalam kegiatan usaha yang normal, Perusahaan melakukan transaksi dengan pihak-pihak yang berelasi pada tingkat harga dan persyaratan yang disetujui kedua belah pihak. (lanjutan)

Pada tanggal 31 Desember 2013 dan 2012, piutang usaha yang timbul dari transaksi tersebut masing-masing sejumlah Rp3.465.202.474 dan Rp3.593.167.370 (sebelum dikurangi cadangan penurunan nilai sejumlah Rp3.439.170.974) merupakan piutang usaha Servindo.

Piutang usaha tersebut disajikan sebagai "Piutang - Usaha - Pihak-pihak Berelasi" dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2013 dan 2012 (Catatan 5).

- b. Pembelian persediaan dari pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2012 sejumlah Rp2.069.142.673 merupakan pembelian dari MWI.

Total pembelian persediaan dari pihak berelasi sebesar 0,02% dari pembelian konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012. Pada tanggal 31 Desember 2012, utang usaha terkait sebesar Rp133.714.501 dicatat sebagai "Utang Usaha - Pihak Berelasi" dalam laporan posisi keuangan konsolidasian. Tidak terdapat pembelian persediaan dari pihak-pihak berelasi untuk tahun yang berakhir pada tanggal 31 Desember 2013.

- c. Imbalan kepada manajemen kunci Perusahaan dan entitas anaknya atas jasa kepegawaian adalah sebagai berikut:

	<b>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31</b>	
	<b>2013</b>	<b>2012</b>
<b>Gaji dan imbalan jangka pendek lainnya</b>		
Dewan Komisaris	5.876.143.544	6.302.211.164
Direksi	36.172.327.580	30.679.912.653
<b>Total</b>	<b>42.048.471.124</b>	<b>36.982.123.817</b>

**Salaries and other short-term  
employee benefits  
Board of Commissioners  
Directors**

**Total**

**32. BALANCES AND TRANSACTIONS WITH  
RELATED PARTIES (continued)**

In the normal course of business, the Company has engaged in transactions with related parties, which are conducted based on the agreed terms and conditions. (continued)

As of December 31, 2013 and 2012, the related trade receivables amounted to Rp3,465,202,474 and Rp3,593,167,370, respectively (gross of allowance for impairment of Rp3,439,170,974) was due from Servindo.

These trade receivables were presented as "Accounts Receivable - Trade - Related Parties" in the consolidated statements of financial position as of December 31, 2013 and 2012 (Note 5).

- b. Purchases of inventories from related parties for the year ended December 31, 2012 of Rp2,069,142,673 was made from MWI.

Total purchases of inventories made from related parties were 0.02% of the consolidated total purchases for the year ended December 31, 2012. As of December 31, 2012, the related trade payables of Rp133,714,501 was recorded as "Accounts Payable - Trade - Related Party" in the consolidated statement of financial position. There was no purchase of inventories from related parties for the year ended December 31, 2013.

- c. The compensation to Company and Subsidiaries' key management for employee services is shown below:

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**33. ASET DAN LIABILITAS DALAM MATA UANG ASING**

Pada tanggal 31 Desember 2013, Perusahaan dan entitas anaknya memiliki aset dan liabilitas moneter yang signifikan dalam mata uang asing sebagai berikut:

	<b>\$AS/ US\$</b>	<b>Setara Dalam Rupiah/ Equivalent Rupiah</b>
<b>Aset:</b>		
Kas dan setara kas	1.254.195	15.287.393.093
Piutang usaha	7.681.368	93.629.400.086
Piutang lain-lain	11.455.212	137.879.417.105
<b>Total aset</b>	<b>20.390.775</b>	<b>246.796.210.284</b>
<b>Liabilitas:</b>		
Utang usaha	10.164.393	124.046.276.109
Utang lain-lain	40.288	491.069.627
<b>Total liabilitas</b>	<b>10.204.681</b>	<b>124.537.345.736</b>
<b>Aset dalam mata uang asing dalam Dolar Amerika Serikat - neto</b>	<b>10.186.094</b>	<b>122.258.864.548</b>

Pada tanggal 25 Maret 2014, kurs tengah Bank Indonesia untuk mata uang dolar Amerika Serikat terhadap Rupiah masing-masing adalah Rp11.357 per \$AS1. Jika liabilitas moneter neto dalam mata uang dolar Amerika Serikat pada tanggal 31 Desember 2013 dijabarkan ke dalam Rupiah menggunakan kurs tersebut, maka aset moneter neto akan turun sebesar Rp6.575.394.990.

**34. KOMBINASI BISNIS**

Untuk mengembangkan portofolio produk dan jaringan distribusinya, dan untuk mendukung pengembangan teknologi informasinya, selama 2012, Perusahaan telah melakukan kombinasi bisnis sebagai berikut:

**Akuisisi PT Azec Indonesia Management Services**

Pada tanggal 9 November 2012, Perusahaan mengakuisisi 99,99% kepemilikan saham pada PT Azec Indonesia Management Services ("AIMS") (Catatan 1c).

**33. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY**

As of December 31, 2013, the Company and its subsidiaries have significant monetary assets and liabilities denominated in foreign currency as follows:

	<b>\$AS/ US\$</b>	<b>Setara Dalam Rupiah/ Equivalent Rupiah</b>	
<b>Assets:</b>			<b>Assets:</b>
Cash and cash equivalents			Cash and cash equivalents
Trade receivables			Trade receivables
Other receivables			Other receivables
<b>Total assets</b>			<b>Total assets</b>
<b>Liabilities:</b>			<b>Liabilities:</b>
Trade payables			Trade payables
Other payables			Other payables
<b>Total liabilities</b>			<b>Total liabilities</b>
<b>Net monetary assets in United States dollar</b>			<b>Net monetary assets in United States dollar</b>

On March 25, 2014, the exchange rate of Bank of Indonesia for United States dollar against Rupiah are Rp11,357 per US\$1. If the net monetary liabilities denominated in United States dollar as of December 31, 2013 are converted to Rupiah using the said exchange rate, the net monetary assets will decrease by Rp6,575,394,990.

**34. BUSINESS COMBINATION**

In order to expand its products portfolio and distribution network, and to support its information technology development, during 2012, the Company has conducted the following business combination:

**Acquisition of PT Azec Indonesia Management Services**

On November 9, 2012, the Company acquired 99.99% share ownership in PT Azec Indonesia Management Services ("AIMS") (Note 1c).

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**34. KOMBINASI BISNIS (lanjutan)**

**Akuisisi PT Azec Indonesia Management Services (lanjutan)**

Nilai wajar dari aset dan liabilitas AIMS yang dapat diidentifikasi pada tanggal akuisisi adalah sebagai berikut:

	<b>Nilai Wajar pada Tanggal Akuisisi/ Fair Value at Acquisition Date</b>
Kas dan setara kas	7.803.389.396
Piutang usaha	1.664.311.880
Biaya dibayar di muka	132.503.958
Pajak dibayar di muka	759.168.790
Uang muka	463.664.671
Aset tetap	121.209.974
Aset tidak lancar lainnya	315.030.930
<b>Total aset</b>	<b>11.259.279.599</b>
Utang usaha	359.961.054
Utang lain-lain	25.300.010
Beban akrual	172.049.965
Utang pajak	1.132.689.733
<b>Total liabilitas</b>	<b>1.690.000.762</b>

Nilai wajar dari aset dan liabilitas AIMS yang dapat diidentifikasi pada tanggal akuisisi adalah sebagai berikut:

	<b>Nilai Wajar pada Tanggal Akuisisi/ Fair Value at Acquisition Date</b>
<b>Aset neto pada tanggal akuisisi</b>	<b>9.569.278.837</b>
Kepentingan nonpengendali (1 saham dari 230.000 saham)	41.606
Aset neto yang diakuisisi	9.569.237.231
Goodwill yang timbul dari akuisisi	17.030.878.422
<b>Total imbalan yang dibayarkan</b>	<b>26.600.115.653</b>

Sejak tanggal akuisisi, AIMS telah berkontribusi sebesar Rp2.370.800.000 terhadap penjualan neto konsolidasian dan Rp1.646.107.633 terhadap total laba komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012. Jika akuisisi dilakukan pada awal tahun 2012, penjualan neto konsolidasian dan total laba komprehensif konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2012 masing-masing menjadi Rp12.888.124.436.785 dan Rp437.604.544.568.

