

OFFER INFORMATION STATEMENT DATED 5 APRIL 2013

(Lodged with the Monetary Authority of Singapore on 5 April 2013)

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER.

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the Section entitled “Definitions” of this offer information statement (“Offer Information Statement”) issued by Gallant Venture Ltd. (the “Company”).

A copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (the “PAL”), the Application Form for Rights Shares and Excess Rights Shares (the “ARE”) and the Application Form for Rights Shares (the “ARS”), has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares being offered, or in respect of which an invitation is made, for investment.

An application has been made by the Company to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) to list for quotation the Rights Shares on the Main Board of the SGX-ST. Approval in-principle has been granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Company may in its absolute discretion waive any of the said conditions in the event that the SGX-ST waives compliance of the same. The Rights Shares will be admitted to the Official List of the SGX-ST and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

The approval in-principle granted by the SGX-ST for admission to the Official List of the SGX-ST and the listing of and quotation for, the Rights Shares are in no way reflective of, and are not to be taken as an indication of the merits of the Rights Issue, the Proposed Acquisition, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority.



GALLANT VENTURE LTD.

(Company Registration No. 200303179Z)

(Incorporated in the Republic of Singapore on 7 April 2003)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 2,412,482,556 NEW SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.280 EACH, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS, IF ANY, TO BE DISREGARDED (THE “RIGHTS ISSUE”)

**Joint Managers of the Rights Issue
(in alphabetical order)**



CIMB BANK BERHAD (13491-P)
SINGAPORE BRANCH
(Incorporated in Malaysia)



UOB KAY HIAN PRIVATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 197000447W)

IMPORTANT DATES AND TIMES:

Last date and time for splitting	: 17 April 2013 at 5.00 p.m.
Last date and time for acceptance and payment	: 23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for renunciation and payment	: 23 April 2013 at 5.00 p.m.
Last date and time for excess application and payment	: 23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the Section entitled “**Definitions**” of this Offer Information Statement.

For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank.

For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, KCK CorpServe Pte. Ltd. at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721.

For investors who hold Shares through finance companies or Depository Agents (including but without limitation those who have paid for their Shares using CPF Funds), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of CPF Investors, their respective approved CPF agent banks. Any application made directly through CDP or through ATMs will be rejected.

For CPF Investors, acceptances of their Rights Shares and (if applicable) applications for excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investors could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, the merits of the Rights Issue and the rights and liabilities attaching to the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial or other projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons consult their legal, financial, tax or other professional adviser before deciding whether to acquire the Rights Shares or invest in any Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue and/or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Joint Managers. Save as may be expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company, the Group, the Target Company, the Target Group and/or the Proforma Group. Neither the delivery of this Offer Information Statement nor the offer or issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company, the Group, the Target Company, the Target Group and/or the Proforma Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement, or supplementary or replacement document and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company or the Joint Managers make no representation or warranty to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Company and the Joint Managers make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Proposed Acquisition, the Company, the Group, the Target Company, the Target Group and/or the Proforma Group or any other matter relating thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or acquire the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders to whom these documents have been despatched by the Company, their renounees and purchasers of the provisional allotments of Rights Shares), or for any other purpose.

This Offer Information Statement, including the PAL, the ARE and the ARS, may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions.

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DEFINITIONS

In this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or otherwise states:

Entities in relation to the Proposed Transactions

“Company”	: Gallant Venture Ltd.
“Enlarged Group” or “Proforma Group”	: The Company, IMAS and their subsidiaries immediately following the completion of the Proposed Acquisition, treated for the purpose of this Offer Information Statement as if such group structure had been in existence since 1 January 2009
“Gallant Group” or “Group”	: The Company and its subsidiaries
“IMAS” or “Target Company”	: PT Indomobil Sukses Internasional Tbk.
“IMAS Group” or “Target Group”	: The Target Company and its subsidiaries for the time being and references to the “IMAS Group” and the “Target Group” shall where the context admits include its successor or predecessor companies
“PT TI”	: PT Tritunggal Intipermata
“Salim Group”	: Mr Anthoni Salim and the group of companies controlled by him or, if the context requires, Mr Anthoni Salim
“Vendor”	: PT Cipta Sarana Duta Perkasa

Other Companies, Organisations and Agencies

“Authority”	: Monetary Authority of Singapore
“BAPEPAM-LK”	: Badan Pengawas Pasar Modal dan Lembaga Keuangan, or the Indonesian Capital Market and Financial Institution Supervisory Agency, which was replaced by OJK with effect from 31 December 2012
“BPS”	: Biro Pusat Statistik, or the Indonesian Statistics Bureau
“CDP”	: The Central Depository (Pte) Limited
“CPF”	: Central Provident Fund
“CPF Board”	: The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as amended or modified from time to time
“Dornier”	: Dornier Profits Limited
“Elitindo”	: PT Elitindo Citralestari
“Financial Advisers” or “Joint Managers”	: The joint financial advisers to the Company in respect of the Proposed Acquisition and the joint managers of the Rights Issue, namely, CIMB Bank Berhad, Singapore Branch and UOB Kay Hian Private Limited
“IDX”	: PT Bursa Efek Indonesia or the Indonesia Stock Exchange

“OJK”	: Otoritas Jasa Keuangan, or the Indonesian Financial Services Authority, which replaced and took over the regulatory and supervisory services of BAPEPAM-LK with effect from 31 December 2012
“Participating Banks”	: DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“PVP”	: Parallax Venture Partners XXX Ltd
“SCI Group”	: Sembcorp Industries Ltd and its subsidiaries
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar”	: KCK CorpServe Pte. Ltd.

General

“ARE”	: Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
“ARS”	: Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“ASEAN”	: The Association of Southeast Asian Nations
“ATM”	: Automated teller machine of a Participating Bank
“Board of Directors”	: The board of Directors of the Company as at the date of this Offer Information Statement
“Bonds”	: The Convertible Bonds and the Non-Convertible Bonds
“Books Closure Date”	: 5.00 p.m. on 4 April 2013, being the time and date at and on which the Register of Members and the Transfer Books of the Company were closed to determine the entitlements of Entitled Scripholders under the Rights Issue and, in the case of Entitled Depositors, at and on which their provisional allotments under the Rights Issue were determined
“Circular”	: The circular dated 13 March 2013 issued by the Company in relation to the Proposed Transactions, a copy of which is available on the website of the SGX-ST at http://www.sgx.com
“Closing Date”	: (i) 5.00 p.m. on 23 April 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment, and renunciation and payment, of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (ii) 9.30 p.m. on 23 April 2013 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank

“Companies Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Conversion Price”	: S\$0.320, being the price at which each Conversion Share shall be issued upon conversion of the Convertible Bonds, which may be subject to adjustment under the terms and conditions of the Convertible Bonds
“Conversion Shares”	: 250,000,000 new Shares to be allotted and issued by the Company subject to and upon the conversion of the Convertible Bonds and (where the context admits) such additional shares as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the Convertible Bonds, which shall be issued as fully paid up
“Convertible Bonds”	: S\$80.0 million in principal amount of unsecured zero coupon convertible bond(s) to be issued by the Company to the Vendor in connection with the Proposed Acquisition
“CPF Funds”	: The CPF account savings of CPF members under the CPFIS - Ordinary Account
“CPF Investment Account”	: The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS - Ordinary Account
“CPF Investors”	: Investors who have purchased Shares pursuant to the CPFIS
“CPFIS”	: Central Provident Fund Investment Scheme
“Directors”	: Directors of the Company as at the date of this Offer Information Statement
“EGM”	: The extraordinary general meeting of the Company held on 28 March 2013, at which approval was obtained from Shareholders for the Proposed Transactions
“Electronic Application”	: Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	: Entitled Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Books Closure Date
“Entitled Scripholders”	: Entitled Shareholders with Shares registered in their own names in the Register of Members of the Company as at the Books Closure Date, with the exception of CDP
“Entitled Shareholders”	: Shareholders as at the Books Closure Date whose registered addresses with CDP or the Company, as the case may be, were in Singapore or who had, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“EPS”	: Earnings per Share
“Foreign Purchasers”	: Has the meaning ascribed thereto in the Section entitled “Eligibility of Shareholders to Participate in the Rights Issue” on pages 12 to 13 of this Offer Information Statement

“Foreign Shareholders”	: Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	: Financial year ended or ending 31 December, as the case may be
“GFA”	: Gross floor area
“IMAS Shares”	: Common shares in the capital of IMAS
“Latest Practicable Date”	: 1 April 2013, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	: Listing Manual of the SGX-ST, as may be amended or modified from time to time
“LPS”	: Loss per Share
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Non-Convertible Bonds”	: Approximately S\$104.7 million in principal amount of 1.0% unsecured non-convertible bond(s) to be issued by the Company to the Vendor in connection with the Proposed Acquisition
“Offer Information Statement”	: This document issued by the Company in respect of the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company in respect of the Rights Issue
“PAL”	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
“Proposed Acquisition”	: The proposed acquisition by the Company of the Sale Shares pursuant to the SPA and in connection therewith the issue of the Convertible Bonds and the Non-Convertible Bonds to the Vendor
“Proposed IMAS Tender Offer”	: The proposed mandatory tender offer under the relevant Indonesian laws and regulations for all the outstanding IMAS Shares other than IMAS Shares held by the Company, subject to the completion of the Proposed Acquisition
“Proposed Transactions”	: The Proposed Acquisition, the Rights Issue and the Proposed IMAS Tender Offer
“Purchase Consideration”	: The aggregate purchase consideration for the Sale Shares being the US\$ equivalent of S\$988,186,165 (which shall not in any case exceed US\$809,259,000)
“Record Date”	: In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions

“Rights Issue”	: The renounceable non-underwritten rights issue by the Company of 2,412,482,556 Rights Shares at the Rights Share Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, to be disregarded, on the terms and conditions of this Offer Information Statement
“Rights Share Issue Price”	: The issue price of S\$0.280 for each Rights Share
“Rights Shares”	: 2,412,482,556 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Sale Shares”	: 1,447,559,708 shares in the capital of the Target Company, which represent approximately 52.35% of the Target Company’s issued capital
“Salim Group Rights Issue Undertakings”	: The irrevocable undertakings dated 13 December 2012 given by PVP, Dornier and Elitindo in favour of the Company as described in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 89 of this Offer Information Statement
“Salim Group’s Entitlement”	: The Salim Group’s <i>pro rata</i> entitlement of Rights Shares in respect of its aggregate 53.37% shareholding interest in the Company
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGXNET”	: A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose Securities Accounts are credited with such Shares
“Shares”	: Ordinary shares in the capital of the Company
“SPA”	: The conditional Sale and Purchase Agreement dated 13 December 2012 between the Vendor and the Company in relation to the Proposed Acquisition and any amendments and supplements to the same
“Substantial Shareholder”	: A person who has an interest in one or more voting Shares and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting Shares
<u>Currencies, Units and Others</u>	
“Indonesia”	: Republic of Indonesia
“PRC”	: The People’s Republic of China
“Rp.” or “Rupiah”	: Indonesian Rupiah, the lawful currency of Indonesia

“S\$” and “cents”	: Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore
“US\$” or “United States Dollar”, and “US cents”	: United States dollars and cents, respectively, the lawful currency of the United States of America
“%” or “per cent.”	: Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act.

The term “**subsidiary**” shall have the meaning ascribed to it by Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for trading, splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, the Companies Act, the Listing Manual or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Securities and Futures Act, the Companies Act, the Listing Manual or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancy in the figures included in this Offer Information Statement between the amounts listed and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

EXCHANGE RATES

Exchange Rate between the Indonesian Rupiah and the Singapore Dollar

The table below sets forth the high and low exchange rates between the Indonesian Rupiah and the Singapore Dollar for each month for the six (6) calendar months prior to the Latest Practicable Date. The table indicates the amount of Indonesian Rupiah required to purchase one (1) Singapore Dollar.

	Rp./S\$ exchange rate	
	High	Low
October 2012	7,940	7,775
November 2012	7,881	7,837
December 2012	7,934	7,871
January 2013	7,939	7,813
February 2013	7,845	7,750
March 2013	7,845	7,752

As at the Latest Practicable Date, the exchange rate between the Indonesian Rupiah and the Singapore Dollar was Rp.7,859 to S\$1.00.

The following table sets forth, for each of the financial periods indicated, the average and closing exchange rates between the Indonesian Rupiah and the Singapore Dollar. The table indicates the amount of Indonesian Rupiah required to purchase one (1) Singapore Dollar.

	Rp./S\$ exchange rate	
	Average Rate	Closing Rate
FY2009	7,139	6,695
FY2010	6,669	7,001
FY2011	6,982	6,988
FY2012	7,514	8,016

The above exchange rates have been presented solely for information purposes and should not be construed as representations that such Indonesian Rupiah amounts actually represent such Singapore Dollar amounts or could have been or could be converted into Singapore Dollar(s) at the rate indicated above, at any other rate, or at all, and *vice versa*.

Exchange Rate between the United States Dollar and the Singapore Dollar

As at the Latest Practicable Date, the exchange rate between the United States Dollar and the Singapore Dollar was S\$1.2405 to US\$1.00.

The above exchange rates have been presented solely for information purposes and should not be construed as representations that such United States Dollar amounts actually represent such Singapore Dollar amounts or could have been or could be converted into Singapore Dollar(s) at the rate indicated above, at any other rate, or at all, and *vice versa*.

The above exchange rates (Indonesian Rupiah against Singapore Dollar as well as United States Dollar against Singapore Dollar) have been extracted from published information by Bloomberg L.P.

Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (as applied in relation to an offer information statement under Section 277(3) of the SFA), to the inclusion of the exchange rates quoted in this section and is therefore not liable for such information under Sections 253 and 254 of the SFA (as applied in relation to an offer information statement under Section 277(3) of the SFA). While reasonable steps have been taken to ensure that the information attributed to Bloomberg L.P. is extracted accurately and has been reproduced in its proper form and context, none of the Company, the Joint Managers or any other party has conducted an independent review of such information or verified the accuracy of the contents of the relevant information.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the event listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	: 2 April 2013 from 9.00 a.m.
Books Closure Date	: 4 April 2013 at 5:00 p.m.
Lodgement of the Offer Information Statement with the Monetary Authority of Singapore	: 5 April 2013
Despatch of Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	: 9 April 2013
Commencement of trading of “nil-paid” rights	: 9 April 2013 from 9.00 a.m.
Last date and time for trading of “nil-paid” rights	: 17 April 2013 at 5.00 p.m.
Last date and time for splitting of “nil-paid” rights	: 17 April 2013 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares	: 23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for renunciation and payment for the Rights Shares	: 23 April 2013 at 5.00 p.m.
Last date and time for application and payment for excess Rights Shares	: 23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	: 30 April 2013
Expected date for crediting of Rights Shares	: 30 April 2013
Expected date for refund of unsuccessful applications (if made through CDP)	: 2 May 2013
Expected date and time for commencement of trading of Rights Shares	: 2 May 2013 from 9.00 a.m.

The Rights Issue will not be withdrawn after the commencement of ex-rights trading.

The above timetable is indicative only and is subject to change.

As at the Latest Practicable Date, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with the Joint Managers and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the PAL or the ARE, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Books Closure Date, fractional entitlements, if any, to be disregarded. Entitled Shareholders are at liberty to accept, decline, or otherwise renounce or trade on the SGX-ST during the rights trading period prescribed by the SGX-ST their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are to be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the legislation applicable in countries other than Singapore, the Rights Shares will not be offered to, and this Offer Information Statement and its accompanying documents have not been and will not be despatched to, Foreign Shareholders.

Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no provisional allotment of Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application for excess Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents have not been and will not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of Rights Shares renounced to him.

The Company further reserves the right, but shall not be obliged, to treat as invalid any acceptance or purported acceptance of the provisional allotment of Rights Shares and (if applicable) application or purported application for excess Rights Shares or to decline such acceptance or purported acceptance and (if applicable) such application or purported application which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore or (c) purports to exclude any representation or warranty or confirmation, whether express or deemed, to be given by such person.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and sent to them at their own risk by ordinary post, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Joint Managers, CDP or the Share Registrar in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Joint Managers, CDP or the Share Registrar in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued to satisfy excess applications (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Joint Managers, CDP or the Share Registrar in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders.

Notwithstanding the above, Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any registration or other regulatory or legal requirements in those jurisdictions.

The Rights Shares which are not otherwise taken up or allotted for any reason or which represent fractional entitlements disregarded in accordance with the terms of the Rights Issue shall be used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sale of the provisional allotments of Rights Shares and applications for excess Rights Shares, pursuant to the Rights Issue, including the different modes of acceptance or application and payment, are contained in Appendices B to D to this Offer Information Statement and in the PAL, the ARE and the ARS.

TRADING

1. Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Proposed Acquisition, the Company and/or its subsidiaries.

Upon the listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited” and the “Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for the Rights Shares”, as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“**NRIC**”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder’s address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

Shareholders should note that most counters on the SGX-ST trade in board lot sizes of 1,000 shares. Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares (i.e. lots other than board lots of 1,000 Shares) and who wish to trade in odd lots of Shares on the SGX-ST should note that they are able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one Share.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company, the Vendor, the Target Group or their respective related corporations, directors, officers, executives or employees acting on their behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company’s, the Group’s, the Target Company’s, the Target Group’s and the Proforma Group’s expected financial position and performance, operating results, business strategies, plans and future prospects are forward-looking statements. These forward-looking statements, including, but not limited to, statements as to the Company’s, the Group’s, the Target Company’s, the Target Group’s and the Proforma Group’s revenue and profitability, cost measures, expected industry trends, prospects, future plans, planned strategy and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s, the Group’s, the Target Company’s, the Target Group’s and the Proforma Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These risks, uncertainties and other factors are discussed in more detail in this Offer Information Statement, in particular, but not limited to, discussions under paragraph 9 of Part V (Operating and Financial Review and Prospects) of this Offer Information Statement.

Given the risks, uncertainties and other factors that may cause the Company’s, the Group’s, the Target Company’s, the Target Group’s and the Proforma Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements and information. None of the Company, the Vendor, the Target Company, the Joint Managers, their respective related corporations, directors, officers, executives and employees or any other person represents or warrants that the Company’s, the Group’s, the Target Company’s, the Target Group’s and the Proforma Group’s actual future results, performance or achievements will be as discussed in those statements and financial information. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks and uncertainties faced by the Company, the Group, the Target Company, the Target Group and the Proforma Group.

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company, the Vendor, the Target Company, the Joint Managers and their respective related corporations, directors, officers, executives and employees disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority but before the Closing Date and are materially adverse from the point of view of an investor, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

This Offer Information Statement may include market and industry data and information that have been obtained from, *inter alia*, internal studies and publicly available information such as government statistical and industry reports, and industry publications. Please note that such information is supplied to you for your personal use only. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but the accuracy and completeness of that information is not guaranteed, and may contain other disclaimers in relation to reliance on their contents. There can therefore be no assurance as to the accuracy or completeness of such information. While reasonable steps have been taken to ensure that the information is extracted accurately, the Company, the Vendor, the Target Company and the Joint Managers and their respective related corporations, directors, executives and employees have not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein, nor have the consents of these sources been obtained for the inclusion of such data or information in this Offer Information Statement.

THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

The Singapore Code on Take-overs and Mergers (“**Code**”) regulates the acquisition of voting shares in, *inter alia*, corporations with a primary listing of their equity securities in Singapore (such as the Company). In general terms, except with the consent of the Securities Industry Council of Singapore where any person acquires shares in a company which, taken together with shares held by persons acting in concert with him, carry 30% of more of the voting rights of the company or where any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires in any 6 month-period additional shares carrying more than 1% of the voting rights, such person must make an offer for all the remaining shares in the company in accordance with the Code.

Shareholders who are in doubt as to their position including obligations if any under the Code in connection with the acquisition of Rights Shares under the Rights Issue should consult their professional advisers.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II (IDENTITY OF DIRECTORS, ADVISERS AND AGENTS)

Directors

1. Provide the names and addresses of each of the directors of the relevant entity.

Board of Directors

Names of Directors	Designation	Addresses of Directors
Lim Hock San	Non-Executive Chairman and Independent Director	10 Peirce Road Singapore 248529
Eugene Cho Park	Executive Director and Chief Executive Officer	201 Ocean Drive #03-02 The Azure Singapore 098584
Gianto Gunara	Executive Director	73 Greenwood Terrace The Greenwood Singapore 286853
Tan Chin Nam	Non-Executive Director	10 Peach Garden Peach Garden Singapore 437609
Chin Chow Yoon	Non-Executive Director	10 Dover Rise #19-03 Heritage View Singapore 138680
Foo Ko Hing	Independent Director	56 Mount Sinai Drive Mount Sinai Singapore 277110
Rivaie Rachman	Independent Director	Jalan Diponegoro No. 18 Pekanbaru 28716 Indonesia

Advisers

2. Provide the names and addresses of –
- (a) the issue manager to the offer, if any;
 - (b) the underwriter to the offer, if any; and
 - (c) the legal adviser to the offer, if any.

Role	Name and Address
Joint Managers of the Rights Issue	: CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623 UOB Kay Hian Private Limited 8 Anthony Road #01-01 Singapore 229957
Underwriter	: None
Legal Advisers to the Company in respect of the Rights Issue (as to Singapore law)	: Rajah & Tann LLP 9 Battery Road #25-01 Straits Trading Building Singapore 049910
Legal Advisers to the Company in respect of the Rights Issue (as to Indonesian law)	: Assegaf, Hamzah & Partners Menara Rajawali, 16th Floor Jl. Mega Kuningan Lot #5.1 Indonesia
Legal Advisers to the Joint Managers of the Rights Issue (as to Singapore law)	: Clifford Chance Pte. Ltd. 12 Marina Boulevard #25-01 Marina Bay Financial Centre, Tower 3 Singapore 018982

Registrars and Agents

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.

Role	Name and Address
Share Registrar and Transfer Agent	: KCK CorpServe Pte. Ltd. 333 North Bridge Road #08-00 KH KEA Building Singapore 188721
Receiving Banker	: CIMB Bank Berhad, Singapore Branch 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623

PART III (OFFER STATISTICS AND TIMETABLE)

Offer Statistics

1. For each method of offer, state the number of the securities being offered.

Renounceable non-underwritten rights issue of 2,412,482,556 Rights Shares on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, to be disregarded.

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –
 - (a) the offer procedures; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

See paragraphs 3 to 7 below.

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3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.

Please refer to the section entitled “**Indicative Timetable of Key Events**” on page 11 of this Offer Information Statement in relation to the offer period.

As at the Latest Practicable Date, the Company does not expect the timetable under the Section entitled “**Indicative Timetable of Key Events**” on page 11 of this Offer Information Statement to be modified. However, the Company may, upon consultation with the Joint Managers and with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce such modification to the timetable through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

Please refer to Appendices B to D to this Offer Information Statement and the PAL, the ARE and the ARS for details of the procedures for and the terms and conditions applicable to, acceptance and/or excess application of, and payment for the Rights Shares, including the names and addresses of the persons to whom the acceptance, application (if any) and payment are to be submitted.

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4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.

The Rights Shares are payable in full upon acceptance and/or application. The last date and time for acceptances of, excess application for, Rights Shares and payment for Rights Shares and/or excess Rights Shares is on **23 April 2013 at 5.00 p.m.** or, in the case of acceptances and/or excess application and payment through an ATM of a Participating Bank, on **23 April 2013 at 9.30 p.m.**

Please refer to Appendices B to D to this Offer Information Statement for details of the procedures for, and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the methods for payment for the Rights Shares.

5. State, where applicable, the methods of and time limits for –

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 8 April 2013 by crediting the provisional allotments to the Securities Accounts of the respective Entitled Depositors. The PAL will be despatched to Entitled Scripholders on 9 April 2013.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for excess Rights Shares and (in the case of such Entitled Scripholders) who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificates representing such number of Rights Shares will be despatched by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

The Company will announce the date on which (a) the share certificates for the Rights Shares are despatched, and (b) the Rights Shares are credited into the relevant Securities Accounts (as the case may be) through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.

Not applicable.

7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

The Company will publicly announce, *inter alia*, the results of the allotment or allocation of the Rights Shares, as soon as it is practicable after the Closing Date through an SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

If any acceptance of Rights Shares is invalid and/or if no excess Rights Shares are allotted to Entitled Depositors or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on acceptance, application and/or the surplus application monies, as the case may be, will be returned or refunded by CDP, on behalf of the Company, to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company, CDP and the Joint Managers of their obligations, if any, thereunder; or
- (b) by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP).

If any acceptance of Rights Shares is invalid and/or if no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on acceptance, application and/or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Scripholders by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post and at their own risk.

Please refer to Appendices B to D to this Offer Information Statement for further information on the refunding of excess amounts paid by applicants.

PART IV (KEY INFORMATION)

Use of Proceeds from the Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.

See paragraphs 2 to 7 below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

Assuming that the Rights Issue is fully subscribed, the estimated net proceeds from the Rights Issue (after deducting certain expenses in connection with the Proposed Transactions of approximately S\$0.2 million, of which S\$0.1 million is estimated to be in respect of certain expenses in connection with the Rights Issue) is expected to be approximately S\$675.3 million (the “**Net Proceeds**”).

3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**

The entire Net Proceeds will be used to fund the Purchase Consideration for the Proposed Acquisition. The Purchase Consideration will in effect be funded as follows:

- (a) the Net Proceeds;
- (b) approximately S\$128.2 million from borrowings from financial institution(s);
- (c) S\$80.0 million from the issue of the Convertible Bonds; and
- (d) approximately S\$104.7 million from the issue of the Non-Convertible Bonds.

In the event that the Proposed Acquisition is not completed, the Company intends to utilise the Net Proceeds as follows:

- (i) approximately S\$100.0 million for the expansion and development of the Group’s business; and
- (ii) the balance for pursuing other acquisitions and investment opportunities.

Pending the deployment of the Net Proceeds for the purposes mentioned above, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose, as the Directors may in their absolute discretion deem fit.

The Rights Issue is not underwritten by any financial institution. However, please refer to paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 89 of this Offer Information Statement for further information on the Salim Group Rights Issue Undertakings. In view that the Rights Issue shall be subscribed for in full pursuant to the Salim Group Rights Issue Undertakings, the Directors are of the reasonable opinion that there is no minimum quantum which the Company must raise from the Rights Issue beyond the amount it is assured of receiving pursuant to such undertakings.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of approximately S\$675.5 million from the Rights Issue:

- (a) approximately 99.97 cents is intended to be used to fund the Purchase Consideration for the Proposed Acquisition; and
- (b) approximately 0.03 cents will be used for certain expenses incurred or to be incurred in connection with the Proposed Transactions, of which approximately 0.015 cents is estimated to be in respect of certain expenses in connection with the Rights Issue.

In the event the Proposed Acquisition is not completed, for each dollar of the gross proceeds of approximately S\$675.5 million from the Rights Issue, it is estimated that the Company will allocate and use:

- (i) approximately 14.80 cents for the expansion and development of the Group's business;
 - (ii) approximately 85.17 cents for pursuing other acquisitions and investment opportunities; and
 - (iii) approximately 0.03 cents for certain expenses incurred or to be incurred in connection with the Proposed Transactions, of which approximately 0.015 cents is estimated to be in respect of certain expenses in connection with the Rights Issue.
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5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.

The Company is an investment holding company headquartered in Singapore with diversified businesses. Currently, the Group focuses on regional growth opportunities and its core businesses include utilities, industrial parks, resorts, property development and mining in Indonesia and property development in the PRC. The Proposed Acquisition will result in the Group becoming an even more substantial and diversified conglomerate, with core businesses extending to the automotive business.

On 13 December 2012, the Company entered into the SPA with the Vendor pursuant to which, subject to the terms and conditions thereof, the Company has agreed to purchase from the Vendor and the Vendor has agreed to sell to the Company the Sale Shares for the Purchase Consideration. The Sale Shares are agreed to be sold free from all encumbrances and with the benefit of all rights, advantages, benefits and entitlements attaching thereto as at the date of the SPA and thereafter (including the right to any dividends or other distributions declared and payable thereon on or after the date of the SPA). In connection with the proposed acquisition of the Sale Shares, the Company has agreed to issue, and the Vendor has agreed to acquire, the Convertible Bonds in the principal amount of S\$80.0 million (which are convertible into an aggregate of 250,000,000 Conversion Shares at the Conversion Price) and the Non-Convertible Bonds in the aggregate principal amount of S\$104,703,220, subject to the terms and conditions of the SPA.

The completion of the Proposed Acquisition is conditional upon the satisfaction (or waiver in accordance with the terms of the SPA) of, *inter alia*, the following conditions by the date specified in the SPA:

- (a) the Company having completed its due diligence investigations in respect of the IMAS Group and the results of such due diligence investigations being satisfactory to the Company in its absolute discretion;
- (b) the approval of the Shareholders being obtained at a general meeting for:
 - (aa) the Proposed Acquisition including the issue of the Bonds and the Conversion Shares, and the acquisition of IMAS Shares by way of the Proposed IMAS Tender Offer; and
 - (bb) the Rights Issue;
- (c) the approval in-principle of the SGX-ST having been obtained for the listing and quotation of the Rights Shares and the Conversion Shares on the Main Board of the SGX-ST and if such approval is subject to conditions, such conditions being acceptable to the Company in its absolute discretion, and such approval remaining in full force and effect;
- (d) all approvals, consents, licences, permits, waivers and exemptions (collectively, “**Approvals**”) for or in connection with the Proposed Acquisition and the Proposed IMAS Tender Offer and the other transactions contemplated under the SPA having been granted by all relevant authorities and third parties (including the SGX-ST, BAPEPAM-LK and financial institutions) to the Company and/or the IMAS Group (as the case may be), and where any such Approval is subject to conditions, such conditions being acceptable to the Company, and such Approvals remaining in full force and effect;
- (e) there not having been at any time hereafter any change, development, event, act or omission that has or may have a Material Adverse Change (as defined in the SPA); without prejudice to the generality of the foregoing, the IMAS Shares not being delisted and/or being suspended for a period of more than fourteen (14) consecutive market days;
- (f) the purchase and transfer of the Sale Shares and the other transactions contemplated under the SPA not being prohibited or restricted by any statute, order (including order of court), rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated by any legislative, executive or regulatory body or authority of Singapore, Indonesia and any other relevant jurisdictions;
- (g) the completion of the Rights Issue, including the Company having received gross proceeds pursuant to the Rights Issue of no less than S\$675,495,115 and the Rights Shares which are the subject of the Rights Issue having been allotted pursuant to the Rights Issue;
- (h) the Company being satisfied that there shall have been entered into, on terms and conditions acceptable to the Company, loan agreement(s) with financial institutions to fund the payment of part of the Purchase Consideration pursuant to the SPA; and
- (i) the Company being satisfied that there shall have been entered into, on terms and conditions acceptable to the Company, (A) loan agreement(s) with financial institution(s) or other lenders to fund the full payment of the aggregate tender offer price under the Proposed IMAS Tender Offer; and (B) placement agreement(s) between the Company and one or more placement agents or other parties in respect of the placement of the IMAS Shares tendered in acceptance of the Proposed IMAS Tender Offer.

In respect of paragraph (b) above, at the EGM held on 28 March 2013, approval was obtained from the Shareholders for the Proposed Transactions and in respect of paragraph (c) above, in-principle approval for the listing and quotation of the Rights Shares and the Conversion Shares on the Main Board of the SGX-ST was granted by the SGX-ST on 4 March 2013, subject to the conditions as set out in paragraph 1 of Part X (Additional information required for offer of securities by way of rights issue) – Listing of Rights Shares, on pages 86 to 89 of this Offer Information Statement. The completion of the Proposed Acquisition is scheduled to take place on 2 May 2013 and, in any case, on or before 13 June 2013 or such other date as the Company and the Vendor may mutually agree in writing.

The entire Net Proceeds of the Rights Issue is intended to be used (as stated in paragraph 3 of Part IV (Key Information) of this Offer Information Statement) to fund the Purchase Consideration for the proposed acquisition of Sale Shares from the Vendor (which is not an interested person of the Company).

IMAS, which is listed on the IDX, has a market capitalisation of approximately S\$1.8 billion¹ as of the Market Day preceding the date of the SPA. The IMAS Group is an integrated automotive business group and is one of the two largest automotive groups in Indonesia. The primary line of business of the IMAS Group encompasses vehicle sales distribution, after sales service, vehicle ownership financing, spare part distribution under the “IndoParts” brand, vehicle assembly, automotive parts/component manufacturing and other related supporting services. The IMAS Group manages brands including *Audi, Foton, Hino, Kalmar, Manitou, Nissan, Renault, Renault Trucks, Suzuki, Volkswagen, Volvo, Volvo Trucks* and *Volvo Construction Equipment* in Indonesia. The IMAS Group’s products cater mainly to the Indonesian middle-class consumer sector and the industrial equipment (especially mining-related) segment. In addition, IMAS has a growing financing arm targeting both retail consumers (in the form of vehicle hire-purchase) and corporations (including the provision of heavy equipment financing). Appendix A to the Circular sets out certain further information with respect to the IMAS Group.

6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.

Please refer to paragraph 5 of Part IV (Key Information) above on pages 24 to 26 of this Offer Information Statement.

7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.

Not applicable.

8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

Not applicable. The Rights Issue is not underwritten by any financial institution and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

¹ The market capitalisation of IMAS is determined by multiplying 2,765,278,412 IMAS Shares (being the total number of IMAS Shares in issue as at 12 December 2012, being the Market Day immediately preceding the date of the SPA) by approximately Rp.5,081 (being the volume weighted average traded price of the IMAS Shares on 12 December 2012) and based on an exchange rate of S\$1.00:Rp.7,886 as at 12 December 2012 (Source: *Bloomberg L.P.*).

Information on the Relevant Entity

9. Provide the following information:

9(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office);

Registered office address : 991A Alexandra Road
#02-06/07
Singapore 119969

General telephone line : +65 6389 3535

Facsimile : +65 6396 7758

9(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;

The Company is an investment holding company with subsidiaries in countries including Singapore, Indonesia and Malaysia. The Group currently has investments in four principal businesses, namely utilities, industrial parks, resort operations and property development.

(a) Utilities

The Group is a private provider of utilities in Batam and Bintan in Indonesia, providing electricity, telecommunications, water and waste management services to its industrial parks, Batamindo Industrial Park and Bintan Industrial Estate, and to Bintan Resorts.

(b) Industrial Parks

The Group owns and manages the Batamindo Industrial Park in Batam and the Bintan Industrial Estate in Bintan. The tenants of the industrial parks include businesses in the semiconductor, electronics, precision engineering, pharmaceuticals and resource-intensive industries. These industrial parks are managed by PT Batamindo Investment Cakrawala and PT Bintan Inti Industrial Estate, which activities include the development of the industrial parks, sale or lease of land in the parks as well as the provision of ready-built factories. In addition, to support the Group's investors as well as the tenants of the industrial parks, facilities and services such as logistics, medical amenities and workers' accommodation are also provided.

(c) Resort Operations

The Group provides overall support facilities and services to resorts located in the area known as Bintan Resorts ("BR") in Bintan, Indonesia. The Group undertakes the overall planning, development, operations and marketing of BR and provides services to the hotels and resorts within BR including ferry services and ferry terminal operations, tour operations, workers' accommodation and estate and township maintenance.

(d) Property Development Business

The Group acts as master planner for its development projects, including industrial, commercial, residential and resort projects, on the Group's land bank in Bintan. The Group also prepares land for development by clearing plots and constructing infrastructure and selling such land to developers. In 2007, the Group launched the Lagoi Bay development, which is located in northern Bintan. The Lagoi Bay development is earmarked for an integrated resort development, featuring resorts, residences, shopping, restaurants, entertainment and sea-sport facilities. Lagoi Bay Village is expected to be Asia's first master planned resort village and the anchor mall within Lagoi Bay Village is completed and is expected to open in the second half of 2013.