**34. BUSINESS COMBINATION (continued)**

**Acquisition of PT Azec Indonesia Management Services (continued)**

The fair value of AIMS's identifiable assets and liabilities as of the acquisition date is as follows:

	<b>Nilai Wajar pada Tanggal Akuisisi/ Fair Value at Acquisition Date</b>	
Kas dan setara kas	7.803.389.396	Cash and cash equivalents
Piutang usaha	1.664.311.880	Trade receivables
Biaya dibayar di muka	132.503.958	Prepaid expenses
Pajak dibayar di muka	759.168.790	Prepaid taxes
Uang muka	463.664.671	Advances
Aset tetap	121.209.974	Fixed assets
Aset tidak lancar lainnya	315.030.930	Other non-current assets
<b>Total aset</b>	<b>11.259.279.599</b>	<b>Total assets</b>
Utang usaha	359.961.054	Trade payables
Utang lain-lain	25.300.010	Other payables
Beban akrual	172.049.965	Accrued expenses
Utang pajak	1.132.689.733	Taxes payable
<b>Total liabilitas</b>	<b>1.690.000.762</b>	<b>Total liabilities</b>

The fair value of AIMS's identifiable assets and liabilities as of the acquisition date is as follows:

	<b>Nilai Wajar pada Tanggal Akuisisi/ Fair Value at Acquisition Date</b>	
<b>Aset neto pada tanggal akuisisi</b>	<b>9.569.278.837</b>	<b>Net assets at acquisition date</b>
Kepentingan nonpengendali (1 saham dari 230.000 saham)	41.606	Non-controlling interest (1 share out of 230,000 shares)
Aset neto yang diakuisisi	9.569.237.231	Net assets acquired
Goodwill yang timbul dari akuisisi	17.030.878.422	Goodwill arising from acquisition
<b>Total imbalan yang dibayarkan</b>	<b>26.600.115.653</b>	<b>Total consideration paid</b>

From the date of acquisition, AIMS has contributed Rp2,370,800,000 to total consolidated net sales and Rp1,646,107,633 to total comprehensive income for the year ended December 31, 2012. If the acquisition had taken place at the beginning of the year 2012, the consolidated net sales and consolidated total comprehensive income for the year ended December 31, 2012 would have become Rp12,888,124,436,785 and Rp437,604,544,568, respectively.

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**34. KOMBINASI BISNIS (lanjutan)**

**Akuisisi PT Azec Indonesia Management Services (lanjutan)**

*Goodwill* sebesar Rp17.030.878.422 mencerminkan nilai sinergi yang diharapkan timbul dari akuisisi tersebut dan daftar pelanggan, yang tidak diakui secara terpisah.

**Pembelian Bisnis iBox**

**Perjanjian Opsi**

Pada tanggal 10 Juli 2011, Grandoff International Limited ("Grandoff"), British Virgin Islands, pihak ketiga dan PT Hidup Gaya Digital ("HGD"), pihak ketiga, menandatangani perjanjian ("Perjanjian Opsi") dimana HGD memberikan Grandoff hak prioritas pertama untuk membeli atau memperoleh bisnis HGD ("Opsi"). Opsi tersebut memberikan hak kepada pemegangnya untuk membeli bisnis HGD dalam jangka waktu dua tahun sejak tanggal Perjanjian Opsi dengan harga pelaksanaan sebesar \$AS2.000.000. HGD adalah sebuah perusahaan yang memiliki lisensi dari Apple Inc. untuk mengimpor dan mendistribusikan produknya, termasuk mengoperasikan *Apple Authorized Retail Stores*, dan *Apple Service and Training Centers*.

Perjanjian Opsi tersebut juga mensyaratkan Toto Tanamas, Tintin Lesmana, dan Ananto Tanamas ("Pemilik Sebelumnya") untuk melakukan pengikatan dengan pemegang Opsi dalam hal pemegang Opsi menggunakan Opsi untuk membeli bisnis HGD, Pemilik Sebelumnya tidak akan, untuk jangka waktu lima tahun sejak perjanjian penjualan, baik sendiri maupun bersama dengan pihak lain, menjalankan atau terlibat secara langsung maupun tidak langsung, sebagai pemegang saham, direktur, komisaris, rekan, agen atau sejenisnya dalam menjalankan bisnis yang berkompetisi dengan bisnis yang dibeli ("*Non-competing Agreement*").

**Transaksi dengan Grandoff**

Pada tanggal 30 Mei 2012, PT Data Citra Mandiri ("DCM"), Entitas Anak, dan Grandoff menandatangani Perjanjian Jual Beli Aset Bersyarat, dimana DCM bermaksud untuk membeli merek dagang iBox ("*Brand*") dan Opsi untuk membeli bisnis iBox dari HGD.

**34. BUSINESS COMBINATION (continued)**

**Acquisition of PT Azec Indonesia Management Services (continued)**

*Goodwill of Rp17,030,878,422 comprises the value expected from the synergies arising from the acquisition and customer list, which is not separately recognized.*

**Purchase of iBox Business**

**Option Agreement**

*On July 10, 2011, Grandoff International Limited ("Grandoff"), British Virgin Islands, third party and PT Hidup Gaya Digital ("HGD"), third party, entered into an agreement ("*Option Agreement*") whereby HGD grants Grandoff the first priority right to purchase or to obtain the business of HGD (the "*Option*"). The Option gives the holder the right to purchase HGD's business within two years period since the date of the Option Agreement at the exercise price of US\$2,000,000. HGD is a company which owned the licenses from Apple Inc. to import and distribute its products, as well as operating the Apple Authorized Retail Stores, and Apple Service and Training Centers.*

*The Option Agreement also requires Toto Tanamas, Tintin Lesmana, and Ananto Tanamas ("Former Owners") to covenant to the Option holder that in the event the Option holder exercise its Option to purchase business of HGD, the Former Owners will not, for a period of five years from the execution date of the sale agreement, either alone or in conjunction with any other party, carry on or be engaged directly or indirectly whether as shareholder, director, commissioner, partner, agent or otherwise in carrying any business in competition with the business being purchased ("*Non-competing Agreement*").*

**Transaction with Grandoff**

*On May 30, 2012, PT Data Citra Mandiri ("DCM"), a Subsidiary, and Grandoff entered into a Conditional Sale and Purchase of Sale Assets Agreement, whereby DCM intended to buy the trademark of iBox ("*Brand*") and an Option to purchase the business of iBox from HGD.*

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**34. KOMBINASI BISNIS (lanjutan)**

**Pembelian Bisnis iBox (lanjutan)**

Transaksi dengan Grandoff (lanjutan)  
Berdasarkan perjanjian tersebut, DCM dan Grandoff menyetujui harga pembelian sebesar \$AS16.000.000 dimana DCM diwajibkan untuk menempatkan sejumlah uang yang tidak dapat dikembalikan sebesar \$AS3.200.000 ke dalam sebuah rekening escrow, dan membayar sisanya sejumlah \$AS12.800.000 pada tanggal penyelesaian transaksi.

Transaksi dengan HGD

Pada tanggal yang sama, DCM dan HGD, pihak ketiga, melakukan Perjanjian Jual Beli Bisnis Bersyarat, dimana DCM bermaksud untuk menggunakan Opsi yang dibeli dari Grandoff dengan mengakuisisi bisnis iBox pada harga yang telah ditentukan sebelumnya sebesar \$AS2.000.000.

Pada tanggal 31 Juli 2012, DCM, Grandoff dan HGD menandatangani Surat Konfirmasi untuk mengesahkan transaksi-transaksi di atas. Jumlah harga pembelian sebesar \$AS18.000.000 atau setara dengan Rp170.730.000.000 telah dilunasi sepenuhnya pada tanggal 14 Agustus 2012.

Nilai wajar aset teridentifikasi dari bisnis iBox pada tanggal akuisisi adalah sebagai berikut:

	<b>Nilai Wajar pada Tanggal Akuisisi/ Fair Value at Acquisition Date<sup>*)</sup></b>
Merek dan Lisensi <i>Non-competing Agreement</i>	92.868.737.148 19.278.536.904
Nilai wajar aset teridentifikasi <i>Goodwill</i> yang timbul dari akuisisi	112.147.274.052 58.528.725.948
Total imbalan yang dibayarkan	170.676.000.000

\*) Nilai wajar aset teridentifikasi terkait telah dinilai oleh Ruky, Safrudin & Rekan, perusahaan penilai independen, berdasarkan laporannya pada tanggal 31 Mei 2012.

**34. BUSINESS COMBINATION (continued)**

**Purchase of iBox Business (continued)**

Transaction with Grandoff (continued)  
Based on the agreement, DCM and Grandoff agreed the purchase price shall be the sum of US\$16,000,000 on which DCM shall deposit a non-refundable deposit in the amount of US\$3,200,000 into an escrow account, and paid the remaining amount of US\$12,800,000 on the transaction completion date.

Transaction with HGD

On the same date, DCM and HGD, third party, entered into a Conditional Sale and Purchase Business Agreement, whereby DCM is intends to exercise the Option bought from Grandoff by acquiring the business of iBox at the pre-determined price of US\$2,000,000.

On July 31, 2012, DCM, Grandoff and HGD signed the Confirmation Letter to validate the above transactions. The total purchase prices of US\$18,000,000 equivalent to Rp170,730,000,000 have been fully paid on August 14, 2012.

The fair value of the identifiable assets of iBox business as of the acquisition date were as follows:

	<b>Nilai Wajar pada Tanggal Akuisisi/ Fair Value at Acquisition Date<sup>*)</sup></b>
Merek dan Lisensi <i>Non-competing Agreement</i>	92.868.737.148 19.278.536.904
Nilai wajar aset teridentifikasi <i>Goodwill</i> yang timbul dari akuisisi	112.147.274.052 58.528.725.948
Total imbalan yang dibayarkan	170.676.000.000

\*) The related fair value of identifiable assets have been appraised by Ruky, Safrudin & Rekan, an independent appraisal, based on its report dated May 31, 2012.



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**34. KOMBINASI BISNIS (lanjutan)**

**Pembelian Bisnis iBox (lanjutan)**

Nilai wajar dari Merek dan Lisensi ditentukan menggunakan metode *multi-period excess earnings* dimana aset tersebut dinilai sebagai diskonto dari arus kas yang dihasilkan bisnis iBox setelah dikurangi dengan beban aset-aset lain yang berkontribusi dalam menghasilkan arus kas tersebut.

Nilai wajar dari *Non-competing Agreement* ditentukan menggunakan metode *profit differential*, dimana aset tersebut dinilai dengan mendiskontokan selisih lebih laba yang dihasilkan oleh bisnis iBox dengan memiliki *Non-competing Agreement* terhadap laba yang dihasilkan dengan tidak memilikinya.

*Goodwill* sebesar Rp58.528.725.948 mencerminkan nilai sinergi yang diharapkan timbul dari akuisisi tersebut dan daftar pelanggan, yang tidak diakui secara terpisah.

**34. BUSINESS COMBINATION (continued)**

**Purchase of iBox Business (continued)**

*Fair value of Brand and Licenses is determined using the multi-period excess earnings method, whereby the asset is valued as the residual discounted cash flows of iBox business after being deducted with contributory charges of other assets that are part of generating the cash flows.*

*Fair value of Non-competing Agreement is determined using the profit differential method, whereby the Non-competing Agreement is valued by discounting the excess of profit generated by the iBox business by owning the Non-competing Agreement compared to profit generated by not owning it.*

*Goodwill of Rp58,528,725,948 comprises the value expected from the synergies arising from the acquisition and customer list, which is not separately recognized.*

**35. INFORMASI SEGMENT**

Sesuai dengan PSAK No. 5 (Revisi 2009), "Segmen Operasi", informasi segmen berikut ini disusun berdasarkan informasi yang digunakan oleh manajemen untuk mengevaluasi kinerja setiap segmen dan menentukan alokasi sumber daya.

**35. SEGMENT INFORMATION**

*In accordance with PSAK No. 5 (Revised 2009), "Operating Segments", the following segment information is prepared based on the information used by management in evaluating the performance of each business segment and in determining the allocation of resources.*

Tahun yang Berakhir pada Tanggal 31 Desember 2013/ Year Ended December 31, 2013							
	Telepon Selular & Tablet/ Cellular Phones & Tablet	Voucher/ Voucher	Komputer & Peralatan Elektronik Lainnya/ Computer & Other Electronic Devices	Aksesoris & Lainnya/ Accessories & Others	Eliminasi/ Elimination	Konsolidasian/ Consolidated	
<b>Penjualan segmen</b>							<b>Segment sales</b>
Penjualan eksternal	11.141.324.119.089	1.075.408.171.698	291.286.271.962	219.228.982.279		12.727.247.545.028	External sales
Penjualan antarsegmen	10.206.104.819.292	13.841.459.179	101.262.012.450	67.679.178.751	(10.388.887.469.672)	-	Inter-segment sales
<b>Penjualan neto</b>	<b>21.347.428.938.381</b>	<b>1.089.249.630.877</b>	<b>392.548.284.412</b>	<b>286.908.161.030</b>	<b>(10.388.887.469.672)</b>	<b>12.727.247.545.028</b>	<b>Net sales</b>
Hasil segmen	1.065.396.739.705	30.168.906.648	30.814.896.164	59.942.827.418	(17.160.953.337)	1.169.162.416.597	Segmented result
Beban usaha yang tidak dapat dialokasikan						622.807.731.941	Unallocated operating expenses
<b>Laba usaha</b>						<b>546.354.684.656</b>	<b>Income from operations</b>
Pendapatan keuangan						5.182.200.864	Finance income
Biaya keuangan						(94.318.658.688)	Finance costs
Bagian laba entitas asosiasi						(371.257.480)	Share in income of associated companies
Laba sebelum pajak penghasilan						456.846.969.352	Income before income tax
Beban pajak penghasilan - neto						(108.232.499.731)	Income tax expense - net
Laba tahun berjalan						348.614.519.621	Income for the year
Pendapatan komprehensif lain						(290.747.571)	Other comprehensive income
<b>Total laba komprehensif tahun berjalan</b>						<b>348.323.772.050</b>	<b>Total comprehensive income for the year</b>
<b>Aset segmen</b>						<b>5.001.634.710.690</b>	<b>Segment assets</b>
<b>Liabilitas segmen</b>						<b>2.248.291.223.972</b>	<b>Segment liabilities</b>
Penyusutan dan amortisasi						36.195.903.710	Depreciation and amortization
Pengeluaran modal						175.402.353.326	Capital expenditures

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

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**35. INFORMASI SEGMENT (lanjutan)**

Sesuai dengan PSAK No. 5 (Revisi 2009), "Segmen Operasi", informasi segmen berikut ini disusun berdasarkan informasi yang digunakan oleh manajemen untuk mengevaluasi kinerja setiap segmen dan menentukan alokasi sumber daya. (lanjutan)

**35. SEGMENT INFORMATION (continued)**

In accordance with PSAK No. 5 (Revised 2009), "Operating Segments", the following segment information is prepared based on the information used by management in evaluating the performance of each business segment and in determining the allocation of resources. (continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2012/ Year Ended December 31, 2012							
	Telepon Selular & Tablet/ Cellular Phones & Tablet	Voucher/ Voucher	Komputer & Peralatan Elektronik Lainnya/ Computer & Other Electronic Devices	Aksesoris & Lainnya/ Accessories & Others	Eliminasi/ Elimination	Konsolidasian/ Consolidated	
<b>Penjualan segmen</b>							<b>Segment sales</b>
Penjualan eksternal	11.855.008.930.153	859.323.824.144	96.405.599.370	72.839.883.118	-	12.883.578.236.785	External sales
Penjualan antarsegmen	1.320.463.592.460	421.804.372	-	8.113.983.237	(1.328.999.380.069)	-	Inter-segment sales
<b>Penjualan neto</b>	<b>13.175.472.522.613</b>	<b>859.745.628.516</b>	<b>96.405.599.370</b>	<b>80.953.866.355</b>	<b>(1.328.999.380.069)</b>	<b>12.883.578.236.785</b>	<b>Net sales</b>
<b>Hasil segmen</b>	<b>1.091.002.343.740</b>	<b>27.142.028.896</b>	<b>9.828.797.279</b>	<b>18.880.584.500</b>	<b>(1.168.991.625)</b>	<b>1.145.684.762.790</b>	<b>Segmented result</b>
Beban usaha yang tidak dapat dialokasikan						519.880.125.595	Unallocated operating expenses
<b>Laba usaha</b>						<b>625.804.637.195</b>	<b>Income from operations</b>
Pendapatan keuangan						6.599.692.928	Finance income
Biaya keuangan						(49.626.424.289)	Finance costs
Bagian laba entitas asosiasi						1.151.803.538	Share in income of associated companies
Laba sebelum pajak penghasilan						583.929.709.372	Income before income tax
Beban pajak penghasilan - neto						(149.793.620.966)	Income tax expense - net
Laba tahun berjalan						434.136.088.406	Income for the year
Pendapatan komprehensif lain						(43.648.422)	Other comprehensive income
<b>Total laba komprehensif tahun berjalan</b>						<b>434.092.439.984</b>	<b>Total comprehensive income for the year</b>
<b>Aset segmen</b>						<b>3.887.421.699.847</b>	<b>Segment assets</b>
<b>Liabilitas segmen</b>						<b>1.308.401.937.353</b>	<b>Segment liabilities</b>
Penyusutan dan amortisasi						56.593.425.822	Depreciation and amortization
Pengeluaran modal						137.369.137.602	Capital expenditures