The subsidiaries of the Company and their principal activities as at the Latest Practicable Date are as follows:

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
PT Batamindo Investment Cakrawala	Development and management of industrial estate	Indonesia	99.99
Verizon Resorts Limited	Investment holding	Malaysia	100.00
PT Bintan Inti Industrial Estate	Development, operation, maintenance and management of Bintan Industrial Estate together with the supporting infrastructure support activities	Indonesia	100.00
PT Bintan Resort Cakrawala	Development and operation of a tourism area in Bintan, including the sale of land in such area	Indonesia	86.77
Bintan Resort Ferries Private Limited	Provision of ferry services between Singapore and Bintan	Singapore	90.74
Bintan Power Pte. Ltd.	Investment holding	Singapore	100.00
PT Batamindo Executive Village	Development and operation of Southlinks Country Club and Batamindo Executive Village, an integrated complex consisting of golf course, condominiums, cottages and other social facilities	Indonesia	60.00
PT Batam Bintan Telekomunikasi	Telecommunications service provider	Indonesia	95.00
PT Surya Bangunpertiwi	Wholesaler of hotels, resorts and golf courses	Indonesia	99.99
PT Buana Megawisata	Wholesaler of hotels, resorts and golf courses, resort development activities and business management consultancy	Indonesia	99.99
PT Suakajaya Indowahana	Trading, industry, development and services	Indonesia	100.00
Batamindo Investment (S) Ltd	Management consultancy services	Singapore	100.00
Bintan Resorts International Pte. Ltd.	Marketing and providing support services to PT Bintan Resort Cakrawala and PT Buana Megawisata	Singapore	100.00
Golf View Limited	Investment holding	Seychelles	100.00
Crystal Grace International Ltd	Investment holding	British Virgin Islands	100.00
Treasure Home Ltd	Investment holding	British Virgin Islands	100.00
Win Field Ltd	Investment holding	British Virgin Islands	100.00
Starhome Ltd	Investment holding	British Virgin Islands	100.00
BU Holdings Pte Ltd	Investment holding	Singapore	100.00
Lagoi Dreams Limited	Investment holding	British Virgin Islands	100.00
PT Taman Indah	Housing and office development and building management	Indonesia	100.00

The associated companies of the Company and their principal activities as at the Latest Practicable Date are as follows:

Name of Company	Principal Activities	Country of Incorporation	Effective Equity Interest held by the Group (%)
PT Soxal Batamindo Industrial Gases	Production and sale of industrial gases	Indonesia	30.00
Batamindo Carriers Pte Ltd	Provision of ship and boat chartering services	Singapore	36.00
Gallant Power and Resources Limited	Investment holding	British Virgin Islands	49.00

In 2010, the Company invested in US\$202.5 million principal amount of notes (the “**MS Notes**”) at par with 202,500,000 detachable warrants (the “**MS Warrants**”), or approximately 99.9% of the share capital of Market Strength Limited (“**Market Strength**”), which effectively has an indirect 47.7% equity interest in Shanghai Wanye Enterprises Laoximen Real Estate Development Co., Ltd. (“**Shanghai Project Co**”). Upon the exercise of the MS Warrants, the Company will effectively hold an indirect interest in 47.7% in the residential and commercial property development located in Lao Xi Men, Huangpu District, Shanghai, the PRC (“**Shanghai Property Project**”), making it the single largest investor in the Shanghai Property Project. Pre-sales orders for phase one of the Shanghai Property Project are expected to commence by the second half of 2013 and temporary occupation permit(s) for the units in respect of phase one of the Shanghai Property Project is targeted to be obtained by the end of 2014. Phase two of the Shanghai Property Project is expected to be completed by early 2014 and the development of the north plot is expected to commence in 2014 with the expected completion of the Shanghai Property Project to take place by 2016.

The Group has, through its associated company, Gallant Power and Resources Ltd, an investment in PT Sebuku Iron Lateritic Ores (“**PT SILO**”), an Indonesian company with interests in operational iron ore mines in Kalimantan, Indonesia. Its main products are coarse, fine and lump ore.

9(c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

The general development of the business of the Group from FY2010 to the Latest Practicable Date is set out below. The information included in this section has been extracted from the relevant announcements released by the Company *via* SGXNET and is correct as at the date of the relevant announcements. Shareholders are advised to refer to the relevant announcements for further information.

FY2010

- March 2010** – The Company entered into an investment agreement with Market Strength, relating to the subscription by the Company of the MS Notes and the MS Warrants of Market Strength (the “**MS Investment**”). The proceeds from the issue of the MS Notes with the MS Warrants were utilised by Market Strength in connection with its acquisition of an interest in the Shanghai Property Project. The MS Investment presented an opportunity for the Company to participate in the property business in the PRC and in the Shanghai Property Project.

The Company announced that its subsidiary, Verizon Resorts Limited, had agreed to extend the tenure of a convertible bond in the principal amount of S\$47,500,000 (“**PT AIB Convertible Bond**”) issued by PT Alam Indah Bintan, a company incorporated in Indonesia and owner of the Nirwana Garden Resort in Bintan, for another year from 31 December 2010 to 31 December 2011. The Company subsequently announced the further extensions of the tenure of the PT AIB Convertible Bond on 31 December 2011 and 31 December 2012, each for a period of one year.

FY2011

- December 2011** – The Company announced that PT Buana Megawisata, a subsidiary of the Company, had entered into sale and purchase agreements regarding the sale of approximately 15 hectares of undeveloped lands in Lagoi Bay, Bintan, Indonesia with four developers for an aggregate value of approximately S\$19.0 million.

FY2012

- February 2012** – The Company announced that it had obtained term loan facilities comprising a US\$ tranche of US\$50.0 million and an Indonesian Rupiah tranche equivalent to US\$150.0 million, both for a tenure of 6 years (collectively, the “**Facilities**”), as arranged by PT Bank CIMB Niaga, Tbk.

- May 2012** – The Company announced that the Group had entered into an agreement for the syndication of the Facilities. The Facilities obtained by the Company’s subsidiary, PT Batamindo Investment Cakrawala (“**PT BIC**”), were used to, *inter alia*, repay bank borrowings. In conjunction with the foregoing, the Group’s investment in the MS Notes with the MS Warrants had been restructured and the MS Notes had been transferred by the Company to PT BIC. The terms of the MS Notes had been amended by way of a supplemental deed entered into between the Company and Market Strength, such that with effect from 22 February 2012 up to the new maturity date of February 2018 (previously December 2014), the MS Notes shall bear interest as follows: (i) US\$52.5 million of the MS Notes shall bear interest at 3-month LIBOR plus 6.25% per annum and (ii) US\$150 million of the MS Notes shall bear interest at 3-month LIBOR plus 7.00% per annum. Market Strength had also entered into a supplemental deed poll to, *inter alia*, extend the exercise period for the MS Warrants from December 2014 to February 2018.

- December 2012** – The Company announced the Proposed Transactions. Please refer to paragraph 5 of Part IV (Key Information) of this Offer Information Statement.

9(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –

- (i) in the case of the equity capital, the issued capital; or
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the share capital and loan capital of the Company were as follows:

Issued and Paid-Up Share Capital	: S\$1,207,641,642.96
Loan Capital	: Nil

9(e) where –

- (i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company, were as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Substantial Shareholders						
Dornier ⁽²⁾	189,545,100	7.86	467,466,638	19.38	657,011,738	27.23
Parallax Venture Fund XXX (“PV Fund”) ⁽²⁾	–	–	657,011,738	27.23	657,011,738	27.23
Parallax Capital Management Pte Ltd (“PCM”) ⁽²⁾	–	–	657,011,738	27.23	657,011,738	27.23
Eugene Cho Park ⁽²⁾	100,000	n.m. ⁽¹¹⁾	657,011,738	27.23	657,111,738	27.24
Edan Cho Park ⁽²⁾	–	–	657,011,738	27.23	657,011,738	27.23
PVP	627,293,350	26.00	467,466,638	19.38	1,094,759,988	45.38
Salim Wanye (Shanghai) Enterprises Co., Ltd (“Salim Wanye”) ⁽³⁾	–	–	1,094,759,988	45.38	1,094,759,988	45.38
Jaslene Limited (“Jaslene”) ⁽⁴⁾	–	–	1,094,759,988	45.38	1,094,759,988	45.38
Success Medal International Limited (“Success Medal”) ⁽⁵⁾	–	–	1,094,759,988	45.38	1,094,759,988	45.38
Salim & Van (Shanghai) Investment Ltd (“Salim & Van”) ⁽⁶⁾	–	–	1,094,759,988	45.38	1,094,759,988	45.38
Manyip Holdings Limited (“Manyip”) ⁽⁷⁾	–	–	1,094,759,988	45.38	1,094,759,988	45.38
Anthoni Salim ⁽⁸⁾	–	–	1,287,411,776	53.37	1,287,411,776	53.37
Sembcorp Development Ltd (“SDL”) ⁽⁹⁾⁽¹⁰⁾	577,057,166	23.92	–	–	577,057,166	23.92
Sembcorp Industries Ltd (“SCI”) ⁽⁹⁾	–	–	577,057,166	23.92	577,057,166	23.92
Temasek Holdings (Private) Limited (“Temasek”) ⁽⁹⁾	–	–	580,541,166	24.06	580,541,166	24.06

Notes:

- (1) Based on 2,412,482,556 issued Shares as at the Latest Practicable Date.
- (2) PV Fund has an interest in more than 20% of the share capital of Dornier. PCM has an interest in 100% of the voting share capital of PV Fund. Eugene Cho Park and Edan Cho Park hold the entire issued share capital of PCM. PV Fund, PCM, Eugene Cho Park and Edan Cho Park are therefore deemed to be interested in the Shares in which Dornier has an interest.
- (3) Salim Wanye has an interest in the entire issued share capital of PVP and is deemed to be interested in the Shares owned by PVP.
- (4) Jaslene has an interest in more than 20% of the issued share capital of Salim Wanye, which in turn has an interest in 100% of the issued share capital of PVP. Accordingly, Jaslene is deemed to be interested in the Shares owned by PVP.
- (5) Success Medal has an interest in more than 20% of the issued share capital of Salim Wanye, which in turn has an interest in 100% of the issued share capital of PVP. Accordingly, Success Medal is deemed to be interested in the Shares owned by PVP.
- (6) Salim & Van and its related corporation, Success Medal, have interests in more than 20% of the issued share capital of Salim Wanye, which in turn has an interest in 100% of the issued share capital of PVP. Accordingly, Salim & Van is deemed to be interested in the Shares owned by PVP.
- (7) Manyip's related corporations, Success Medal and Salim & Van, have interests in more than 20% of the issued share capital of Salim Wanye, which in turn has an interest in 100% of the issued share capital of PVP. Accordingly, Manyip is deemed to be interested in the Shares owned by PVP.
- (8) Anthoni Salim is deemed to have an interest in the Shares owned by Dornier and PVP as well as in 3,106,688 Shares owned by Elitindo.
- (9) Temasek has an interest in more than 20% of the share capital of SCI, and SCI in turn has an interest in the entire issued share capital of SDL. Accordingly, Temasek and SCI are deemed to be interested in the Shares held by SDL.
- (10) Sembcorp Industrial Parks Ltd changed its name to Sembcorp Development Ltd with effect from 8 March 2012.
- (11) "n.m." denotes not meaningful.
- (12) With effect from 19 November 2012, Section 4 read together with Section 130(5) of the Securities and Futures Act shall apply in place of Section 7 of the Companies Act for purposes of determining whether a Substantial Shareholder of the Company, being a company listed on the SGX-ST, has an interest in the Shares.

The SCI Group has indicated to the Company that it does not intend to subscribe for the Rights Shares to be provisionally allotted to SDL.

9(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings pending or known to be contemplated, by or against the Company or any of its subsidiaries which might have or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole.

9(g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
- (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests;**

The Company has not issued any securities or equity interests for cash or for services within the twelve (12) months immediately preceding the Latest Practicable Date.

9(h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

A summary of the material contracts, not being contracts entered into in the ordinary course of business, entered into by the Company or its subsidiaries during the two (2) years immediately preceding the date of lodgement of this Offer Information Statement is set out below:

- (a) the supplemental deed dated 22 May 2012, entered into between the Company and Market Strength in relation to amendments to the terms of the MS Notes;
- (b) the supplemental deed poll dated 22 May 2012, entered into between the Company and Market Strength to, *inter alia*, extend the exercise period for the MS Warrants from December 2014 to February 2018;
- (c) the sale and purchase agreement dated 13 December 2012, entered into between the Company and the Vendor in respect of the sale and purchase of the Sale Shares for the Purchase Consideration and in connection therewith, the issue to the Vendor of the Convertible Bonds and the Non-Convertible Bonds at par;
- (d) the Salim Group Rights Issue Undertakings referred to in paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 89 of this Offer Information Statement, each for a consideration of S\$1.00;
- (e) the irrevocable undertaking dated 1 March 2013 given by PT TI in favour of the Company not to accept the Proposed IMAS Tender Offer in respect of its shareholding interest in IMAS for a consideration of S\$1.00;
- (f) the convertible bond deed dated 28 March 2013 executed by the Company in relation to the issue of the Convertible Bonds;
- (g) the non-convertible bond deed dated 28 March 2013 executed by the Company in relation to the issue of the Non-Convertible Bonds; and
- (h) the agreement dated 5 April 2013 entered into between the Company and the Vendor to amend certain terms of the sale and purchase agreement dated 13 December 2012 between the Company and the Vendor in respect of the Proposed Acquisition, in consideration for the mutual covenants therein.

PART V (OPERATING AND FINANCIAL REVIEW AND PROSPECTS)

Operating Results

1. Provide selected data from –
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
 - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

The audited consolidated statements of comprehensive income of the Group for FY2009, FY2010 and FY2011 and the unaudited consolidated statement of comprehensive income of the Group for FY2012 are set out below:

	FY2009 (Audited) S\$'000	FY2010 (Audited) S\$'000	FY2011 (Audited) S\$'000	FY2012 (Unaudited) S\$'000
Revenue	184,843	220,103	203,367	204,229
Cost of sales	(151,207)	(168,020)	(161,194)	(160,824)
Gross profit	33,636	52,083	42,173	43,405
Other income	2,967	21,315	29,611	33,768
General and administrative expenses	(10,249)	(13,258)	(13,405)	(14,476)
Other operating expenses	(27,131)	(24,837)	(25,848)	(24,004)
Share of associate companies' profits	124	93	744	1,904
Finance costs	(2,780)	(14,198)	(15,744)	(18,531)
(Loss) / Profit before taxation	(3,433)	21,198	17,531	22,066
Taxation	(9,233)	(13,844)	(10,927)	(12,418)
(Loss) / Profit after taxation	(12,666)	7,354	6,604	9,648
Other comprehensive income after taxation:				
- Currency translation differences	51	48	(607)	(771)
Total comprehensive income for the year	(12,615)	7,402	5,997	8,877

	FY2009 (Audited) S\$'000	FY2010 (Audited) S\$'000	FY2011 (Audited) S\$'000	FY2012 (Unaudited) S\$'000
(Loss) / Profit attributable to:				
- Equity holders of the Company	(10,500)	9,317	8,284	11,082
- Non-controlling interests	(2,166)	(1,963)	(1,680)	(1,434)
	<u>(12,666)</u>	<u>7,354</u>	<u>6,604</u>	<u>9,648</u>
Total comprehensive income attributable to:				
- Equity holders of the Company	(10,494)	9,383	7,731	10,301
- Non-controlling interests	(2,121)	(1,981)	(1,734)	(1,424)
	<u>(12,615)</u>	<u>7,402</u>	<u>5,997</u>	<u>8,877</u>
(LPS) / EPS (cents)				
- Basic and diluted	(0.44)	0.39	0.34	0.46
- Basic and diluted (adjusted for the Rights Issue) (cents) ⁽¹⁾	(0.22)	0.19	0.17	0.23
Gross dividend per Share (cents)	–	–	–	–

Source: Annual reports of the Company for FY2010 and FY2011 and the unaudited consolidated financial statements of the Group for FY2012 as announced by the Company on SGXNET on 25 February 2013.

Note:

- (1) The basic and diluted EPS as adjusted for the Rights Issue are computed based on the weighted average number of Shares in issue during the respective financial years and assuming that (i) the maximum of 2,412,482,556 Rights Shares are issued; (ii) the Rights Issue was completed at the beginning of each of the respective financial years and do not take into account the effects of the Proposed Acquisition and the use of the Net Proceeds on the earnings of the Group; and (iii) on the basis that no adjustment has been made for any change in the weighted average number of Shares in issue during the respective financial years.

Section 3 of the Letter to Shareholders of the Circular sets out further information on certain unaudited proforma financial effects of the Proposed Transactions of the Group for FY2011.

As stated in paragraph 5 of Part IV (Key Information) of this Offer Information Statement, the Company has entered into the SPA with the Vendor in respect of the Proposed Acquisition. On and subject to the completion of the Proposed Acquisition, IMAS will become a subsidiary of the Company. Sections 11 and 12 of Appendix A to the Circular set out certain information in respect of the financial information of the IMAS Group. Please refer to the audited consolidated financial statements of IMAS and its subsidiaries for FY2012 which is attached as Appendix A to this Offer Information Statement.

3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

Performance review for FY2010 compared to FY2009

Revenue. The Group's revenue increased by approximately S\$35.3 million or 19.1% from approximately S\$184.8 million in FY2009 to approximately S\$220.1 million in FY2010, as a result of the realisation of land sales from its property development business, an increase in revenue from its utilities and resort operations businesses and offset by a decrease in revenue from its industrial park business, for the following reasons:

- (i) The Group recognised revenue of S\$33.3 million for land sales in Lagoi Bay in FY2010 from its property development business.
- (ii) The Group's revenue from its utilities business increased by approximately S\$2.6 million or 2.2% from approximately S\$117.0 million in FY2009 to approximately S\$119.6 million in FY2010 due mainly to an increase in electricity consumption in the industrial parks as a result of higher production activities in the tenants' facilities that were recovering from the recession in 2009.
- (iii) The Group's revenue from its resort operations business increased by approximately S\$0.8 million or 4.3% from approximately S\$20.3 million in FY2009 to approximately S\$21.1 million in FY2010 due mainly to higher revenue generated from its ferry and resorts support services.
- (iv) The Group's revenue from its industrial park business decreased by approximately S\$1.5 million or 3.2% from approximately S\$47.6 million in FY2009 to approximately S\$46.1 million in FY2010 due mainly to lower average rental rates.

Gross profit. The Group's gross profit increased by approximately S\$18.5 million or 54.8% from approximately S\$33.6 million in FY2009 to approximately S\$52.1 million in FY2010. The Group's gross profit margin also increased from approximately 18.2% in FY2009 to approximately 23.7% in FY2010 due to the recognition of the land sales.

Other income. The Group's other income increased by approximately S\$18.3 million or 618.4% from approximately S\$3.0 million in FY2009 to approximately S\$21.3 million in FY2010 due mainly to higher interest income from external parties and recovery of previous years' overprovision of Indonesian value-added tax.

General and administrative expenses. The Group's general and administrative expenses increased by approximately S\$3.1 million or 29.4% from approximately S\$10.2 million in FY2009 to approximately S\$13.3 million in FY2010 due mainly to provision of commissions relating to the land sales and reclassification of certain expenses from "other operating expenses".

Other operating expenses. The Group's other operating expenses decreased by approximately S\$2.3 million or 8.5% from approximately S\$27.1 million in FY2009 to approximately S\$24.8 million in FY2010 due mainly to lower provision for doubtful trade receivables and reclassification of certain expenses to "general and administrative expenses".

Share of associate companies' profits. The Group's share of associate companies' profits remained relatively stable at approximately S\$0.1 million in both FY2009 and FY2010.

Finance costs. The Group's finance costs increased by approximately S\$11.4 million or 410.7% from approximately S\$2.8 million in FY2009 to approximately S\$14.2 million in FY2010 due mainly to an increase in loans and borrowings.

Profit before taxation. For the reasons mentioned above, the Group recorded a profit before taxation of approximately S\$21.2 million in FY2010 compared to a loss before taxation of approximately S\$3.4 million in FY2009.

Performance review for FY2011 compared to FY2010

Revenue. The Group's revenue decreased by approximately S\$16.7 million or 7.6% from approximately S\$220.1 million in FY2010 to approximately S\$203.4 million in FY2011, as a result of a decrease in revenue from its industrial parks, utilities and property development businesses, offset by an increase in revenue from its resort operations business, for the following reasons:

- (i) The Group's revenue from its utilities business decreased by approximately S\$5.2 million or 4.4% from approximately S\$119.6 million in FY2010 to approximately S\$114.4 million in FY2011 due mainly to lower electricity consumption as a result of the major supply chain disruptions caused by the tsunami in Japan and the floods in Thailand in 2011.
- (ii) The Group's revenue from its industrial parks business decreased by approximately S\$1.2 million or 2.6% from approximately S\$46.1 million in FY2010 to approximately S\$44.9 million in FY2011 due mainly to lower average rental rates and lower factory occupancy rates as the Group continues to offer competitive rental package to remain competitive.
- (iii) The Group's revenue from its property development business decreased by approximately S\$12.9 million or 38.8% from approximately S\$33.3 million in FY2010 to approximately S\$20.4 million in FY2011 due mainly to fewer land sales.
- (iv) The Group's revenue from its resort operations business increased by approximately S\$2.7 million or 12.4% from approximately S\$21.1 million in FY2010 to approximately S\$23.8 million in FY2011 due mainly to higher tourist arrivals through Singapore and higher domestic travel.

Gross profit. The Group's gross profit decreased by approximately S\$9.9 million or 19.0% from approximately S\$52.1 million in FY2010 to approximately S\$42.2 million in FY2011. The Group's gross profit margin also decreased from approximately 23.7% in FY2010 to approximately 20.7% in FY2011 due to lower recognition of land sales and higher fuel cost.

Other income. The Group's other income increased by approximately S\$8.3 million or 38.9% from approximately S\$21.3 million in FY2010 to approximately S\$29.6 million in FY2011 due mainly to higher net exchange gain, higher interest income from external parties, recovery of previous years' corporate income taxes and reversal of overprovision of withholding tax.

General and administrative expenses. The Group's general and administrative expenses increased marginally by approximately S\$0.1 million or 1.1% from approximately S\$13.3 million in FY2010 to approximately S\$13.4 million in FY2011.

Other operating expenses. The Group's other operating expenses increased by approximately S\$1.0 million or 4.1% from approximately S\$24.8 million in FY2010 to approximately S\$25.8 million in FY2011 due mainly to higher repair and maintenance expenses.

Share of associate companies' profits. The Group's share of associate companies' profits increased by approximately S\$0.6 million or 700.0% from approximately S\$0.1 million in FY2010 to approximately S\$0.7 million in FY2011 due mainly to equity accounting for the Group's 29.4% share of profits from PT Sebuk Iron Lateritic Ores ("PT SILO") from September 2011 to December 2011.

Finance costs. The Group's finance costs increased by approximately S\$1.5 million or 10.9% from approximately S\$14.2 million in FY2010 to approximately S\$15.7 million in FY2011 due mainly to the interest expense on a bank borrowing for a full financial year in FY2011 as compared to a 10-month period from March to December in FY2010.

Profit before taxation. For the reasons mentioned above, the Group's profit before taxation decreased by approximately S\$3.7 million or 17.3% from approximately S\$21.2 million in FY2010 to approximately S\$17.5 million in FY2011.

Performance review for FY2011 compared to FY2012

Revenue. The Group's revenue increased by approximately S\$0.8 million or 0.4% from approximately S\$203.4 million in FY2011 to approximately S\$204.2 million in FY2012, as a result of an increase in revenue from its industrial park business, offset by the decrease in revenue from its utilities, resort operations and property development businesses, for the following reasons:

- (i) The Group's revenue from its industrial parks business increased by approximately S\$22.8 million or 50.8% from approximately S\$44.9 million in FY2011 to approximately S\$67.7 million in FY2012 due mainly to sales of industrial land.
- (ii) The Group's revenue from its utilities business decreased by approximately S\$3.9 million or 3.4% from approximately S\$114.4 million in FY2011 to approximately S\$110.5 million in FY2012 due mainly to decreased electricity consumption from the industrial park's tenants and lower factory occupancy rate.
- (iii) The Group's revenue from its property development business decreased by approximately S\$17.5 million or 86.0% from approximately S\$20.4 million in FY2011 to approximately S\$2.9 million in FY2012 due mainly to fewer land sales recognition.
- (iv) The Group's revenue from its resort operations business decreased by approximately S\$0.6 million or 2.3% from approximately S\$23.8 million in FY2011 to approximately S\$23.2 million in FY2012 due mainly to lower revenue generated from its ferry and resorts support services.

Gross profit. The Group's gross profit increased by approximately S\$1.2 million or 2.9% from approximately S\$42.2 million in FY2011 to approximately S\$43.4 million in FY2012. The Group's gross profit margin also increased from approximately 20.7% in FY2011 to approximately 21.3% in FY2012 due mainly to sales of the industrial land.

Other income. The Group's other income increased by approximately S\$4.2 million or 14.0% from approximately S\$29.6 million in FY2011 to approximately S\$33.8 million in FY2012 due mainly to higher net exchange gain and interest income from external parties.

General and administrative expenses. The Group's general and administrative expenses increased by approximately S\$1.1 million or 8.0% from approximately S\$13.4 million in FY2011 to approximately S\$14.5 million in FY2012 due mainly to higher professional fees and salary-related expenses.

Other operating expenses. The Group's other operating expenses decreased by approximately S\$1.8 million or 7.1% from approximately S\$25.8 million in FY2011 to approximately S\$24.0 million in FY2012 due mainly to lower depreciation charges.

Share of associate companies' profits. The Group's share of associate companies' profits increased by approximately S\$1.2 million or 155.9% from approximately S\$0.7 million in FY2011 to approximately S\$1.9 million in FY2012 due mainly to equity accounting for the Group's 29.4% share of PT SILO's profits for a full financial year in FY2012 as compared to from September to December in FY2011.

Finance costs. The Group's finance costs increased by approximately S\$2.8 million or 17.7% from approximately S\$15.7 million in FY2011 to approximately S\$18.5 million in FY2012 due mainly to the higher interest rate on a new bank borrowing.

Profit before taxation. For the reasons mentioned above, the Group's profit before taxation increased by approximately S\$4.6 million or 25.9% from approximately S\$17.5 million in FY2011 to approximately S\$22.1 million in FY2012.

Financial Position

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recent completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.
5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
 - (b) net assets or liabilities per share; and
 - (a) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

The audited consolidated statement of financial position of the Group as at 31 December 2011 and the unaudited consolidated statement of financial position of the Group as at 31 December 2012 are set out below:

	As at 31 December 2011 (Audited) S\$'000	As at 31 December 2012 (Unaudited) S\$'000
ASSETS		
Non-current assets		
Intangible assets	1,344	3,275
Property, plant and equipment	307,665	283,794
Investment properties	232,437	207,280
Associates	15,454	17,196
Deferred tax assets	4,198	3,309
Loan receivables	47,500	47,500
Notes receivables	279,556	260,459
Other non-current assets	37,322	80,986
	925,476	903,799
Current assets		
Land inventories	569,681	585,796
Other inventories	10,860	11,320
Trade and other receivables	44,993	58,332
Cash and bank balances	95,084	66,769
	720,618	722,217
Total assets	1,646,094	1,626,016

	As at 31 December 2011 (Audited) S\$'000	As at 31 December 2012 (Unaudited) S\$'000
LIABILITIES		
Non-current liabilities		
Deposits from tenants/golf membership	31,856	30,013
Employee benefits liabilities	8,514	8,359
Deferred tax liabilities	2,082	1,953
Loans and borrowings	177,509	211,933
	219,961	252,258
Current liabilities		
Trade and other payables	64,847	56,312
Current tax payable	2,974	3,399
Loans and borrowings	80,196	27,093
	148,017	86,804
Total liabilities	367,978	339,062
EQUITY		
Share capital	1,207,642	1,207,642
Translation reserves	(1,461)	(2,242)
Retained profits	46,960	58,042
Equity attributable to equity holders of the Company	1,253,141	1,263,442
Non-controlling interests	24,975	23,512
Total equity	1,278,116	1,286,954
Total liabilities and equity	1,646,094	1,626,016
Net asset value per Share (cents) ⁽¹⁾	51.94	52.37
Number of Shares (adjusted for the Rights Issue) (‘000) ⁽²⁾	4,824,965	4,824,965
Net asset value per Share (adjusted for the Rights Issue) (cents) ⁽²⁾	39.97	40.18

Source: Annual report of the Company for FY2011 and the unaudited consolidated financial statements of the Group for FY2012 as announced by the Company on SGXNET on 25 February 2013.

Notes:

- (1) The net asset value per Share is calculated based on 2,412,482,556 Shares in issue as at 31 December 2011 and as at 31 December 2012.
- (2) The net asset value per Share as adjusted for the Rights Issue is computed based on the number of Shares in issue as at the end of the respective financial years and assuming that (i) the maximum of 2,412,482,556 Rights Shares are issued pursuant to the Rights Issue; (ii) the Rights Issue was completed at the end of the respective financial years and without taking into account the effects of the Proposed Acquisition and the use of the Net Proceeds on the earnings of the Group; and (iii) no adjustment has been made for any change in the number of Shares in issue at the end of the respective financial years.

Section 3 of the Letter to Shareholders of the Circular sets out further information on certain unaudited proforma financial effects of the Proposed Transactions of the Group for FY2011.

As stated in paragraph 5 of Part IV (Key Information) of this Offer Information Statement, the Company had entered into the SPA with the Vendor in respect of the Proposed Acquisition. On and subject to the completion of the Proposed Acquisition, IMAS will become a subsidiary of the Company. Sections 11 and 12 of Appendix A to the Circular set out certain information in respect of the financial information of the IMAS Group. Please refer to the audited consolidated financial statements of IMAS and its subsidiaries for FY2012 which is attached as Appendix A to this Offer Information Statement.

Liquidity and Capital Resources

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.

A summary of the audited consolidated statement of cash flows of the Group for FY2011 and the unaudited consolidated statement of cash flows of the Group for FY2012 is set out below:

	FY2011	FY2012
	(Audited)	(Unaudited)
	S\$'000	S\$'000
Net cash generated from / (used in) operating activities	19,131	(2,481)
Net cash used in investing activities	(5,611)	(7,116)
Net cash used in financing activities	(78,801)	(18,718)
Net decrease in cash and cash equivalents	(65,281)	(28,315)
Cash and cash equivalents at beginning of the financial year	160,365	95,084
Cash and cash equivalents at end of the financial year	95,084	66,769

Source: Annual report of the Company for FY2011 and the unaudited consolidated financial statements of the Group for FY2012 as announced by the Company on SGXNET on 25 February 2013.

FY2011

The Group generated net cash generated from operating activities of approximately S\$19.1 million in FY2011. This was due mainly to (i) operating profit before working capital changes of approximately S\$68.7 million; (ii) increase in working capital requirements of approximately S\$21.8 million; (iii) cash outflows of (a) approximately S\$10.6 million in income tax paid; (b) approximately S\$0.4 million in employee benefits paid; (c) approximately S\$14.9 million in interest paid; and (d) approximately S\$3.4 million in deposits refunded to tenants/golf members; and (iv) interest received of approximately S\$1.5 million.

The increase in working capital requirements was the result of an increase in (i) land inventories by approximately S\$11.2 million; (ii) operating receivables by approximately S\$7.2 million; and (iii) a decrease in operating payables by approximately S\$3.7 million, offset by a decrease in other inventories by approximately S\$0.2 million.

The Group incurred net cash used in investing activities of approximately S\$5.6 million in FY2011. This was due mainly to the acquisition of (i) intangible assets of approximately S\$0.1 million; (ii) property, plant and equipment of approximately S\$6.8 million; and (iii) investment properties of approximately S\$0.7 million, offset by (a) proceeds from disposal of property, plant and equipment of approximately S\$1.2 million; (b) proceeds from sale of investment properties of approximately S\$0.1 million; (c) dividends from associate of approximately S\$0.2 million; and (d) deposits refunded of approximately S\$0.4 million.

The Group incurred net cash used in financing activities of approximately S\$78.8 million in FY2011. This was due mainly to repayment of bank borrowings of approximately S\$79.1 million, offset by proceeds from bank borrowings of approximately S\$0.3 million.

FY2012

The Group incurred net cash used in operating activities of approximately S\$2.5 million in FY2012. This was due mainly to (i) operating profit before working capital changes of approximately S\$70.4 million; (ii) increase in working capital requirements of approximately S\$48.1 million; (iii) cash outflows of (a) approximately S\$4.0 million in income tax paid; (b) approximately S\$0.3 million in employee benefits paid; (c) approximately S\$19.6 million in interest paid; and (d) approximately S\$1.8 million in deposits refunded to tenants/golf members; and (iv) interest received of approximately S\$0.9 million.

The increase in working capital requirements was the result of an increase in (i) land inventories by approximately S\$16.1 million; (ii) other inventories by approximately S\$0.5 million; and (iii) operating receivables by approximately S\$15.7 million, and a decrease in operating payables by approximately S\$15.8 million.

The Group incurred net cash used in investing activities of approximately S\$7.1 million in FY2012. This was due mainly to the acquisition of (i) intangible assets of approximately S\$2.1 million; and (ii) property, plant and equipment of approximately S\$13.3 million, offset by (i) proceeds from disposal of property, plant and equipment of approximately S\$3.9 million; (ii) proceeds from sale of investment properties of approximately S\$4.2 million; (iii) dividends from associated companies of approximately S\$0.1 million; and (iv) net cash inflow on acquisition of subsidiaries and deposits received of approximately S\$0.1 million in aggregate.

The Group incurred net cash used in financing activities of approximately S\$18.7 million in FY2012. This was due mainly to repayment of bank loans of approximately S\$262.0 million, offset by loans from financial institutions of approximately S\$243.3 million.

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- 7. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**

The entire Net Proceeds of the Rights Issue is intended to be used (as stated in paragraph 3 of Part IV (Key Information) of this Offer Information Statement) to fund the Purchase Consideration for the Proposed Acquisition. The Purchase Consideration is in effect funded as follows:

- (a) the Net Proceeds;
- (b) approximately S\$128.2 million from borrowings from financial institution(s);
- (c) S\$80.0 million from the issue of the Convertible Bonds; and
- (d) approximately S\$104.7 million from the issue of the Non-Convertible Bonds.

The Company intends to fund the acquisition of any IMAS Shares tendered in acceptance of the Proposed IMAS Tender Offer by way of borrowings from financial institution(s). The Company intends to enter into placement arrangements to place out IMAS Shares tendered in acceptance of the Proposed IMAS Tender Offer. On that basis and after taking into account the Group's existing banking facilities, operating cashflows and its internal cash resources, the Directors are of the reasonable opinion that the working capital available to the Group, as at the date of lodgement of this Offer Information Statement, is sufficient to meet its present requirements.

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8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

As at the Latest Practicable Date, the Directors are not aware of any breach by any entity in the Group of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Company's financial position and results or business operations, or the investments by holders of securities in the Company.

Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further information.

Business and financial prospects for the current financial year

The Group's industrial park and utilities businesses remain challenging as they are faced with competitive pressures to reduce rates. The Group is hopeful that its property development business will gain momentum and continue to contribute positively.

In addition, in the event the Proposed Acquisition is completed, it will result in the Group becoming an even more substantial and diversified conglomerate, with core businesses extending to the automotive business. The Directors believe that the Proposed Acquisition would enhance the Company's portfolio of investments and position the Group to further tap on the growing Indonesian economy in particular the Indonesian middle-class sector. It is believed that the Proposed Acquisition presents an opportunity for Shareholders to participate in Indonesia's growing middle-class retail and industrial segments. The investment is also expected to provide the Group with access to the financial sector (such as hire-purchase and equipment financing) which is considered to have attractive growth potential. The Proposed Acquisition would represent a strategic development and significant milestone for the Group. The Proposed Acquisition, which will result in IMAS becoming a subsidiary of the Company, is intended to improve the future growth prospects of the Group and is expected to be earnings-accretive to the Group. In addition to broadening its portfolio and positioning the Group to further tap on the growing Indonesian economy, the investment in IMAS is expected to be a "stabiliser" to cushion revenue volatility in the Group's existing businesses.

In view of the requirements of Rule 705 of the Listing Manual, the Company will announce its unaudited consolidated financial statements for the three-month period ended 31 March 2013 by mid-May 2013.

RISK FACTORS

Prospective subscribers should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group (including, if the Proposed Acquisition is completed, the Enlarged Group) could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. Section 3 of Appendix A to the Circular sets out certain information with respect to the risks relating to the IMAS Group and the Proposed Acquisition.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group (collectively, the "Business") could be materially and adversely affected. In that event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

(I) Risks Relating to the Proposed Acquisition

(a) *There is no assurance that the integration of the existing business of the Gallant Group and the business of the IMAS Group will be successful.*

It is envisaged that the Proposed Acquisition would present an opportunity for the Gallant Group to diversify from its current lines of businesses and create a new revenue stream for the Gallant Group. However, there is no assurance that the businesses of the Gallant Group and the IMAS Group can be integrated successfully. If the businesses of the Gallant Group and the IMAS Group are not integrated successfully, the Business and any investment in the Shares may be materially and adversely affected.

(b) *The Company's shareholding in IMAS may be diluted in the future due to capital requirements.*

The working capital and capital expenditure needs of IMAS may vary materially from those presently planned, depending on numerous factors, including its strategic alliances, marketing and distribution strategies and other factors which cannot be foreseen. If IMAS does not meet its goals with respect to revenues, or if costs are higher than anticipated, substantial additional funds may be required. Even if IMAS exceeds its goals, its success may introduce new opportunities that may have to be fulfilled quickly and this could also result in the need for substantial new capital. To the extent that funds generated from operations have been exhausted, IMAS may have to raise additional funds to meet the new capital requirements. These additional funds may be raised by way of a limited placement or by a rights offering or through the issuance of new shares. If the Company, as a shareholder of IMAS following the completion of the Proposed Acquisition, is in such event unable or unwilling to participate in such fund raising, the Company may suffer dilution in its investment in IMAS which may have a material and adverse effect on the Business and any investment in the Shares.

- (c) ***If goodwill arises from the Proposed Acquisition, the impairment of goodwill in FY2013 or subsequent financial periods may materially affect the income statement and financial position of the Enlarged Group.***

The Proposed Acquisition upon completion may result in goodwill being recognised in the financial statements of the Enlarged Group for FY2013. The goodwill represents an excess of the consideration transferred arising from the Proposed Acquisition over the fair values of the net identifiable assets and liabilities. The actual goodwill will be determined and will be accounted for in accordance with the accounting policies of the Enlarged Group. The accounting policies also require the goodwill to be tested for impairment on an annual basis or more frequently if there is indication of impairment. This assessment may lead to an impairment charge to be recorded in the income statements of the Enlarged Group in FY2013 or subsequent financial periods. Any impairment charge against the goodwill could have a material negative impact on the profits of the Enlarged Group to be reported in respect of FY2013 or subsequent financial periods.

- (d) ***The Company's shareholding in IMAS is subject to sell down requirement(s) under Indonesian laws and regulations.***

Under BAPEPAM-LK rule No. IX.H.1 on Acquisition of Public Company, if the Company holds more than 80% of IMAS Shares after the completion of the Proposed IMAS Tender Offer, within 2 years after the commencement of the tender offer, the Company shall sell down its ownership in IMAS so that the shares owned by the public constitutes at least 20% of the outstanding shares of IMAS and are owned by not less than 300 parties. There is no assurance that the terms and conditions which the Company may have to comply with in connection with the sell down requirement(s) will not materially and adversely affect the Business and consequently any investment in the Shares. In addition, failure to comply with such requirement(s) and terms and conditions may subject the Company to fines and penalties.

- (e) ***The Company's due diligence on the IMAS Group may not have revealed all relevant facts.***

The due diligence investigation by the Company into the IMAS Group may not have revealed all information relevant to the assessment of the impact of the Proposed Acquisition on the Gallant Group. There is no assurance that the due diligence investigation conducted on the IMAS Group will surface all material issues that may be present in the IMAS Group's business and operations, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of IMAS's business and operations beyond the Company's control will not later arise. Unexpected risks may also arise and previously known risks may materialise in a manner inconsistent with the Company's preliminary risk analysis. If such an event were to occur, the Business and any investment in the Shares may be materially and adversely affected.

(II) **Risks Relating to the Gallant Group's Business**

- (a) ***The Gallant Group faces risks due to the lack of geographic diversity.***

Substantially all of the Gallant Group's property and operations are presently located in Bintan, Batam and other parts of Indonesia. Presently, the Gallant Group's growth depends on the demand for relatively low-cost manufacturing facilities, visitor arrivals and demand in the real estate market in Indonesia. Although the Gallant Group has recently begun to undertake investments in companies whose underlying operations are outside of Bintan and Batam in other areas of Indonesia and in the PRC, the primary focus of the Gallant Group's business presently remains in Indonesia. As a result, a downturn in regional or local economic or real estate conditions, the local business climate, changing demographics or natural disasters would have a particularly significant adverse effect on the Business and any investment in the Shares.

(b) *The Gallant Group's operating costs and expenses may increase.*

The Gallant Group's businesses may be adversely affected by increases in operating costs and expenses without corresponding increases in revenue or reimbursements from its business and operations including its tenants and other occupants of the Gallant Group's industrial parks and resort operators at Bintan Resorts. Factors which may contribute towards an increase in operating costs and expenses include:

- an increase in the inflation rate;
- an increase in fuel prices;
- an increase in payroll expenses;
- an increase in property taxes;
- changes in statutory laws, regulations or government policies that increase the costs of compliance with the same;
- an increase in subcontract costs;
- an increase in insurance premiums; and
- property defects which require rectification causing unforeseen additional expenditures.

For example, in the event that there is a substantial increase in fuel prices and the Gallant Group is unable to pass such increased costs on to its consumers, the Business and any investment in the Shares may be materially and adversely affected.

(c) *The Gallant Group is dependent on its key personnel.*

The Gallant Group's continued success depends, in part, on the continued service and performance of its management team. Any inability to retain the services of key personnel could adversely impact the Gallant Group's operations and performance. If one or more of the Gallant Group's executive officers or key personnel become unable or unwilling to continue in his or her present positions, the Gallant Group may not be able to replace him or her readily, if at all. As a result, the Business may be severely disrupted and the Gallant Group may have to incur additional expenses in order to recruit and retain new personnel. Such an occurrence may have a material and adverse effect on the Business and any investment in the Shares.

(d) *The Gallant Group may not be able to successfully execute its expansion and strategic plans.*

The Gallant Group expects to continue expanding the businesses that it currently operates. While the Gallant Group has accumulated experience in its existing business segments, there can be no assurance that it will be able to leverage on such experiences and replicate its historical success when entering into new businesses or geographic regions. In addition, as part of the Gallant Group's expansion plan, the Gallant Group may make larger investments than it has made in the past. These investments may place significantly greater strain on the Gallant Group's resources, including financial and management resources. For example, in 2010, the Gallant Group invested US\$202.5 million in consideration for the MS Notes and the MS Warrants to subscribe for 202,500,000 shares, or approximately 99.9% of the share capital, of Market Strength, which effectively has an indirect 47.7% equity interest in Shanghai Project Co. Upon the exercise of the MS Warrants, the Gallant Group will effectively hold an indirect 47.7% interest in the Shanghai Property Project, being a

residential and commercial property development located in Lao Xi Men, Huangpu District, Shanghai, the PRC held by Shanghai Project Co, making the Gallant Group the single largest investor in the Shanghai Property Project. Additionally, the Gallant Group has, through its associated company Gallant Power and Resources Ltd, an investment in PT SILO which has interests in operational iron ore mines in Indonesia. Please also refer to the risk factors under Risks Relating to Certain Investment(s) for further information.

The expansion of the Gallant Group's existing businesses and its expansion into new businesses and regions may require a significant amount of capital investment and involve various risks and uncertainties, including the risk of operating in a new environment, the difficulties of integrating new businesses into the Gallant Group's existing businesses and the diversion of resources and attention of its management. Any failure to address these risks and uncertainties may adversely affect the Business and any investment in the Shares.

(e) *The Gallant Group may not be able to obtain additional financing on terms that are acceptable to the Gallant Group or at all.*

The Gallant Group's businesses are capital intensive. The Gallant Group finances its businesses primarily through a combination of internal funding and bank borrowings. There can be no assurance that the Gallant Group will have sufficient cash flow available for its capital expenditures, land acquisitions or property developments or that it will be able to secure external financing on terms acceptable to the Gallant Group or at all.

The Gallant Group's ability to arrange for adequate financing for land acquisitions or property developments on terms that will allow it to earn reasonable returns depends on a number of factors that are beyond its control, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Gallant Group, success of its business, provisions of tax and securities laws that may be applicable to the Gallant Group's efforts to raise capital and economic conditions in Singapore and Indonesia.

The Gallant Group's ability to generate sufficient cash to fund its operating expenses and satisfy its outstanding and future debt obligations will depend upon its future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond its control. If the Gallant Group is unable to service its indebtedness, it will be forced to adopt alternative strategies. These may include reducing or delaying capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking equity capital. These strategies may not be instituted successfully, if at all. If the Gallant Group is unable to generate sufficient cash or secure external financing on terms acceptable to the Gallant Group or at all, to fund its operating expenses and satisfy its outstanding and future debt obligations, the Business and any investment in the Shares may be materially and adversely affected.

(f) *Certain of the Gallant Group's loan agreements contain financial covenants and restrictions.*

The Company and certain of its subsidiaries are a party to various loan agreements which impose certain financial covenants and restrictions on the Gallant Group, including maintaining certain financial ratios and restrictions relating to the Gallant Group's shareholdings. In connection with the Proposed Acquisition, certain of the Sale Shares will be pledged to CIMB Bank Berhad, Singapore Branch under the terms and conditions of the loan agreement between CIMB Bank Berhad, Singapore Branch and the Company. Under the loan agreement, IMAS will be required to remain as the Company's subsidiary for the duration of the loan and the Company is required to, amongst others, maintain the loan-to-value ratio of the pledged Sale Shares as required under the loan agreement.

If the Company or if applicable any of its subsidiaries fails to comply with the covenants and restrictions in the various loan agreements which they are a party to, it may be in default of these loans and in that event, the lender(s) would have the right, subject to the terms of the relevant agreements, to accelerate the Company's or its subsidiaries' obligation to repay the outstanding borrowings under these loans. Such a default may also cause cross-defaults under other loans of the Gallant Group and may materially and adversely affect the Business and any investment in the Shares.

(g) *Adverse movements in interest rates may affect the Gallant Group's business.*

The Gallant Group's current borrowings carry, and the Gallant Group's future borrowings may carry, interest at floating rates. Therefore, any increase in interest rates would affect the Gallant Group's costs of servicing its credit facilities and borrowings, which may materially and adversely affect the Business and any investment in the Shares. As of 31 December 2012, S\$228.8 million, or 95.7%, of the Gallant Group's consolidated indebtedness bore interest at floating rates.

(h) *The Gallant Group's controlling shareholders and certain of its directors may take actions that are not in the Gallant Group's interests.*

As at the Latest Practicable Date, the Salim Group held a 53.37% interest in the Gallant Group's outstanding ordinary shares. Immediately after the completion of the Rights Issue (and based on the total number of issued Shares as at the Latest Practicable Date), the Salim Group's interest in the Company's issued share capital is expected to range between 53.37% and 76.68% depending on, *inter alia*, the number of Rights Shares (if any) taken up by Shareholders other than the Salim Group. As a result, the Salim Group has and will continue to have the ability to exercise a controlling influence over the Gallant Group's business, and may cause the Gallant Group to take actions that are not in, or may conflict with, the Gallant Group's interests.

The Salim Group has affiliates which have interests in, and may, from time to time, invest in and/or acquire companies which carry on the business of, among other things, resorts operation, owning, developing, managing and/or marketing industrial estates or industrial parks, and/or providing products and services to industrial estates or parks. For example, the Salim Group has interests in hotels and resorts in Indonesia, Vietnam and the PRC, interests in entities engaged in developing, managing and marketing industrial estates or parks in various ASEAN countries and in the PRC and interests in entities engaged in the provision of services to those hotels, resorts and industrial parks and estates. The Salim Group also has interests in telecommunications and property development businesses in various ASEAN Countries and in the PRC. There is no assurance that such businesses will not compete with the Gallant Group's businesses.

(i) *The Gallant Group engages in transactions with affiliates that could result in management taking actions that are not in the interests of the Gallant Group.*

The Gallant Group engages in transactions with affiliates. The negotiation and conduct of such transactions may create conflicts of interest for the Gallant Group's management. There is no assurance that the Gallant Group management will not as a result of such conflicts of interests take actions that are not in the interests of the Gallant Group, which may in turn have a material and adverse effect on the Business and any investment in the Shares.

(j) *The Gallant Group could incur significant costs related to environmental matters.*

The Gallant Group is subject to various Indonesian laws and regulations relating to the protection of the environment that may require current or previous owners of property to investigate and clean-up hazardous or toxic substances on the property. Under these laws, property owners and operators are required to either manage toxic and hazardous substances on the property, including the reduction, storage,

transportation, utilisation and/or processing of toxic and hazardous substances, or engage a third party who is capable and licensed to manage such toxic and hazardous substances to do so. Such laws often impose strict liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in imprisonment and penalties being imposed. Existing environmental reports with respect to any of the Gallant Group's properties may not reveal (i) all environmental liabilities; (ii) all material environmental conditions created by prior owners or operators of the Gallant Group's properties; or (iii) all material environmental conditions that otherwise exist with respect to any one or more of the Gallant Group's properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, any change in environmental laws and regulations applicable to the Gallant Group or to its utilities facilities, including increased governmental enforcement of environmental laws or other similar developments in the future, may require the Gallant Group to make additional capital expenditures or incur additional operating expenses in order to maintain its current operating activities, curtail its utilities activities or take other actions that could materially and adversely affect the Business. The Gallant Group may be subject to liabilities or penalties relating to environmental matters that could materially and adversely affect the Business and any investment in the Shares.

(k) *The Gallant Group is exposed to various risks related to legal proceedings or claims.*

The Gallant Group, its directors, officers and/or its controlling shareholders have been and in the future may be involved in allegations, litigation or legal or administrative proceedings. Regardless of the merits, responding to these matters and defending against claims and litigation can be difficult, expensive, time consuming and disruptive to business operations. Moreover, the results of legal proceedings are difficult to predict. Any such allegations, lawsuits or proceedings could have a material adverse effect on the Gallant Group. Further, unfavourable outcomes could materially and adversely affect the Gallant Group's reputation, the Business and any investment in the Shares.

(l) *Coverage under the Gallant Group's existing insurance policies may be inadequate to cover losses.*

The Gallant Group generally maintains insurance policies related to its business, including general liability insurance, special property all risk insurance, combined property damage and business interruption insurance and other policies that covers its business operations, employees and assets, for the markets where its properties and business operations are located. The Gallant Group typically insures its assets on a replacement cost basis. However, the Gallant Group would be required to bear all losses that are not covered by insurance. In addition, there may be certain losses that are generally not insured or fully insured against because it is not deemed economically feasible or prudent to do so, including losses due to floods, wind, earthquakes, acts of war, acts of terrorism or riots. If an uninsured loss or a loss in excess of insured limits occurs with respect to one or more of the Gallant Group's properties or assets, the Gallant Group could lose the capital it invested in such properties or assets, as well as the anticipated future revenue from such properties or assets.

The Gallant Group may not have sufficient funds to offset any such losses, damages or liabilities or to replace any property development or assets that have been destroyed in the course of its operations. In addition, any payments the Gallant Group makes to cover any losses, damages or liabilities could be significant and could materially and adversely affect the Business and any investment in the Shares.

- (m) ***Demand for the Gallant Group's industrial parks and its utilities services correlates to the growth of international trade.***

The companies that use the Gallant Group's industrial parks and its utilities services are primarily global manufacturers that export products to overseas markets and the growth of demand from these companies generally correlates to the growth of international trade. As a result, increases in tariffs or other barriers to international trade may negatively impact demand for the Gallant Group's industrial park and utilities services, which may thus have a material and adverse effect on the Business and any investment in the Shares.

(III) **Risks Relating to the Gallant Group's Industrial Parks Business**

- (a) ***The rental prices paid by the Gallant Group's industrial park tenants may be subject to revision.***

Indonesian Government Regulation No. 24 of 2009, relating to industrial parks, authorises the Minister of Industry to set a benchmark price for sale or rental of plots of land or buildings in industrial parks based on the recommendation of a designated team formed by the Minister of Industry. So far as the Company is aware, the Minister of Industry has not yet issued or set such a benchmark price. Should a benchmark price be set, the Gallant Group's ability to determine the sale or rental prices of land or buildings in its industrial parks will be directly affected. In the event the benchmark price is lower than the Gallant Group's prices, the Gallant Group will be required to charge a lower rent to its industrial parks tenants and sell its factories and industrial park land at a lower price to investors, which may materially and adversely affect the Business and any investment in the Shares.

- (b) ***The loss or a downturn in the business of the Gallant Group's key tenants and other occupants could have an adverse effect on the Gallant Group.***

If the Gallant Group's tenants and other occupants were to experience financial difficulties, including bankruptcy, insolvency or a general downturn of business, or if the Gallant Group fails to retain their patronage, the Business could be adversely affected. In addition, the Gallant Group's tenants at one or more of its properties might terminate their leases as a result of bankruptcy or insolvency. The bankruptcy and/or closure of one or more of the Gallant Group's significant tenants could have a material adverse effect on both the operating revenues and underlying value of the properties involved if the affected space cannot be successfully re-leased. In addition, in the event that any of the Gallant Group's tenants does not renew its lease, the Gallant Group will need to find a replacement tenant or tenants, which could result in periods of vacancy and/or refitting during which it would not receive rental income. Furthermore, there is no assurance that if the Gallant Group did re-lease the affected space, such leases would be on terms that are as favourable as existing leases. The occurrence of any of the above events could have a material and adverse impact on the Business and any investment in the Shares.

- (c) ***The tenants and other occupants of the Gallant Group's industrial parks are concentrated in a limited number of industries, which may subject the Gallant Group to an increased risk of significant loss if any of these particular industries experience downturns.***

The revenue and profits of the Gallant Group's industrial parks business are dependent on tenants and other occupants in the electronics, electrical and precision parts manufacturing sectors in both Batamindo Industrial Park and Bintan Industrial Estate. In FY2012, approximately 12.0% of the Gallant Group's total gross revenue for Batamindo Industrial Park and approximately 2.0% of its total gross revenue for Bintan Industrial Estate were generated from tenants and other occupants in the electronics,

electrical and precision parts manufacturing sectors. In FY2011, approximately 13.0% of the Gallant Group's total gross revenue for Batamindo Industrial Park and approximately 3.0% of its total gross revenue for Bintan Industrial Estate was generated from tenants and other occupants in the electronics, electrical and precision parts manufacturing sectors. As a result, a downturn in any of these industries may have a material adverse effect on the Business and any investment in the Shares.

(d) *Highly leveraged tenants and other occupants may be unable to pay rent, which could adversely affect the Gallant Group.*

Some of the Gallant Group's tenants and other occupants in its industrial parks may be highly leveraged and/or may have recently been either restructured using leverage, or acquired in a leveraged transaction. Tenants and other occupants that have experienced leveraged restructurings or acquisitions will generally have substantially greater debt and substantially lower net worth than they had prior to the leveraged transaction. In addition, the payment of rent and debt service may reduce the working capital available to leveraged entities and prevent them from devoting the resources necessary to remain competitive in their industries.

In situations where management of the tenant or purchaser changes after a transaction, it may be difficult for the Gallant Group to determine with certainty the likelihood of the tenant's or purchaser's business success or its ability to pay rent throughout the lease term. These companies generally are more vulnerable to adverse economic and business conditions, and increases in interest rates.

Leveraged tenants are more susceptible to bankruptcy than those which are unleveraged. Bankruptcy of a tenant could cause, among other things:

- the loss of lease payments to the Gallant Group; and
- an increase in the costs the Gallant Group incurs to carry the property occupied by such tenant.

(e) *The Gallant Group's ability to secure and retain tenants and other occupants is dependent on its ability to provide high-quality services to its tenants and other occupants.*

The Gallant Group's ability to continually secure lease renewals and attract new tenants to its industrial parks and other occupants in the face of competition is dependent on, *inter alia*, its ability to maintain and upgrade its current facilities, which requires capital and other expenditures. The Gallant Group's inability to adequately maintain its facilities and standards of service may result in tenants not renewing their leases or occupants shifting their operations to facilities provided by its competitors and could also affect its ability to secure new tenants and other occupants. As a result, the Business and any investment in the Shares may be materially and adversely affected.

(f) *Increase in labour costs in Batam or Bintan may make continued or new operations at the Gallant Group's industrial parks less desirable to its current and future tenants and other occupants.*

The tenants and other occupants in its industrial parks are mainly labour-intensive manufacturing companies. Any increase in the statutory minimum wages for employees in Batam or Bintan may render the Gallant Group's industrial parks less cost competitive. In addition, Indonesian labour laws may cause potential and existing tenants and other occupants to choose other industrial parks located outside of Indonesia. Labour costs are a factor considered by prospective tenants or other occupants in deciding whether to lease or invest in premises in the Gallant Group's industrial parks and by the Gallant Group's existing tenants in deciding whether to

renew their existing leases with the Gallant Group. Should the Gallant Group's industrial parks become less cost competitive or should the Gallant Group's existing tenants not renew their existing leases with the Gallant Group on favourable terms or at all, the Business and any investment in the Shares may be materially and adversely affected.

- (g) *There is no assurance that any special incentive granted to tenants and other occupants in Batamindo Industrial Park and Bintan Industrial Estate will continue indefinitely.***

The Gallant Group's tenants and other occupants at its industrial parks currently benefit from the Generalized System of Preferences and Bonded Zone Plus status, which provide for the exemption from import duties, value-added tax, tax on luxury goods, sales tax and customs duties with respect to goods produced in the Gallant Group's industrial parks. There can be no assurance that the incentives granted by the Indonesian government and other governments will continue indefinitely. In the event that these incentives and benefits are withdrawn, the Gallant Group may not be able to renew current tenancies or secure new tenancies or investors, which may materially and adversely affect the Business and any investment in the Shares.

- (h) *Most of the Gallant Group's properties' tenancy leases are typically for periods of up to three to five years, which exposes its properties to significant rates of lease expiry each year.***

Most of the tenancies for the Gallant Group's properties are typically for periods of three to five years. As a result, the Gallant Group's properties experience lease cycles in which a significant number of leases expire each year. Based on the Gallant Group's current leases, approximately 22.2%, 25.0% and 14.1% of its properties in terms of total built up area will expire in 2013, 2014 and 2015, respectively or approximately 27.3%, 30.7% and 17.3% of its properties in terms of net lettable area will expire in 2013, 2014 and 2015, respectively. The high number of leases expiring in any particular year exposes the Gallant Group to certain risks, including the risk that vacancies following expiry of leases may lead to reduced occupancy rates, which may in turn reduce the Gallant Group's gross revenue.

In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than current leases. If a large number of tenants do not renew their leases in a year and are not replaced by new and/or existing tenants, or if new tenants do not enter into leases on terms that are as or more favourable than the terms of the expiring leases, it could materially and adversely affect relevant properties and affect the Business and any investment in the Shares.

- (i) *The Gallant Group's industrial parks business is subject to competition from other industrial parks.***

The Gallant Group's industrial parks compete on the basis of service quality, rent, labour costs, and the availability of integrated services. The Gallant Group competes with owners, managers and operators of industrial parks in Singapore, Vietnam, Malaysia and the PRC. The Gallant Group's competitors may have substantially greater marketing and financial resources than it has. There can be no assurance that prospective or current tenants or other occupants will not seek industrial parks in locations elsewhere in Bintan or Batam or outside of Bintan and Batam, which could materially and adversely affect the Business and any investment in the Shares.

For example, Jurong Town Corporation's business parks, light industrial and built-to-suit properties in Singapore, such as Paya Lebar iPark, are in competition with Batamindo Industrial Park and Bintan Industrial Estate for tenants and investors. In addition, Jurong Town Corporation was appointed by the Singapore government to develop "One-North", a mixed-use development located near the Singapore Science Park that provides significant additional capacity and may compete with the Gallant Group's industrial parks for tenants and investors.

(IV) Risks Relating to the Gallant Group's Utilities Business

(a) Increases in fuel prices will affect the Gallant Group's business.

The Gallant Group's power generation operations consume significant amounts of fuel. Fuel used for the Gallant Group's utilities business accounted for approximately 15.0% and 14.0% of its total cost of sales in FY2011 and FY2012, respectively. There is no assurance that the Gallant Group will be able to pass on any increase in fuel prices to its customers by increasing utility prices. As at 31 December 2012, the Gallant Group's fuel prices have increased approximately 12.0% since the year ended 31 December 2011. These and any future increases in fuel costs could adversely impact the Gallant Group's operating costs, the Business and any investment in the Shares.

(b) The Gallant Group relies on a limited number of suppliers for its fuel and failure or delay by any of them in delivering fuel to the Gallant Group could adversely impact its power generation operations.

The Gallant Group purchases substantially all of its fuel oil, including high sulfur fuel oil and light fuel oil from PT Pertamina (Persero) and/or its affiliates. The Gallant Group purchases all of its natural gas from PT Perusahaan Gas Negara (Persero) Tbk ("**PGN**"), an Indonesian state-owned power company. While the Gallant Group has entered into agreements with PT Pertamina (Persero) and its subsidiaries, PT Elnusa Harapan Cabang Batam, PT Patra Niaga and PGN, for the supply of fuel, there can be no assurance that any renewal of these agreements will be on similar terms as the existing agreements. If the Gallant Group fails to develop new relationships or maintain its existing relationship with them and other fuel oil suppliers, or should the suppliers encounter difficulties in the production or delivery of fuel oil to the Gallant Group, including due to financial difficulties or natural disasters, or otherwise fail to supply fuel according to the Gallant Group's requirements, it may be difficult for the Gallant Group to find alternative providers on a timely basis and on commercially reasonable terms and the Business and any investment in the Shares may be materially and adversely affected.

(c) The Gallant Group's utilities business is dependent on its industrial parks and resort operations businesses.

Revenue from the Gallant Group's utilities business is currently derived from the Gallant Group's tenants and other occupants in its industrial parks and from the resort operators in Bintan Resorts. As a result, a downturn in the Gallant Group's industrial parks and resort operations and other business lines may have a negative impact on its utilities business and operations. For example, due to the recent global financial crisis, the Gallant Group experienced a decline in occupancy and revenue from its industrial parks business in 2009 due to the financial difficulties of its tenants and other occupants, and as a result of this decline, revenue from the Gallant Group's utilities business also experienced a significant drop. Any decline to the industrial parks and resort operations business could result in a decrease in revenue to the Gallant Group's utilities business which may in turn materially and adversely affect the Business and any investment in the Shares.

(d) The Gallant Group is dependent on certain natural sources of water for its water treatment and supply operations.

The Gallant Group provides treated water to its industrial parks in Batam and Bintan and resort operators in Bintan, which is either treated by and purchased from a third party or treated by it. In Batam, the Gallant Group's water is sourced from local government-owned reservoirs at Muka Kuning and Duriangkang. The Gallant Group has also entered into a purchase agreement with a third-party supplier of raw and treated water from a local water supplier in Batam. In Bintan, the Gallant Group's water is sourced from its reservoirs at Lake Java and Bintan Resorts. If the water levels of these sources were to significantly drop, due to drought, overuse or any other reason, the Gallant Group may not be able to meet its customers' water needs and its water treatment operations may be adversely affected.

In Batam, the Gallant Group obtains raw water (which the Gallant Group then treats or processes) and processed water, for supply to its tenants and other occupants at Batamindo Industrial Park. Raw water is purchased from the Batam Industrial Development Authority (“BIDA”) and raw water and treated water is purchased from a local supplier, PT Adhya Tirta Batam. Water purchased from BIDA is sourced from the Muka Kuning reservoir. If BIDA were to terminate the Gallant Group’s approval to extract water from the Muka Kuning reservoir, it would be difficult for the Gallant Group to find alternative sources of water to satisfy its customers’ needs on a timely basis and on commercially reasonable terms and the Business and any investment in the Shares may be materially and adversely affected.

(e) *The Gallant Group may face the risk of loss of potable water and risk of contamination.*

Potable water produced from the Gallant Group’s treatment plants is distributed through a network of pipes, including underground pipes. As high pressure is used to move the potable water, it is possible that leakage from these pipes may occur. If this happens, the Gallant Group’s water treatment operations may be adversely affected.

There is also the possibility that contamination of the potable water could occur during its distribution to the tenants and other occupants of the Gallant Group’s industrial parks or resort operators in Bintan Resorts. Such occurrences could reduce the Gallant Group’s ability to attract and retain customers and materially and adversely affect the Business or any investment in the Shares.

(f) *Disruption in the operations at one or more of the Gallant Group’s utilities plants and facilities may adversely affect the Gallant Group’s business and operating results.*

The operation of the Gallant Group’s facilities involves many risks, including power failures, the breakdown, failure or substandard performance of equipment, natural disasters, catastrophic incidents such as fires and explosions and normal hazards associated with operating complex infrastructure. If there were a significant interruption of operations at one or more of the Gallant Group’s key facilities and such operations could not be transferred to other locations, the Gallant Group may not be able to meet the needs of its customers, which could materially and adversely affect the Business or any investment in the Shares.

The Gallant Group’s telecommunications services are currently carried through its own networks, the networks of local fixed-line operators, the networks of international operators and other network-related infrastructure. The Gallant Group’s ability to provide telecommunications service depends on the stability of this integrated network. This network may be vulnerable to damage or interruptions in operation due to earthquakes, tsunamis, fires, floods, power losses, acts of terrorism, communications failures, network software flaws, transmission cable cuts or other events. Any failure of this integrated network or any link in the delivery chain that results in an interruption in the Gallant Group’s telecommunications services, whether from operational disruption, natural disaster, the Gallant Group’s failure to maintain its infrastructure or otherwise, could reduce its ability to attract and retain customers, which could materially and adversely affect the Business and any investment in the Shares.

(g) *The Gallant Group’s business depends on interconnection agreements with other operators and the reliability of its telecommunications infrastructure.*

The Gallant Group’s cellular telecommunication services depend to a large extent on interconnection agreements with other telecommunication operators. The Gallant Group’s telecommunication access for International Direct Dial and internet connections out of Indonesia is purchased substantially from PT Telekomunikasi Indonesia (Persero) Tbk and its subsidiary PT Telekomunikasi Selular. To date, the Gallant Group has not experienced any material disruption under its interconnection

agreements. However, any disruption under its interconnection agreements in the future as a result of natural events, accidents, failure by PT Telekomunikasi Indonesia (Persero) Tbk to perform its contractual obligations, regulatory, technological, competitive or any other causes could result in service disruptions, which could have a material adverse effect on the Gallant Group's telecommunication services. In addition, adverse changes to the terms of the Gallant Group's interconnection agreements or its failure to enter into or renew interconnection agreements on commercially acceptable terms in the future could result in higher interconnection or other operating expenses.

The Gallant Group's provision of telecommunication services to its customers depends on the reliability and security of its telecommunications infrastructure. The Gallant Group's network is vulnerable to damage or interruptions in operations from natural disasters, fire, power loss, telecommunications system failures, network software flaws, transmission cable cuts, breaches of security, interference with access to towers and similar events. Any failure of the Gallant Group's telecommunications infrastructure that results in a major interruption in operations or provision of any service over prolonged periods could have a material and adverse impact on the Business and any investment in the Shares.

(V) Risks Relating to the Gallant Group's Resort Operations Business

(a) *The revenues and profits of the Gallant Group's resort operations business are dependent on the resort operators to whom the Gallant Group provides services and their performance.*

The revenues and profits of the Gallant Group's resort operations are dependent on the profitability of the resort operators to whom it provides its services. The hotel and resort industry is highly competitive and there can be no assurance that new or existing hotels or resorts in competing destinations will not significantly lower their rates or offer better services or amenities or significantly expand or improve their facilities, thereby adversely affecting the resort operators the Gallant Group services. In addition, a number of factors may materially and adversely affect the Business or any investment in the Shares, either directly or indirectly, through their impact on the business of the resort operators the Gallant Group services. These include:

- the Gallant Group's ability to form successful relationships with international and local resort operators to run the Gallant Group's hotels;
- oversupply of available rooms, which could adversely affect occupancy rates and average daily rates and, therefore revenue per available room;
- labour disputes over wages, employment and other matters;
- adverse changes in the global economy, which may diminish the demand for leisure travel;
- changes in tourism and travel patterns resulting from a range of factors, including, but not limited to, increased threats of terrorism, airline strikes, the outbreak of infectious diseases and increased airline fares and travel-related expenses;
- the seasonality and variability of leisure travel and tourism resulting from a variety of factors, including, but not limited to, school vacation periods, public holidays in the Gallant Group's major markets and weather conditions;
- increases in operating costs due to inflation, labour costs and taxes;
- changes in regulations, policies and incentives or changes in application of regulations, policies and incentives in Indonesia; and

- business interruptions, increased costs and decreased demand due to natural disasters, such as earthquakes, volcanic eruptions, tsunamis, fires and floods, and their consequences.

(b) *Visitor arrivals to Bintan Resorts may be adversely impacted by travel advisories and negative publicity related to Bintan or Indonesia more generally.*

Indonesia is subject to negative publicity and the issuance of travel advisories from countries warning their citizens about the risks of travelling to Indonesia, including Bintan. Travel advisories may be issued for various reasons, including political instability, public health issues or potential or perceived threats to personal safety from extremist groups or natural disasters.

In addition, Bintan Resorts is located in a malaria-prone area and, although the Gallant Group currently has in place malaria prevention and vector monitoring facilities, if an outbreak were to occur, any resulting travel advisories or negative publicity may adversely affect the number of visitors to Bintan Resorts. Any resulting decline in the number of tourists to Bintan could materially and adversely affect the Business and any investment in the Shares.

(c) *The Gallant Group is vulnerable to damage to the environment in Bintan.*

Bintan is located near a busy international shipping lane. A major shipping accident involving a spill of oil or hazardous or toxic substances could cause environmental damage to the beaches in Bintan Resorts, resulting in temporary closure for cleaning and other remedial actions.

Sand mining activities in areas outside Bintan Resorts, if permitted, may also potentially have an adverse impact on the shoreline of the beaches in Bintan Resorts. This will affect the attractiveness of Bintan Resorts to tourists.

Any damage to the local environment in Bintan may affect visitor arrivals, which in turn, may materially and adversely affect the Business and any investment in the Shares.

(d) *Negative publicity from demonstrations by local inhabitants may affect the Business.*

Local villagers have been known to demonstrate outside Bintan Resorts' boundaries, resulting in negative media coverage. This can discourage visitors from coming to Bintan, which in turn may materially and adversely impact the Business and any investment in the Shares.

(e) *Potential restrictions in accessing Singapore and competition from other ferry operators or budget airlines may affect the Gallant Group's resort operations business.*

Access to Bintan Resorts for international visitors is mainly *via* the Gallant Group's ferry service running from the Tanah Merah Ferry Terminal in Singapore to the Gallant Group's Bandar Bentan Telani Ferry Terminal in Bintan. In the event that international visitors' access to Singapore is restricted, this will directly affect their access to Bintan Resorts and this will have an adverse impact on the Business. Access to Bintan for visitors from Singapore is currently dependent on the Gallant Group's ferry services. There can be no assurance that the Gallant Group will be able to continue operating from Tanah Merah Ferry Terminal, or that it will be the sole ferry operator to Bintan, indefinitely. Increased competition from additional ferry operators, the introduction of budget airlines or any restrictions or changes in policy which affect the Gallant Group's right to operate this ferry service may negatively impact its revenues from ferry services and its ability to continue providing such services and may materially and adversely impact on the Business and any investment in the Shares.

(f) *Adverse changes in economic conditions in Singapore may negatively impact visitor arrivals to Bintan.*

As many of the visitors to Bintan Resorts come from Singapore, adverse changes in economic conditions in Singapore may negatively impact visitor arrivals to Bintan. If the number of visitor arrivals declines, demand for the Gallant Group's resort operations services may also be adversely affected. In addition, a decrease in visitor arrivals may reduce demand for the Gallant Group's future planned developments at Bintan Resorts. In such an event, the Business and any investment in the Shares could be materially and adversely affected.

(VI) Risks Relating to the Gallant Group's Property Development Business

(a) *The majority of the Gallant Group's assets are presently in real estate and as a result the Gallant Group is exposed to general risks associated with the ownership and management of property.*

Real estate investments are generally illiquid, limiting the ability of an owner or developer to convert property assets into cash on short notice with the result that property assets may need to be sold at a discount under certain circumstances in order to ensure a quick sale. In addition, the Business (including the Gallant Group's income and the value of the Gallant Group's properties) and any investment in the Shares may be materially and adversely affected by a number of factors, including:

- competition from other similar developments in Batam, Bintan or in other geographical markets that affect rental or occupancy levels of the Gallant Group's properties;
- vacancies following the expiry or termination of leases that lead to reduced occupancy rates which may reduce the Gallant Group's gross revenue and the Gallant Group's ability to recover certain operating costs;
- the Gallant Group's ability to collect or recover rent from tenants on a timely basis or at all;
- the amount and extent to which the Gallant Group is required to grant rebates to tenants due to pressures in the markets in which the Gallant Group operates;
- rental rates and the favourability of the terms on which the Gallant Group renews leases and enters into new leases, relative to the Gallant Group's current rental rates and lease terms;
- tenants seeking the protection of insolvency laws which could result in delays in receipt of rent payments, inability to collect rentals at all or the termination of leases;
- the Gallant Group's ability to develop, the time taken to develop or the Gallant Group's success in developing its resort properties, which could significantly change or increase the Gallant Group's financial or operating risk;
- changes in laws and government regulations in relation to real estate, including those governing usage, zoning, taxes, building standards, redevelopment, environmental protection and government fees. Ensuring compliance with such revisions may lead to an increase in management expenses or the operating expenses of the Gallant Group's tenants and/or the other occupants of the Gallant Group's industrial parks or unforeseen capital expenditures; and
- the national and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, space, changes in market rental rates and increases in operating expenses for the Gallant Group's properties).

(b) *Some or all of the Gallant Group's existing and planned projects may not be completed.*

The Gallant Group's success and financial performance will depend on its ability to identify, develop, market and sell its developments in a timely and cost effective manner. The Gallant Group's development activities are subject to the risk of delays in obtaining required approvals, availability of raw materials, increases in construction costs, natural disasters, and reliance on third party contractors as well as the risk of decreased market demand during the development of a project. As a result of these and other factors, no assurance can be given as to whether or when existing and planned projects will be successfully completed. Non-completion of existing and planned projects may materially and adversely affect the Business and any investment in the Shares.

(c) *The Lagoi Bay integrated resort development may not be successful.*

Much of the Gallant Group's efforts in this business segment is currently focused on developing the Lagoi Bay integrated resort development, and the Gallant Group's success in selling plots in this development will be an important factor for the near- and medium-term performance of its property development business.

There can be no assurance that the Gallant Group will be able to sell or developers will be able to develop plots in the Lagoi Bay development on schedule due to a number of factors, including:

- delays in obtaining necessary licences, permits or approvals from governmental authorities;
- disagreements or delays with developers, in particular in respect of timetable, development plans, management and project execution;
- credit availability from financial institutions; and
- construction difficulties, including shortages of equipment or materials, work stoppages, weather interference, unforeseen engineering, design, environmental and geological problems, delays in receiving requisite licences or permits and unanticipated cost increases.