Perusahaan dan entitas anaknya mengelompokkan segmen geografis berdasarkan lokasi pelanggan yang terdiri dari wilayah Barat (Sumatera dan Jawa), Tengah (Jabodetabek dan Kalimantan) dan Timur (di luar wilayah Barat dan Tengah) sebagai berikut:

The Company and its subsidiaries primarily classify geographical segment based on customer location which consist of West Area (Sumatera and Java), Central Area (Jabodetabek and Kalimantan) and East Area (outside West and Central Area) as follows:

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31			
	2013	2012	
<b>Penjualan neto</b>			<b>Net sales</b>
Barat	1.306.350.403.302	927.900.988.734	West
Tengah	7.867.973.578.966	8.915.618.676.929	Central
Timur	3.552.923.562.760	3.040.058.571.122	East
<b>Total penjualan neto</b>	<b>12.727.247.545.028</b>	<b>12.883.578.236.785</b>	<b>Total net sales</b>

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**36. NILAI WAJAR INSTRUMEN KEUANGAN**

Instrumen keuangan yang disajikan di dalam laporan posisi keuangan konsolidasian dicatat sebesar nilai wajar, atau disajikan dalam jumlah tercatat baik karena jumlah tersebut mendekati nilai wajarnya atau karena nilai wajarnya tidak dapat diukur secara handal. Penjelasan lebih lanjut diberikan pada paragraf-paragraf berikut.

**Instrumen keuangan yang dicatat pada nilai wajar atau biaya perolehan diamortisasi**

Aset tidak lancar lainnya - uang jaminan dan utang jangka panjang dicatat pada biaya perolehan diamortisasi dengan menggunakan suku bunga efektif ("SBE"). Tingkat diskonto yang digunakan adalah suku bunga pasar untuk pinjaman yang serupa. Biaya perolehan diamortisasi ditentukan dengan memperhitungkan diskonto atau premi atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE.

**Instrumen keuangan dengan nilai tercatat yang kurang lebih sebesar nilai wajarnya**

Manajemen menetapkan bahwa nilai tercatat kas dan setara kas, piutang usaha dan lain-lain, aset keuangan lancar lainnya, utang usaha dan lain-lain, beban akrual dan liabilitas imbalan kerja jangka pendek mendekati nilai wajarnya karena instrumen keuangan tersebut sebagian besar berjangka pendek.

Tabel berikut menyajikan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Perusahaan pada tanggal 31 Desember 2013 dan 2012:

	31 Desember 2013/ December 31, 2013		31 Desember 2012/ December 31, 2012		
	Nilai Tercatat/ Carrying Value	Nilai Wajar/ Fair Value	Nilai Tercatat/ Carrying Value	Nilai Wajar/ Fair Value	
<b>Aset Keuangan</b>					<b>Financial Assets</b>
Kas dan setara kas	80.460.208.801	80.460.208.801	251.274.231.918	251.274.231.918	Cash and cash equivalents
Piutang usaha	900.584.230.422	900.584.230.422	1.074.953.303.107	1.074.953.303.107	Trade receivables
Piutang lain-lain	289.870.616.224	289.870.616.224	54.946.130.282	54.946.130.282	Other receivables
Aset keuangan lancar lainnya	34.340.236.351	34.340.236.351	64.653.385.706	64.653.385.706	Other current financial assets
Aset keuangan tidak lancar lainnya	37.764.106.783	37.764.106.783	8.575.314.490	8.575.314.490	Other non-current financial assets
<b>Total Aset Keuangan</b>	<b>1.343.019.398.581</b>	<b>1.343.019.398.581</b>	<b>1.454.402.365.503</b>	<b>1.454.402.365.503</b>	<b>Total Financial Assets</b>
<b>Liabilitas Keuangan</b>					<b>Financial Liabilities</b>
Utang bank jangka pendek	1.161.846.298.761	1.161.846.298.762	618.041.270.730	618.041.270.730	Short-term bank loan
Utang usaha	826.202.355.652	826.202.355.652	445.913.842.594	445.913.842.594	Trade payables
Utang lain-lain	73.998.862.466	73.998.862.466	42.054.768.299	42.054.768.299	Other payables
Beban akrual	22.408.261.593	22.408.261.593	26.653.823.613	26.653.823.613	Accrued expenses
Liabilitas imbalan kerja jangka pendek - gaji dan imbalan lainnya	293.499.186	293.499.186	705.128.977	705.128.977	Short-term employee benefits liabilities - salaries and other benefits
Utang jangka panjang	10.788.548.612	10.788.548.612	11.918.134.889	11.918.134.889	Long-term debt
<b>Total Liabilitas Keuangan</b>	<b>2.095.537.826.270</b>	<b>2.095.537.826.271</b>	<b>1.145.286.969.102</b>	<b>1.145.286.969.102</b>	<b>Total Financial Liabilities</b>

**36. FAIR VALUES OF FINANCIAL INSTRUMENTS**

Financial instruments presented in the consolidated statements of financial position are carried at fair value, otherwise, they are presented at carrying amounts as either these are reasonable approximation of fair values or their fair values cannot be reliably measured. Further explanations are provided in the following paragraphs.

**Financial instruments carried at fair value or amortized cost**

Other non-current assets - security deposits and long-term debt are carried at amortized cost using effective interest rate ("EIR"). The discount rates used are the current market incremental lending rate for similar types of lending. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR.

**Financial instruments with carrying amounts that approximate their fair values**

Management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, other current financial assets, trade and other payables, accrued expenses and short-term employee benefits liabilities reasonably approximate their fair values because they are mostly short-term in nature.

The following tables sets out the carrying values and estimated fair values of the Company and its subsidiaries' financial instruments as of December 31, 2013 and 2012:

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**37. MANAJEMEN RISIKO KEUANGAN**

Liabilitas keuangan pokok Perusahaan dan entitas anaknya terdiri dari utang bank jangka pendek, utang usaha, utang lain-lain, biaya yang masih harus dibayar dan utang jangka panjang. Tujuan utama dari liabilitas keuangan adalah untuk mengumpulkan dana bagi operasi Perusahaan dan entitas anaknya. Selain itu, Perusahaan dan entitas anaknya juga memiliki berbagai aset keuangan seperti kas dan setara kas, piutang usaha, piutang lainnya, aset keuangan lancar lainnya dan aset tidak lancar lainnya yang dihasilkan langsung dari operasinya.

Risiko utama yang timbul dari instrumen keuangan Perusahaan dan entitas anaknya adalah risiko suku bunga atas nilai wajar dan arus kas, risiko nilai tukar mata uang asing, risiko kredit dan risiko likuiditas. Kepentingan untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Perusahaan dan entitas anaknya menelaah dan menyetujui kebijakan untuk mengelola risiko yang dirangkum di bawah ini:

**Risiko tingkat suku bunga**

Risiko suku bunga atas nilai wajar dan arus kas adalah risiko dimana nilai wajar arus kas di masa depan yang berfluktuasi karena perubahan tingkat suku bunga pasar. Perusahaan dan entitas anaknya terpengaruh risiko perubahan suku bunga pasar terutama terkait dengan utang bank jangka pendek dengan suku mengambang. Perusahaan dan entitas anaknya mengelola risiko ini dengan melakukan pinjaman dari bank yang dapat memberikan tingkat suku bunga yang lebih rendah dari bank lain.

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat suku bunga pinjaman. Dengan asumsi variabel lain konstan, laba sebelum pajak penghasilan dipengaruhi oleh tingkat suku bunga mengambang sebagai berikut:

	<b>Kenaikan/ penurunan dalam satuan poin/ Increase/ decrease in basis point</b>	<b>Dampak terhadap laba sebelum beban pajak/ Effect on income before tax expenses</b>
<b>31 Desember 2013</b>		
Rupiah	+100	(11.582.858.935)
Rupiah	-100	11.582.858.935

**37. FINANCIAL RISK MANAGEMENT**

The financial liabilities of the Company and its subsidiaries consist of short-term bank loans, trade payables, other payables, accrued expenses, and long-term debt. The main purpose of these financial liabilities is to raise funds for the operations of the Company and its subsidiaries. The Company and its subsidiaries also has various financial assets such as cash and cash equivalents, trade receivables, other receivables, other current financial assets and other non-current assets which arise directly from its operations.

The main risks arising from the Company and its subsidiaries' financial instruments are fair value and cash flow interest rate risk, foreign exchange rate risk, credit risk and liquidity risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Company and its subsidiaries' Directors review and approve the policies for managing these risks which are summarized below:

**Interest rate risk**

Fair value and cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company and its subsidiaries are exposed to the risk of changes in market interest rates relating primarily to its short-term bank loans. The Company and its subsidiaries manages this risk by entering into loan agreement with bank which gives lower interest rate than other bank.