The Gallant Group has made significant capital contributions to the Lagoi Bay development that may not be offset by revenues or other benefits from the sale of plots. As of 31 December 2012, the aggregate capital expenditure incurred by the Gallant Group on the Lagoi Bay development was approximately S\$44.7 million. Significant delays in the progress of this development could materially and adversely affect the Business.

Further, even assuming plots are sold and the project is developed as planned, there is no assurance that resorts and properties in this development will be well-received by the market. If the Gallant Group experiences any delay or difficulty in the sale of plots, there are delays or difficulties in the development of the project due to any of the factors listed above or the development is not well-received by the market, it could materially and adversely affect the Business and any investment in the Shares.

- (d) ***Profits, if any, from the Gallant Group's property development business may be realised only in the long term.***

The Gallant Group is the master planner for its land in Batam and Bintan. The Gallant Group has invested in, and expects to continue to invest in, the development of power plants, power distribution facilities, reservoirs and water treatment plants, all of which require significant capital expenditures. Returns on these investments can be expected only in the long term. The Gallant Group's ability to recover its investment is dependent on its ability to generate land sales revenue and utilities revenue. The protracted period for the Gallant Group to recover its investment or receive profits, if any, may materially and adversely affect the Business and any investment in the Shares.

- (e) ***The Gallant Group faces competition that could have a material adverse effect on the Business.***

The Lagoi Bay integrated resort development faces, and may in the future face, competition from other property developers in Bintan. Competition between property developers may result in, among other things, oversupply of properties, a decrease in property prices, an increase in construction costs, and difficulty in obtaining high quality contractors and qualified employees. The Gallant Group currently faces competition on Bintan primarily from Landmarks Berhad's Treasure Bay Bintan integrated development. The Gallant Group's competitors may have access to greater financial resources, greater economies of scale in purchasing and/or lower cost bases, which may give them a competitive advantage. There can be no assurance that the Gallant Group will be able to compete successfully in the future against its existing or potential competitors or that increased competition with respect to its activities would not have a material adverse effect on the Business or any investment in the Shares.

- (f) ***The Gallant Group is dependent on the quality of its title to properties in its land bank and its ability to renew or extend these titles.***

The Gallant Group's land bank is based on "HGB" (*Hak Guna Bangunan*, the Right to Build) title, which gives the holder the right to build and own buildings on a plot of land. Owing to the nature of Indonesian property laws and the lack of uniformity in the land title registration system in Indonesia, there is potential for disputes over the quality of title purchases from previous landowners.

Once HGB title has expired, the Gallant Group may make an application to extend the term. The initial term for HGB title is a maximum of 30 years, which can be extended for an additional 20 years after the expiration of the initial term. Upon the expiration of the initial and additional extended term, the Gallant Group may apply for another 30-year term. As extension and renewal is at the sole discretion of the Indonesian Government, there can be no assurance that approval will be obtained for renewal, or extension in the future. If the Gallant Group is unable to extend and/or renew the HGB title upon the expiration of the existing HGB term, the relevant land will have to be returned to Indonesia, in the case of Bintan, or the State, in the case of Batam, and this will materially and adversely affect the valuation ascribed to the Gallant Group's properties and the Business and any investment in the Shares.

- (g) ***The Gallant Group's land bank may be subject to Government Regulation No. 11 of 2010.***

In January 2010, the government of Indonesia issued Government Regulation No. 11 of 2010 ("**GR 11/2010**") on the Administration and Utilization of Unused Land (*Penertiban dan Pendayagunaan Tanah Terlantar*). Under GR 11/2010, the Indonesian government may revoke *Hak Guna Usaha* (Right to Cultivate), *Hak Milik* (Right of Ownership), HGB, *Hak Pakai* (Right of Use) or *Hak Pengelolaan* (Right to Manage) title, and reclaim land without any compensation over such land which has not been utilised or is not being utilised. The Indonesian Government will commence identification of unused land upon the lapse of a period of three years from the

issuance of title of such land, in accordance with the conditions or characteristics of the land and the purpose of the rights over such land or the basis of possession of the land. In the event that any part of land is concluded to be unused land, the local land office will issue three warning letters each having a one-month grace period, following which the local land office will then have the right to reclaim the land if it is still not utilised. However, unintentionally unused land which has been registered as *Hak Milik* or HGB and which is privately-owned or state-owned is exempted from GR 11/2010.

Lands acquired and held by property developers may not be utilised or developed for a period of three years or more. Use and development of such lands depend on a number of factors including market demand for property developments. GR 11/2010 may therefore affect lands that the Gallant Group has not yet developed or will not develop within three years from issuance of the relevant title. If this were to occur, the Indonesian government could issue up to three warning letters and thereafter revoke the title issued to the Gallant Group and reclaim the unused lands, even if such lands are secured. This may materially and adversely affect the Business and any investment in the Shares.

(h) *The Gallant Group may not be successful in identifying suitable projects or properties, which may impede its growth.*

The Gallant Group's ability to identify suitable projects is important to its property development business and involves certain risks, including identifying and acquiring appropriate parcels of land, appealing to the tastes of potential tenants and buyers of its properties, responding to their requirements and anticipating changing property, commercial and retail trends in Indonesia. In identifying and planning new projects, the Gallant Group also takes into account land use regulations, proximity to resources such as water and electricity and the availability of third parties such as architects, surveyors, engineers and contractors. The Gallant Group may not be successful in identifying suitable projects or properties that meet the demands of prospective tenants and buyers. Such failure could lead to a reduction in the number of projects the Gallant Group undertakes which would in turn, impede its growth and may have a material and adverse effect on the Business and any investment in the Shares.

(i) *The Gallant Group's resorts expansion program is subject to risks.*

The Gallant Group is currently developing a resort expansion at Lagoi Bay. Its ability to implement this expansion program, and the success of any new resorts, will depend on a number of factors, some of which are outside the Gallant Group's control, including the ability to obtain financing on competitive terms, competition in the Gallant Group's markets, availability and selection of suitable locations and maintenance of quality and efficient construction. In addition, rapid growth of the Gallant Group's resort operations may place additional demands on its management team and its financial reporting and information systems.

There can be no assurance that the Gallant Group's expansion plans can be achieved or that it will be able to recruit and retain suitable management and staff personnel to provide services to additional resorts. The Gallant Group's resort operations will also depend upon the political and economic climate and factors affecting the overall level of travel activity in the Gallant Group's markets, including changes in travel patterns and foreign exchange fluctuations. In the event that the Gallant Group's resorts expansion program is interrupted or that such expansion plans are not achieved, the Business and any investment in the Shares may be adversely and materially affected.

(j) *The Gallant Group's results of operations may fluctuate from period to period.*

The Gallant Group's results of operations tend to fluctuate from period to period. The number of properties that the Gallant Group develops or completes during any particular period may be limited due to the substantial capital required for construction, as well as the lengthy development periods required before positive cash flows may be generated. In addition, several properties that the Gallant Group has developed or that are under development are large scale and are developed in multiple phases over the course of one or more years.

(k) *The Gallant Group faces significant property development risks before it realises any benefits from a development.*

Property developments typically require substantial capital outlays during the construction periods, and it may take months or years before positive cash flows, if any, can be generated by pre-sales of incomplete properties or sales of completed properties. The time and costs required to complete a property development may increase substantially due to many factors beyond the Gallant Group's control, including the shortage or increased cost of material, equipment or technically skilled and other labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite licences, permits and approvals from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors, individually or in the aggregate, may lead to a delay in, or the failure of, the completion of a property development and result in costs substantially exceeding those originally budgeted. Failure to complete a property development according to its original plan, if at all, could give rise to potential liabilities and could materially and adversely affect the Business and any investment in the Shares. As a result, the Gallant Group's returns on investments, if any, might not be recognised in a timely manner or might be lower than originally expected.

(l) *The Gallant Group's margins are sensitive to fluctuations in the cost of construction materials.*

Construction costs is one of the significant components of the Gallant Group's cost of sales in its property development business. Construction costs encompass all costs for the design and construction of a project, including payments to third-party contractors, costs of construction materials, foundations, substructures, fittings, facilities for utilities and related infrastructure such as roads and pipelines. Historically, construction material costs have been the principal driver of the construction costs of the Gallant Group's property development projects, with the cost of third-party contractors remaining relatively stable. However, as most construction material costs are often included in the payments to the Gallant Group's contractors, it has been difficult for the Gallant Group to estimate such costs.

Construction costs may fluctuate as a result of the volatile price movement of construction materials such as steel and cement. The Gallant Group may seek to reduce its exposure to short-term price fluctuations of construction materials and limit project cost overruns by centralising its procurement to lower its purchase costs. The Gallant Group may also manage the cost of outsourced construction work through a process of tenders taking into account, among other things, a contractor's ability to procure supplies of principal construction materials such as steel and cement at fixed prices. In line with industry practice, if there is a significant price fluctuation (depending on the specific terms of each contract), the Gallant Group may be required to re-negotiate existing construction contracts. Additionally, should the Gallant Group's existing contractors fail to perform under their contracts, it might be required to pay more to replacement contractors under new contracts. The Gallant Group's margins

may be affected by changes in the market prices for construction materials and its project margins will be adversely affected if the Gallant Group is not able to pass all or a sufficient quantity of the increased costs on to its customers. In the event that the Gallant Group is unable to mitigate the risks associated with the fluctuations in the cost of construction materials, the Business and any investment in the Shares may be materially and adversely affected.

(m) *The Gallant Group may be adversely affected by performance of independent contractors.*

In line with industry practice, the Gallant Group engages independent contractors to provide various property development services, including construction, piling and foundation, engineering, mechanical and electrical installation and utilities installation. The Gallant Group selects independent contractors through open tenders and obtains a minimum of three quotes. The Gallant Group typically invites contractors to tender bids based on criteria the Gallant Group establishes and evaluates them based on their reputation for quality, track record, price and references. Once a contract is awarded, the Gallant Group supervises construction progress. However, there is no assurance that the services rendered by any of these independent contractors or subcontractors will be completed in a timely manner or be of satisfactory quality. If the performance of any independent contractor is not satisfactory, the Gallant Group may need to replace that contractor or take other remedial actions, which could increase the cost and lengthen the time required to complete the work and the whole project. Contractors may undertake projects for other developers, engage in risky or unsound practices or encounter financial or other difficulties, which may affect their ability to complete that contractor's work for the Gallant Group on time or within budget. Any of the above factors could materially and adversely affect the Business and any investment in the Shares.

(n) *The Gallant Group is exposed to fluctuations in the property markets.*

The real estate development industry is cyclical and is affected by changes in international and local economic conditions, including employment levels, availability of financing, interest rates, consumer confidence and demand for developed products, whether residential, commercial, retail or industrial. The process of development of a project begins, and financial and other resources are committed, long before a real estate project comes to market, which could occur at a time when the real estate market is depressed. Such a depression in the real estate markets could materially and adversely affect the Business and any investment in the Shares.

(o) *Higher interest rates may have a significant impact on the demand for the Gallant Group's property developments.*

An increase in interest rates may negatively impact the Gallant Group's property developments. High interest rates generally impact the real estate industry by making it harder for consumers to qualify for and secure financing, which can lead to a decrease in the demand for residential, commercial or industrial sites, which could negatively impact the demand for the property the Gallant Group has under development and thus materially and adversely affect the Business and any investment in the Shares.

(p) *The Gallant Group's development is dependent on its ability to resettle squatters.*

There are currently squatters located on some of the lands owned by the Gallant Group. Resettlement of these squatters is ongoing and the Gallant Group's ability to resettle them could impact the pace of development of such land.

(VII) Risks Relating to Certain Investment(s)

(a) *The Shanghai Property Project may not be successful.*

In 2010, the Gallant Group invested in the MS Notes and the MS Warrants to subscribe for 202,500,000 shares, or approximately 99.9% of the share capital, of Market Strength, which effectively has an indirect 47.7% equity interest in Shanghai Project Co. Upon the exercise of the MS Warrants, the Gallant Group will be the single largest investor in the Shanghai Property Project. Development work has already begun on this project, and the Gallant Group currently expects Shanghai Project Co to commence taking pre-sales orders for phase one of the Shanghai Property Project in the second half of 2013 and temporary occupation permit(s) for the units in respect of phase one of the Shanghai Property Project is targeted to be obtained by the end of 2014. Phase two of the Shanghai Property Project is expected to be completed by early 2014 and the development of the north plot is expected to commence in 2014 with the expected completion of the Shanghai Property Project to take place by 2016.

The Gallant Group had not invested in property projects outside Indonesia prior to the Shanghai Property Project and its success in this venture is subject to many factors and significant risks, including those described in the “Risk Factors” section of this Offer Information Statement. If and when the Gallant Group owns equity in this project, their *pro rata* allocation of profits and losses will be reflected in their income statement.

However, the Gallant Group will not actively manage the Shanghai Property Project. In the event that Shanghai Project Co is unable to successfully execute their development plans for the Shanghai Property Project or that the Gallant Group’s investment in the MS Notes does not generate positive returns, the Business and any investment in the Shares may be materially and adversely affected.

(b) *Sales and pre-sales of units of the Shanghai Property Project will be affected if mortgage financing becomes more costly or otherwise unattractive.*

Potential purchasers of residential and commercial properties rely on mortgages to fund their purchases. An increase in interest rates may significantly increase the cost of mortgage financing. An increase in minimum down payment requirements for mortgage financing may reduce the attractiveness of mortgages as a source of financing for property purchases. Either of those measures or the suspension of mortgage financing may adversely impact the affordability of residential properties, which in turn could materially and adversely affect the success of the Shanghai Property Project.

Since 2003, the PRC government has promulgated a range of laws, regulations and government policies including mortgage financing as a means to regulate the PRC property market. Measures have included, for example:

- requiring a minimum down payment of at least 30% of the purchase price for the acquisition of the purchaser’s first residential property (including his or her spouse and minor children) using housing reserves to buy an ordinary home with a unit floor area of more than 90 square meters for self-use;
- requiring a minimum down payment of at least 20% of the purchase price for the acquisition of the purchaser’s first residential property (including his or her spouse and minor children) using housing reserves to buy an ordinary home with a unit floor area of 90 square meters or less for self-use;
- requiring a minimum down payment of at least 60% of the total purchase price with a minimum mortgage lending interest rate of 110% of the benchmark rate published by People’s Bank of China (“**PBOC**”) for the purchase of a second residential property through mortgage financing;

- requiring commercial banks to suspend mortgage loans to customers for purchase of a third or further residential property, or to non-residents who cannot provide proof of local tax or social security insurance payments for more than a one-year period;
- limiting the availability of second housing reserve loans to families whose per capita living area is below the average in their locality and requiring that such loans be used only to purchase an ordinary home for self-use in order to improve their living conditions; and
- suspending the availability of housing reserve loans where the purchase is for a third (or further) residential property.

For commercial property buyers, PRC banks are not allowed to finance the purchase of any presold properties. The minimum down payment for commercial property buyers has been increased to 50% of the purchase price, with minimum mortgage loan interest rates at 110% of the relevant PBOC benchmark one-year bank lending interest rate and maximum maturities of no more than 10 years. In addition, mortgagee banks may not lend to any individual borrower if the monthly repayment of the anticipated mortgage loan would exceed 50% of the individual borrower's monthly income or if the total debt service of the individual borrower would exceed 55% of such individual's monthly income.

There can be no assurance that the PRC government will not further increase down payment requirements, impose other conditions or otherwise change the regulatory framework in a manner that would make mortgage financing unavailable or unattractive to potential property purchasers or that such regulatory changes would not materially and adversely affect sales of units of the Shanghai Property Project. In such an event, the Business and any investment in the Shares may be materially and adversely affected.

(c) *Shanghai Project Co's land may be forfeited to the PRC government if it fails to comply with the terms of the land grant contracts.*

Under PRC laws and regulations, if a property developer fails to develop land according to the terms of the land grant contract (including those relating to payment of fees, designated use of land, time for commencement and completion of development of the land), the relevant government authorities may issue a warning to, or impose a penalty on, the developer, or require the developer to forfeit the land. Under PRC laws and regulations, if Shanghai Project Co fails to commence development within one year from the commencement date stipulated in the land grant contract, the relevant PRC land bureau may serve a warning notice on Shanghai Project Co and impose an idle land fee on the land of up to 20.0% of the land premium. If Shanghai Project Co fails to commence development within two years from the commencement date stipulated in the land grant contract, the land may be subject to forfeiture to the PRC government unless the delay in development is caused by government actions, force majeure or necessary preparatory work.

For example, in the "Notice on Enhancing the Economical and Intensive Use of Land" promulgated by the State Council in January 2008, this policy was reinforced. This notice stated, among other things, that (i) policies in relation to the forfeiture of land use rights without compensation for land which has remained idle for more than two years shall be strictly implemented; (ii) if any land remains idle for one year, an idle land fee of 20% of the relevant land premium shall be levied; (iii) before June 2008, all provincial, regional and municipal governments are required to submit to the State Council reports on the status of the clearance and handling of idle land; (iv) the prohibition of land supply for villa projects shall continue; (v) the Ministry of Land and Resources and other authorities are required to research and commence drafting implementation rules concerning the levy of land appreciation fees on idle land; (vi) in relation to the supply of residential land, planning conditions such as plot ratio limits

and the number and type of units that can be constructed shall be taken into account in land grant contracts and allocation decisions to ensure that at least 70% of the total land grant for residential development will consist of low-rent housing, economy housing, limited price housing and units of less than 90 square meters in size; and (vii) financial institutions are required to exercise caution when approving financing for any property developer who, after one year from the commencement date stipulated in the land grant contract, fails to complete at least one third of the development of their project or provide at least 25% of the total investment in the project. According to the “Notice on Implementation of the State Council’s Certain Opinions on Resolving Residence Difficulties of Urban Low-income Families and Further Strengthening Macro-control of Land Supply” issued by the Ministry of Land and Resources in September 2007, even if the commencement of the land development is in compliance with the land grant contract, the land will be treated as idle land and the property developer may be restricted or prevented from participating in future bidding for land if (i) the developed GFA on the land is less than one-third of the total GFA of the project under the land grant contract or the total capital invested is less than one-fourth of the total estimated investment of the project under the land grant contract and (ii) there has been a suspension of the development of the land for over one year in time without government approval. This notice also called for control over supply of large land parcels and stated that the development period for an individual parcel of land in principle should not exceed three years.

There can be no assurance that circumstances leading to forfeiture of land or delays in the commencement of construction or the development of Shanghai Project Co’s properties, or the completion of a property development will not arise in the future. If Shanghai Project Co is required to forfeit land, to pay idle land fees, or even to pay appreciation land premium, Shanghai Project Co will not be able to continue the Shanghai Property Project on the forfeited land or recover the costs incurred for the initial acquisition of the forfeited land or recover development and other costs incurred up to the date of forfeiture, the Business and any investment in the Shares may be materially and adversely affected.

(d) *The land on which the Shanghai Property Project is situated or a part of it may be acquired compulsorily by the PRC government.*

Under PRC laws and regulations, there are various circumstances under which the government of the PRC is empowered to acquire the land on which the Shanghai Property Project is situated or a part of it.

Whilst compensation may be payable by the PRC government for the acquisition of a property in the PRC, if the compensation paid for the acquisition of the land on which the Shanghai Property Project is situated or part of it is less than the market value, such compulsory acquisition by the PRC government would have an adverse effect on Shanghai Project Co and/or the Shanghai Property Project. In addition, even if the amount of compensation to be awarded is based on the open market value, the amount of compensation paid to Shanghai Project Co may be less than the price which Shanghai Project Co had paid for such assets. In such an event, the Business and any investment in the Shares may be materially and adversely affected.

(e) *Shanghai Project Co is subject to legal and business risks if it fails to obtain or maintain qualification certificates.*

Property developers in the PRC must obtain a formal qualification certificate in order to develop property in the PRC. According to the Provisions on Administration of Qualification of Real Estate Developers, newly established developers must first apply for a temporary qualification certificate, which can be renewed for a maximum of two additional one-year periods, by which time a formal qualification certificate must have been obtained. Before commencing their business operations, entities engaged in property management, construction, or fitting and decoration are required to obtain qualification certifications in accordance with the Measures on Administration

of Qualification of Property Management Enterprises and the Provisions on Administration of Qualification of Construction Enterprises. Property developers in the PRC are required to produce a valid qualification certificate when they apply for a pre-sale permit. If the newly established property developer fails to commence a property development project within the one-year period when the provisional qualification certificate is in effect, it will not be allowed to extend its provisional qualification certificate. Experienced property developers must also apply for renewal of their qualification certificates every two to three years in most cities, subject to an annual verification by relevant governmental authorities. It is mandatory under government regulations that developers fulfill all statutory requirements before obtaining or renewing their qualification certificates.

All qualification certificates for property developers are subject to renewal on an annual basis. In reviewing an application to renew a qualification certificate, the local authority takes into account the property developer's registered capital, property development investments, history of property development and quality of property construction, as well as the expertise of the developer's management and whether the developer has any illegal or improper operations. Shanghai Project Co is responsible for the annual submission of its renewal application. If a company is unable to meet the relevant qualification requirements, the local authorities will normally grant that company, subject to a penalty, a grace period to rectify any insufficiency or non-compliance. Failure to satisfy the requirements within the specified time frame could result in rejection of the renewal application and revocation of the business license of the project company.

There can be no assurance that the qualification certificate of Shanghai Project Co will continue to be renewed or extended in a timely manner, or at all. If Shanghai Project Co is unable to obtain or renew its qualification certificate, it will not be permitted to engage in or continue its businesses, which could materially and adversely affect the Business and any investment in the Shares.

(f) *Interpretation of the PRC laws and regulations involves uncertainty.*

The taxation and real estate laws and in particular, the laws relevant to the rights of foreign investors and the entities through which they may invest are often unclear in the PRC where the Shanghai Property Project is located.

The PRC legal system is based on written statutes and prior court decisions can only be cited as reference. Since about 1979, the PRC government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial law. However, as these laws and regulations are continually evolving in response to changing economic and other conditions, and because of the limited volume of published cases and their non-binding nature, any particular interpretation of PRC laws and regulations may not be definitive. The PRC may not accord equivalent rights (or protection for such rights) to those rights investors might expect in countries with more sophisticated real estate laws and regulations.

Furthermore, the PRC is geographically large and divided into various provinces and municipalities and as such, different laws, rules, regulations and policies apply in different provinces and they may have different and varying applications and interpretations in different parts of the PRC. The PRC currently does not have any centralised register or official resources where legislation enacted by the central and local authorities is made available to the public. Legislation or regulations, particularly for local applications, may be enacted without prior notice or announcement to the public. Accordingly, the Gallant Group may not be aware of the existence of new legislation or regulations. There is at present also no integrated system in the PRC from which information can be obtained in respect of legal actions, arbitrations or

administrative actions. Even if an individual court-by-court search were performed, each court may refuse to make the documentation which it holds available for inspection. Accordingly, there is a risk that Shanghai Project Co may be subject to proceedings which may not have been disclosed.

Agreements which are governed under PRC laws may be more difficult to enforce by legal or arbitral proceedings in the PRC than in countries with more mature legal systems. Even if the agreements generally provide for arbitral proceedings for disputes arising out of the agreements to be in another jurisdiction, it may be difficult to obtain effective enforcement in the PRC of an arbitral award obtained in that jurisdiction. In the event that Shanghai Project Co is involved in any legal or arbitral proceedings in the PRC, the Business and any investment in the Shares may be materially and adversely affected.

(g) *Shanghai Project Co's insurance coverage may be inadequate.*

While Shanghai Project Co has taken out certain insurance coverage in respect of the Shanghai Property Project, there is no assurance that such coverage will be adequate to cover losses, claims and/or liabilities which Shanghai Project Co may suffer in respect of such assets. Shanghai Project Co may also suffer other losses, claims and/or liabilities which are not insured. In such an event, Shanghai Project Co may not have sufficient funds to cover such losses, damages or liabilities or to replace any property development or other assets that have been destroyed. Any payment made by Shanghai Project Co to cover any losses, damages or liabilities could have a material adverse effect on Shanghai Project Co's business. Shanghai Project Co faces the risk of losses or damage due to fire, theft and natural disasters such as floods. In the event that its insurance coverage is insufficient to meet such loss or damage, the Business and any investment in the Shares could be materially and adversely affected.

(h) *PRC government policies, regulations and measures intended to curtail the overheating of the property market may adversely affect Shanghai Project Co's business.*

Along with the economic growth in the PRC, investments in the property sectors have increased significantly in the past few years. In response to concerns over the scale of the increase in property investments, the PRC government has introduced policies to curtail property development. For example, in March 2005, the General Office of the State Council promulgated the Circular on Duly Stabilising the Prices of Residential Properties requiring measures to be taken to restrain the prices of residential properties from increasing too fast. In May 2005, the General Office of the State Council approved the Opinion on Improving the Works on Stabilising the Prices of Residential Properties issued by seven departments of the State Council, setting out guidelines for the relevant PRC authorities to control the rapid growth in the residential property market. In May 2006, the General Office of the State Council approved the Opinions on Adjusting Housing Supply Structure and Stabilisation of Housing Prices issued by nine departments of the State Council. In September 2007, PBOC issued the Notice on Strengthening the Management of Commercial Real Estate Credit and Loans. These measures, among others, imposed various restrictions on lending funds to property developers and extending mortgage loans to property purchasers. In April 2010, the State Council issued the Notice on Firmly Preventing Property Price from Increasing too rapidly in Certain Cities (the "**April 2010 Notice**"), pursuant to which the State Council raised the minimum down payment for second home purchases to 50% and set a minimum 30% down payment on first homes with a GFA of more than 90 square meters. The April 2010 Notice also stipulated that interest rates for mortgage loans for second homes cannot be lower than 110% of PBOC benchmark lending rate. In January 2011, the General Office of the State Council issued the Notice on Issues Concerning Further Properly Regulating and Controlling the Real Estate Market, which further increased the minimum down payment ratio for second homes from 50.0% to 60.0%. The State Council also authorised its branches to raise the down-payment ratio and mortgage rate for second homes in light of objectives and policies of local governments.

There can be no assurance that the governmental authorities will not require Shanghai Project Co to modify its development plans or that these new measures will not adversely impact the Gallant Group and/or Shanghai Project Co's business due to the uncertainties involved in implementing these new measures.

In July 2006, various PRC government agencies jointly issued the Opinions on Regulating the Entry of Foreign Investment into the Real Property Market and the Administration Thereof which aimed to regulate access by foreign investors to the domestic property market and to strengthen supervision over property purchases by foreign-invested enterprises. This opinion provided for, among other things, stricter standards for a foreign institution or an individual when purchasing real property in the PRC, which is not intended for personal use. In May 2007, the Ministry of Commerce and the State Administration of Foreign Exchange promulgated the Circular on Further Strengthening and Regulating the Approval and Supervision of Real Estate Industry with Direct Foreign Investment, or the "Notice 50," which imposed additional restrictions and requirements on foreign investment in the real estate industry. It is possible that the PRC government may from time to time introduce measures or policies to regulate the property market in the PRC including in Shanghai. Such measures or policies, once enacted, may further curtail the market demand for residential properties and may materially and adversely affect the development and sales of the Shanghai Property Project, which may in turn materially and adversely affect the Business and any investment in the Shares.

(i) *The PRC's political policies and foreign relations could affect the Shanghai Property Project*

Investment in PRC properties entails risks of a nature and degree not typically encountered in property investments in developed markets. In the PRC, there is a high risk of nationalisation, expropriation, confiscation, punitive taxation, currency restriction, political changes, government regulation, political, economic or social instability or diplomatic developments which could adversely affect the value of investments made in the PRC, including the Shanghai Property Project, and for which Shanghai Project Co may not be fairly compensated. Certain national policies may restrict foreigners investing in industries deemed sensitive to the national interest such as mining of certain kinds of minerals, construction and operation of natural reserves. There is no assurance that the PRC's political policies and foreign relations would not affect the value of the Gallant Group's investment in the Shanghai Property Project, which may materially and adversely affect the Business and any investment in the Shares.

(j) *The PRC's economic reforms could affect Shanghai Project Co's business.*

The PRC economy differs from the economies of most developed countries in many respects, including, its structure, its level of development, its growth rate, its control of foreign exchange and its allocation of resources. The PRC economy is still in the process of being transformed from a planned economy to a more market-oriented economy. For the past two decades, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the PRC economy. It is uncertain whether changes in the PRC's economic and other policies will or will not have any adverse effect on the Shanghai Property Project and consequently on the Business and any investment in the Shares.

(k) *The Gallant Group has no prior experience investing in the mining sector.*

The Gallant Group has no prior experience investing in the mining sector and its investment is subject to certain risks, including the following:

- compliance with applicable mining, environmental, health and safety regulations and changes in such regulations;

- the ability of PT SILO to obtain, maintain and renew the licences and approvals necessary for the conduct of its business and to maintain its mining concessions;
- fluctuations in the price of iron ore and coal;
- disruptions in operations as a result of equipment or human failures;
- availability of qualified and affordable labour;
- labour unrest, disputes with local communities or other similar situations; and
- fluctuations in shipping and transportation costs.

If these or any other factors materially and adversely affect PT SILO's business, reputation, prospects, financial condition and results of operations, there can be no assurance that the Gallant Group will realise a return on its investment or that it will not lose its entire investment in PT SILO. Such an event could materially and adversely affect the Business and any investment in the Shares.

(VIII) Risks Relating to Indonesia

(a) *The Gallant Group faces legal and regulatory risks in Indonesia.*

As Indonesia is a developing market, its legal and regulatory regime may be less certain than in more developed markets and may be subject to unforeseen changes. At times, the interpretation or application of laws and regulations may be unclear and the content of applicable laws and regulations may not be immediately available to the public. Under such circumstances, consultation with the relevant authority in Indonesia may be necessary to obtain better understanding or clarification of applicable laws and regulations. The legal system of Indonesia is evolving and in ways that may not always coincide with market developments, resulting in ambiguities, inconsistencies, and anomalies, and in investment risks that would not exist in more developed legal and judicial systems.

Indonesia's legal system is a civil law system based on written statutes. Absent a binding precedent system, the rights of shareholders under Indonesian law might not be as clearly evident as in some other jurisdictions. In addition, under Indonesian law, companies may have rights and defences to actions filed by shareholders that these companies would not have in some other jurisdictions. Judicial decisions in Indonesia, in particular those rendered by the Supreme Court, are persuasive. However, they are not necessarily used as a binding precedent. The application of many Indonesian laws and regulations depends, in large part, upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy. Indonesian judges operate in an inquisitorial legal system and Indonesian court decisions may omit express articulation of the legal and factual analysis of the issues presented in a case. As a result, administration and enforcement of laws and regulations by Indonesian courts and governmental agencies may be subject to uncertainty and considerable discretion. Under the Indonesian Investment Law, foreign direct investment may only be conducted in sectors which are open for foreign investment and may be subject to share ownership restriction. Foreign direct investment should also be conducted through the establishment of, or conversion into, a foreign direct investment company. In the case of portfolio investment by a foreign investor through the capital market (such as in the case of the Proposed Acquisition), the Indonesian Investment Law does not require the listed company to be converted into a foreign direct investment company and therefore no foreign share ownership restriction applies. In fact, several companies listed on the IDX are not foreign direct investment companies even though they are foreign-controlled and the listed company and its subsidiaries carry on businesses which are closed or restricted to foreign investment. In 2010, the relevant government agency required foreign shareholders of a telecommunications company to meet the foreign share

ownership limitation. There is no assurance that the relevant government agency will not adopt an interpretation of the investment laws adverse to the IMAS Group. Certain companies in the Gallant Group are foreign investment companies in Indonesia, and may be subject to various Indonesian laws, regulations and requirements relating to foreign investments. For instance, certain foreign investment companies may be subject to divestment requirements within 15 years from the commencement of commercial production to Indonesian individuals or entities. There are however no clear guidelines or implementing regulations on the application, interpretation or scope of extent of these requirements; for example, the requisite level of divestment is not stated and further, enforcement mechanisms and bodies equipped with powers for the purpose of enforcing the relevant regulations and requirements are not apparent. It is also unclear whether previously-imposed divestment requirements continue to apply in view of subsequent amendments to Indonesian investment laws, regulations and requirements. There is no assurance that the relevant Indonesian authorities will not enforce or impose any divestment or other requirements in respect of the Gallant Group's Indonesian companies. If the Gallant Group is required to divest its shareholding in any of its companies or is subject to any fines, penalties or sanctions for failing to divest, the Business and any investment in the Shares may be materially and adversely affected. Further, for example, due to the developing nature of Indonesian land law and the lack of a comprehensive uniform title system in Indonesia, the title over the lands which the Gallant Group owns in Indonesia may be subject to various title-related or other claims or disputes including resettlement compensation which the Gallant Group may not currently be able to identify, resolve or assess. The rights in respect of these lands may also be compromised by, for instance, rights of adverse possessors, ownership claims of, if any, prior owners and/or their relations or illegal occupants of such lands, or other title defects that the Gallant Group may not be aware of. As such, the Gallant Group may face claims from third parties claiming ownership over the lands owned by the Gallant Group. Such claims could materially and adversely affect the Gallant Group's reputation, the Business and any investment in the Shares.

The Gallant Group's businesses in Indonesia are subject to various regulatory requirements of the Indonesian government and the Gallant Group is also subject to certain licences, permits and approvals to operate its business. The breach of any law and regulations in Indonesia by the Gallant Group or an adverse application or interpretation of the relevant laws and regulations and requirements may materially and adversely affect the Business and any investment in the Shares. In the future, the Gallant Group may be required to renew its licences, permits and approvals and/or obtain new licences, permits and approvals and there can be no assurance that the relevant authorities will issue any of such licences, permits or approvals in the timeframe the Gallant Group anticipates, or at all, or that such licences, permits and approvals as renewed will not be subject to conditions that are more stringent or restrictive than those currently imposed by the Gallant Group's existing licences, permits and approvals. In addition, if the Gallant Group is found to be in breach of any conditions of its licences, permits or approvals or if it does not hold the requisite licences, permits or approvals, it may be subject to penalties, fines, criminal or civil sanctions and the relevant licences, permit or approval may be suspended, cancelled or subject to additional conditions.

For example, the Gallant Group requires certain licences to generate and supply electricity in its industrial parks in Batam and Bintan, namely Batamindo Industrial Park and Bintan Industrial Estate, and in Bintan Resorts. In 2009, Law No. 30 of 2009 ("**New Electricity Law**"), which replaced the previous Electricity Law No. 15/1985 ("**Old Electricity Law**"), came into force, and the implementing regulations under the New Electricity Law were passed in 2012. Under the New Electricity Law, a company must obtain a License to Provide Electricity (*Izin Usaha Penyediaan Tenaga Listrik* ("**IUPTL**")) in order to generate, transmit, distribute, and sell electricity to a third party. Whilst the Gallant Group holds an IUPTL in respect of the generation and supply of electricity at Batamindo Industrial Park, which was issued pursuant to the New

Electricity Law and its implementing regulations, it also continues to hold electricity licences issued under the Old Electricity Law, in connection with its electricity supply to tenants in Bintan Industrial Estate and to the resort operators in Bintan Resorts. The New Electricity Law requires the alignment of the electricity licences issued under the Old Electricity Law to conform to the New Electricity Law, however, the implementation, procedure and time-lines regarding such alignment remain unclear. There is no assurance that such alignment can be done in a timely manner or successfully, and the impact of any required alignment cannot be ascertained currently. If the Gallant Group is unable to obtain including if applicable amend and/or renew the licences, permits and approvals necessary to operate its business, or if it fails to comply with the terms of such licences, permits and approvals, the Business and any investment in the Shares may be materially and adversely affected.

In addition, under the New Electricity Law, Government Regulation No. 14 of 2012 on Provision of Electricity (“**GR No. 14/2012**”) and Minister of Energy and Mineral Resources (“**MEMR**”) Regulation No. 28 of 2012 on Guidelines on Application of Business Area for Public Use Electricity Supply Business New Electricity Implementing Regulation, the regional government, with the approval of the Regional House of Representatives, will determine tariffs for the sale of electricity by holders of electricity licenses issued by the regional government. In addition, MEMR, Governor or Regent/Mayor also has the authority to regulate any other electricity fee that will be borne by the customer. To obtain tariff determination, the license holder shall apply for tariff determination (in writing) to MEMR, Governor, or Regent/Mayor, as applicable. There can be no assurance that any tariff determination for Gallant Group will be to the benefit of Gallant Group and will not have an adverse impact on the Gallant Group’s results of operations by limiting the revenues which the Gallant Group derives from the generation, transmission and distribution of electricity. This may have a material and adverse effect on the Business and any investment in the Shares.

Further, the principles and interpretation of Indonesian laws and regulations relating to matters such as corporate governance practices may be unclear and the application and enforcement of such corporate governance practices may be subject to uncertainty and considerable discretion. The lack of certainty in the interpretation, implementation and enforcement of the Indonesian laws and regulations may affect the Business and any investment in the Shares. Additionally, the rights of shareholders and the responsibilities of the board of commissioners and board of directors of Indonesian-incorporated companies under Indonesian law may be different from those applicable to a company incorporated in another jurisdiction. The shareholders of such Indonesian-incorporated companies may have more difficulty in protecting their interests in connection with actions taken by members of the board of directors or board of commissioners or by the principal shareholders than they would as shareholders of a company incorporated in another jurisdiction.

Certain other risks associated with the legal system in Indonesia include (i) the untested nature of judicial independence and the judiciary’s insulation from economic, political or nationalistic influences; (ii) inconsistencies between and among laws; (iii) the possibility that laws coming into force in the future may have a retrospective effect; (iv) insufficient funding and staffing of courts compared to levels in developed countries; (v) difficulties in predicting or anticipating future developments in the legal system; (vi) cultural differences and differences in corporate governance practices; and (vii) the relative unfamiliarity of judges and courts with complex commercial or financial transactions.

In 1999, Indonesia enacted anti-monopoly legislation which prohibits a variety of practices considered to be anti-competitive or monopolistic. The legislation focuses on the behaviour of competitors within a market and the structural characteristics of a market. Although market share is considered one of the indicators that a monopoly or unfair competition exists, it is not the only factor and there is uncertainty in the interpretation of markets and market shares.

For example, the IMAS Group has a significant share of the domestic automotive industry in Indonesia. As at 30 September 2012, the Indonesian authority has not taken any action against the IMAS Group for breach of any anti-monopoly legislation nor is the IMAS Group aware of any such action which is threatened or pending against it. However, there is no assurance that the IMAS Group would not be subject to actions by the Indonesian authority to enforce (in whatever form) its anti-monopoly legislation on the IMAS Group's business. If any proceeding were taken or threatened against the IMAS Group under this legislation, the IMAS Group may incur significant legal and other costs in defending against such actions and any unfavourable ruling against the IMAS Group in this respect may materially and adversely affect the business of the IMAS Group and any investment in the IMAS Shares and consequently, if the Proposed Acquisition is completed, the Business and any investment in the Shares.

In addition, the IMAS Group and/or its directors, officers and principal shareholders have been and in the future may be involved in allegations, litigation or legal or administrative proceedings some of which may raise issues concerning the history of the IMAS Group and its association with the Salim Group. Regardless of the merits, responding to these matters and defending against litigation can be expensive, time consuming and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict. Any such allegations, lawsuits or proceedings, and unfavourable outcomes from these claims or lawsuits may materially and adversely affect the business of the IMAS Group and any investment in the IMAS Shares and consequently, if the Proposed Acquisition is completed, the Business and any investment in the Shares.

(b) *Terrorist activities in Indonesia could destabilise Indonesia, which could adversely affect the Business.*

Since 2002, several bombing incidents with fatalities and injuries have taken place in Indonesia, most significantly, in Bali in October 2002 and October 2005, at the JW Marriott Hotel in Jakarta in August 2003, at the Australian embassy in Jakarta in September 2004, in the town of Tentena on the island of Sulawesi in May 2005 and at the JW Marriott Hotel and Ritz Carlton Hotel in Jakarta in July 2009. Further terrorist acts may occur in the future. Terrorist acts could destabilise Indonesia and increase internal divisions within the Indonesian Government as it evaluates responses to that instability and unrest. Violent acts arising from, and leading to, instability and unrest have in the past had, and may continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, which may materially and adversely affect the Business and any investment in the Shares.

(c) *A slowdown in global or Indonesian economic growth or economic contraction could adversely affect the Gallant Group and the Business.*

The performance of the Gallant Group is dependent on the health of the overall global and Indonesian economy. The economic crisis that affected South East Asia, including Indonesia, from mid-1997 was characterised in Indonesia by, among other effects, currency depreciation, negative economic growth, high interest rates, social unrest and extraordinary political developments. These conditions had a material adverse effect on Indonesian businesses. The economic crisis resulted in the failure of many Indonesian companies that failed to repay their debts when due.

Indonesian financial markets and the Indonesian economy are also influenced by economic and market conditions in other countries. The global financial crisis that began in 2008 had a significant impact on certain segments of the Indonesian

economy as well as the stability of Indonesian financial markets, as evidenced by the decrease in Indonesia's real GDP growth rate from 6.3% in 2007 and 6.1% in 2008 to 4.5% in 2009, based on data from BPS².

A loss of investor confidence in the financial systems of emerging or other markets may cause increased volatility in Indonesian financial markets which may, in turn, adversely affect the Indonesian economy in general. Any worldwide financial instability could also have a negative impact on the Indonesian economy, which could have an adverse effect on the Business. There is no assurance that the recent improvement in economic condition will continue or that adverse economic conditions will not recur. Such an event may materially and adversely affect the Business and any investment in the Shares.

(d) *Political instability in Indonesia could adversely affect the economy, which in turn could affect the Business.*

Since the collapse of the late President Soeharto's regime in 1998, Indonesia has experienced political changes as well as general social and civil unrest on several occasions.

For example, since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former Presidents Wahid and Megawati and current President Susilo Bambang Yudhoyono, as well as in response to specific issues, including fuel subsidy reductions, privatisation of state assets, anti-corruption measures, decentralisation and provincial autonomy, potential increases in electricity charges and the US-led military campaigns in Afghanistan and Iraq. Although these demonstrations were generally peaceful, some have turned violent. In particular, on several occasions since mid 2001, the Indonesian Government has mandated increases in the prices of certain basic goods, such as fuel, which in turn sparked nationwide demonstrations and strikes. In 2005 and 2008, the Indonesian Government decreased fuel subsidies to the public, which led to public demonstrations. There is no assurance that future sources of popular discontent will not lead to further political and social instability. Separatist movements and clashes between religious and ethnic groups have resulted in social and civil unrest in certain parts of Indonesia.

In 2004, Indonesians directly elected the President, Vice-President and representatives to the Indonesian parliament for the first time. Indonesians have also started directly electing heads and representatives of local and regional governments. In April 2009, elections were held to elect representatives to the Indonesian parliament (including national, regional and local representatives). Indonesian presidential elections, held in 2009, resulted in the re-election of President Susilo Bambang Yudhoyono for his last five-year term in office. Although parliamentary and presidential elections proceeded smoothly in 2004 and 2009, there is no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances may not materially and adversely affect the Business and any investment in the Shares.

² BPS has not provided its consent, for the purposes of Section 249 of the SFA (as applied in relation to an offer information statement under Section 277(3) of the SFA), to the inclusion of the information quoted here and elsewhere in this Offer Information Statement and is therefore not liable for such information under Sections 253 and 254 of the SFA (as applied in relation to an offer information statement under Section 277(3) of the SFA). While reasonable steps have been taken to ensure that the information attributed to BPS is extracted accurately and has been reproduced in its proper form and context, none of the Company, the Joint Managers or any other party has conducted an independent review of such information or verified the accuracy of the contents of the relevant information.

(e) *Regional autonomy may create an uncertain business environment and increase the Gallant Group's costs of doing business.*

The Indonesian Government has devolved some autonomy to local governments, allowing the imposition by such local governments of taxes, charges or additional permit requirements on businesses within their jurisdiction and often requiring local participation and investment in such businesses. Regional autonomy may increase the regulation of the Gallant Group's business, disrupt sources of raw materials, require organisational restructuring to be undertaken and increase taxes and other costs of doing business, all of which may materially and adversely affect the Business and any investment in the Shares.

(f) *Labour activism and legislation could adversely affect the Gallant Group, its customers and Indonesian companies in general, which in turn could affect the Business.*

Laws and regulations that facilitate the formation of labour unions, combined with weak economic conditions, have in the past resulted, and may in the future result, in labour unrest and activism in Indonesia. A labour union law passed in 2000 permits employees to form unions without intervention from their employers. The Labour Law, passed in 2003, increased the amount of mandatory severance, service and compensation payments payable to terminated employees. The Labour Law requires implementation of regulations that may substantially affect labour regulations in Indonesia. Under the Labour Law, employees who voluntarily resign are entitled to payments for unclaimed annual leave, relocation expenses (if any) and other expenses, subject to any employment agreements, a company's regulations and collective labour agreements. The Labour Law requires employers of more than 50 employees to establish bilateral forums consisting of both employers and employees, and the participation of more than half of a company's employees in negotiating collective labour agreements. The law also set up more permissive procedures for staging strikes.

Labour unrest and activism in Indonesia could disrupt its operations or those of the Gallant Group's contractors and customers and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Indonesian stock exchanges and the value of the Rupiah relative to other currencies. Such events may materially and adversely affect the Business and any investment in the Shares. In addition, any national or regional inflation of wages could directly or indirectly increase the operating costs of the Gallant Group and may hence materially and adversely affect the Business and any investment in the Shares. For example, under Indonesian Law No. 13 of 2003 on Manpower, employers shall not pay wages lower than the minimum wage stipulated by the Indonesian Government. Employers who breach this obligation shall be imposed with a minimum fine of at least Rp.100 million up to a maximum amount of Rp.400 million and/or imprisonment for a minimum term of 1 year up to a maximum term of 4 years.

(g) *An outbreak of a contagious disease could adversely affect the Indonesian economy and the Gallant Group.*

The outbreak of an infectious disease in Asia, including Indonesia, or elsewhere, or fear of an outbreak, together with any resulting travel restrictions or quarantines could have a negative impact on the economy and business activity in Indonesia and thereby materially and adversely affect the Business and any investment in the Shares.

In recent years, large parts of Asia experienced unprecedented outbreaks of avian flu. In addition, the World Health Organization ("**WHO**") announced in June 2006 that human-to-human transmission of avian flu had been confirmed in Sumatera.

In 2003, certain countries in Asia experienced an outbreak of Severe Acute Respiratory Syndrome (“SARS”), which seriously interrupted economic activity in the affected regions. In 2009, there was a global outbreak of the Influenza A (H1N1) virus including confirmed reports in Hong Kong, Japan, Indonesia, Malaysia, Singapore and elsewhere in Asia. There were a number of deaths in Indonesia resulting from the Influenza A (H1N1) virus. The Influenza A (H1N1) virus is believed to be highly contagious and may not be easily contained.

An outbreak of avian flu, SARS, the Influenza A (H1N1) virus or another contagious disease or measures taken by the governments of affected countries, including Indonesia, against potential or actual outbreaks, could seriously interrupt the operations of the Gallant Group or those of its customers, which may materially and adversely affect the Business and any investment in the Shares. The perception that an outbreak of a contagious disease may occur may also have an adverse effect on the economic conditions of countries in Asia, including Indonesia, and thereby materially and adversely affect the Business and any investment in the Shares.

(h) *Downgrades of credit ratings of Indonesia could adversely affect the Indonesian financial market and its ability to finance operations and grow.*

In 1997, certain international credit rating agencies, including Moody's, S&P and Fitch, downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Indonesian Government, a large number of Indonesian banks and other companies. Currently, Indonesia's sovereign foreign currency long-term debt is rated “Baa3” by Moody's, “BB+” by S&P and “BBB-” by Fitch, and its sovereign foreign currency short-term debt is rated “B” by S&P. Even though the recent trend in Indonesian sovereign ratings has been positive, there is no assurance that Moody's, S&P, Fitch or any other international credit rating agency will not downgrade the credit ratings of Indonesia. Any such downgrade could have an adverse impact on liquidity in Indonesian financial markets, the ability of the Indonesian Government and Indonesian companies, including the Indonesian subsidiaries of the Gallant Group, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available to the Gallant Group, any of which in turn may have a negative effect on the ability of the Gallant Group to finance operations and growth and materially and adversely affect the Business and any investment in the Shares.

(i) *Indonesia is located in a geologically active zone and is subject to the risk of significant geological and other natural disasters, which could lead to social and economic instability.*

The Indonesian archipelago is one of the most volcanically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity, which can lead to destructive earthquakes, volcanoes and tsunamis. In 2004, an underwater earthquake off the coast of Sumatra released a tsunami that devastated coastal communities in Indonesia, Thailand and Sri Lanka. In Indonesia, more than 200,000 people died or were recorded as missing and the disaster caused billions of US dollars of damage. Aftershocks from the December 2004 tsunami also left tens of thousands homeless and hundreds more dead. There have been numerous other earthquakes since, some of which left significant numbers of people dead or homeless. In addition to these geological events, heavy rains have resulted in flooding in various parts of Indonesia, displacing large numbers of people and killing others.

While these events have not had a significant impact on the Indonesian capital markets, the Indonesian Government has had to spend significant amounts on emergency aid and resettlement efforts. Most of these costs have been underwritten by foreign governments and international aid agencies. There is no assurance that

such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Indonesian Government is unable to deliver foreign aid to affected communities in a timely fashion, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to impose a strain on the Indonesian Government's finances, and may impair its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Indonesian Government, or declaration by it of a moratorium on its sovereign debt, may trigger an event of default under numerous private-sector borrowings, and materially and adversely affect the Business and any investment in the Shares.

In addition, there is no assurance that future geological or meteorological occurrences will not significantly harm the Indonesian economy. A significant earthquake, other geological disturbance or weather-related natural disaster in any of Indonesia's more populated cities and financial centres may severely disrupt the Indonesian economy and undermine investor confidence, and materially and adversely affect the Business and any investment in the Shares.

(IX) Risks relating to the Rights Issue, the Rights Shares and ownership of the Shares

(a) *Future issues or sale of Shares could adversely affect the Share price.*

Any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. To the extent further new Shares are issued, there may be dilution to existing Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

(b) *The trading price of the Shares may be volatile.*

The trading price of the Shares may be subject to fluctuations. The price of the Shares, including the Rights Shares may increase or decrease in response to a number of events and factors, including:

- quarterly variations in operating results;
- changes in financial estimates and recommendations by securities analysts;
- the operating and stock price performance of other companies in the real estate industry;
- developments affecting the Gallant Group, its customers or its competitors;
- changes in government regulations;
- changes in general economic conditions;
- changes in conditions affecting the property industry;
- fluctuations in stock market prices and volume;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares regardless of the Gallant Group's operating performance.

The Rights Share Issue Price is fixed at S\$0.280 for each Rights Share. A fall in the price of the Shares could have a material adverse impact on the value of the “nil-paid” rights and the Rights Shares because the trading price of the “nil-paid” rights and the Rights Shares depends on the trading price of the Shares. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the SGX-ST, will remain at or above the Rights Share Issue Price, or that the Rights Shares can be disposed of at or above the Rights Share Issue Price. Accordingly, holders of the Shares who are existing Shareholders or those who have acquired “nil-paid” rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

(c) *There is no assurance that an active trading market for the Shares will develop after the Rights Issue.*

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Company’s Shares will develop, or if it develops, will be sustained after the Rights Issue.

There is also no assurance that the market price for the Rights Shares will not decline below the Rights Share Issue Price after the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company’s control and may be unrelated or disproportionate to its operating results.

Shareholders should note that the Shares trade in board lots of 1,000 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Rights Shares to make up one board lot of 1,000 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 1,000 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

(d) *An active trading market may not develop for the “nil-paid” rights and, if a market does develop, the “nil-paid” rights may be subject to greater price volatility than the Shares.*

A trading period has been set for the “nil-paid” rights from 9 April 2013 to 17 April 2013 (the “**Rights Trading Period**”). There can be no assurance that an active trading market for the “nil-paid” rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the “nil-paid” rights will develop. Even if active markets develop, the trading price of the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The “nil-paid” rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the trading price of the “nil-paid” rights fall.

(e) *Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company.*

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his “nil-paid” rights, or such “nil-paid” rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

(f) Investors may experience potential dilution in the value of their Shares.

The Gallant Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Gallant Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Gallant Group may have to raise additional funds to meet new financing requirements. These additional funds may be raised by way of a placement or by a further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

In all such events, if any Shareholder is unable or unwilling to participate in such round of fund raising or if additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and such Shareholder may experience dilution in the value of his Shares.

-
- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

-
- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

Not applicable.

-
- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

Not applicable.

-
14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable.

Significant Changes / Meaning of “published”

15. Disclose any event that has occurred from the end of –
- (a) the most recent completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

Save as disclosed in this Offer Information Statement and in all public announcements made by the Company, the Directors are not aware of any event which has occurred from 1 January 2013 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group as set out in the unaudited financial statements of the Gallant Group for FY2012.

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

Noted.

PART VI (THE OFFER AND LISTING)

Offer and Listing Details

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Rights Share Issue Price for each Rights Share is S\$0.280, payable in full on acceptance and/or application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

An administrative fee will be incurred for each successful application made through the ATMs of the respective Participating Banks.

-
2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are, and the Rights Shares shall be, traded on the Main Board of the SGX-ST.

-
3. **If -**
- (a) **any of the relevant entity's shareholders or equity interest-holders have preemptive rights to subscribe for or purchase the securities being offered; and**
 - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further information.

-
4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**
- (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
 - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.
- (a) The highest and lowest market prices and the volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and on 1 April 2013, being the Latest Practicable Date, are as follows:

Month / Date	Price Range		Volume of Shares traded ⁽³⁾ (‘000)
	High ⁽¹⁾ (S\$)	Low ⁽²⁾ (S\$)	
April 2012	0.330	0.285	66,345
May 2012	0.315	0.265	40,083
June 2012	0.295	0.270	33,097
July 2012	0.315	0.270	50,801
August 2012	0.300	0.275	24,967
September 2012	0.325	0.280	62,330
October 2012	0.310	0.275	33,909
November 2012	0.280	0.240	55,993
December 2012	0.315	0.255	105,491
January 2013	0.310	0.280	115,497
February 2013	0.305	0.285	27,723
March 2013	0.285	0.270	47,877
1 April 2013 (being the Latest Practicable Date)	0.280	0.275	1,006

Bloomberg L.P. has not provided its consent, for the purposes of Section 249 of the SFA (as applied in relation to an offer information statement under Section 277(3) of the SFA), to the inclusion of the information quoted in this section and is therefore not liable for such information under Sections 253 and 254 of the SFA (as applied in relation to an offer information statement under Section 277(3) of the SFA). While reasonable steps have been taken to ensure that the information attributed to Bloomberg L.P. is extracted accurately and has been reproduced in its proper form and context, none of the Company, the Joint Managers or any other party has conducted an independent review of such information or verified the accuracy of the contents of the relevant information.

Notes:

- (1) Based on the highest market price for the Shares in a particular month / date.
- (2) Based on the lowest market price for the Shares in a particular month / date.
- (3) Based on the total volume of the Shares traded in a particular month / date.

- (b) Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
 - (c) Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST at <http://www.sgx.com> in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
 - (d) Not applicable. The Shares were regularly traded on the SGX-ST.
-

5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide -

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

Not applicable. The Rights Shares are of the same class as the Shares already issued by the Company. The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Rights Shares.

Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

The Rights Issue is made on a renounceable basis to Entitled Shareholders at the Rights Share Issue Price of S\$0.280 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by, or standing to the credit of the Securities Accounts of, as the case may be, Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, being disregarded.

Entitled Shareholders shall be at liberty to accept, decline, or otherwise renounce (or in the case of Entitled Depositors) or trade their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will be able to trade on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares.

Fractional entitlements to the Rights Shares, if any, have been disregarded in arriving at the entitlements of Entitled Shareholders and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounee(s) or purchasers of the provisional allotments of Rights Shares, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions contained in the PAL, the ARE, the ARS and/or any other application form for Rights Shares, be aggregated and issued to satisfy applications for excess Rights Shares (if any) or otherwise disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

The basis of allotting any excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of any excess Rights Shares, preference will be given to the rounding of odd lots and the Directors and Substantial Shareholders will rank last in priority.

The Rights Shares are not offered through any broker or dealer.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further information.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.

The Rights Issue is not underwritten by any financial institution. However, please refer to paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 89 of this Offer Information Statement for information on the Salim Group Rights Issue Undertakings.

PART VII (ADDITIONAL INFORMATION)

Statements by Experts

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

The audited consolidated financial statements of IMAS and its subsidiaries for FY2012 set out in Appendix A to this Offer Information Statement were prepared by the independent auditors of IMAS, whose details are as follows:

Purwantono, Suherman & Surja

(a member firm of Ernst & Young Global Limited)

Registered Public Accountants in Indonesia

Indonesia Stock Exchange Building

Tower 2, 7th Floor

Jl. Jenderal Sudirman Kav. 52-53

Jakarta 12190, Indonesia

Partner-in-charge: Agung Purwanto (Public Accountant Registration No. AP. 0687)

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

The audited consolidated financial statements of IMAS and its subsidiaries for FY2012 dated 8 March 2013 were not prepared for the purpose of incorporation in this Offer Information Statement.

The independent auditors of IMAS, Purwantono, Suherman & Surja has given, and has not withdrawn, its written consent to the issue of this Offer Information Statement with the inclusion of its name and the audited consolidated financial statements of IMAS and its subsidiaries for FY2012 set out in Appendix A to this Offer Information Statement, in the form and context in which it is included in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Not applicable.

Consents from Issue Managers and Underwriters

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

Each of the Joint Managers, namely CIMB Bank Berhad, Singapore Branch and UOB Kay Hian Private Limited, has given, and has not, before the lodgement of this Offer Information Statement with the Authority, withdrawn its written consent to being named in this Offer Information Statement as Joint Managers of the Rights Issue.

Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly -**

- (a) the relevant entity's business operations or financial position or results; or**
- (b) investments by holders of securities in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly:

- (a) the Company's business operations or financial position or results; or
 - (b) investments by holders of securities in the Company.
-

**PART X (ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES
BY WAY OF RIGHTS ISSUE)**

1. Provide

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

The Rights Issue is being offered on a renounceable basis to Entitled Shareholders at the Rights Share Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by, or standing to the credit of the Securities Accounts of, as the case may be, Entitled Shareholders as at the Books Closure Date, fractional entitlements, if any, to be disregarded.

Certain principal terms of the Rights Shares are summarised below:

Number of Rights Shares : 2,412,482,556 Rights Shares

Rights Share Issue Price : S\$0.280 for each Rights Share, payable in full on acceptance and/or application.

The Rights Share Issue Price is equivalent to the last traded price of S\$0.280 per Share on 12 December 2012, being the last Market Day on which the Shares were traded prior to the date of the announcement of the Rights Issue.

Basis of provisional allotment : One (1) Rights Share for every one (1) existing Share held by, or standing to the credit of the Securities Accounts of, as the case may be, Entitled Shareholders, fractional entitlements, if any, to be disregarded.

In the allotment of excess Rights Shares, preference will be given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority.

Status of the Rights Shares : The Rights Shares shall, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls after the date of issue of the Rights Shares.

Listing of the Rights Shares

: In-principle approval for, *inter alia*, the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST has been granted by the SGX-ST on 4 March 2013, subject to, *inter alia*, the following conditions:

- (i) a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares;
- (ii) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (iii) a written undertaking from the Company that Rules 820, 830 and 831 of the Listing Manual will be complied with;
- (iv) a written confirmation from the Financial Advisers that the signed moratorium agreements with the relevant parties pursuant to Rule 227 of the Listing Manual are in accordance with the requirements of Rules 228 and 229 of the Listing Manual;
- (v) a written confirmation by the Financial Advisers that the Proposed Acquisition has complied with Rule 210(4)(a) of the Listing Manual;
- (vi) a written undertaking from each of the Directors in the form prescribed by the SGX-ST;
- (vii) a written confirmation from the Company that the terms of the Convertible Bonds comply with Rule 829(1) of the Listing Manual;
- (viii) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and any proceeds from the conversion of the Convertible Bonds and the Proposed Acquisition and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the Company's annual report;
- (ix) a written undertaking from the Company and the Financial Advisers that it will comply with Rule 803 of the Listing Manual; and
- (x) a written undertaking from the Company and the Financial Advisers that it will not place the Convertible Bonds to persons prohibited under Rule 812(1) of the Listing Manual.

The in-principle approval granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Proposed Acquisition, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

Trading of the Rights Shares and Odd Lots : Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system.

For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 1,000 Shares.

Use of CPF Funds : Entitled Shareholders who are CPF Investors may use their CPF Funds, subject to applicable CPF rules and regulations, for the payment of the Rights Share Issue Price to subscribe for their provisional allotments of Rights Shares and (if applicable) to apply for excess Rights Shares, if they have previously bought their Shares using CPF Funds.

Such CPF Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using their CPF Funds will need to instruct their respective approved CPF agent banks where they hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. CPF Funds may not, however, be used for the purchase of provisional allotment of Rights Shares directly from the market.

In the case of insufficient CPF Funds or stock limit, CPF Investors could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any application made directly to CDP or through ATMs will be rejected.

Salim Group Rights Issue Undertakings : Please refer to paragraphs 1(f) and 1(g) of Part X (Additional information required for offer of securities by way of rights issue) on page 89 of this Offer Information Statement.

Governing law : Laws of the Republic of Singapore.

Last date and time for splitting : 17 April 2013 at 5.00 p.m.

Last date and time for acceptance and payment : 23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs)

Last date and time for renunciation and payment : 23 April 2013 at 5.00 p.m.

Last date and time for excess application and payment : 23 April 2013 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs)

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, the ARE, the ARS and the PAL.

1. **(f) the particulars of any undertaking from substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

As at the Latest Practicable Date, PVP has an interest in approximately 45.38% of the total number of issued Shares, Dornier has an interest in approximately 7.86% of the total number of issued Shares, and Elitindo has an interest in approximately 0.13% of the total number of issued Shares. PVP, Dornier and Elitindo are members of the Salim Group and collectively hold interests in approximately 53.37% of the total number of issued Shares.

PVP has undertaken to the Company to, *inter alia*, subscribe and pay for, at the Rights Share Issue Price:

- (i) all the Rights Shares to be provisionally allotted to PVP and (as Dornier and Elitindo have undertaken to renounce their respective entire provisional allotments of Rights Shares in favour of PVP) Dornier and Elitindo under the Rights Issue on the basis of their holdings in the Company as at the Books Closure Date; and
- (ii) all the Rights Shares (less the Salim Group's Entitlement), which are not taken up by the other Shareholders or their renounees by way of excess application.

On the basis of the above undertakings given by PVP, the Rights Issue shall be subscribed for in full. The Company has decided to proceed with the Rights Issue on the basis that it will not be underwritten by any financial institution in view of the undertakings furnished by PVP. As such, the Company will not incur any underwriting commission.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

3(b) Working Capital

Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 31 December 2010, 31 December 2011 and 31 December 2012 are as follows:

	As at 31 December		
	2010	2011	2012
	(Audited) S\$'000	(Audited) S\$'000	(Unaudited) S\$'000
Total current assets	774,515	720,618	722,217
Total current liabilities	150,578	148,017	86,804
Working capital	623,937	572,601	635,413

Source: Annual report of the Company for FY2011 and the unaudited consolidated financial statements of the Group for FY2012 as announced by the Company on SGXNET on 25 February 2013.

FY2011 compared to FY2010

The Group's working capital decreased by approximately S\$51.3 million or 8.2% from approximately S\$623.9 million as at 31 December 2010 to approximately S\$572.6 million as at 31 December 2011. This was due mainly to a decrease in current assets by approximately S\$53.9 million, which was partially offset by a decrease in current liabilities by approximately S\$2.6 million.

Current assets of the Group decreased by approximately S\$53.9 million as at 31 December 2011 compared to as at 31 December 2010 due mainly to a decrease in (i) cash and bank balances by approximately S\$65.3 million; and (ii) other inventories by approximately S\$0.3 million, offset by an increase in (i) land inventories by approximately S\$11.2 million; and (ii) trade and other receivables by approximately S\$0.5 million.

Current liabilities of the Group decreased by approximately S\$2.6 million as at 31 December 2011 compared to as at 31 December 2010 due mainly to a decrease in trade and other payables by approximately S\$3.1 million, offset by an increase in (i) current tax payable by approximately S\$0.1 million; and (ii) loans and borrowings by approximately S\$0.4 million.

FY2012 compared to FY2011

The Group's working capital increased by approximately S\$62.8 million or 11.0% from approximately S\$572.6 million as at 31 December 2011 to approximately S\$635.4 million as at 31 December 2012. This was due mainly to an increase in current assets by approximately S\$1.6 million and a decrease in current liabilities by approximately S\$61.2 million.

Current assets of the Group increased by approximately S\$1.6 million as at 31 December 2012 compared to as at 31 December 2011 due mainly to an increase in (i) land inventories by approximately S\$16.1 million; (ii) other inventories by approximately S\$0.5 million; and (iii) trade and other receivables by approximately S\$13.3 million, offset by a decrease in cash and bank balances by approximately S\$28.3 million.

Current liabilities of the Group decreased by approximately S\$61.2 million as at 31 December 2012 compared to as at 31 December 2011 due mainly to a decrease in (i) trade and other payables by approximately S\$8.5 million; and (ii) loans and borrowings by approximately S\$53.1 million, offset by an increase in current tax payable by approximately S\$0.4 million.

3(c) Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences**

Not applicable.

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF IMAS AND ITS
SUBSIDIARIES FOR FY2012**

**PT Indomobil Sukses Internasional Tbk.
dan Entitas Anak/ *and Subsidiaries***

Laporan keuangan konsolidasian
beserta laporan auditor independen
31 Desember 2012 dan 2011
dan 1 Januari 2011/31 Desember 2010
serta tahun yang berakhir pada
tanggal-tanggal 31 Desember 2012 dan 2011/
*Consolidated financial statements
with independent auditors' report
December 31, 2012 and 2011
and January 1, 2011/December 31, 2010
and years ended December 31, 2012 and 2011*



PT INDOMOBIL SUKSES INTERNASIONAL Tbk

WISMA INDOMOBIL 6th Floor, Jl. MT. Haryono Kav. 8, Jakarta 13330
Phone: 62-21 8564850, 8564860, 8564870 (hunting)
Facsimile: 62-21 8564833
Web site: <http://www.indomobil.com>

SURAT PERNYATAAN DIREKSI
DIRECTORS' CERTIFICATION
TENTANG
REGARDING
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TAHUN BUKU 2012 DAN 2011 (DIAUDIT)
RESPONSIBILITY OVER THE CONSOLIDATED FINANCIAL REPORTS FOR FISCAL YEAR 2012 AND 2011
(AUDITED)
PT INDOMOBIL SUKSES INTERNASIONAL Tbk dan Entitas Anak
PT INDOMOBIL SUKSES INTERNASIONAL Tbk and SUBSIDIARIES

Kami yang bertanda-tangan di bawah ini:
We, the undersigned:

- | | | |
|--|---|--|
| 1. Nama / Name | : | JUSAK KERTOWIDJOJO |
| Alamat Kantor / Office Address | : | Wisma Indomobil lantai 6
Jl. MT. Haryono Kav. 8, Jakarta 13330 |
| Alamat Domisili / sesuai KTP atau kartu identitas lain | : | Jl. Mandala Selatan no. 18, Kelurahan Tomang, Kecamatan Grogol Petamburan, Jakarta Barat |
| <i>Domicile Address/according to Identity Card or other identity reference</i> | | |
| Nomor Telepon / Telephone Number | : | 856.4860/70 |
| Jabatan / Position | : | Direktur Utama / President Director |
| 2. Nama / Name | : | ALEX SUTISNA |
| Alamat Kantor / Office Address | : | Wisma Indomobil lantai 6
Jl. MT. Haryono Kav. 8, Jakarta 13330 |
| Alamat Domisili / sesuai KTP atau kartu identitas lain | : | Jl. Carina Sayang Blok Q/14, Kelurahan Rawa Buaya, Kecamatan Cengkareng, Jakarta Barat |
| <i>Domicile Address/according to Identity Card or other identity reference</i> | | |
| Nomor Telepon / Telephone Number | : | 856.4860/70 |
| Jabatan / Position | : | Direktur / Director |

Menyatakan bahwa / *hereby state that:*

- Bertanggung jawab atas penyusunan dan penyajian laporan keuangan perusahaan;
We are responsible for the preparation and presentation of the company's financial report;
- Laporan keuangan perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum;
The company's financial reports have been prepared and presented in accordance with generally accepted accounting principles;
- Semua informasi dalam laporan keuangan perusahaan telah dimuat secara lengkap dan wajar;
All information in the company's financial report are complete and fair;
 - Laporan keuangan perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
The company's financial report do not contain erroneous material information or fact, and no material information or fact has been omitted;
- Bertanggung jawab atas sistem pengendalian intern dalam perusahaan.
We are responsible for the internal control system within the company.

Demikian pernyataan ini dibuat dengan sebenarnya.
This certification is prepared to the best of our knowledge.

Jakarta, 8 Maret / March 2013

Direktur Utama / President Director

Direktur / Director



JUSAK KERTOWIDJOJO

ALEX SUTISNA



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

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
BESERTA LAPORAN AUDITOR INDEPENDEN
31 Desember 2012 dan 2011
dan 1 Januari 2011/31 Desember 2010
serta tahun yang berakhir pada tanggal-tanggal
31 Desember 2012 dan 2011**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITORS' REPORT
December 31, 2012 and 2011
and January 1, 2011/December 31, 2010
and years ended
December 31, 2012 and 2011**

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Laporan Auditor Independen

Laporan No. RPC-3446/PSS/2013

**Pemegang Saham, Dewan Komisaris dan Direksi
PT Indomobil Sukses Internasional Tbk.**

Kami telah mengaudit laporan posisi keuangan konsolidasian PT Indomobil Sukses Internasional Tbk. ("Perusahaan") dan Entitas Anak (secara kolektif disebut sebagai "Grup") tanggal 31 Desember 2012 dan 2011 dan 1 Januari 2011/31 Desember 2010, serta laporan laba rugi komprehensif konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011. Laporan keuangan adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami. Kami tidak mengaudit laporan keuangan entitas-entitas anak tertentu yang dikonsolidasi, yang laporan keuangannya mencerminkan jumlah aset sebesar Rp12.402 miliar, Rp7.988 miliar dan Rp5.039 miliar dari jumlah aset konsolidasian (sebelum eliminasi) masing-masing pada tanggal 31 Desember 2012 dan 2011 dan 1 Januari 2011/31 Desember 2010, dan laba tahun berjalan sebesar Rp515 miliar dan Rp540 miliar dari jumlah laba tahun berjalan konsolidasian (sebelum eliminasi) masing-masing untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011. Laporan keuangan entitas-entitas anak tersebut diaudit oleh auditor independen lain dengan pendapat wajar tanpa pengecualian yang laporannya telah diserahkan kepada kami, dan pendapat kami, sejauh berkaitan dengan jumlah-jumlah untuk entitas-entitas anak tersebut, semata-mata hanya didasarkan atas laporan auditor independen lain tersebut.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Kami yakin bahwa audit kami dan laporan auditor independen lain yang kami sebut di atas memberikan dasar memadai untuk menyatakan pendapat.

Independent Auditors' Report

Report No. RPC-3446/PSS/2013

**The Shareholders, Boards of Commissioners and Directors
PT Indomobil Sukses Internasional Tbk.**

We have audited the consolidated statements of financial position of PT Indomobil Sukses Internasional Tbk. (the "Company") and Subsidiaries (collectively referred to as the "Group") as of December 31, 2012 and 2011 and January 1, 2011/December 31, 2010, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2012 and 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of certain consolidated subsidiaries, which statements reflect total assets amounting to Rp12,402 billion, Rp7,988 billion and Rp5,039 billion of the consolidated total assets (before elimination) as of December 31, 2012 and 2011 and January 1, 2011/December 31, 2010, respectively, and income for the years amounting to Rp515 billion and Rp540 billion of the consolidated income (before elimination) for the years ended December 31, 2012 and 2011, respectively. Those statements were audited by other independent auditors whose reports, which have been furnished to us, expressed unqualified opinions, and our opinion, insofar as it relates to the amounts included for such subsidiaries, is based solely on the reports of the other independent auditors.

We conducted our audits in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits and the reports of the other independent auditors provide a reasonable basis for our opinion.

The original report included herein is in Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditors' Report (continued)

Laporan No. RPC-3446/PSS/2013 (lanjutan)

Report No. RPC-3446/PSS/2013 (continued)

Menurut pendapat kami, berdasarkan audit kami dan laporan auditor independen lain yang kami sebut di atas, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Indomobil Sukses Internasional Tbk. dan Entitas Anak tanggal 31 Desember 2012 dan 2011 dan 1 Januari 2011/31 Desember 2010, serta hasil usaha dan arus kas untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011 sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, based on our audits and the reports of the other independent auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of PT Indomobil Sukses Internasional Tbk. and Subsidiaries as of December 31, 2012 and 2011 and January 1, 2011/December 31, 2010, and the results of their operations and their cash flows for the years ended December 31, 2012 and 2011 in conformity with Indonesian Financial Accounting Standards.

Seperti yang dijelaskan pada Catatan 2w atas laporan keuangan konsolidasian, efektif tanggal 1 Januari 2012, Grup telah menerapkan beberapa revisi Standar Akuntansi Keuangan (SAK) tertentu, baik secara prospektif maupun retrospektif, termasuk penerapan PSAK No. 10 (Revisi 2010), "Pengaruh Perubahan Kurs Valuta Asing" oleh beberapa Entitas Anak, di mana entitas-entitas anak tersebut mengubah mata uang penyajian laporan keuangannya dari Rupiah menjadi Dolar Amerika Serikat yang merupakan mata uang fungsional entitas-entitas anak tersebut. Oleh karena itu, laporan keuangan konsolidasian Grup tanggal 31 Desember 2011 dan untuk tahun yang berakhir pada tanggal tersebut serta laporan posisi keuangan konsolidasian Grup tanggal 1 Januari 2011/31 Desember 2010 telah disajikan kembali.