The following table demonstrates the sensitivity to a reasonably change in interest rates on that portion of loans. With all other variables held constant, the income before corporate income tax expense is affected through the impact on floating rate loans as follows:

**December 31, 2013**  
Rupiah  
Rupiah

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**37. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**Risiko tingkat suku bunga (lanjutan)**

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat suku bunga pinjaman. Dengan asumsi variabel lain konstan, laba sebelum pajak penghasilan dipengaruhi oleh tingkat suku bunga mengambang sebagai berikut: (lanjutan)

	<b>Kenaikan/ penurunan dalam satuan poin/ Increase/ decrease in basis point</b>
<b>31 Desember 2012</b>	
Rupiah	+100
Rupiah	-100

**Risiko nilai tukar mata uang asing**

Risiko nilai tukar mata uang asing adalah risiko nilai wajar arus kas di masa depan yang berfluktuasi karena perubahan kurs pertukaran mata uang asing. Perusahaan dan entitas anaknya terpengaruh risiko perubahan mata uang asing terutama berkaitan dengan kas dan setara kas, piutang usaha, piutang lain-lain, aset keuangan lancar lainnya, utang usaha dan utang lain-lain dalam mata uang Dolar Amerika Serikat.

Sebagai akibat transaksi yang dilakukan dengan pembeli dari luar negeri, laporan posisi keuangan konsolidasian Perusahaan dan entitas anaknya dapat dipengaruhi secara signifikan oleh perubahan nilai tukar Dolar AS/Rupiah. Saat ini, Perusahaan dan entitas anaknya tidak mempunyai kebijakan formal lindung nilai transaksi dalam mata uang asing.

Aset dan liabilitas moneter Perusahaan dan entitas anaknya dalam mata uang asing pada tanggal 31 Desember 2013 dan 2012 disajikan dalam Catatan 33.

**37. FINANCIAL RISK MANAGEMENT (continued)**

**Interest rate risk (continued)**

The following table demonstrates the sensitivity to a reasonably change in interest rates on that portion of loans. With all other variables held constant, the income before corporate income tax expense is affected through the impact on floating rate loans as follows: (continued)

	<b>Dampak terhadap laba sebelum beban pajak/ Effect on income before tax expenses</b>	
		<b>December 31, 2012</b>
	(6.205.780.764)	Rupiah
	6.205.780.764	Rupiah

**Foreign exchange rate risk**

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company and its subsidiaries' exposure to exchange rate fluctuations results primarily from cash and cash equivalents, trade receivables, other receivables, other current financial assets, trade payables and other payables denominated in United States dollar.

As a result of transactions made with the buyer from abroad, the financial position of the Company and its subsidiaries may be affected significantly by changes in exchange rate US dollar/Rupiah. Currently, the Company and its subsidiaries do not have any formal hedging policy for foreign exchange exposure.

Monetary assets and liabilities of the Company and its subsidiaries denominated in foreign currencies as of December 31, 2013 and 2012 are presented in Note 33.

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**37. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**Risiko nilai tukar mata uang asing (lanjutan)**

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat perubahan Rupiah terhadap Dolar AS, dengan asumsi variabel lain konstan, dampak terhadap laba sebelum beban pajak penghasilan adalah sebagai berikut:

	<b>Perubahan tingkat Rp/ Change in Rp rate</b>	<b>Dampak terhadap laba sebelum beban pajak/ Effect on income before tax expenses</b>	
<b>31 Desember 2013</b>			<b>December 31, 2013</b>
Dolar AS	2%	4.443.454.319	US dollar
Dolar AS	-2%	(4.443.454.319)	US dollar
<b>31 Desember 2012</b>			<b>December 31, 2012</b>
Dolar AS	2%	1.132.292.140	US dollar
Dolar AS	-2%	(1.132.292.140)	US dollar

**Risiko kredit**

Risiko kredit adalah risiko dimana pihak lawan transaksi gagal memenuhi kewajibannya berdasarkan instrumen keuangan dan menyebabkan kerugian keuangan. Perusahaan dan entitas anaknya terkena risiko ini dari kredit yang diberikan kepada pelanggan. Perusahaan dan entitas anaknya hanya melakukan transaksi dengan pihak-pihak yang diakui dan dapat dipercaya. Hal ini merupakan kebijakan Perusahaan dan entitas anaknya dimana semua pelanggan yang akan melakukan pembelian secara kredit harus melalui prosedur verifikasi kredit. Selain itu, posisi piutang pelanggan dipantau secara terus-menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.

**Risiko likuiditas**

Risiko likuiditas didefinisikan sebagai risiko saat posisi arus kas Kelompok Usaha menunjukkan bahwa pendapatan jangka pendek tidak cukup menutupi pengeluaran jangka pendek.

**37. FINANCIAL RISK MANAGEMENT (continued)**

**Foreign exchange rate risk (continued)**

The following table demonstrates the sensitivity to a reasonably possible change in the Rupiah exchange rate against US dollar, with all other variables held constant, the effect to the income before corporate income tax expense is as follows:

	<b>Dampak terhadap laba sebelum beban pajak/ Effect on income before tax expenses</b>	
<b>31 Desember 2013</b>		<b>December 31, 2013</b>
Dolar AS	4.443.454.319	US dollar
Dolar AS	(4.443.454.319)	US dollar
<b>31 Desember 2012</b>		<b>December 31, 2012</b>
Dolar AS	1.132.292.140	US dollar
Dolar AS	(1.132.292.140)	US dollar

**Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its obligation and will result in a financial loss to the other party. The Company and its subsidiaries are exposed to credit risk arising from the credit granted to its customers. The Company and its subsidiaries only trade with recognized and creditworthy parties. It is the Company and its subsidiaries' policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

**Liquidity risk**

Liquidity risk is defined as the risk when the cash flow position of the Company and its subsidiaries indicates that the short-term revenue is not enough to cover the short-term expenditure.

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**37. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**Risiko likuiditas (lanjutan)**

Dalam pengelolaan risiko likuiditas, Perusahaan dan entitas anaknya mengawasi dan mempertahankan tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasi Perusahaan dan entitas anaknya dan untuk mengurangi dampak dari fluktuasi arus kas. Perusahaan dan entitas anaknya juga secara teratur mengevaluasi proyeksi dan aktual arus kas dan terus-menerus memantau kondisi pasar keuangan untuk mempertahankan fleksibilitas dalam penggalangan dana dengan berkomitmen dengan fasilitas kredit tersedia.

Tabel di bawah merangkum profil jatuh tempo liabilitas keuangan Perusahaan dan entitas anaknya berdasarkan pembayaran kontrak pada tanggal 31 Desember 2013 dan 2012:

31 Desember 2013/December 31, 2013						
	< 1 tahun/ < 1 year	1 - 2 tahun/ 1 - 2 years	3 - 5 tahun/ 3 - 5 years	> 5 tahun/ > 5 years	Total/ Total	
Utang bank jangka pendek	1.161.846.298.761	-	-	-	1.161.846.298.761	Short-term bank loans
Utang usaha	826.202.355.652	-	-	-	826.202.355.652	Trade payables
Utang lainnya	73.998.862.467	-	-	-	73.998.862.467	Other payables
Beban akrual	22.408.261.593	-	-	-	22.408.261.593	Accrued expenses
Liabilitas imbalan kerja jangka pendek - gaji dan imbalan lainnya	293.499.186	-	-	-	293.499.186	Short-term employee benefits liabilities - salaries and other benefits
Utang jangka panjang	3.532.489.691	3.617.323.346	3.638.735.575	-	10.788.548.612	Long-term debt
<b>Total</b>	<b>2.088.281.767.350</b>	<b>3.617.323.346</b>	<b>3.638.735.575</b>	<b>-</b>	<b>2.095.537.826.271</b>	<b>Total</b>
31 Desember 2012/December 31, 2012						
	< 1 tahun/ < 1 year	1 - 2 tahun/ 1 - 2 years	3 - 5 tahun/ 3 - 5 years	> 5 tahun/ > 5 years	Total/ Total	
Utang bank jangka pendek	618.041.270.730	-	-	-	618.041.270.730	Short-term bank loans
Utang usaha	444.981.752.358	-	-	-	444.981.752.358	Trade payables
Utang lainnya	42.986.858.535	-	-	-	42.986.858.535	Other payables
Beban akrual	26.653.823.613	-	-	-	26.653.823.613	Accrued expenses
Liabilitas imbalan kerja jangka pendek - gaji dan imbalan lainnya	705.128.977	-	-	-	705.128.977	Short-term employee benefits liabilities - salaries and other benefits
Utang jangka panjang	3.588.322.913	3.455.888.636	4.873.923.340	-	11.918.134.889	Long-term debt
<b>Total</b>	<b>1.136.957.157.126</b>	<b>3.455.888.636</b>	<b>4.873.923.340</b>	<b>-</b>	<b>1.145.286.969.102</b>	<b>Total</b>

**37. FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity risk (continued)**

In the management of liquidity risk, the Company and its subsidiaries monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Company and its subsidiaries' operations and to mitigate the effects of fluctuation in cash flows. The Company and its subsidiaries also regularly evaluates the projected and actual cash flows, including its long-term loan maturity profiles, and continuously assess conditions in the financial markets to maintain flexibility in funding by keeping committed credit facilities available.