As described in Note 2w to the consolidated financial statements, effective on January 1, 2012, the Group adopted several revised Indonesian Financial Accounting Standards (SAK) that were applied either on a prospective or retrospective basis, including adoption of PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates" by several Subsidiaries, whereby the Subsidiaries changed the presentation currency of the financial statements from Rupiah to United States Dollar which is their functional currency. Accordingly, the consolidated financial statements of the Group as of December 31, 2011 and for the year then ended and the consolidated statement of financial position as of January 1, 2011/December 31, 2010 were restated.

Purwanto, Suherman & Surja

Agung Purwanto

Registrasi Akuntan Publik No. AP.0687 / Public Accountant Registration No. AP.0687

8 Maret 2013 / March 8, 2013

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures, and practices applied to audit such consolidated financial statements are those generally accepted and applied in Indonesia.

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

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 Desember 2012 dan 2011
dan 1 Januari 2011/31 Desember 2010
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
December 31, 2012 and 2011
and January 1, 2011/December 31, 2010
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	31 Desember 2012/ December 31, 2012	31 Desember 2011/ December 31, 2011 (Disajikan kembali/ As restated)	1 Januari 2011/ 31 Desember 2010/ January 1, 2011/ December 31, 2010 (Disajikan kembali/ As restated)	
ASET					ASSETS
ASET LANCAR					CURRENT ASSETS
Kas dan setara kas	2d,2g,4	1.135.008.227.858	1.609.296.007.519	489.799.095.280	Cash and cash equivalents
Piutang usaha	2g,5				Accounts receivable
Pihak-pihak berelasi	2e,29	167.874.262.904	100.355.141.260	63.758.365.066	Related parties
Pihak ketiga - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp17.693.867.101 pada tanggal 31 Desember 2012, sebesar Rp16.402.307.936 pada tanggal 31 Desember 2011 dan Rp16.992.436.487 pada tanggal 1 Januari 2011/ 31 Desember 2010	12,16,17	1.792.339.458.768	1.122.264.105.930	831.228.403.558	Third parties - net of allowance for impairment losses of Rp17,693,867,101 as of December 31, 2012, Rp16,402,307,936 as of December 31, 2011 and Rp16,992,436,487 as of January 1, 2011/ December 31, 2010
Piutang pembiayaan - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp30.114.304.661 pada tanggal 31 Desember 2012, sebesar Rp19.931.142.430 pada tanggal 31 Desember 2011 dan Rp16.716.149.384 pada tanggal 1 Januari 2011/ 31 Desember 2010	2e,2g,2r,2s, 7,12,16,17,29	2.111.287.195.239	1.689.940.734.206	1.214.662.323.798	Financing - net of allowance for impairment losses of Rp30,114,304,661 as of December 31, 2012, Rp19,931,142,430 as of December 31, 2011 and Rp16,716,149,384 as of January 1, 2011/ December 31, 2010
Piutang lain-lain	2g				Other receivables
Pihak-pihak berelasi	2e, 29	15.139.366.612	24.095.807.007	108.318.721.029	Related parties
Pihak ketiga - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp1.053.952.708 pada tanggal 31 Desember 2012, Rp1.146.143.815 pada tanggal 31 Desember 2011 dan Rp1.302.167.797 pada tanggal 1 Januari 2011/ 31 Desember 2010		291.889.171.960	139.999.770.739	93.567.252.328	Third parties - net of allowance for impairment losses of Rp1,053,952,708 as of December 31, 2012, Rp1,146,143,815 as of December 31, 2011 and Rp1,302,167,797 as of January 1, 2011/ December 31, 2010
Persediaan - setelah dikurangi penyisihan atas keusangan persediaan sebesar Rp7.133.631.723 pada tanggal 31 Desember 2012, Rp17.983.804.497 pada tanggal 31 Desember 2011 dan Rp11.097.775.652 pada tanggal 1 Januari 2011/ 31 Desember 2010	2f,6,12, 16,29	3.888.214.740.154	2.407.381.171.619	1.516.370.549.596	Inventories - net of allowance for inventory obsolescence of Rp7,133,631,723 as of December 31, 2012, Rp17,983,804,497 as of December 31, 2011 and Rp11,097,775,652 as of January 1, 2011/ December 31, 2010
Uang muka pembelian		111.291.044.566	79.023.809.931	37.920.951.511	Advance payments
Pajak dibayar dimuka	2t,15a	201.951.047.135	148.002.818.321	86.145.038.658	Prepaid tax
Biaya dibayar dimuka	2h,30	98.164.440.858	66.166.888.159	41.130.857.405	Prepaid expenses
Jumlah Aset Lancar		9.813.158.956.054	7.386.526.254.691	4.482.901.558.229	Total Current Assets

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
31 Desember 2012 dan 2011
dan 1 Januari 2011/31 Desember 2010
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
December 31, 2012 and 2011
and January 1, 2011/December 31, 2010
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	31 Desember 2012/ December 31, 2012	31 Desember 2011/ December 31, 2011 (Disajikan kembali/ As restated)	1 Januari 2011/ 31 Desember 2010/ January 1, 2011/ December 31, 2010 (Disajikan kembali/ As restated)	
ASET TIDAK LANCAR					NON-CURRENT ASSETS
Piutang pembiayaan - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp25.600.987.828 pada tanggal 31 Desember 2012, sebesar Rp17.619.589.707 pada tanggal 31 Desember 2011 dan Rp14.456.927.879 pada tanggal 1 Januari 2011/31 Desember 2010	2e,2g,2r,2s, 7,12,16,17 29	2.020.014.846.947	1.529.632.964.330	1.113.224.678.215	Financing - net of allowance for impairment losses of Rp25,600,987,828 as of December 31, 2012, Rp17,619,589,707 as of December 31, 2011 and Rp14,456,927,879 as of January 1, 2011/December 31, 2010
Penyertaan saham - setelah dikurangi penyisihan kerugian penurunan nilai penyertaan saham sebesar Rp1.170.022.500 pada tanggal 31 Desember 2012, 2011 dan 1 Januari 2011/31 Desember 2010	2b,2g,2i, 8,30	2.334.839.413.556	1.574.975.319.691	1.110.371.980.169	Investments in shares of stock - net of allowance for decline in value of investments of Rp1,170,022,500 as of December 31, 2012, 2011 and January 1, 2011/December 31, 2010
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp891.891.121.579 pada tanggal 31 Desember 2012, Rp730.844.758.354 pada tanggal 31 Desember 2011 dan Rp393.963.911.418 pada tanggal 1 Januari 2011/31 Desember 2010	2k,2j,2m,2n,9, 12,16,17,29,30	2.951.053.796.147	2.040.835.802.054	883.313.745.624	Fixed assets - net of accumulated depreciation of Rp891,891,121,579 as of December 31, 2012, Rp730,844,758,354 as of December 31, 2011 and Rp393,963,911,418 as of January 1, 2011/December 31, 2010
Aset yang dikuasakan kembali - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp12.914.330.991 pada tanggal 31 Desember 2012, Rp10.688.918.087 pada tanggal 31 Desember 2011 dan Rp8.190.615.407 pada tanggal 1 Januari 2011/31 Desember 2010	2o,10	36.936.998.275	32.118.325.826	27.719.190.497	Foreclosed assets - net of allowance for impairment losses of Rp12,914,330,991 as of December 31, 2012, Rp10,688,918,087 as of December 31, 2011 and Rp8,190,615,407 as of January 1, 2011/December 31, 2010
Kas di bank dan deposito berjangka yang dibatasi penggunaannya	2d,2g,11, 12,30	5.228.152.969	14.819.743.688	47.193.911.015	Restricted cash in banks and time deposits
Aset pajak tangguhan - neto	2t,15d	144.383.306.047	152.824.855.825	155.779.600.348	Deferred tax assets - net
Taksiran tagihan pajak penghasilan	2t,15c	130.741.431.234	63.166.940.037	30.495.912.159	Estimated claims for tax refund
Piutang derivatif - neto	2g,16,30 2e,2g,2h,	1.493.453.161	-	-	Derivatives payable - net
Aset tidak lancar lainnya	15c,15d,29,30	139.813.669.971	110.529.745.042	108.589.553.664	Other non-current assets
Jumlah Aset Tidak Lancar		7.764.505.068.307	5.518.903.696.493	3.476.688.571.691	Total Non-Current Assets
JUMLAH ASET		17.577.664.024.361	12.905.429.951.184	7.959.590.129.920	TOTAL ASSETS

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
31 Desember 2012 dan 2011
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**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
December 31, 2012 and 2011
and January 1, 2011/December 31, 2010
(Expressed in Rupiah, unless otherwise stated)**

		31 Desember 2012/ December 31, 2012	31 Desember 2011/ December 31, 2011 (Disajikan kembali/ As restated)	1 Januari 2011/ 31 Desember 2010/ January 1, 2011/ December 31, 2010 (Disajikan kembali/ As restated)	
LIABILITAS DAN EKUITAS					LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK					CURRENT LIABILITIES
	2g,12,				
Utang jangka pendek	16,19,30	3.291.596.221.061	1.142.251.099.183	1.666.397.779.889	Short-term loans
Utang	2g				Accounts payable
Usaha	13				Trade
Pihak ketiga		349.934.860.318	433.422.707.368	162.925.913.049	Third parties
Pihak-pihak berelasi	2e,29	1.775.577.988.194	1.656.976.058.361	1.240.090.079.947	Related parties
Lain-lain					Others
Pihak ketiga		226.950.859.103	215.180.831.413	206.976.125.000	Third parties
Pihak-pihak berelasi	2e,29,30	7.496.107.712	185.597.701.692	62.954.269.037	Related parties
Uang muka pelanggan dan penyalur		439.555.195.623	275.083.325.402	123.950.257.218	Advances from customers and distributors
Utang pajak	2t,15b,15c	56.930.448.228	110.003.863.721	53.853.706.880	Taxes payable
Beban akrual	2g,14,17	223.844.594.337	122.006.710.235	127.767.465.059	Accrued expenses
Liabilitas imbalan kerja jangka pendek		19.967.523.622	18.415.849.230	1.854.769.808	Short-term employees benefit liabilities
Utang derivatif - neto	2g,16,30	-	977.653.774	238.892.309	Derivatives payable - net
Utang jangka panjang yang jatuh tempo dalam waktu satu tahun	2g				Current maturities of long-term debts
Utang bank	12,16,30	772.702.217.431	705.038.582.552	399.707.977.728	Bank loans
Utang obligasi - neto	2p,7,17	585.128.255.515	277.222.784.330	169.502.735.558	Bonds payable - net
Pembiayaan konsumen	2e,2r,16,29	124.376.674.064	53.994.236.928	130.536.357	Consumer financing
Sewa pembiayaan	2e,2s,16,29	-	-	199.982.320	Obligations under finance lease
Utang lainnya	16,19,29	89.426.030.599	219.006.380.656	-	Other loans
Jumlah Liabilitas Jangka Pendek		7.963.486.975.807	5.415.177.784.845	4.216.550.490.159	Total Current Liabilities
LIABILITAS JANGKA PANJANG					NON-CURRENT LIABILITIES
Utang jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun	2g				Long-term debts - net of current maturities
Utang bank	12,16,30	1.481.595.202.850	1.117.251.076.115	647.587.196.490	Bank loans
Utang obligasi - neto	2p,7,17	2.228.932.433.950	922.785.976.699	203.403.282.670	Bonds payable - net
Pembiayaan konsumen	2e,16,29	34.730.817.476	68.830.218.749	-	Consumer financing
Utang lainnya	16,19,29	35.969.969.988	206.252.705.920	1.240.442.689.438	Other loans
Penyisihan imbalan kerja karyawan	2e,2v,29,31	95.716.091.656	79.650.982.451	63.678.456.365	Provision for employee service entitlements benefits
Pendapatan diterima di muka	2q,30	16.294.266.227	20.177.037.227	5.268.564.000	Unearned revenue
Liabilitas pajak tangguhan - neto	2t,15d	12.493.193.902	460.904.121	79.209.091	Deferred tax liabilities - net
Jumlah Liabilitas Jangka Panjang		3.905.731.976.049	2.415.408.901.282	2.160.459.398.054	Total Non-current Liabilities
JUMLAH LIABILITAS		11.869.218.951.856	7.830.586.686.127	6.377.009.888.213	TOTAL LIABILITIES

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
31 Desember 2012 dan 2011
dan 1 Januari 2011/31 Desember 2010
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
December 31, 2012 and 2011
and January 1, 2011/December 31, 2010
(Expressed in Rupiah, unless otherwise stated)**

	Catatan/ Notes	31 Desember 2012/ December 31, 2012	31 Desember 2011/ December 31, 2011 (Disajikan kembali/ As restated)	1 Januari 2011/ 31 Desember 2010/ January 1, 2011/ December 31, 2010 (Disajikan kembali/ As restated)	
EKUITAS					EQUITY
Ekuitas yang Dapat Diatribusikan kepada Entitas Induk					Equity Attributable to the Equity Holders of the Parent Entity
Modal saham					Share capital
Modal dasar – 7.600.000.000 saham (2011 dan 1 Januari 2011/ 31 Desember 2010: 3.800.000.000 saham) dengan nilai nominal Rp250 per saham (2011 dan 1 Januari 2011/31 Desember 2010: Rp500 per saham)					Authorized - 7,600,000,000 shares (2011 and January 1, 2011/ December 31 2010: 3,800,000,000 shares) par value of Rp250 each (2011 and January 1 2011/ December 31 2010: Rp500 per shares)
Modal ditempatkan dan disetor penuh – 2.765.278.412 saham pada tanggal 31 Desember 2012, 1.382.639.206 saham pada tanggal 31 Desember 2011 dan 1.036.979.405 saham pada tanggal 1 Januari 2011/ 31 Desember 2010	1b,19	691.319.603.000	691.319.603.000	518.489.702.500	Issued and fully paid - 2,765,278,412 shares as of December 31, 2012, 1,382,639,206 shares as of December 31, 2011 and 1,036,979,405 shares as of January 1, 2011/ December 31, 2010
Agio saham	1b,20	2.833.859.218.587	2.898.758.561.310	585.834.052.957	Premium on share capital
Selisih transaksi perubahan ekuitas entitas anak dan dampak transaksi dengan kepentingan nonpengendali	2b, 23	(82.171.574.507)	(63.700.489.900)	(72.407.615.656)	Differences arising from changes in equity of subsidiaries and effects of transactions with non-controlling interests
Saldo laba	21				Retained earnings
Ditentukan penggunaannya		5.000.000.000	-	-	Appropriated
Belum ditentukan penggunaannya		1.674.720.574.979	1.041.141.899.688	228.174.324.527	Unappropriated
Pendapatan komprehensif lainnya	22	63.630.329.347	102.150.822.369	(993.094.788)	Other comprehensive income
Sub-jumlah		5.186.358.151.406	4.669.670.396.467	1.259.097.369.540	Sub-total
Kepentingan Nonpengendali	2b,18	522.086.921.099	405.172.868.590	323.482.872.167	Non-controlling Interests
Jumlah Ekuitas		5.708.445.072.505	5.074.843.265.057	1.582.580.241.707	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		17.577.664.024.361	12.905.429.951.184	7.959.590.129.920	TOTAL LIABILITIES AND EQUITY

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN
Tahun yang berakhir pada tanggal-tanggal
31 Desember 2012 dan 2011
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
Years ended
December 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)**

	2012	Catatan/ Notes	2011 (Disajikan kembali/ As restated)	
PENGHASILAN NETO	19.780.838.058.900	2e,2q,2r 2s,24,29, 30	15.892.404.268.756	NET REVENUES
BEBAN POKOK PENGHASILAN	17.328.884.481.456	2e,2q 9,25,29,30	13.787.256.396.060	COST OF REVENUES
LABA KOTOR	2.451.953.577.444		2.105.147.872.696	GROSS PROFIT
Beban penjualan	(991.521.374.760)	2q, 9,26,29	(777.336.127.208)	Selling expenses
Beban umum dan administrasi	(798.656.232.072)	2q, 9,26,29	(606.774.473.692)	General and administrative expenses
Pendapatan operasi lain	483.147.162.260	27,30	392.041.030.554	Other operating income
Beban lain-lain	(95.678.072.481)	27,30	(87.422.131.848)	Other expenses
LABA USAHA	1.049.245.060.391		1.025.656.170.502	OPERATING PROFIT
Bagian atas laba neto entitas asosiasi - neto	270.676.285.974	2b,2i,8	314.886.694.444	Equity in net earnings of associated companies - net
Pendapatan keuangan	80.400.988.572		58.151.070.841	Finance income
Beban keuangan	(327.250.971.716)		(210.332.227.696)	Finance charges
LABA SEBELUM BEBAN PAJAK PENGHASILAN	1.073.071.363.221		1.188.361.708.091	INCOME BEFORE INCOME TAX EXPENSE
Beban pajak penghasilan - neto	(173.980.477.691)	2t,15c	(217.470.376.348)	Income tax expense - net
LABA TAHUN BERJALAN	899.090.885.530		970.891.331.743	INCOME FOR THE YEAR
Pendapatan komprehensif lain:				Other comprehensive income:
Perubahan bersih nilai wajar investasi tersedia untuk dijual	(95.611.308.000)	2g	96.055.327.500	Net change in fair value of available-for-sale investment
Selisih kurs penjabaran laporan keuangan dalam mata uang asing	79.504.490.518		16.030.323.137	Foreign exchange difference from translation of financial statements
Perubahan bersih nilai wajar instrumen derivatif, neto setelah pajak	1.997.629.644	2g,30	(686.597.031)	Net change in fair value of derivative instruments, net of tax
Pendapatan komprehensif lain	(14.109.187.838)		111.399.053.606	Other comprehensive income
TOTAL LABA KOMPREHENSIF TAHUN BERJALAN	884.981.697.692		1.082.290.385.349	TOTAL COMPREHENSIVE INCOME FOR THE YEAR
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk	801.730.101.599		812.967.575.161	Equity holders of the parent entity
Kepentingan nonpengendali	97.360.783.931	2b,18	157.923.756.582	Non-controlling interests
JUMLAH	899.090.885.530		970.891.331.743	TOTAL

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

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**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN (lanjutan)
Tahun yang berakhir pada tanggal-tanggal
31 Desember 2012 dan 2011
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (continued)
Years Ended
December 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)**

	2012	Catatan/ Notes	2011 (Disajikan kembali/ As restated)	
LABA KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME FOR THE YEAR
Pemilik entitas induk	763.209.772.382		913.380.617.335	<i>Equity holders of the parent entity</i>
Kepentingan nonpengendali	121.771.925.310		168.909.768.014	<i>Non-controlling interests</i>
JUMLAH	884.981.697.692		1.082.290.385.349	TOTAL
LABA PER SAHAM DASAR YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	289,93	2x,28	347,27	BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY

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

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT INDOMOBIL SUKSES INTERNASIONAL Tbk. DAN SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Years ended December 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)

PT INDOMOBIL SUKSES INTERNASIONAL Tbk. DAN ENTITAS ANAK
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/
 Equity attributable to equity holders of the parent entity

Catatan/ Notes	Modal Ditempatkan dan Disoror Penuh/ Issued and Fully Paid Capital	Agio Saham/ Premium on Share Capital	Selisih Transaksi Perubahan Ekuitas Entitas Anak dan Dampak Transaksi Restrukturisasi Nonpengendali/ Differences Arising From Changes in Equity of Subsidiaries and Effects of Transactions with Non-controlling Interest		Pendapatan Komprehensif Lainnya/ Other Comprehensive Income		Perubahan Neto Nilai Wajar Instrumen Derivatif - Neto Setelah Pajak/ Net Change in Fair Value of Derivative Instruments - net of Tax	Perubahan Neto Nilai Wajar Instrumen Derivatif - Neto Setelah Pajak/ Net Change in Fair Value of Derivative Instruments - net of Tax	Keuntungan Nonpengendali/ Non-controlling Interests	Jumlah/ Total	Jumlah Ekuitas/ Total Equity
			Saldo Laba/Retained Earnings	Belum Ditentukan Penggunaannya/ Unappropriated	Selisih kurs mata uang asing/ Exchange Difference Due to Translation of Financial Statement in Foreign Currency	Perubahan Neto Nilai Wajar Investasi Tersedia Untuk Dijual/ In Fair Value of Available-for-Sale Investment					
Saldo 1 Januari 2011/31 Desember 2010 (disajikan kembali)	518.489.702.500	585.834.052.957	(72.407.615.656)	-	228.174.324.527	17.387.719.578	(155.780.401)	1.259.097.369.540	323.482.872.167	1.582.580.241.707	Balance as of January 1, 2011/December 31, 2010 (as restated)
Hasil Penawaran Umum Terbatas (PUT) II - neto	172.829.900.500	2.517.099.651.150	-	-	-	-	-	2.689.929.551.650	-	2.689.929.551.650	Effect arising from transaction with non-controlling interest
Dampak transaksi dengan kepentingan nonpengendali	-	-	8.707.125.756	-	-	-	-	8.707.125.756	-	8.707.125.756	Differences arising from restructuring transactions among entities under common control - net
Saldo 31 Desember 2011 (disajikan kembali)	691.319.603.000	2.898.756.561.310	(63.700.489.900)	-	1.041.141.899.888	110.875.205.071	(685.427.849)	4.669.670.396.467	405.172.866.590	5.074.843.265.057	Income for the year
Dampak transaksi dengan kepentingan nonpengendali	-	-	(18.471.084.607)	-	-	-	-	(18.471.084.607)	-	(18.471.084.607)	Effect arising from transaction with non-controlling interest
Saldo 31 Desember 2011 (disajikan kembali)	691.319.603.000	2.898.756.561.310	(82.171.574.507)	-	1.041.141.899.888	110.875.205.071	(685.427.849)	4.669.670.396.467	405.172.866.590	5.074.843.265.057	Balance as of December 31, 2011 (as restated)
Saldo 31 Desember 2012	691.319.603.000	2.833.859.218.587	(82.171.574.507)	-	1.674.720.574.979	15.895.583.202	1.312.201.795	5.186.358.151.406	522.086.921.099	5.708.445.072.505	Balance as of December 31, 2012
Saldo 31 Desember 2012	691.319.603.000	2.833.859.218.587	(82.171.574.507)	-	1.674.720.574.979	15.895.583.202	1.312.201.795	5.186.358.151.406	522.086.921.099	5.708.445.072.505	Balance as of December 31, 2012
Saldo 31 Desember 2012	691.319.603.000	2.833.859.218.587	(82.171.574.507)	-	1.674.720.574.979	15.895.583.202	1.312.201.795	5.186.358.151.406	522.086.921.099	5.708.445.072.505	Balance as of December 31, 2012

The accompanying notes form an integral part of these consolidated financial statements taken as a whole.

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**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN ARUS KAS
KONSOLIDASIAN**
Tahun yang berakhir pada tanggal-tanggal
31 Desember 2012 dan 2011
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED
STATEMENTS OF CASH FLOWS**
Years ended
December 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)

	2012	Catatan/ Notes	2011	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	18.146.810.989.969		17.512.418.736.312	Cash receipts from customers
Pembayaran kas kepada pemasok	(18.807.738.137.876)		(16.782.212.690.108)	Cash payments to suppliers
Pembayaran beban usaha	(1.125.749.718.118)		(1.018.154.984.279)	Payments of operating expenses
Pembayaran beban gaji	(576.970.773.713)		(476.854.622.381)	Payment of salaries
Pembayaran pajak	(268.329.452.316)		(222.796.304.140)	Payments of taxes
Pembayaran beban bunga dan beban keuangan lainnya	(592.426.201.263)		(562.642.403.869)	Payments of interest and other financing charges
Penerimaan lain-lain - neto	348.315.451.204		335.034.988.003	Other receipts - net
Kas neto digunakan untuk aktivitas operasi	(2.876.087.842.113)		(1.215.207.280.462)	Net cash used in operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan dividen dari entitas asosiasi	79.085.835.534		97.421.907.946	Dividends received from associated entities
Penerimaan dari penjualan aset tetap	58.486.992.681		15.047.765.121	Proceeds from sale of fixed assets
Bunga yang diterima dan penerimaan dari pencairan kas di bank dan deposito berjangka yang dibatasi penggunaannya	15.699.978.277		5.796.336.085	Interest received on and proceeds from terminations of restricted cash in banks and time deposits
Penerimaan dari penjualan penyertaan saham	4.849.951.901		4.860.811.600	Proceeds from sale of investment in shares of stock
Pembelian aset tetap dan properti investasi	(1.314.817.569.941)		(441.879.286.402)	Acquisition of fixed assets and investment property
Penambahan penyertaan saham	(573.123.595.328)	8	(422.394.509.000)	Addition in investment in shares of stock
Pembayaran dividen	(173.471.426.308)		(32.150.000.000)	Payments of dividends
Kas neto digunakan untuk aktivitas investasi	(1.903.289.833.184)		(773.296.974.650)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari utang jangka pendek	10.904.230.633.324		4.439.619.205.986	Proceeds from short-term loans
Penerimaan dari utang jangka panjang	4.448.603.815.722		4.315.858.162.330	Proceeds from long-term loans
Penerimaan dari sumber pendanaan lainnya	302.255.057.288		886.545.268.179	Proceeds from other financing activities
Pembayaran utang jangka pendek	(8.135.290.272.790)		(6.427.172.812.098)	Payments of short-term loans
Pembayaran utang jangka panjang	(2.908.105.898.115)		(2.049.936.204.478)	Payments of long-term loans
Pembayaran untuk sumber pendanaan lainnya	(312.671.992.024)		(746.782.422.636)	Payments of other financing activities
Pembayaran biaya emisi saham	-	21,20	(75.348.856.350)	Payments of shares issuance costs
Penerimaan dari Penawaran Umum Terbatas II	-	19	2.765.278.408.000	Proceeds from Limited Public Offering II
Kas neto diperoleh dari aktivitas pendanaan	4.299.021.343.405		3.108.060.748.933	Net cash provided by financing activities

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

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

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**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
LAPORAN ARUS KAS
KONSOLIDASIAN (lanjutan)
Tahun yang berakhir pada tanggal-tanggal
31 Desember 2012 dan 2011
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
CONSOLIDATED
STATEMENTS OF CASH FLOWS (continued)
Years ended
December 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)**

	2012	Catatan/ Notes	2011	
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	(480.356.331.892)		1.119.556.493.821	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL TAHUN	1.609.296.007.519	4	489.799.095.280	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR
Dampak neto perubahan nilai tukar atas kas dan setara kas	6.068.552.231		(59.581.582)	<i>Net effect of changes in exchange rate on cash and cash equivalents</i>
KAS DAN SETARA KAS AKHIR TAHUN	<u>1.135.008.227.858</u>	4	<u>1.609.296.007.519</u>	CASH AND CASH EQUIVALENTS AT END OF YEAR

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

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**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
DAN ENTITAS ANAK
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tahun yang berakhir pada tanggal-tanggal
31 Desember 2012 dan 2011
(Disajikan dalam Rupiah, kecuali dinyatakan lain)**

**PT INDOMOBIL SUKSES INTERNASIONAL Tbk.
AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS
Years ended
December 31, 2012 and 2011
(Expressed in Rupiah, unless otherwise stated)**

1. UMUM

a. Pendirian Perusahaan

PT Indomobil Sukses Internasional Tbk. ("Perusahaan") didirikan berdasarkan hasil penggabungan usaha antara PT Indomulti Inti Industri Tbk. (IMII) dan PT Indomobil Investment Corporation (IIC) pada tanggal 6 November 1997 di mana IMII adalah perusahaan yang melanjutkan usaha. IMII didirikan pada tanggal 20 Maret 1987 berdasarkan akta notaris Benny Kristianto, S.H., No. 128. Akta pendirian Perusahaan disahkan oleh Menteri Kehakiman Republik Indonesia dalam surat keputusan No. C2-10924.HT.01.01.TH.88 tanggal 30 November 1988 dan diumumkan dalam Lembaran Berita Negara No. 32, Tambahan No. 1448 tanggal 20 April 1990. Penggabungan usaha tersebut telah disetujui oleh Menteri Kehakiman, Badan Koordinasi Penanaman Modal dan Direktorat Jenderal Pajak pada tahun 1997. Setelah penggabungan usaha, nama IMII berubah menjadi PT Indomobil Sukses Internasional Tbk. Sejak tanggal penggabungan usaha, Perusahaan dan Entitas Anak mengkonsentrasikan kegiatannya dalam bidang otomotif dan kegiatan penunjangnya. Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir dengan akta notaris Poerbaningsih Adi Warsito, S.H., No. 74 tanggal 23 Mei 2012 mengenai, antara lain perubahan nilai nominal saham Perusahaan dengan pelaksanaan pemecahan saham. Perubahan anggaran dasar ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia dalam surat keputusan No. AHU-AH.01.10-18997 tanggal 28 Mei 2012.

Perusahaan dan Entitas Anak (selanjutnya disebut "Grup") didirikan dan menjalankan kegiatan usahanya di Indonesia. Ruang lingkup kegiatan Grup bergerak dalam bidang perakitan dan distribusi kendaraan bermotor roda empat, bis dan truk, serta alat berat dengan merek "Suzuki", "Nissan", "Volvo", "Volkswagen (VW)", "SsangYong", "AUDI", "Hino", "Renault", "Manitou", "Kalmar", "Foton", "Great Wall" dan "Mack" dan/atau kendaraan bermotor roda dua beserta suku cadangnya, perbengkelan, alat-alat berat, jasa keuangan, pembiayaan konsumen, penyewaan dan jual beli kendaraan bekas pakai.

1. GENERAL

a. Establishment of the Company

PT Indomobil Sukses Internasional Tbk. (the "Company") was initially established as a result of the merger between PT Indomulti Inti Industri Tbk. (IMII) and PT Indomobil Investment Corporation (IIC) on November 6, 1997 where IMII is the surviving entity. IMII was established on March 20, 1987 based on notarial deed No. 128 of Benny Kristianto, S.H. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its decision letter No. C2-10924.HT.01.01.TH.88 dated November 30, 1988 and was published in State Gazette No. 32, Supplement No. 1448 dated April 20, 1990. The merger was approved by the Ministry of Justice, the Capital Investment Coordinating Board and the Directorate General of Taxes in 1997. After the merger, IMII's name was changed to PT Indomobil Sukses Internasional Tbk. Since the merger date, the Company and Subsidiaries concentrated their activities in the automotive and its support businesses. The Company's articles of association has been amended from time to time, the last of which was made by notarial deed No. 74 of Poerbaningsih Adi Warsito, S.H., dated May 23, 2012, concerning changes of the Company's par value through stock splits. The amendment was approved by the Minister of Laws and Human Rights in its decision letter No. AHU-AH.01.10-18997 dated May 28, 2012.

The Company and Subsidiaries (hereinafter collectively referred to as "the Group") were all incorporated in and conduct their operations in Indonesia. The scope of activities of the Group is engaged in assembling and distribution of automobiles, buses, trucks, and heavy equipments which, currently include the brand names of "Suzuki", "Nissan", "Volvo", "Volkswagen (VW)", "SsangYong", "AUDI", "Hino", "Renault", "Manitou", "Kalmar", "Foton", "Great Wall" and "Mack" and/or motorcycles and their related components, providing automotive maintenance services, heavy equipments, financing activities, consumer financing, rental and trading of used cars.

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1. UMUM (lanjutan)

a. Pendirian Perusahaan (lanjutan)

Bidang usaha Perusahaan adalah melakukan penyertaan saham dalam perusahaan-perusahaan atau kegiatan lainnya yang terkait dengan industri otomotif (Catatan 1d).

Perusahaan berlokasi di Wisma Indomobil, Jl. MT. Haryono Kav. 8, Jakarta. Fasilitas pabrik dan perakitan Grup terutama berlokasi di kawasan industri sekitar Jakarta dan Jawa Barat, sedangkan fasilitas penunjang servis otomotif lainnya, seperti dealer, bengkel dan pembiayaan terutama berlokasi di kota besar di Jawa, Sumatera dan Kalimantan. Perusahaan memulai kegiatan komersialnya pada tahun 1990.

PT Cipta Sarana Duta Perkasa dan PT Eka Surya Indah Pratama masing-masing adalah entitas induk dan entitas induk terakhir Grup.

b. Penawaran Umum Efek Perusahaan dan Tindakan Perusahaan yang Mempengaruhi Efek yang Diterbitkan

Pada tahun 1993, Perusahaan melakukan penawaran umum perdana saham sejumlah 22.000.000 saham dengan nilai nominal seribu Rupiah (Rp1.000) per saham melalui Bursa Efek Jakarta. Pada tahun 1994, obligasi konversi Perusahaan sebesar AS\$6.500.000 telah dikonversikan menjadi 2.912.568 saham baru dengan harga konversi sebesar Rp4.575 per saham. Pada tahun 1995, Perusahaan menerbitkan 99.650.272 saham tambahan melalui penawaran umum terbatas (*rights issue*) di mana untuk setiap saham yang dimiliki, pemegang saham berhak untuk membeli empat (4) saham Perusahaan dengan harga penawaran sebesar Rp2.100.

Pada tahun 1997, setelah penggabungan usaha dengan IIC, Perusahaan mengeluarkan 373.688.500 saham baru untuk pemegang saham IIC sebelumnya dan juga melakukan pemecahan nilai saham dengan mengurangi nilai nominal saham dari Rp1.000 menjadi Rp500 per saham, sehingga mengakibatkan peningkatan jumlah saham yang beredar menjadi sebanyak 996.502.680 saham.

1. GENERAL (continued)

a. Establishment of the Company (continued)

The Company's activities is participating in the equity ownership of other companies which are engaged in the automotive business (Note 1d).

The Company is located in Wisma Indomobil, Jl. MT. Haryono Kav. 8, Jakarta. The Group's manufacturing and assembling facilities are mainly located in industrial estates around Jakarta and West Java, while other supporting automotive services such as dealership, workshop and financing are mainly located in big cities in Java, Sumatera and Kalimantan. The Company started its commercial operations in 1990.

PT Cipta Sarana Duta Perkasa and PT Eka Surya Indah Pratama are the parent entity and ultimate parent entity of the Group, respectively.

b. Public Offering of the Company's Shares and the Company's Corporate Actions which Affected the Issued Shares

In 1993, the Company made an initial public offering of its 22,000,000 shares with a par value of one thousand Rupiah (Rp1,000) per share through the Jakarta Stock Exchange. In 1994, the Company's convertible bonds amounting to US\$6,500,000 was converted into 2,912,568 new shares at a conversion price of Rp4,575 per share. In 1995, the Company issued additional 99,650,272 shares through rights issue whereby for every shares held, a holder is entitled to buy four (4) shares at an offering price of Rp2,100.

In 1997, as a result of the merger with IIC, the Company issued 373,688,500 new shares to the former shareholders of IIC and also conducted a stock split by reducing the par value per share of Rp1,000 to Rp500 per share, resulting to the increase in the number of outstanding shares to become 996,502,680 shares.

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b. Penawaran Umum Efek Perusahaan dan Tindakan Perusahaan yang Mempengaruhi Efek yang Diterbitkan (lanjutan)

Mulai bulan November 2007, saham terdaftar pada Bursa Efek Indonesia. Sebelumnya, saham Perusahaan terdaftar pada Bursa Efek Jakarta dan Surabaya. Efektif pada bulan November 2007, kedua bursa efek tersebut menggabungkan usaha (*merger*) menjadi Bursa Efek Indonesia (BEI).

Efektif tanggal 14 Desember 2010, Perusahaan mengeluarkan 40.476.725 lembar saham baru yang merupakan hasil konversi utang Perusahaan kepada PT Tritunggal Intipermata (TIP), pemegang saham, yang diambil bagian seluruhnya oleh TIP, sehingga pada tanggal 31 Desember 2010, jumlah saham Perusahaan yang beredar adalah sebanyak 1.036.979.405 lembar saham.

Efektif tanggal 12 Agustus 2011, Perusahaan mengeluarkan 345.659.801 lembar saham baru yang merupakan hasil Penawaran Umum Terbatas (PUT) II Perusahaan, sehingga pada tanggal 31 Desember 2011, jumlah saham Perusahaan yang beredar adalah sebanyak 1.382.639.206 lembar saham (Catatan 19).

Efektif tanggal 7 Juni 2012, Perusahaan melakukan pemecahan nilai nominal saham (*stock split*) dari Rp500 per lembar saham menjadi Rp250 per lembar saham, sehingga jumlah saham Perusahaan yang beredar pada tanggal 31 Desember 2012 adalah sebanyak 2.765.278.412 lembar saham (Catatan 19).

1. GENERAL (continued)

b. Public Offering of the Company's Shares and the Company's Corporate Actions which Affected the Issued Shares (continued)

Starting November 2007, the Company's shares are listed in the Indonesian Stock Exchange. Previously, the Company's shares were listed in the Jakarta and Surabaya Stock Exchanges. Effective November 2007, the said two stock exchanges were merged to become the Indonesia Stock Exchange (IDX).