The table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual payments as of December 31, 2013 and 2012:

**38. MANAJEMEN MODAL**

Tujuan utama pengelolaan modal Perusahaan dan entitas anaknya adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha, pemeringkat pinjaman yang kuat dan memaksimalkan imbalan bagi pemegang saham.

**38. CAPITAL MANAGEMENT**

The primary objective of the Company and its subsidiaries' capital management is to ensure that it maintains healthy capital ratios in order to support its business, strong credit ratings and maximize shareholder value.

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**38. MANAJEMEN MODAL (lanjutan)**

Perusahaan dan entitas anaknya tertentu disyaratkan untuk memelihara tingkat permodalan tertentu oleh perjanjian pinjaman. Perusahaan dan entitas anaknya telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak eksternal.

Selain itu, Perusahaan dan entitas anaknya juga telah disyaratkan oleh Undang-undang No. 40 tahun 2007 tentang Perseroan Terbatas, efektif sejak tanggal 16 Agustus 2007, untuk mengalokasikan sampai dengan 20% dari modal saham diterbitkan dan dibayar penuh ke dalam dana cadangan yang tidak boleh didistribusikan. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Perusahaan dan entitas anaknya pada Rapat Umum Pemegang Saham.

Perusahaan dan entitas anaknya mengelola struktur permodalan dan melakukan penyesuaian, bila diperlukan, berdasarkan perubahan kondisi ekonomi. Untuk memelihara dan menyesuaikan struktur permodalan, Perusahaan dan entitas anaknya dapat menyesuaikan pembayaran dividen kepada pemegang saham, menerbitkan saham baru atau mengusahakan pendanaan melalui pinjaman. Tidak ada perubahan atas tujuan, kebijakan maupun proses untuk tahun yang berakhir tanggal-tanggal 31 Desember 2013 dan 2012.

Perusahaan dan entitas anaknya memantau tingkat permodalan dengan menggunakan ukuran rasio keuangan seperti rasio total utang yang berbeban bunga terhadap total ekuitas tidak lebih dari 2 (dua) kali pada tanggal 31 Desember 2013 dan 2012.

**38. CAPITAL MANAGEMENT (continued)**

*The Company and certain Subdiaries are required to maintain certain level of capital by loan agreement. The Company and its subsidiaries have complied with all externally imposed capital requirements.*

*In addition, the Company and its subsidiaries are also required by the Corporate Law No. 40 Year 2007, effective August 16, 2007, to contribute to and maintain a non-distributable reserve fund until the reserve reaches 20% of the issued and fully paid share capital. These externally imposed capital requirements are considered by the Company and its subsidiaries at the Annual General Shareholders' Meeting.*

*The Company and its subsidiaries manage its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company and its subsidiaries may adjust the dividend payment to shareholders, issue new shares or raise debt financing. No changes were made in the objectives, policies or processes for the years ended December 31, 2013 and 2012.*

*The Company and its subsidiaries monitor the level of capital using financial ratio such as interest bearing debt to equity ratio of the Company to not more than 2 (two) times as of December 31, 2013 and 2012.*



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Pada tanggal 31 Desember 2013 dan 2012, akun-akun Perusahaan dan entitas anaknya yang membentuk rasio total utang yang berbeban bunga terhadap total ekuitas adalah sebagai berikut:

	31 Desember/December 31		
	2013	2012	
Utang bank jangka pendek	1.161.846.298.762	618.041.270.730	Short-term bank loans
Bagian utang jangka panjang yang jatuh tempo dalam waktu satu tahun	3.532.489.691	3.604.202.913	Current maturities of long-term debt
Utang jangka panjang setelah dikurangi bagian yang jatuh tempo dalam satu tahun	7.256.058.921	8.313.931.976	Long-term debt - net of current maturities
<b>Total Utang yang Berbeban Bunga</b>	<b>1.172.634.847.374</b>	<b>629.959.405.619</b>	<b>Total Interest Bearing Debt</b>
<b>Total Ekuitas</b>	<b>2.753.343.486.718</b>	<b>2.579.019.762.494</b>	<b>Total Equity</b>
<b>Rasio Utang yang Berbeban Bunga terhadap Ekuitas</b>	<b>0,43</b>	<b>0,24</b>	<b>Interest Bearing Debt to Equity Ratio</b>

**38. CAPITAL MANAGEMENT (continued)**

As of December 31, 2013 and 2012, the Company and its subsidiaries' accounts that form interest bearing debt to equity ratio are as follows:

**39. TAMBAHAN INFORMASI ARUS KAS**

Transaksi Non-kas yang Signifikan

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31	
	2013	2012
Perolehan kendaraan melalui utang jangka panjang (Catatan 12)	8.261.523.200	11.253.360.800

**39. SUPPLEMENTARY CASH FLOWS INFORMATION**

Significant Non-cash Transaction

Acquisitions of vehicles through long-term debt (Note 12)

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**40. PERJANJIAN-PERJANJIAN SIGNIFIKAN**

- a. Pada tanggal 30 Mei 2013, Perusahaan menandatangani Perjanjian Distributor dengan PT Lenovo Indonesia, dimana Perusahaan berhak untuk memasarkan dan menjual produk dan jasanya di Indonesia. Perjanjian ini berlaku sejak tanggal perjanjian dan akan terus berlaku untuk periode 24 (dua puluh empat) bulan kecuali salah satu pihak memberitahukan secara tertulis kepada pihak lain selambat-lambatnya 1 (satu) bulan sebelum berakhirnya jangka waktu perjanjian tersebut.
- b. Pada tanggal 4 Januari 2013, Perusahaan menandatangani perjanjian dengan ASUS Technology Pte., Ltd., Singapura ("ASTP") dimana Perusahaan memperoleh hak untuk mendistribusikan produk ASTP secara non eksklusif di Indonesia. Perjanjian ini berlaku sejak tanggal 4 Januari 2013 dan akan diperbaharui secara otomatis untuk periode 1 (satu) tahun berturut-turut kecuali salah satu pihak telah memberitahukan keinginan untuk tidak memperbaharui perjanjian tersebut melalui perjanjian tertulis paling lambat 30 hari sebelum berakhirnya periode perjanjian.
- c. Pada tanggal 1 Juni 2005, Perusahaan menandatangani perjanjian dengan Nokia Pte. Ltd., Singapura, ("Nokia"), dimana Perusahaan ditunjuk sebagai distributor non eksklusif untuk produk Nokia di Indonesia. Perjanjian ini berlaku sejak tanggal perjanjian sampai dengan tanggal 31 Desember 2007. Perjanjian ini telah beberapa kali diperpanjang, terakhir dengan Addendum Perjanjian No. 8 tanggal 1 Januari 2012 yang berlaku sejak tanggal 1 Januari 2012 sampai dengan tanggal 31 Desember 2012. Pada tanggal 10 Februari 2012, perjanjian dengan Nokia Pte. Ltd., Singapura ("Nokia") dialihkan kepada Nokia Sales International O.Y., Finlandia. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, perjanjian ini masih dalam proses perpanjangan oleh kedua belah pihak.
- d. Pada tanggal 13 September 2012, PT Teletama Artha Mandiri ("TAM") menandatangani perjanjian kerjasama dengan HTC Corporation, Taiwan ("HTC"), dimana TAM ditunjuk sebagai distributor non eksklusif untuk produk-produk yang diproduksi oleh HTC untuk Indonesia. Perjanjian ini berlaku selama 1 (satu) tahun dan akan diperbaharui secara otomatis, kecuali diakhiri melalui perjanjian tertulis oleh kedua belah pihak.