Effective on December 14, 2010, the Company issued 40,476,725 new shares as a result of the Company's debt to equity conversion to PT Tritunggal Intipermata (TIP), a shareholder, which all was subscribed by TIP, therefore as of December 31, 2010, total of the Company's outstanding shares was 1,036,979,405 shares.

Effective on August 12, 2011, the Company issued 345,659,801 new shares as a result of the Company's Limited Public Offering (LPO) II; therefore as of December 31, 2011, the total Company's outstanding shares were 1,382,639,206 shares (Note 19).

Effective on June 7, 2012, the Company split the nominal value of its shares (stock split) from Rp500 per share to Rp250 per share, therefore as of December 31, 2012, the total Company's shares were 2,765,278,412 shares (Note 19).

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1. UMUM (lanjutan)

c. Dewan Komisaris, Direksi dan Karyawan

Berdasarkan Rapat Umum Pemegang Saham Tahunan Perusahaan tanggal 27 April 2012 dan 22 Juni 2011, susunan Dewan Komisaris dan Direksi Perusahaan (manajemen kunci Perusahaan) dan Komite Audit pada tanggal 31 Desember 2012 dan 2011, adalah sebagai berikut:

Dewan Komisaris

Komisaris Utama :
Wakil Komisaris Utama :
Komisaris :
Komisaris :
Komisaris Independen :
Komisaris Independen :
Komisaris Independen :

Soebronto Laras :
Pranata Hajadi :
Eugene Cho Park :
Gunadi Sindhuwinata :
Soegeng Sarjadi :
Hanadi Rahardja :
Moh. Jusuf Hamka :

Direksi

Direktur Utama :
Direktur :
Direktur :
Direktur :
Direktur :
Direktur :
Direktur :

Jusak Kertowidjojo :
Josef Utamin :
Alex Sutisna :
Santiago S. Navarro :
Bambang Subijanto :
Jacobus Irawan :
Djendratna Budimulja T. :

Komite Audit

Ketua :
Anggota :
Anggota :

Hanadi Rahardja :
Nico Johannes Djajapernama :
Rudi Setiadi Tjahjono :

Pada tanggal 31 Desember 2012 dan 2011, Grup secara gabungan mempunyai karyawan tetap masing-masing sejumlah 6.567 dan 5.028 orang (tidak diaudit).

1. GENERAL (continued)

c. Board of Commissioners, Board of Directors and Employees

Based on the Company's Annual General Meeting of Shareholders on April 27, 2012 and June 22, 2011, the members of the Company's Board of Commissioners and Board of Directors (the Company's key management) and Audit Committee as of December 31, 2012 and 2011, are as follows:

Boards of Commissioners

President Commissioner
Vice President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner
Independent Commissioner

Boards of Directors

President Director
Director
Director
Director
Director
Director
Director

Audit Committee

Chairman
Member
Member

As of December 31, 2012 and 2011, the Group have combined permanent employees of 6,567 and 5,028, respectively (unaudited).

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1. UMUM (lanjutan)

d. Struktur Grup

Laporan keuangan konsolidasian mencakup akun-akun Grup (Perusahaan dan Entitas Anak), di mana Perusahaan mempunyai kepemilikan hak suara Entitas-entitas Anak lebih dari 50,00%, baik langsung maupun tidak langsung (termasuk Entitas Anak dari Entitas Anak tertentu yang dimiliki secara tidak langsung), yang terdiri dari:

1. GENERAL (continued)

d. The Group's Structure

The consolidated financial statements include the accounts of the Group (the Company and Subsidiaries), where the Company owns more than 50.00% of the voting shares of the Subsidiaries, either directly or indirectly (including those Subsidiaries of certain indirectly owned Subsidiaries), consisting of:

Entitas/Company	Domisili/ Domicile	Mulai Beroperasi Secara Komersial/ Start of Commercial Operations	Kegiatan usaha/ Nature of Business	Persentase kepemilikan Efektif/ Effective Percentage of Ownership		Jumlah Aset Sebelum Eliminasi (dalam miliar Rp)/ Total Assets Before Elimination (in Rp billion)	
				2012	2011	2012	2011
PT Indomobil Wahana Trada (IWT) ^(iv)	Jakarta	1990	Dealer/Dealership	100,00	100,00	6.017,57	3.979,98
PT Indomobil Finance Indonesia (IMFI) ^(b,c,d)	Jakarta	1994	Jasa keuangan/Financing	100,00	100,00	4.626,48	3.778,51
PT Multicentral Aryaguna (MCA)	Jakarta	1992	Penyewaan dan Pengelola Gedung/ Rental and Building Management	100,00	100,00	103,58	95,97
PT Wahana Prima Trada Tangerang (WPTT) ^(b,c,d)	Tangerang	2004	Dealer/Dealership	100,00	99,97	85,38	39,71
PT Wahana Wirawan (WW) ^(b,c,d)	Jakarta	1982	Dealer/Dealership	100,00	99,95	5.099,65	846,28
PT Wahana Wirawan Manado (WWM) ^(b,c,d,e)	Manado	2004	Dealer/Dealership	100,00	99,95	78,77	47,91
PT IMG Bina Trada (IMGBT) ^(b,c,d)	Jakarta	2004	Bengkel/Workshop	100,00	99,95	6,03	8,92
PT Auto Euro Indonesia (AEI) ^(b,c,d)	Jakarta	2010	Dealer/Dealership	100,00	99,95	3,12	3,32
PT Wahana Indo Trada (WITT) ^(b,c,d,f)	Tangerang	2004	Dealer/Dealership	100,00	99,93	241,97	165,83
PT Central Sole Agency (CSA) ^(b,c,d,g)	Jakarta	1971	Dealer/Dealership	100,00	99,92	979,17	643,79
PT Wahana Inti Central Mobilindo (WICM) ^(b,c,d,g)	Jakarta	1986	Dealer/Dealership	100,00	99,92	81,43	58,88
PT Indomobil Trada Nasional (ITN) ^(b,c,d,w)	Jakarta	2000	Dealer/Dealership	100,00	99,82	2.479,71	1.325,00
PT CSM Corporatama (CSM) ^(b,c,d)	Jakarta	1988	Penyewaan kendaraan/Car Rental	100,00	97,50	1.075,39	802,15
PT Indomobil Bintang Corpora (IBC) ^(b)	Jakarta	1994	Penyewaan kendaraan/Car Rental	100,00	97,50	21,24	22,33
PT Wahana Indo Trada Mobilindo (WITM) ^(b)	Jakarta	1997	Penyewaan kendaraan/Car Rental	100,00	97,50	0,23	5,04
PT Kharisma Muda (KMA) ^(b)	Jakarta	2004	Penyewaan kendaraan/Car Rental	100,00	97,50	0,005	2,07
PT Indomobil Multi Trada (IMT) ^(b,c,d)	Jakarta	1997	Dealer/Dealership	99,99	99,71	43,11	52,69
PT IMG Sejahtera Langgeng (IMGSL) ^(b,c,d)	Jakarta	1996	Umum/General	99,98	99,50	3.655,09	372,79
PT Wangsa Indra Permana (WIP) ^(b,c,d)	Jakarta	2007	Dealer/Dealership	99,98	99,50	111,07	64,31
PT Indomurayama Press & Dies Industries (IMUR) ^(b,c,d,f)	Bekasi	1993	Pabrikasi/Manufacturing	99,98	89,60	11,23	10,28
PT Wahana Inti Selaras (WISEL) ^(b,c,d,t,u)	Jakarta	2002	Penyalur/Distributor	99,98	89,55	2.764,98	136,21
PT National Assemblers (NA) ^(b,c,d)	Jakarta	1971	Perakitan/Assembling	99,89	99,89	88,97	46,51
PT Garuda Mataran Motor (GMM) ^(b)	Jakarta	1971	Penyalur/Distributor	99,46	99,46	494,05	252,13
PT Indomobil Prima Niaga (IPN) ^(b,c,d)	Jakarta	1998	Dealer/Dealership	96,51	96,39	735,81	341,55
PT Unicolor Prima Motor (UPM) ^(b,c,d)	Jakarta	1980	Dealer/Dealership	96,48	96,36	751,39	125,03
PT Wahana Wirawan Palembang (WWP) ^(b,c,d,i)	Palembang	2002	Dealer/Dealership	95,10	95,05	72,16	70,03
PT Rodamas Makmur Motor (RMM)	Batam	1993	Dealer/Dealership	90,00	90,00	116,65	55,00
PT Indobuana Autoraya (IBAR) ^(b,c,d,j)	Jakarta	1989	Penyalur/Distributor	85,84	85,54	56,26	58,14

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1. UMUM (lanjutan)

d. Struktur Grup (lanjutan)

1. GENERAL (continued)

d. The Group's Structure (continued)

Entitas/Company	Domisili/ Domicile	Mulai Beroperasi Secara Komersial/ Start of Commercial Operations	Kegiatan usaha/ Nature of Business	Persentase kepemilikan Efektif/ Effective Percentage of Ownership		Jumlah Aset Sebelum Eliminasi (dalam miliar Rp/ Total Assets Before Elimination (in Rp billion)	
				2012	2011	2012	2011
PT Marvia Multi Trada (MMT) ^(b,c,d)	Tangerang	2004	Pabrikasi/Manufacturing	79,98	79,60	3,87	3,85
PT Indotruck Utama (ITU) ^(a)	Jakarta	1988	Penyalur/Distributor	74,99	75,00	1.173,23	788,99
PT Lippo Indorent (LIPINDO) ^(b)	Jakarta	1995	Penjualan bahan bakar/Gas station	60,00	58,50	0,96	2,81
PT Indo Traktor Utama (INTRAMA) ^(b,c,d)	Jakarta	2007	Perdagangan/Trading	59,99	59,70	31,99	92
PT Eka Dhama Jaya Sakti (EDJS) ^(b,c,d,m,n)	Jakarta	1984	Perdagangan/Trading	59,99	53,73	834,08	657,95
PT Prima Sarana Gemilang (PSG) ^(b,c,d,e)	Jakarta	2008	Pertambangan/Mining	59,99	53,73	613,25	291,19
PT Wahana Niaga Lombok (WNL) ^(b,c,d)	Lombok	2011	Dealer/Dealership	55,00	54,97	27,93	47
PT United Indo Surabaya (UIS) ^(b,c,d)	Surabaya	1997	Dealer/Dealership	51,00	50,97	180,25	141,02
PT Wahana Sumber Baru Yogya (WSBY) ^(b,c,d)	Yogyakarta	2003	Dealer/Dealership	51,00	50,97	128,49	76,72
PT Wahana Meta Riau (WMR) ^(b,c,d)	Riau	2002	Dealer/Dealership	51,00	50,97	116,06	115,21
PT Wahana Sumber Trada Tangerang (WSTT) ^(b,c,d)	Tangerang	2004	Dealer/Dealership	51,00	50,97	83,33	76,70
PT Wahana Rejeki Mobilindo Cirebon (WRMC) ^(b,c,d)	Cirebon	2008	Dealer/Dealership	51,00	50,97	107,55	36,26
PT Wahana Megahputra Makasar (WMPM) ^(b,c,d)	Makasar	2004	Dealer/Dealership	51,00	50,97	103,91	85,81
PT Wahana Senjaya Jakarta (WSJ) ^(b,c,d)	Jakarta	2003	Dealer/Dealership	51,00	50,97	75,23	60,98
PT Wahana Persada Jakarta (WJP) ^(b,c,d)	Jakarta	2005	Dealer/Dealership	51,00	50,97	72,84	58,20
PT Wahana Sumber Lestari Samarinda (WSLS) ^(b,c,d)	Samarinda	2007	Dealer/Dealership	51,00	50,97	61,94	73,06
PT Wahana Inti Nusa Pontianak (WINP) ^(b,c,d)	Pontianak	2004	Dealer/Dealership	51,00	50,97	50,41	57,99
PT Wahana Lestari Balikpapan (WLB) ^(b,c,d)	Balikpapan	2003	Dealer/Dealership	51,00	50,97	46,74	55,59
PT Wahana Adidaya Kudus (WAK) ^(b,c,d)	Kudus	2008	Dealer/Dealership	51,00	50,97	38,93	15,67
PT Wahana Jaya Indah Jambi (WJIJ) ^(b,c,d)	Jambi	2008	Dealer/Dealership	51,00	50,97	29,29	15,60
PT Wahana Jaya Tasikmalaya (WJT) ^(b,c,d,n)	Tasikmalaya	2010	Dealer/Dealership	51,00	50,97	28,71	13,80
PT Indo Auto Care (IAC) ^(b,c,d,g)	Jakarta	2007	Perdagangan/Trading	51,00	50,96	4,24	4,72
PT Indomatsumoto Press & Dies Industries (IMAT) ^(b,c,d)	Bekasi	1995	Pabrikasi/Manufacturing	50,99	50,80	60,27	65,40
PT Kyokuto Indomobil Distributor Indonesia (KIDI) ^(a)	Jakarta	2012	Penyalur/Distributor	50,99	-	13,52	-
PT Indosentosa Trada (IST) ^(b,c,d)	Bandung	1995	Dealer/Dealership	50,50	50,47	694,67	410,88
PT Wahana Trans Lestari Medan (WTLM) ^(b,c,d)	Medan	2004	Dealer/Dealership	50,50	50,47	117,48	166,88
PT Wahana Sun Motor Semarang (WSMS) ^(b,c,d)	Semarang	2002	Dealer/Dealership	50,50	50,47	145,05	55,08
PT Wahana Sun Utama Bandung (WSHB) ^(b,c,d)	Bandung	2006	Dealer/Dealership	50,50	50,47	86,55	76,72
PT Wahana Sun Solo (WSS) ^(b,c,d)	Solo	2002	Dealer/Dealership	50,50	50,47	132,98	44,47
PT Wahana Persada Lampung (WPL) ^(b,c,d)	Lampung	2002	Dealer/Dealership	50,50	50,47	43,19	39,96
PT Wahana Delta Prima Banjarasin (WDPB) ^(b,c,d)	Banjarmasin	2003	Dealer/Dealership	50,50	50,47	35,76	38,09
PT Indotama Maju Sejahtera (IMS) ^(b,c,d)	Jakarta	1988	Induk/Holding	49,99	49,75	1,88	1,88
PT Gunung Ansa (GUNSA) ^(b,c)	Jakarta	1981	Penyewaan tanah/Land Rental	-	97,27	-	5,66
PT Indomobil Cahaya Prima (ICP) ^(a)	Mataram	2011	Dealer/Dealership	49,20	49,14	22,57	10,00
PT Indomobil Sumber Baru (ISB) ^(b,c,d)	Semarang	1997	Dealer/Dealership	48,72	48,66	4,79	8,71

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1. UMUM (lanjutan)

d. Struktur Grup (lanjutan)

- (a) Efektif pada tanggal 5 Oktober 2011, kepemilikan efektif Perusahaan di IMFI meningkat dari 99,81% menjadi 99,97% karena peningkatan modal IMFI yang seluruhnya diambil bagian oleh Perusahaan (Catatan 30.f.20). Selanjutnya kepemilikan Perusahaan di IMFI meningkat lagi menjadi 100,00% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b").
- (b) Efektif pada tanggal 14 September 2011, kepemilikan efektif Perusahaan di IMGSL meningkat dari 75,00% menjadi 99,50% karena pembelian saham IMGSL milik PT Tritunggal Intipermata, Anthony Salim dan PT Lintas Sejahtera Langgeng. Perubahan kepemilikan di IMGSL mengakibatkan perubahan kepemilikan efektif Perusahaan di IMFI, NA, IWT, WPTT, WW, IMGBT, WIT, CSA, WICM, ITN, IMT, WIP, IPN, UPM, WWP, IMUR, WISEL, IBAR, MMT, INTRAMA, PSG, EDJS, WJT, UIS, WMR, WSBY, WLB, WSJ, WMPM, WINP, WSTT, WPJ, WSL, WAK, WRMC, WJJI, IAC, IMAT, IST, WSMS, WSS, WPL, WDPB, WTLM, WSHB, IMS, ISB, ICP, AEI, WNL dan WWM. (Catatan 30.d)
- (c) Efektif pada tanggal 20 Februari 2012, kepemilikan efektif Perusahaan di IMGSL meningkat dari 99,50% menjadi 99,97% karena peningkatan modal IMGSL dengan cara mengkonversi utang IMGSL kepada Perusahaan sebesar Rp147milyar (Catatan 30.f.32). Perubahan kepemilikan di IMGSL mengakibatkan perubahan kepemilikan efektif Perusahaan di IMFI, NA, IWT, WPTT, WW, IMGBT, WIT, CSA, WICM, ITN, IMT, WIP, IPN, UPM, WWP, IMUR, WISEL, IBAR, MMT, INTRAMA, PSG, EDJS, WJT, UIS, WMR, WSBY, WLB, WSJ, WMPM, WINP, WSTT, WPJ, WSL, WAK, WRMC, WJJI, IAC, IMAT, IST, WSMS, WSS, WPL, WDPB, WTLM, WSHB, IMS, ISB, ICP, AEI, WNL dan WWM. (Catatan 30.d)
- (d) Efektif pada tanggal 11 Mei 2012, kepemilikan efektif Perusahaan di IMGSL meningkat dari 99,97% menjadi 99,98% karena peningkatan modal IMGSL yang diambil bagian seluruhnya oleh Perusahaan (Catatan 30.f.39). Perubahan kepemilikan di IMGSL mengakibatkan perubahan kepemilikan efektif Perusahaan di IMFI, NA, IWT, WPTT, WW, IMGBT, WIT, CSA, WICM, ITN, IMT, WIP, IPN, UPM, WWP, IMUR, WISEL, IBAR, MMT, INTRAMA, PSG, EDJS, WJT, UIS, WMR, WSBY, WLB, WSJ, WMPM, WINP, WSTT, WPJ, WSL, WAK, WRMC, WJJI, IAC, IMAT, IST, WSMS, WSS, WPL, WDPB, WTLM, WSHB, IMS, ISB, ICP, AEI, WNL dan WWM. (Catatan 30.d)
- (e) Kepemilikan Perusahaan di WWM meningkat lagi menjadi 100,00% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (f) Efektif pada tanggal 13 Januari 2011, kepemilikan efektif Perusahaan di WIT meningkat dari 91,60% menjadi 96,46% karena peningkatan modal WIT yang seluruhnya diambil bagian oleh WW. Selanjutnya kepemilikan efektif Perusahaan di WIT meningkat lagi menjadi 100,00% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (g) Efektif tanggal 9 Februari 2012, kepemilikan efektif Perusahaan di WICM meningkat dari 95,95% menjadi 99,93% karena peningkatan modal WICM yang diambil bagian seluruhnya oleh Perusahaan (Catatan 30.f.30). Kepemilikan efektif Perusahaan di CSA dan IAC juga terdilusi dengan transaksi ini. Selanjutnya kepemilikan efektif Perusahaan di WICM, CSA dan IAC meningkat lagi menjadi masing-masing 100,00%, 100,00% dan 51,00% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "c dan d").
- (h) Efektif tanggal 27 November 2011, kepemilikan efektif Perusahaan di CSM meningkat dari 0,13% menjadi 97,50% karena pembelian seluruh saham BHL di CSM oleh IWT (Catatan 30.f.16). Perubahan kepemilikan di CSM mengakibatkan perubahan kepemilikan efektif Perusahaan di IBC, KMA, WITM, GUNSA dan LIPINDO.
- (i) Kepemilikan efektif Perusahaan di WWP meningkat menjadi 95,10% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (j) Efektif pada tanggal 19 Januari 2011, kepemilikan efektif Perusahaan di IBAR terdilusi dari 76,21% menjadi 70,59% karena penerbitan saham baru IBAR semuanya diambil bagian oleh TIP (Catatan 30.f.6). Selanjutnya kepemilikan efektif Perusahaan di IBAR meningkat menjadi 85,84% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (k) Efektif pada tanggal 10 Februari 2011, didirikan perusahaan baru dengan nama WNL yang dimiliki oleh WW dan pihak ketiga, WNL dimiliki oleh WW sebesar 55,00% sehingga kepemilikan efektif Perusahaan di WNL adalah sebesar 54,97% (Catatan 30.f.17). Selanjutnya kepemilikan efektif Perusahaan di WNL meningkat menjadi 55,00% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").

1. GENERAL (continued)

d. The Group's Structure (continued)

- (a) Effective on October 5, 2011, the Company's effective ownership in IMFI increased from 99.81% to 99.97% due to the capital increase of IMFI which were all subscribed by the Company (Note 30.f.20). Further, the Company's effective ownership in IMFI increased to become 100.00% as a result of the increase of the Company's effective ownership in IMGSL (see point "b").
- (b) Effective on September 14, 2011, the Company's effective ownership in IMGSL was increased from 75.00% to 99.50% because of the purchase of IMGSL share owned by PT Tritunggal Intipermata, Anthony Salim and PT Lintas Sejahtera Langgeng. Change of ownership in IMGSL affects the Company's effective ownership in IMFI, NA, IWT, WPTT, WW, IMGBT, WIT, CSA, WICM, ITN, IMT, WIP, IPN, UPM, WWP, IMUR, WISEL, IBAR, MMT, INTRAMA, PSG, EDJS, WJT, UIS, WMR, WSBY, WLB, WSJ, WMPM, WINP, WSTT, WPJ, WSL, WAK, WRMC, WJJI, IAC, IMAT, IST, WSMS, WSS, WPL, WDPB, WTLM, WSHB, IMS, ISB, ICP, AEI, WNL and WWM. (Note 30.d)
- (c) Effective on February 20, 2012, the Company's effective ownership in IMGSL was increased from 99.50% to 99.97% because of the increase of IMGSL capital via debt to equity swap conversion of IMGSL's loan to the Company amounting to Rp147billion (Note 30.f.32). Change of ownership in IMGSL affects the Company's effective ownership in IMFI, NA, IWT, WPTT, WW, IMGBT, WIT, CSA, WICM, ITN, IMT, WIP, IPN, UPM, WWP, IMUR, WISEL, IBAR, MMT, INTRAMA, PSG, EDJS, WJT, UIS, WMR, WSBY, WLB, WSJ, WMPM, WINP, WSTT, WPJ, WSL, WAK, WRMC, WJJI, IAC, IMAT, IST, WSMS, WSS, WPL, WDPB, WTLM, WSHB, IMS, ISB, ICP, AEI, WNL and WWM. (Note 30.d)
- (d) Effective on May 11, 2012, the Company's effective ownership in IMGSL was increased from 99.97% to 99.98% because of the increase of IMGSL capital which were all subscribed by the Company (Note 30.f.39). Change of ownership in IMGSL affects the Company's effective ownership in IMFI, NA, IWT, WPTT, WW, IMGBT, WIT, CSA, WICM, ITN, IMT, WIP, IPN, UPM, WWP, IMUR, WISEL, IBAR, MMT, INTRAMA, PSG, EDJS, WJT, UIS, WMR, WSBY, WLB, WSJ, WMPM, WINP, WSTT, WPJ, WSL, WAK, WRMC, WJJI, IAC, IMAT, IST, WSMS, WSS, WPL, WDPB, WTLM, WSHB, IMS, ISB, ICP, AEI, WNL and WWM. (Note 30.d)
- (e) The Company's effective ownership in WWM increased to 100.00% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (f) Effective on January 13, 2011, the Company's effective ownership in WIT was increased from 91.60% to 96.46% due to the capital increase of WIT which were all subscribed by WW. Further, the Company's effective ownership in WIT increased to 100.00% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (g) Effective on February 9, 2012, the Company's effective ownership in WICM was increased from 95.95% to 99.93% due to the capital increase of WICM which were all subscribed by the Company (Note 30.f.30). The Company's effective ownership in CSA and IAC also were diluted with this transaction. Further, the Company's effective ownership in WICM, CSA and IAC increased to 100.00%, 100.00% and 51.00%, respectively, as a result of the increase of the Company's effective ownership in IMGSL (see points "c and d").
- (h) Effective on November 27, 2011, the Company's effective ownership in CSM increased from 0.13% to 97.50% because of the purchase of CSM shares owned by BHL to IWT (Note 30.f.16). Change of ownership in CSM affects the Company's effective ownership in IBC, KMA, WITM, GUNSA and LIPINDO.
- (i) The Company's effective ownership in WWP increased to 95.10% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (j) Effective on January 19, 2011, the Company's effective ownership in IBAR was diluted from 76.21% to 70.59% due to IBAR's issuance of new shares which were all subscribed by TIP (Note 30.f.6). Further, the Company's effective ownership in IBAR increased to 85.84% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (k) Effective on February 10, 2011, a new company was established namely WNL which is owned by WW and a third party, WNL is owned 55.00% by WW, therefore the Company's effective ownership in WNL was 54.97% (Note 30.f.17). Further, the Company's effective ownership in WNL increased to 55.00% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").

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1. UMUM (lanjutan)

d. Struktur Grup (lanjutan)

- (l) Kepemilikan efektif Perusahaan di PSG meningkat menjadi 53,99% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (m) Kepemilikan efektif Perusahaan di EDJS meningkat menjadi 53,99% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (n) Kepemilikan efektif Perusahaan di WJT meningkat menjadi 51,00% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (o) Efektif pada tanggal 29 Desember 2011, didirikan perusahaan baru dengan nama ICP yang dimiliki oleh UPM dan pihak ketiga, sebesar masing-masing 51,00% dan 49,00%, sehingga kepemilikan efektif Perusahaan di ICP adalah sebesar 49,14% (Catatan 30.f.24).
- (p) Efektif tanggal 5 Desember 2011, seluruh kepemilikan Perusahaan di IBPR dialihkan sebanyak 89,00% kepada TIP dan 1,00% kepada IMC, sehingga Perusahaan tidak mempunyai kepemilikan lagi di IBPR (Catatan 30.f.19).
- (q) Efektif tanggal 19 April 2011, kepemilikan efektif Perusahaan di GMM terdilusi dari 99,86% menjadi 99,46% karena pengalihan seluruh saham yang dimiliki WIP kepada TIP (Catatan 30.f.12).
- (r) Efektif tanggal 29 Februari 2012, kepemilikan efektif Perusahaan di IMUR meningkat dari 89,60% menjadi 99,97%, karena pembelian seluruh saham Murayama Industry Co. Ltd. (Jepang) di IMUR oleh IMGSL (Catatan 30.f.34).
- (s) Efektif tanggal 21 Februari 2012, kepemilikan efektif Perusahaan di CSA meningkat dari 96,60% menjadi 99,99% karena peningkatan modal CSA yang diambil bagian oleh Perusahaan (Catatan 30.f.31).
Selanjutnya kepemilikan efektif Perusahaan di CSA meningkat 99,99% sebagai akibat peningkatan kepemilikan efektif Perusahaan di IMGSL (lihat poin "b, c dan d").
- (t) Efektif 28 Mei 2012, kepemilikan efektif Perusahaan di WISEL meningkat dari 89,98% menjadi 99,98% karena pengalihan seluruh saham WISEL milik TIP kepada Perusahaan. Selanjutnya, efektif 12 Juni 2012, WISEL meningkatkan modal yang diambil bagian seluruhnya oleh IMGSL. Dan efektif 28 September 2012, WISEL meningkatkan modal sebesar Rp29.000.000.000 yang diambil bagian oleh para pemegang saham secara proporsional. Dengan demikian kepemilikan efektif Perusahaan di WISEL 99,98% (Catatan 30.f.40, 42 dan 53).
Perubahan kepemilikan di WISEL ini mengakibatkan perubahan kepemilikan efektif Perusahaan di PSG dan EDJS.
- (u) Efektif 15 Juni 2012, ITU dicatat secara konsolidasi oleh WISEL karena peningkatan modal ITU sebesar Rp60.000.000.000 yang diambil bagian oleh WISEL sebesar Rp45.000.000.000 dan Ibu LLI sebesar Rp15.000.000.000 (Catatan 30.f.43).
- (v) Efektif 12 September 2012, IWT meningkatkan modalnya sebesar Rp50.000.000.000 yang diambil bagian seluruhnya oleh Perusahaan, sehingga kepemilikan efektif Perusahaan di IWT 99,99% (Catatan 30.f.52).
Efektif 23 November 2012, IWT meningkatkan modalnya sebesar Rp256.000.000.000 yang diambil bagian seluruhnya oleh Perusahaan, sehingga kepemilikan efektif Perusahaan di IWT 99,99% (Catatan 30.f.62).
- (w) Efektif 6 Desember 2012, ITN meningkatkan modalnya sebesar Rp256.000.000.000 yang diambil bagian seluruhnya oleh IWT, sehingga kepemilikan efektif Perusahaan di ITN 99,99% (Catatan 30.f.63).
- (x) Efektif 3 Desember 2012, CSM meningkatkan modalnya sebesar Rp50.000.000.000 yang diambil bagian seluruhnya oleh IWT, sehingga kepemilikan efektif Perusahaan di CSM meningkat dari 97,50% menjadi 97,96% (Catatan 30.f.61).
Kemudian, efektif tanggal 29 Desember 2012, seluruh saham CSM milik Lim Li Lian dijual ke IWT. Dengan demikian, kepemilikan efektif Perusahaan di CSM meningkat menjadi 99,99% (Catatan 30.f.64).
- (y) Efektif 22 Agustus 2012, 2.180 lembar saham GUNSA milik CSM dijual ke PT Sumber Kencana Graha (SKG), Pihak Ketiga, sehingga kepemilikan efektif Perusahaan di GUNSA terdilusi dari 97,28% menjadi 48,53% (Catatan 30.f.56).
Lalu efektif 22 November 2012, GUNSA meningkatkan modalnya sebesar Rp45.640.000.000 yang diambil bagian oleh CSM dan SKG. Sehingga kepemilikan efektif Perusahaan di GUNSA meningkat dari 48,53% menjadi 49,98%.
- (z) Efektif 20 November 2012 didirikan perusahaan baru dengan nama KIDI yang dimiliki oleh IMGSL dan pihak ketiga, sebesar masing-masing 51,00 dan 49,00%, sehingga kepemilikan efektif Perusahaan di KIDI adalah sebesar 50,99% (Catatan 30.f.54).

1. GENERAL (continued)

d. Group's Structure (continued)

- (l) Further, the Company's effective ownership in PSG increased to 53.99% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (m) The Company's effective ownership in EDJS increased to 53.99% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (n) The Company's effective ownership in WJT increased to 51.00% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (o) Effective on December 29, 2011, a new company was established namely ICP which is owned by UPM 51.00% and a third party 49.00%. The Company's effective ownership in ICP was 49.14% (Note 30.f.24).
- (p) Effective on December 5, 2011, the entire Company's ownership in IBPR was divested to TIP 89.00% and IMC 1.00%, therefore the Company has no ownership in IBPR (Note 30.f.19).
- (q) Effective on April 19, 2011, the Company's effective ownership in GMM was diluted from 99.86% to 99.46% because of the transfer of all of the shares owned by WIP to TIP (Note 30.f.12).
- (r) Effective on February 29, 2012, the Company's effective ownership in IMUR was increased from 89.60% to 99.97%, due to the purchase of all Murayama Industry Co. Ltd. (Japan)'s shares in IMUR by IMGSL (Note 30.f.34).
- (s) Effective on February 21, 2012, the Company's effective ownership in CSA was increased from 96.60% to 99.99%, due to the capital increase of CSA which were all subscribed by the Company. (Note 30.f.31).
Further, the Company's effective ownership in CSA increased to 99.99% as a result of the increase of the Company's effective ownership in IMGSL (see points "b, c and d").
- (t) Effective on May 28, 2012, the Company's ownership in WISEL increased from 89.98% to 99.98% because of shares owned by TIP were all transferred to the Company. Furthermore, effective on June 12, 2012, WISEL increase its capital which were all subscribed by IMGSL. And effective on September 28, 2012, WISEL increased its capital amounting Rp29,000,000,000 which were all subscribed by the shareholders proportionately. However the Company's ownership in WISEL was 99.98% (Notes 30.f.40, 42 and 53).
Change ownership in WISEL affects the Company's effective ownership in PSG and EDJS.
- (u) Effective on June 15, 2012, ITU was consolidated by WISEL because of ITU's capital increase amounting to Rp60,000,000,000 which were subscribed by WISEL Rp45,000,000,000 and Mrs. LLI Rp15,000,000,000 (Note 30.f.43).
- (v) Effective on September 12, 2012, IWT increased its capital amounting to Rp50,000,000,000 which were all subscribed by the Company, therefore the Company's ownership in IWT is 99.99% (Note 30.f.52).
Effective on November 23, 2012, IWT increase its capital amounting to Rp256,000,000,000 which were all subscribed by the Company, therefore the Company's ownership in IWT is 99.99% (Note 30.f.62).
- (w) Effective on December 6, 2012, ITN increased its capital amounting to Rp256,000,000,000 which were all subscribed by IWT, therefore the Company's ownership in ITN is 99.99% (Note 30.f.63).
- (x) Effective on December 3, 2012, CSM increased its capital amounting to Rp50,000,000,000 which were all subscribed by IWT, therefore the Company's ownership in CSM increased from 97.50% to 97.96% (Note 30.f.61).
Furthermore, effective on December 29, 2012, all shares in CSM owned by Lim Li Lian were transferred to IWT. As a result, the Company's ownership in CSM increased to 99.99% (Note 30.f.64).
- (y) Effective on August 22, 2012, 2,180 shares GUNSA owned by CSM was sold to PT Sumber Kencana Graha (SKG), Third Party, therefore the Company's ownership in GUNSA was diluted from 97.28% to 48.53% (Note 30.f.56).
Moreover, effective on November 22, 2012, GUNSA increased its capital amounting to Rp45,640,000,000 which were subscribed by CSM and SKG. As a result, the Company's effective ownership in GUNSA increased from 48.53% to 49.98%.
- (z) Effective on November 20, 2012, a new company was established namely KIDI which is owned by IMGSL 51.00% and a third party 49.00%. The Company's effective ownership in KIDI was 50.99% (Note 30.f.54).