**40. SIGNIFICANT AGREEMENTS**

- a. *On May 30, 2013, the Company entered into Distributor Agreement with PT Lenovo Indonesia, whereby the Company is authorized to market and sell its products and services in Indonesia. This agreement is valid from the date of agreement and shall continue for a period of 24 (twenty four) months, unless either party notifies the other in written agreement not less than 1 (one) month prior to the end of the term of agreement.*
- b. *On January 4, 2013, the Company entered into an agreement with ASUS Technology Pte., Ltd., Singapore ("ASTP"), whereby the Company obtains the right to distribute products of ASTP on a non-exclusive basis within Indonesia. This agreement is valid from January 4, 2013 and will be automatically renewed for successive 1 (one) year periods, unless either party has given the other party a written notice of its intention not to renew the agreement at least 30 days prior the end of the term of agreement.*
- c. *On June 1, 2005, the Company entered into an agreement with Nokia Pte. Ltd., Singapore, ("Nokia"), whereby the Company was appointed as a non-exclusive distributor for Nokia's products in Indonesia. This agreement was valid from the date of agreement until December 31, 2007. This agreement has been extended several times, most recently through an Addendum Agreement No. 8 dated January 1, 2012 which valid from January 1, 2012 until December 31, 2012. On February 10, 2012, the agreement with Nokia Pte. Ltd., Singapore ("Nokia") was transferred to Nokia Sales International O.Y., Finland. Until the date of the completion of these consolidated financial statements, this agreement is still in extension process by both parties.*
- d. *On September 13, 2012, PT Teletama Artha Mandiri ("TAM") entered into a cooperation agreement with HTC Corporation, Taiwan ("HTC"), TAM was appointed as a non-exclusive distributor for products manufactured by HTC, for Indonesia. This agreement is valid for 1 (one) year and will be automatically renewed, unless terminated upon written agreement by both parties.*

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**40. PERJANJIAN-PERJANJIAN  
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**SIGNIFIKAN**

Pada tanggal 30 Juli 2013, Perusahaan mengadakan Perjanjian Distributor dengan HTC Corporation, dimana Perusahaan memperoleh hak yang tidak dapat dipindahkan dan non eksklusif untuk mengimpor, memasarkan, menjual dan menyediakan produk HTC di Indonesia. Perjanjian ini berlaku sejak tanggal perjanjian dan akan berlaku selama 1 (satu) tahun dan akan diperbaharui secara otomatis untuk jangka waktu 1 tahun jika tidak ada penolakan dari pihak lainnya selambat-lambatnya 90 hari sebelum berakhirnya perjanjian melalui pemberitahuan tertulis

- e. Pada tanggal 16 Februari 2010, TAM melakukan Perjanjian Pembelian dan Penyediaan dengan Brightpoint International (Hong Kong) Limited ("Brightpoint"), dimana TAM ditunjuk sebagai distributor non eksklusif untuk produk-produk yang diproduksi oleh Research In Motion ("RIM"), untuk Indonesia. Perjanjian ini berlaku selama 1 (satu) tahun dan akan diperbaharui secara otomatis, kecuali diakhiri melalui perjanjian tertulis oleh kedua belah pihak.

Berdasarkan Addendum pada tanggal 1 Januari 2013, Perjanjian Pembelian dan Penyediaan dengan Brightpoint dialihkan kepada Perusahaan.

- f. Pada tanggal 1 April 2011, TAM melakukan Perjanjian Dukungan Layanan Penjualan dengan PT Samsung Electronics Indonesia ("Samsung"), dimana TAM ditunjuk, secara non eksklusif, untuk menyediakan jasa pendukung dalam aktivitas distribusi Samsung. TAM akan menyediakan jasa pendukung untuk Samsung di Jawa Tengah, Jawa Timur, Bali dan Nusa Tenggara, termasuk menerbitkan pesanan pembelian dari pelanggan kepada Samsung dan mengelola piutang pelanggan. Perjanjian ini berlaku selama 1 (satu) tahun dan dapat diperpanjang melalui persetujuan kedua belah pihak.

**40. SIGNIFICANT AGREEMENTS (continued)**

*On July 30, 2013, the Company entered into a Distributor Agreement with HTC Corporation, whereby the Company obtain a non-transferable and non-exclusive rights to import, market, sell and service HTC products within Indonesia. This agreement was valid from the date of agreement and valid for 1 (one) year and will be automatically renewed for 1 year if no denial from either party at least 90 days prior to the expiration of the agreement in written notice.*

- e. *On February 16, 2010, TAM entered into a Purchase and Supply Agreement with Brightpoint International (Hong Kong) Limited ("Brightpoint"), whereby TAM was appointed as a non-exclusive distributor for products manufactured by Research In Motion ("RIM"), for Indonesia. This agreement is valid for 1 (one) year and will be automatically renewed, unless terminated upon written agreement by both parties.*

*Based on Addendum dated January 1, 2013, the Purchase and Supply Agreement with Brightpoint is transferred to the Company.*

- f. *On April 1, 2011, TAM entered into a Fulfillment Support Agreement with PT Samsung Electronics Indonesia ("Samsung"), whereby TAM was appointed, on a non-exclusive basis, to provide fulfillment support services in Samsung's distribution activities. TAM shall provide fulfillment support services to Samsung in Central Java, East Java, Bali and Nusa Tenggara, which include issuing customer's purchase order to Samsung and managing customer's receivables. This agreement is valid for 1 (one) year and extendable upon written agreement by both parties.*

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**40. PERJANJIAN-PERJANJIAN  
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**SIGNIFIKAN**

Berdasarkan Addendum I pada tanggal 9 Januari 2012, Perjanjian Dukungan Layanan Penjualan dengan Samsung diperpanjang sampai dengan 31 Maret 2013. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, perjanjian ini masih dalam proses perpanjangan oleh kedua belah pihak.

- g. Pada tanggal 9 September 2005, TAM menandatangani Perjanjian Pembelian Utama dengan Sony Mobile Communication AB ("Sony Mobile"), dimana TAM ditunjuk sebagai distributor non eksklusif untuk produk-produk Sony Ericsson di Indonesia. TAM akan menyediakan jaminan yang layak dan memadai untuk pembayaran kewajibannya dalam bentuk jaminan bank, *letter of credit* atau jaminan kepemilikan atas asetnya yang tidak dapat dibatalkan, dalam bentuk dan substansi yang disetujui oleh Sony Mobile. Perjanjian ini berlaku efektif sejak tanggal ditandatanganinya perjanjian ini oleh kedua belah pihak dan akan diperbaharui secara otomatis, kecuali diakhiri melalui perjanjian tertulis oleh kedua belah pihak.

Berdasarkan Addendum pada tanggal 3 Desember 2012, Perjanjian Pembelian Utama dengan Sony Mobile dialihkan kepada Perusahaan.

- h. Pada tanggal 6 Mei 2011, TAM melakukan perjanjian dengan PT XL Axiata Tbk ("XL"), dimana TAM dan XL setuju untuk melakukan *Customization Handset Partner* untuk mempromosikan XLGo kepada pelanggan XL. Perjanjian ini berlaku selama 1 (satu) tahun dan akan diperbaharui secara otomatis, kecuali diakhiri dengan perjanjian tertulis oleh kedua belah pihak.

**40. SIGNIFICANT AGREEMENTS (continued)**

*Based on Addendum I dated January 9, 2012, the Fulfillment Support Agreement with Samsung was extended until March 31, 2013. Until the date of the completion of these consolidated financial statements, this agreement is still in extension process by both parties.*

- g. *On September 9, 2005, TAM entered into a Master Purchase Agreement with Sony Mobile Communication AB ("Sony Mobile"), whereby TAM was appointed as non-exclusive distributor for Sony Ericsson's products in Indonesia. TAM will provide reasonable and adequate security for its payment obligations such as a bank guarantee, an irrevocable letter of credit or security interest in its assets, in form and substance satisfactory to Sony Mobile. This agreement is effective from the date of signing by both parties and will be automatically renewed, unless terminated upon written agreement by both parties*

*Based on Addendum dated December 3, 2012, the Master Purchase Agreement with Sony Mobile is transferred to the Company.*

- h. *On May 6, 2011, TAM entered into an agreement with PT XL Axiata Tbk ("XL") whereby TAM and XL agree to do Customization Handset Partner to promote XLGo to XL's customers. This agreement is valid for 1 (one) year and will be automatically renewed, unless terminated upon written agreement by both parties.*

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**40. PERJANJIAN-PERJANJIAN  
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**SIGNIFIKAN**

- i. Pada tanggal 3 Maret 2011, SES, Apple South Asia Pte. Ltd. ("Apple") dan XL melakukan perjanjian kerjasama yang disebut "*iPhone Contract of Adherence*", yang merupakan bagian dari perjanjian "iPhone Agreement" antara XL dan Apple. XL menunjuk SES untuk melakukan pembelian atas produk iPhone dan aksesoris dari Apple dalam rangka menjual dan mendistribusikan produk tersebut kepada pengguna akhir di Indonesia. Perjanjian ini mulai berlaku dari tanggal 3 Maret 2011 sampai dengan tanggal 1 Desember 2013. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, perjanjian ini masih dalam proses perpanjangan oleh kedua belah pihak.

- j. Pada tanggal 14 Oktober 2011, SES menandatangani Perjanjian Penunjukan National Distributor dengan PT LG Electronics Indonesia ("LG"), dimana SES ditunjuk sebagai distributor nasional untuk memasarkan dan/atau menjual telepon selular LG di Indonesia. Perjanjian ini berlaku selama 2 (dua) tahun dari tanggal 14 Oktober 2011 dan dapat diperpanjang melalui persetujuan kedua belah pihak. Pada tanggal 19 September 2012, LG menyetujui permintaan SES untuk mengalihkan posisi sebagai distributor nasional kepada TAM, terhitung sejak tanggal 30 Juli 2012.

Pada tanggal 21 Maret 2013, Perusahaan menandatangani perjanjian dengan PT LG Electronics Indonesia, dimana Perusahaan ditunjuk sebagai distributor *cellular phones merek LG* untuk wilayah pemasaran yang meliputi seluruh Indonesia. Perjanjian ini berlaku sejak tanggal 21 Maret 2013 sampai dengan 20 Maret 2015 dan dapat diperpanjang dengan pemberitahuan tertulis kepada Perusahaan selambat-lambatnya 1 (satu) bulan sebelum berakhirnya jangka waktu perjanjian tersebut.

- k. Pada tanggal 1 Agustus 2011, SES menandatangani Perjanjian Distributor Resmi dengan PT Acer Indonesia ("Acer"), dimana SES ditunjuk sebagai distributor non eksklusif dan mempunyai hak yang tidak dapat dipindahkan untuk memasarkan, menjual dan mendistribusikan produk Acer di Indonesia. Perjanjian ini berlaku selama 1 (satu) tahun dari tanggal 1 Agustus 2011 dan telah diperpanjang untuk jangka waktu 1 (satu) tahun dari tanggal 1 Oktober 2012 sampai dengan tanggal 30 September 2013.

**40. SIGNIFICANT AGREEMENTS (continued)**

- i. On March 3, 2011, SES, Apple South Asia Pte. Ltd., ("Apple") and XL entered into a cooperation agreement called "*iPhone Contract of Adherence*", which was part of "iPhone Agreement" between XL and Apple. XL appoint SES to purchase iPhone and accessories from Apple in order to sell and distribute the products to the end users in Indonesia. This agreement is effective from March 3, 2011 until December 1, 2013. Until the date of the completion of these consolidated financial statements, this agreement is still in extension process by both parties.

- j. On October 14, 2011, SES entered into Appointment of National Distributor Agreement with PT LG Electronics Indonesia ("LG"), whereby SES was appointed as national distributor to market and/or sell LG's cellular phones in Indonesia. This agreement is valid for 2 (two) years from October 14, 2011 and is renewable upon agreement by both parties. On September 19, 2012, LG agreed to a request by SES to transfer the position of national distributor to TAM, effective from July 30, 2012.

On March 21, 2013, the Company entered into an agreement with PT LG Electronics Indonesia, whereby the Company was appointed as a distributor for cellular phones of LG for marketing area within all Indonesia. This agreement is valid from March 21, 2013 until March 20, 2015 and will be renewed by written notice to the Company not later than 1 (one) month before the end of agreement.

- k. On August 1, 2011, SES entered into an Authorized Distributor Agreement with PT Acer Indonesia ("Acer"), whereby SES was appointed as a distributor with a non-exclusive and non-transferable right to market, sell and distribute Acer's products in Indonesia. The agreement is valid for 1 (one) year from August 1, 2011 and has been extended for another period of 1 (one) year from October 1, 2012 until September 30, 2013.

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**40. PERJANJIAN-PERJANJIAN  
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**SIGNIFIKAN**

Berdasarkan Perjanjian Penunjukan tanggal 1 Mei 2013, SES telah menunjuk dan memindahkan seluruh hak, kewajiban dan liabilitasnya berdasarkan perjanjian di atas kepada Perusahaan.

Berdasarkan Addendum I pada tanggal 10 Juli 2013, Perjanjian Distributor Resmi telah diperpanjang sampai dengan 31 Desember 2013. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, perjanjian ini masih dalam proses perpanjangan oleh kedua belah pihak.

- i. Pada tanggal 1 April 2011, SES dan XL melakukan perjanjian kerjasama penjualan *bundling handset* antara produk Apple dan produk XL yang akan dijual di XL Center dan *outlet-outlet* milik SES. Perjanjian ini berlaku dari tanggal 1 April 2011 sampai dengan tanggal 1 Desember 2013 dan akan diperbaharui dengan perjanjian tertulis oleh kedua belah pihak. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, perjanjian ini masih dalam proses perpanjangan oleh kedua belah pihak.
- m. PT Erafone Artha Retailindo ("EAR"), entitas anak, melakukan perjanjian-perjanjian dengan PT Lotte Shopping Indonesia, PT Best Denki Indonesia, PT Trans Retail Indonesia, PT Electronic City Indonesia, PT Electronic Solution Indonesia dan PT Matahari Putra Prima Tbk. Berdasarkan perjanjian-perjanjian tersebut, EAR akan menyerahkan persediaan kepada perusahaan-perusahaan tersebut secara konsinyasi berdasarkan syarat dan ketentuan tertentu sesuai dengan perjanjian. Perjanjian-perjanjian tersebut berlaku sejak tanggal perjanjian dan akan berakhir pada beberapa tanggal selama tahun 2013 dan 2014, kecuali diakhiri dengan perjanjian tertulis oleh kedua belah pihak.

**40. SIGNIFICANT AGREEMENTS (continued)**

*Based on Assignment dated May 1, 2013, SES has assigned and transferred all of its rights, obligations and liabilities under the above agreement to the Company.*

*Based on Addendum I dated July 10, 2013, Authorized Distributor Agreement with Acer was extended until December 31, 2013. Until the date of the completion of these consolidated financial statements, this agreement is still in extension process by both parties.*

- i. *On April 1, 2011, SES and XL entered into a cooperation agreement for sales of bundling handset between Apple's product and XL Products which will be sold in XL Center and SES outlets. This agreement is valid from April 1, 2011 until December 1, 2013 and will be renewed upon written agreement by both parties. Until the date of the completion of these consolidated financial statements, this agreement is still in extension process by both parties.*
- m. *PT Erafone Artha Retailindo ("EAR"), a subsidiary, entered into agreements with PT Lotte Shopping Indonesia, PT Best Denki Indonesia, PT Trans Retail Indonesia, PT Electronic City Indonesia, PT Electronic Solution Indonesia and PT Matahari Putra Prima Tbk. Based on the agreements, EAR will provide the merchandise inventories on consignment basis to these companies based on the terms agreed in the contract. The agreements are valid from the date of agreement and will expire on various dates within 2013 and 2014, unless terminated upon written agreement by both parties.*

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**40. PERJANJIAN-PERJANJIAN                      SIGNIFIKAN  
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- n. Pada tanggal 25 Juli 2012, PT Data Citra Mandiri ("DCM"), Entitas Anak, menandatangani perjanjian dengan Apple South Asia Pte. Ltd., dimana DCM ditunjuk sebagai *Authorized Apple Reseller* terbatas dan non eksklusif untuk menjual produk dan jasa di Indonesia. Perjanjian ini berlaku sampai dengan 30 Juni 2013 dan dapat diperpanjang melalui persetujuan kedua belah pihak.

Berdasarkan Perjanjian pada tanggal 25 Maret 2013, Perusahaan menandatangani perjanjian dengan Apple South Asia Pte. Ltd., dimana Perusahaan ditunjuk sebagai Distributor produk Apple di Indonesia. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, perjanjian ini masih dalam proses perpanjangan oleh kedua belah pihak.

**40. SIGNIFICANT AGREEMENTS (continued)**

- n. On July 25, 2012, PT Data Citra Mandiri ("DCM"), a Subsidiary, entered into an agreements with Apple South Asia Pte. Ltd., whereby DCM was appointed as limited and non-exclusive Authorized Apple Reseller to sell products and services in Indonesia. This agreement is valid until June 30, 2013 and will be renewed upon agreement by both parties.

Based on Agreement dated March 25, 2013, the Company entered into an agreement with Apple South Asia Pte., Ltd, whereby the Company was appointed as distributor of Apple products in Indonesia. Until the date of the completion of these consolidated financial statements, this agreement is still in extension process by both parties.







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