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Penyertaan saham pada perusahaan asosiasi berikut dicatat dengan menggunakan metode ekuitas (Catatan 2i):

Entitas/Company	Domisili/ Domicile	Mulai Beroperasi Secara Komersial/ Start of Commercial Operations	Kegiatan Usaha/ Nature of Business	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership		Jumlah Aset (dalam miliar Rp)/ Total Assets (in Rp billion)	
				2012	2011	2012	2011
<i>Perusahaan Asosiasi Langsung dan Tidak Langsung/ Directly and Indirectly Associated</i>							
PT Car & Cars Indonesia (CCI) ^{(1),(2)} (50,00% dimiliki CSM/ 50,00% owned by CSM)	Jakarta	2001	Penyalur/Distributor	50,00	48,75	9,12	9,14
PT Indo VDO Instrument (IVDO) ⁽³⁾ (10,00% dimiliki Perusahaan dan 40,00% dimiliki IMGSL/ 10,00% owned by the Company and 40,00% owned by IMGSL)	Bekasi	1996	Pabrikasi/Manufacturing	49,99	49,80	18,21	12,35
PT Indo Citra Sugiron (ICS) ⁽³⁾ (10,00% dimiliki Perusahaan dan 40,00% dimiliki IMGSL/ 10,00% owned by the Company and 40,00% owned by IMGSL)	Jakarta	1991	Penyalur/Distributor	49,99	49,80	-	0,24
PT Indo Trada Sugiron (ITS) (50,00% dimiliki IMGSL/ 50,00% owned by IMGSL)	Jakarta	2003	Penyalur/Distributor	49,99	49,75	25,48	23,45
PT Gunung Ansa (GUNSA) ⁽³⁾ (51,00% dimiliki CSM/ 51,00% owned by CSM)	Jakarta	1981	Penyewaan tanah/Land Rental	49,98	97,27	51,80	5,66
PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) ⁽³⁾ (49,00% dimiliki IMGSL/ 49,00% owned by IMGSL)	Cikampek	2012	Pabrikasi/Manufacturing	48,99	-	105,15	-
PT Hino Motors Sales Indonesia (HMSI) ⁽³⁾	Jakarta	1982	Penyalur/Distributor	40,00	40,00	4.282,23	2.988,55
PT Nissan Motor Indonesia (NMI) ⁽³⁾ (11,34% dimiliki Perusahaan dan 13,66% dimiliki IMGSL/ 11,34% owned by the Company and 13,66% owned by IMGSL)	Jakarta	1998	Pabrikasi/Manufacturing	25,00	24,93	4.015,56	3.860,17
PT Nissan Motor Distributor Indonesia (NMDI) ⁽³⁾ (25,00% dimiliki IMGSL/ 25,00% owned by IMGSL)	Jakarta	2001	Penyalur/Distributor	25,00	24,88	1.585,3	2.005,69
PT Jideco Indonesia (JDI) ⁽³⁾ (25,00% dimiliki IMGSL pada 31 Desember 2012 dan 2011/ 25,00% owned by IMGSL as of December 31, 2012 and 2011)	Purwakarta	1999	Pabrikasi/Manufacturing	25,00	24,88	210,69	167,33
PT Swadharma Indotama Finance (SIF) ⁽³⁾	Jakarta	1986	Jasa keuangan/	24,56	24,56	947,9	724,84
PT Sumi Indo Wiring Systems (SIWS) ⁽³⁾	Jakarta	1992	Pabrikasi/Manufacturing	20,50	20,50	541,15	298,70
PT Vantec Indomobil Logistics (VIL) ^{(3),(4)} (20,00% dimiliki IMGSL/ 20,00% owned by IMGSL)	Jakarta	2011	Logistik/Logistics	20,00	19,90	24,74	57,58
PT Hamfred Technology Indonesia (HTI) ^{(3),(5)} (50,00% dimiliki TIP pada 31 Desember 2012 dan 50,00% dimiliki IBC pada 31 Desember 2011/ 50,00% owned by TIP as of December 31, 2012 and 50,00% owned by IBC as of December 31, 2011)	Jakarta	2001	Penyalur/Distributor	-	48,75	1,50	1,50
PT Intindo Wahana Gemilang (IWG) ⁽³⁾	Jakarta	1985	Perakitan/Assembling	-	27,20	-	2,55

1. GENERAL (continued)

d. Group's Structure (continued)

The investment in shares of stock of associated companies stated below accounted for under the equity method of accounting (Note 2i):

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1. UMUM (lanjutan)

d. Struktur Grup (lanjutan)

- ^(a) Efektif tanggal 23 September 2011, kepemilikan Perusahaan di SIF terdilusi dari 35,09% menjadi 24,56% karena penerbitan saham baru SIF yang diambil bagian seluruhnya oleh TIP (Catatan 30.f.21).
- ^(b) Dalam proses likuidasi, pembubaran IWG efektif pada tanggal 31 Oktober 2009, berdasarkan Pernyataan Keputusan secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa IWG yang telah diaktakan berdasarkan akta notaris No. 23 oleh Merryana Suryana, S.H., tanggal 13 November 2009 (Catatan 8).
- ^(c) Tahun buku 1 April - 31 Maret.
- ^(d) Efektif pada tanggal 30 Juni 2011, kepemilikan efektif Perusahaan di JDI terdilusi dari 26,75% menjadi 26,25% karena pembelian seluruh saham Perusahaan oleh IMGSL. Efektif tanggal 9 Agustus 2011, kepemilikan Perusahaan di JDI terdilusi dari 26,25% menjadi 24,88% karena peningkatan modal JDI yang diambil bagian oleh IMGSL (Catatan 30.f.13).
- ^(e) Efektif 12 Desember 2011, telah didirikan PT Vantec Indomobil Logistics (VIL), sebuah perusahaan patungan antara IMGSL dan Pihak Ketiga (Catatan 30.f.4).
- ^(f) Efektif 27 November 2011, CCI dan HTI dicatat secara ekuitas akibat dikonsolidasikannya CSM masuk ke IWT sejak diakuisisinya saham CSM milik Broadmind Holdings Limited (BHL), pihak ketiga, oleh IWT (Catatan 30.f.16).
- ^(g) Efektif 18 September 2012, telah didirikan PT Kyokuto Indomobil Manufacturing Indonesia (KIMI), sebuah perusahaan patungan antara IMGSL dan Pihak Ketiga (Catatan 8g dan 30.f.54).
- ^(h) Efektif 29 Desember 2012, kepemilikan efektif Perusahaan di CCI meningkat akibat meningkatnya kepemilikan efektif Perusahaan di CSM.
- ⁽ⁱ⁾ Efektif 8 November 2012, seluruh saham HTI milik IBC dijual ke TIP, sehingga Perusahaan tidak memiliki penyertaan lagi di HTI (Catatan 30.f.65).
- ^(j) Perusahaan tidak aktif.
- ^(k) Dalam proses likuidasi.
- ^(l) Efektif 22 Agustus 2012, 2.180 lembar saham GUNSA milik CSM dijual ke PT Sumber Kencana Graha (SKG), Pihak Ketiga, sehingga kepemilikan efektif Perusahaan di GUNSA terdilusi dari 97,28% menjadi 48,53% (Catatan 30.f.56).

e. Penyelesaian Laporan Keuangan Konsolidasian

Manajemen Perusahaan bertanggung-jawab atas penyusunan laporan keuangan konsolidasian yang telah diselesaikan dan diotorisasi untuk terbit pada tanggal 8 Maret 2013.

1. GENERAL (continued)

d. Group's Structure (continued)

- ^(a) Effective on September 23, 2011, the Company's effective ownership in SIF was diluted from 35.09% to 24.56% due to SIF's issuance of the new shares which were all subscribed by TIP (Note 30.f.21).
- ^(b) In liquidation process, dissolution of IWG effective on October 31, 2009, based on Circular Resolution in lieu of the Extraordinary Shareholders' General Meeting of IWG which has been notarized by notarial deed No. 23 of Merryana Suryana, S.H., dated November 13, 2009 (Note 8).
- ^(c) Year end April 1 - March 31.
- ^(d) Effective on June 30, 2011, the Company's effective ownership in JDI was diluted from 26.75% to 26.25% due to the purchase of all the Company's shares by IMGSL. Effective on August 9, 2011, the Company's effective ownership in JDI was diluted from 26.25% to 24.88% due to capital increase of JDI which was subscribed by IMGSL (Note 30.f.13).
- ^(e) Effective on December 12, 2011, PT Vantec Indomobil Logistics (VIL) has been established by a joint venture between IMGSL and a third party (Note 30.f.4).
- ^(f) Effective on November 27, 2011, CCI and HTI are recorded by equity method as a result of CSM financial report were consolidated into IWT since the acquisition of CSM shares owned by Broadmind Holdings Limited (BHL), Third Party, by IWT (Note 30.f.16).
- ^(g) Effective on September 18, 2012, PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) has been established by a joint venture between IMGSL and a Third Party (Note 8g and 30.f.54).
- ^(h) Effective on December 29, 2012, the Company's effective ownership in CCI increased due to the increase of the Company's ownership in CSM.
- ⁽ⁱ⁾ Effective on November 8, 2012, all shares of HTI owned by IBC was sold to TIP, therefore the Company has no longer investment in HTI (Note 30.f.65).
- ^(j) Inactive companies.
- ^(k) In liquidation process.
- ^(l) Effective on August 22, 2012, 2,180 shares GUNSA owned by CSM was sold to PT Sumber Kencana Graha (SKG), Third Party, therefore the Company's ownership in GUNSA was diluted from 97.28% to 48.53% (Note 30.f.56).

e. Completion of the Consolidated Financial Statements

The management of the Company is responsible for the preparation of the consolidated financial statements which were completed and authorized for issue on March 8, 2013.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia serta peraturan-peraturan dan Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan (BAPEPAM-LK) untuk perusahaan publik. Seperti yang diungkapkan dalam catatan-catatan terkait berikutnya, beberapa standar akuntansi yang telah direvisi dan diterbitkan yang diterapkan efektif pada tanggal 1 Januari 2012.

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun berdasarkan basis akuntansi akrual dengan menggunakan konsep biaya historis, kecuali untuk persediaan yang dinyatakan sebesar nilai terendah antara biaya perolehan atau nilai realisasi bersih (Catatan 2f), aset yang dikuasakan kembali yang dinyatakan sebesar nilai terendah antara nilai tercatat piutang pembiayaan konsumen terkait atau nilai realisasi bersih pada saat diambil alih, aset dan liabilitas derivatif yang dicatat berdasarkan nilai wajar (Catatan 2g) dan penyertaan saham tertentu yang dicatat dengan menggunakan nilai wajar atau metode ekuitas (Catatan 2i).

Laporan arus kas konsolidasian, yang disusun dengan menggunakan metode langsung (*direct method*), menyajikan penerimaan dan pembayaran kas dan setara kas yang diklasifikasikan dalam aktifitas operasi, investasi dan pendanaan.

Mata uang yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah Rupiah, yang merupakan mata uang fungsional bagi Grup.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and the Regulations and the Guidelines on Financial Statement Presentation and Disclosures issued by the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) for publicly-listed companies. As disclosed further in the relevant succeeding notes, several amended and published accounting standards are effectively adopted on January 1, 2012.

The consolidated financial statements, except for the consolidated statements of cash flows, have been prepared on the accrual basis using the historical cost concept, except for inventories which are valued at the lower of cost or net realizable value (Note 2f), the foreclosed assets, which are stated at the lower of related consumer financing receivables' carrying value or net realizable value at the time of repossession, derivative assets and liabilities which are stated at fair value (Note 2g) and certain investments in shares of stock which are accounted for under the fair value or equity method (Note 2i).

The consolidated statements of cash flows, which have been prepared using the direct method, present the receipts and payments of cash and cash equivalents classified into operating, investing and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is Rupiah, which is the functional currency of the Group.

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b. Prinsip-prinsip Konsolidasian

Laporan keuangan konsolidasian disusun berdasarkan PSAK No. 4 (Revisi 2009) tentang laporan keuangan konsolidasian dan laporan keuangan tersendiri. PSAK No. 4 (Revisi 2009) mengatur penyusunan dan penyajian laporan keuangan konsolidasian untuk sekelompok entitas yang berada dalam pengendalian suatu entitas induk, dan akuntansi untuk investasi pada entitas-entitas anak, pengendalian bersama entitas, dan entitas asosiasi ketika laporan keuangan tersendiri disajikan sebagai informasi tambahan.

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas-entitas Anak seperti yang disebutkan pada Catatan 1d yang dimiliki oleh Perusahaan (secara langsung atau tidak langsung) dengan kepemilikan saham lebih dari 50%.

Seluruh transaksi dan saldo akun antar perusahaan yang signifikan (termasuk laba atau rugi yang belum direalisasi) telah dieliminasi.

Entitas-entitas Anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Grup 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 hak suara entitas.

Laporan keuangan Entitas Anak dibuat untuk periode pelaporan yang sama dengan Perusahaan, menggunakan kebijakan akuntansi yang konsisten.

Pengendalian juga ada ketika entitas induk memiliki setengah atau kurang kekuasaan suara suatu entitas jika terdapat:

- (a) kekuasaan yang melebihi setengah hak suara sesuai perjanjian dengan investor lain;
- (b) kekuasaan untuk mengatur kebijakan keuangan dan operasional entitas berdasarkan anggaran dasar atau perjanjian;
- (c) kekuasaan untuk menunjuk atau mengganti sebagian besar direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut; atau

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation

The consolidated financial statements have been prepared according to PSAK No. 4 (Revised 2009) regarding consolidated and separate financial statements. PSAK No. 4 (Revised 2009) provides for the preparation and presentation of consolidated financial statements for a group of entities under the control of a parent, and the accounting for investments in subsidiaries, jointly controlled entities and associated entities when separate financial statements are presented as additional information.

Consolidated financial statements includes the financial statements of Company and its Subsidiaries that has been said in Note 1d which controlled by the Company (direct or indirect) with ownership more than 50%.

All significant intercompany transactions and account balances (including the related significant unrealized gains or losses) have been eliminated.

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Group 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 a half of the voting power of an entity.

The financial statements of the Subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Control also exists when the parent owns half or less of the voting power of an entity when there is:

- (a) power over more than half of the voting rights by virtue of an agreement with other investors;
- (b) power to govern the financial and operating policies of the entity under a statute or an agreement;
- (c) 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; or

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b. Prinsip-prinsip Konsolidasian (lanjutan)

- (d) kekuasaan untuk memberikan suara mayoritas pada rapat dewan direksi atau organ pengatur setara dan mengendalikan entitas melalui direksi atau organ tersebut.

Seluruh laba rugi komprehensif entitas anak diatribusikan pada pemilik entitas induk dan pada kepentingan nonpengendali (KNP) bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Jika kehilangan pengendalian atas suatu entitas anak, maka Grup:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- 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 konsolidasian; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai laba komprehensif ke laporan laba rugi komprehensif konsolidasian, atau mengalihkan secara langsung ke saldo laba.

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari Entitas-entitas Anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung oleh Perusahaan, yang masing-masing disajikan dalam laporan laba rugi komprehensif konsolidasian dan dalam ekuitas pada 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)

- (d) power to cast the majority of votes at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.

Total comprehensive income within a Subsidiary is attributed to the owners of the parent and to the non-controlling interest (NCI) even if that results in a deficit balance.

In case of loss of control over a subsidiary, the Group:

- derecognizes the assets (including *goodwill*) and liabilities of the subsidiary;
- derecognizes the carrying amount of any NCI;
- derecognizes the cumulative translation differences, recorded in equity, if any;
- recognizes the fair value of the consideration received;
- recognizes the fair value of any investment retained;
- recognizes any surplus or deficit in the consolidated statement of comprehensive income; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to the consolidated statement of comprehensive income or retained earnings, as appropriate.

NCI represents the portion of the profit or loss and net assets of the Subsidiaries not attributable, directly or indirectly, to the parent, 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 equity holders of the parent entity.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis

Grup menerapkan secara prospektif PSAK No. 22 (Revisi 2010), "Kombinasi Bisnis" bagi kombinasi bisnis yang tanggal akuisisinya pada atau setelah awal tahun/periode buku yang dimulai pada atau setelah tanggal 1 Januari 2011.

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.

Sesuai dengan ketentuan transisi dari PSAK No. 22 (Revisi 2010), sejak tanggal 1 Januari 2011, Grup:

- menghentikan amortisasi *goodwill*;
- mengeliminasi jumlah tercatat akumulasi amortisasi *goodwill* terkait; dan
- melakukan uji penurunan nilai atas *goodwill* sesuai dengan PSAK No. 48 (Revisi 2009), "Penurunan Nilai Aset".

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban-beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Grup 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 dalam laporan laba rugi komprehensif konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations

The Group prospectively adopted PSAK No. 22 (Revised 2010), "Business Combinations", for business combinations which acquisition date is on or after the beginning of a reporting year/period commencing on or after January 1, 2011.

PSAK No. 22 (Revised 2010) stipulates the nature of 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.

In accordance with the transitional provision of PSAK No. 22 (Revised 2010), starting January 1, 2011, the Group:

- ceased the *goodwill* amortization;
- eliminated the carrying amount of the related accumulated amortization of *goodwill*; and
- performed an impairment test of *goodwill* in accordance with PSAK No. 48 (Revised 2009), "Impairment of Assets".

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 NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are directly expensed and included in administrative expenses.

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss which is generated in consolidated statements of comprehensive income.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

c. Kombinasi Bisnis (lanjutan)

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laporan laba rugi komprehensif konsolidasian sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen menilai kembali identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

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 Grup yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

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 porsi UPK yang ditahan.

d. Kas dan Setara Kas

Kas dan setara kas terdiri dari kas dan bank serta deposito berjangka dan penempatan jangka pendek lainnya dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan atau pembelian dan tidak dijadikan jaminan utang atau pinjaman lainnya. Deposito berjangka atau setara kas lainnya yang dijadikan sebagai jaminan atas pinjaman atau dibatasi penggunaannya disajikan sebagai "Kas di Bank dan Deposito Berjangka yang Dibatasi Penggunaannya" dalam laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Business Combinations (continued)

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI 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 the consolidated statement of comprehensive income as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

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, from the acquisition date, allocated to each of the Group's Cash-Generating Units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.

Where goodwill forms part of a CGU and part of the operation within that CGU 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 operation disposed of and the portion of the CGU retained.

d. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and in banks and short-term time deposits and other short-term investments with maturities of three months or less at the time of placement or purchase and not pledged as collateral for loans and other borrowings. Time deposits or other cash equivalents that were pledged as collateral for loans or restricted are presented as "Restricted Cash in Banks and Time Deposits" in the consolidated statements of financial position.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Transaksi dengan Pihak-pihak yang Berelasi

Grup menerapkan PSAK No. 7 (Revisi 2010), "Pengungkapan Pihak-pihak Berelasi". PSAK ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak-pihak berelasi, termasuk komitmen, dalam laporan keuangan konsolidasian dan laporan keuangan tersendiri entitas induk, dan juga diterapkan terhadap laporan keuangan secara individual.

Suatu pihak dianggap berelasi dengan Grup jika:

- a. langsung, atau tidak langsung yang melalui satu atau lebih perantara, suatu pihak (i) mengendalikan, atau dikendalikan oleh, atau berada di bawah pengendalian bersama, dengan Grup; (ii) memiliki kepentingan dalam Grup yang memberikan pengaruh signifikan atas Grup; atau (iii) memiliki pengendalian bersama atas Grup;
- b. suatu pihak yang berelasi dengan Grup;
- c. suatu pihak adalah ventura bersama di mana Grup sebagai venturer;
- d. suatu pihak adalah anggota dari personil manajemen kunci Grup atau induk;
- e. suatu pihak adalah anggota keluarga dekat dari individu yang diuraikan dalam butir (a) atau (d);
- f. suatu pihak adalah entitas yang dikendalikan, dikendalikan bersama atau dipengaruhi signifikan oleh atau untuk di mana hak suara signifikan pada beberapa entitas, langsung maupun tidak langsung, individu seperti diuraikan dalam butir (d) atau (e); atau
- g. suatu pihak adalah suatu program imbalan pasca kerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup.

Transaksi ini 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Transactions with Related Parties

The Group applied PSAK No. 7 (Revised 2010), "Related Party Disclosures". The PSAK requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements of a parent, and also applies to individual financial statements.

A party is considered to be related to the Group if:

- a. directly, or indirectly through one or more intermediaries, the party (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives its significant influence over the Group; or, (iii) has joint control over the Group;
- b. the party is an associate of the Group;
- c. the party is a joint venture in which the Group is a venturer;
- d. the party is a member of the key management personnel of the Group or its parent;
- e. the party is a close member of the family of any individual referred to in (a) or (d);
- f. the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- g. the party is a post employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

The transactions 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 herein.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

f. Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi bersih. Biaya perolehan ditentukan dengan metode identifikasi khusus untuk barang jadi dan komponen *Completely Knocked-Down* (CKD), metode "masuk pertama, keluar pertama" (FIFO) untuk asesoris dan souvenir, dan metode rata-rata untuk persediaan lainnya. Pembelian dengan syarat penyerahan "*FOB Shipping Point*" di mana barang belum diterima sampai dengan tanggal laporan posisi keuangan konsolidasian dicatat sebagai "Barang Dalam Perjalanan".

Penyisihan atas keusangan persediaan ditetapkan berdasarkan penelaahan berkala terhadap kondisi fisik persediaan.

g. Instrumen Keuangan

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 50 (Revisi 2010), "Instrumen Keuangan: Penyajian", dan PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran", serta PSAK No. 60, "Instrumen Keuangan: Pengungkapan", yang menggantikan PSAK 50 (Revisi 2006), "Instrumen Keuangan: Penyajian dan Pengungkapan" dan PSAK 55 (Revisi 2006), "Instrumen Keuangan: Pengakuan dan Pengukuran".

Penerapan PSAK revisi baru tersebut memberikan pengaruh yang besar terhadap pengungkapan dalam laporan keuangan konsolidasian.

i. Aset Keuangan

Pengakuan Awal

Aset keuangan dalam ruang lingkup PSAK No. 55 (Revisi 2011) diklasifikasikan sebagai salah satu dari aset keuangan yang diukur pada nilai wajar melalui laba atau rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual, mana yang sesuai. Grup menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap akhir tahun keuangan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is primarily determined using specific identification for finished goods and Completely Knocked-Down (CKD) components, "first-in, first-out" (FIFO) method for accessories and souvenirs, and average method for other inventories. Purchases under "FOB Shipping Point" arrangement that are not yet received as at consolidated statements of financial position date are recorded as "Inventories in Transit".

Allowance for inventory obsolescence is provided based on a periodic review of the physical condition of the inventories.

g. Financial Instruments

Effective on January 1, 2012, the Group adopted PSAK No. 50 (Revised 2010), "Financial Instruments: Presentation", and PSAK No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement", and PSAK No. 60, "Financial Instruments: Disclosures", which superseded PSAK No. 50 (Revised 2006), "Financial Instruments: Presentation and Disclosures", and PSAK No. 55 (Revised 2006), "Financial Instruments: Recognition and Measurement".

The adoption of those new revised PSAK have significant impact on disclosures in the consolidated financial statements.

i. Financial Assets

Initial Recognition

Financial assets within the scope of PSAK No. 55 (Revised 2011) 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 Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

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g. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Pengakuan Awal (lanjutan)

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

Aset keuangan Grup mencakup kas dan setara kas, piutang usaha, piutang pembiayaan, piutang lain-lain, penyertaan saham, kas di bank dan deposito berjangka yang dibatasi penggunaannya dan piutang derivatif.

Pengukuran setelah pengakuan awal

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, PSAK No. 55 (Revisi 2011) mensyaratkan aset tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif (SBE), dan keuntungan atau kerugian terkait diakui pada laporan laba rugi komprehensif konsolidasian ketika pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, atau melalui proses amortisasi.

a) Piutang

Piutang usaha dan lain-lain diklasifikasikan dan dicatat sebagai pinjaman yang diberikan dan piutang sesuai dengan PSAK No. 55 (Revisi 2011).

Penyisihan atas jumlah yang tidak tertagih dicatat bila ada bukti yang obyektif bahwa Grup tidak akan dapat menagih piutang tersebut. Piutang tidak tertagih dihapuskan pada saat diidentifikasi. Rincian lebih lanjut tentang kebijakan akuntansi untuk penurunan nilai aset keuangan diungkapkan pada paragraf-paragraf berikutnya yang relevan pada Catatan ini.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

i. Financial Assets (continued)

Initial Recognition (continued)

Financial assets are recognized initially, at fair value, and in the case of financial assets not at fair value through profit or loss, the fair value shall include directly attributable transaction costs.

The Group's principal financial assets include cash and cash equivalents, accounts receivables, financing receivables, other receivables, investments in shares of stock, restricted cash in banks and time deposits and derivative receivables.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, PSAK No. 55 (Revised 2011) requires such assets to be carried at amortized cost using the effective interest rate (EIR) method, and the related gains or losses are recognized in the consolidated statements of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

a) Receivables

Trade and other receivables are classified and accounted for as loans and receivables under PSAK No. 55 (Revised 2011).

An allowance is made for uncollectible amounts when there is an objective evidence that the Group will not be able to collect the receivables. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are disclosed in the relevant succeeding paragraphs under this Note.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

i. Aset Keuangan (lanjutan)

i. Financial Assets (continued)

Pengukuran setelah pengakuan awal (lanjutan)

Subsequent measurement (continued)

b) Investasi dalam Instrumen Ekuitas yang Tidak Memiliki Kuotasi

b) Investments in Unquoted Equity Instruments

Investasi dalam instrumen ekuitas yang tidak memiliki harga kuotasi di pasar aktif dicatat pada biaya perolehan bila (i) nilai tercatatnya adalah kurang lebih sebesar nilai wajarnya; atau (ii) nilai wajarnya tidak dapat diukur secara andal.

Investments in equity instruments that do not have quoted market prices in an active market are carried at costs if either (i) their carrying amounts approximate their fair values; or, (ii) their fair values cannot be reliably measured.

c) Aset Keuangan Tersedia untuk Dijual

c) Available-For-Sale (AFS) financial assets

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 pada nilai wajar dengan laba atau rugi yang belum direalisasi diakui sebagai pendapatan komprehensif lain dalam "Laba (Rugi) yang Belum Terealisasi dari Aset Keuangan Tersedia untuk Dijual" sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, laba atau rugi kumulatif diakui sebagai pendapatan operasi lainnya. Pada saat ditentukan terjadi penurunan nilai, rugi kumulatif direklasifikasi dari "Laba (Rugi) yang Belum Terealisasi dari Aset Keuangan Tersedia untuk Dijual" ke laporan laba rugi komprehensif konsolidasian sebagai "Beban Keuangan".

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 as other comprehensive income in the "Unrealized Gain (Losses) on AFS Financial Assets" until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, at which time the cumulative loss is reclassified from "Unrealized Gain (Losses) on AFS Financial Assets" to the consolidated statement of comprehensive income as "Finance Expenses."

Kelompok Usaha mempunyai investasi jangka pendek yang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual yaitu investasi dalam bentuk saham dan obligasi yang tercatat pada bursa efek serta reksadana.

The Group has short-term investments in marketable securities classified as AFS financial assets, which consist of investment in shares and bonds listed in the stock exchange as well as mutual funds.

Penghentian Pengakuan

Derecognition

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

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. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

- i. the contractual rights to receive cash flows from the financial asset have expired; or

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

i. Aset Keuangan (lanjutan)

i. Financial Assets (continued)

Penghentian Pengakuan (lanjutan)

Derecognition (continued)

- ii. Grup 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 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.

- ii. The Group has 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.

Apabila Grup mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan, 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 Grup sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

Where the Group has 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 Group's continuing involvement in the asset.

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 Grup.

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 Group could be required to repay.

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

In that case, the Group 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 Group has retained.

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g. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penghentian Pengakuan (lanjutan)

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 laporan laba rugi komprehensif konsolidasian.

Penurunan Nilai Aset Keuangan

Pada setiap tanggal pelaporan, Grup 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

i. Financial Assets (continued)

Derecognition (continued)

On derecognition of a financial assets 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 consolidated statements of comprehensive income.

Impairment of financial assets

The Group assesses 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.

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.

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g. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai Aset Keuangan (lanjutan)

a) Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan yang diamortisasi, Grup 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 Grup menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Grup 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.

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 suku bunga efektif 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of financial assets (continued)

a) Financial Assets Carried at Amortized Cost

For loans and receivables carried at amortized cost, the Group first assesses 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 Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses 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.

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 EIR.

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g. Instrumen Keuangan (lanjutan)

i. Aset Keuangan (lanjutan)

Penurunan Nilai Aset Keuangan (lanjutan)

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

Nilai tercatat aset keuangan dikurangi melalui penggunaan akun penyisihan dan jumlah kerugian tersebut diakui secara langsung dalam laporan laba rugi komprehensif konsolidasian. 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 penyisihan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, sudah direalisasi atau ditransfer kepada Grup.

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 penyisihan. 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 laporan laba rugi komprehensif konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of financial assets (continued)

a) Financial Assets Carried at Amortized Cost (continued)

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 the consolidated statements of comprehensive income. 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 Group.

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 the consolidated statements of comprehensive income.

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Penurunan Nilai Aset Keuangan (lanjutan)

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 dan 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).

c) Aset Keuangan yang Tersedia untuk Dijual

Dalam hal investasi ekuitas diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, bukti obyektif akan termasuk penurunan nilai wajar yang signifikan dan berkepanjangan di bawah nilai perolehan investasi tersebut

Ketika terdapat bukti penurunan nilai, kerugian kumulatif – yang diukur sebagai selisih antara biaya perolehan dan nilai wajar kini, dikurangi kerugian penurunan nilai investasi yang sebelumnya diakui pada pendapatan komprehensif lainnya direklasifikasikan dari ekuitas ke laba atau rugi. Kerugian penurunan nilai atas investasi ekuitas tidak dihapuskan melalui laba atau rugi; sedangkan peningkatan nilai wajar setelah penurunan nilai diakui dalam ekuitas.

Dalam hal instrumen utang diklasifikasikan sebagai aset keuangan yang tersedia untuk dijual, indikasi penurunan nilai dievaluasi berdasarkan kriteria yang sama dengan aset keuangan yang dicatat sebesar biaya perolehan diamortisasi. Penghasilan bunga di masa mendatang didasarkan pada nilai tercatat yang diturunkan nilainya dan diakui berdasarkan suku bunga yang digunakan untuk mendiskonto arus kas masa datang dalam pengukuran kerugian penurunan nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of financial assets (continued)

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).

c) AFS Financial Assets

In the case of equity investment classified as an AFS financial asset, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost.

Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in other comprehensive income – is reclassified from equity to profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in their fair value after impairment are recognized in equity.

In the case of a debt instrument classified as an AFS financial asset, impairment is assessed based on the same criteria as financial assets carried at amortized cost. Future interest income is based on the reduced carrying amount and is accrued based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss.

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Penurunan Nilai Aset Keuangan (lanjutan)

c) Aset Keuangan yang Tersedia untuk Dijual (lanjutan)

Penghasilan bunga yang masih harus dibayar tersebut dicatat sebagai bagian dari akun "Pendapatan Keuangan" dalam laporan laba rugi komprehensif konsolidasian. Jika pada tahun berikutnya, nilai wajar atas instrumen utang meningkat dan peningkatan tersebut secara obyektif dapat dikaitkan dengan peristiwa yang timbul setelah pengakuan kerugian penurunan nilai melalui laba rugi, kerugian penurunan nilai tersebut harus dipulihkan melalui laba atau rugi.

ii. Liabilitas Keuangan

Pengakuan Awal

Liabilitas keuangan dalam ruang lingkup PSAK No. 55 (Revisi 2011) diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba atau rugi, utang dan pinjaman, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Pada tanggal pelaporan, Grup tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai utang dan pinjaman. Grup menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Pengakuan awal liabilitas keuangan dalam bentuk utang dan pinjaman dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan utama Grup meliputi utang bank, utang usaha, utang derivatif, beban akrual, utang obligasi, utang pembiayaan konsumen, utang sewa pembiayaan dan utang lainnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of financial assets (continued)

c) AFS Financial Assets (continued)

Such accrual is recorded as part of "Finance Income" account in the consolidated statement of comprehensive income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

ii. Financial Liabilities

Initial Recognition

Financial liabilities within the scope of PSAK No. 55 (Revised 2011) are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. As at the reporting dates, the Group has no other financial liabilities other than those classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities in the form of loans and borrowings are initially recognized at their fair values plus directly attributable transaction costs.

The Group's principal financial liabilities include bank loans, trade payables, derivative payables, accrued expenses, bonds, consumer financing, obligations under finance lease and other loans.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

ii. Liabilitas Keuangan (lanjutan)

ii. Financial Liabilities (continued)

Pengukuran Setelah Pengakuan Awal

Subsequent Measurement

a) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

a) Long-term Interest-bearing Loans and Borrowings

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang dikenakan bunga diukur dengan biaya yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi komprehensif kondolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. 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 EIR method.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai bagian dari "Biaya Keuangan" dalam laporan laba rugi komprehensif konsolidasian.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included under "Finance Costs" account in the consolidated statements of comprehensive income.

b) Utang

b) Payables

Liabilitas untuk utang usaha dan utang lain-lain lancar, dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Liabilities for current trade and other accounts payable, and accrued expenses are stated at carrying amounts (nominal amounts), which approximate their fair values.

Penghentian Pengakuan

Derecognition

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

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

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 laporan laba rugi komprehensif konsolidasian.

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 the consolidated statements of comprehensive income.

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g. Instrumen Keuangan (lanjutan)

ii. Liabilitas Keuangan (lanjutan)

Instrumen Keuangan Derivatif

Instrumen derivatif diakui pertama-tama pada nilai wajar pada saat kontrak tersebut dilakukan, dan selanjutnya diukur pada nilai wajarnya. Derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

Metode pengakuan keuntungan atau kerugian dari perubahan nilai wajar tergantung pada apakah derivatif tersebut adalah instrumen lindung nilai, dan sifat dari unsur yang dilindungi nilainya.

Entitas Anak menggunakan instrumen keuangan derivatif, seperti *cross currency* dan *interest rate swap* sebagai bagian dari aktivitas manajemen aset dan liabilitas untuk melindungi dampak risiko mata uang asing dan risiko tingkat suku bunga. Entitas Anak menerapkan akuntansi lindung nilai arus kas pada saat transaksi tersebut memenuhi kriteria perlakuan akuntansi lindung nilai.

Pada saat terjadinya transaksi, Entitas Anak membuat dokumentasi mengenai hubungan antara instrumen lindung nilai dan unsur yang dilindungi nilainya, juga tujuan manajemen risiko dan strategi yang diterapkan dalam melakukan berbagai macam transaksi lindung nilai. Proses dokumentasi ini menghubungkan derivatif yang ditujukan sebagai lindung nilai dengan aset dan liabilitas tertentu atau dengan komitmen penuh tertentu atau transaksi yang diperkirakan. Pada saat terjadinya transaksi lindung nilai dan pada periode berikutnya, Entitas Anak juga membuat dokumentasi atas penilaian apakah derivatif yang digunakan sebagai transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas dari unsur yang dilindungi nilainya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Derivative Financial Instruments

Derivative instruments are initially recognized at fair value on the date the contracts are entered into, and are subsequently remeasured at their fair values. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The method of recognizing the result of fair value gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Subsidiary uses derivative instruments, such as cross currency and interest rate swap as part of its asset and liability management activities to manage exposures to foreign currency and interest rate. Subsidiary applies cash flow hedge accounting when transactions meet the specified criteria for hedge accounting treatment.

Subsidiary records, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives designated as hedges to specific assets and liabilities or to specific firm commitments or forecast transactions. Subsidiary also records its assessment, both at the hedge inception and on an ongoing basis, as to whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING
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g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

ii. Liabilitas Keuangan (lanjutan)

ii. Financial Liabilities (continued)

Instrumen Keuangan Derivatif (lanjutan)

**Derivative Financial Instruments
(continued)**

Lindung nilai dinyatakan efektif oleh Entitas Anak hanya jika memenuhi kriteria sebagai berikut:

Subsidiary regards a hedge as highly effective only if the following criteria are met:

- i) pada saat terjadinya dan sepanjang umur transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas yang melekat pada risiko-risiko yang dilindungi nilainya dan
- ii) tingkat efektivitas lindung nilai berkisar antara 80% - 125%. Entitas Anak akan menghentikan penerapan akuntansi lindung nilai ketika derivatif tersebut tidak atau tidak lagi efektif; ketika instrumen lindung nilai kadaluwarsa atau dijual, dihentikan atau dibayar; pada saat unsur yang dilindungi tersebut jatuh tempo, dijual atau dibayar kembali, atau ketika transaksi yang diperkirakan akan terjadi tidak lagi diperkirakan akan terjadi.

- i) *at inception of the hedge and throughout its life, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risks, and*

- ii) *actual results of the hedge are within a range of 80% to 125%. Subsidiary discontinues hedge accounting when it determines that a derivative is not, or has ceased to be, highly effective as a hedge; when the derivative expires or is sold, terminated or exercised; when the hedged item matures, is sold or repaid; or when a forecast transactions are no longer deemed highly probable.*

Bagian yang efektif atas perubahan nilai wajar derivatif yang ditujukan dan memenuhi kualifikasi sebagai lindung nilai arus kas, diakui sebagai cadangan lindung nilai arus kas pada bagian ekuitas. Keuntungan atau kerugian atas bagian yang tidak efektif diakui langsung sebagai laba atau rugi. Jumlah akumulasi keuntungan atau kerugian dalam ekuitas dibebankan sebagai laba atau rugi ketika unsur yang dilindungi nilainya mempengaruhi laba neto. Ketika instrument lindung nilai kadaluwarsa atau dijual atau ketika suatu lindung nilai tidak lagi memenuhi persyaratan sebagai akuntansi lindung nilai, akumulasi keuntungan maupun kerugian yang ada pada ekuitas saat itu dibebankan sebagai laba atau rugi.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in equity under cash flow hedging reserves. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Amounts accumulated in equity are recycled to profit or loss in the periods in which the hedged item will affect net profit. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time is charged in profit or loss.

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ii. Liabilitas Keuangan (lanjutan)

Instrumen Keuangan Derivatif (lanjutan)

Hasil dari suatu teknik penilaian merupakan sebuah estimasi atau perkiraan dari suatu nilai yang tidak dapat ditentukan dengan pasti, dan teknik penilaian yang digunakan mungkin tidak dapat menggambarkan seluruh faktor yang relevan atas posisi yang dimiliki Entitas. Dengan demikian, penilaian disesuaikan dengan faktor tambahan seperti *model risk*, risiko likuiditas dan risiko kredit *counterparty*. Berdasarkan kebijakan teknik penilaian nilai wajar, pengendalian dan prosedur yang diterapkan, manajemen berkeyakinan bahwa penyesuaian atas penilaian tersebut di atas diperlukan dan dianggap tepat untuk menyajikan secara wajar nilai dari instrumen keuangan yang diukur berdasarkan nilai wajar dalam laporan posisi keuangan. Data harga dan parameter yang digunakan di dalam prosedur pengukuran pada umumnya telah di-reviu dan disesuaikan jika diperlukan, khususnya untuk perkembangan atas pasar terkini.

Saling Hapus Instrumen Keuangan

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.

Nilai Wajar Instrumen Keuangan

Nilai wajar instrumen keuangan yang diperdagangkan di pasar aktif pada setiap tanggal pelaporan ditentukan dengan mengacu pada kuotasi harga pasar atau kuotasi harga pedagang efek (harga penawaran untuk posisi beli dan harga permintaan untuk posisi jual), tidak termasuk pengurangan apapun untuk biaya transaksi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Financial Instruments (continued)

ii. Financial Liabilities (continued)

Derivative Financial Instruments (continued)

The output of a valuation technique is an estimate or approximation of a value that cannot be determined with certainty, and the valuation technique employed may not fully reflect all factors relevant to the positions that the Entity holds. Valuations are therefore adjusted, with additional factors such as model risks, liquidity risk and counterparty credit risk. Based on the established fair value valuation technique policy, related controls and procedures applied, management believes that these valuation adjustments are necessary and considered appropriate to fairly state the values of financial instruments measured at fair value in the statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed and adjusted, if necessary, particularly in view of the current market developments.

Offsetting of Financial Instruments

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.

Fair Value of Financial Instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long position and ask price for short position), without any deduction for transaction costs.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g. Instrumen Keuangan (lanjutan)

g. Financial Instruments (continued)

ii. Liabilitas Keuangan (lanjutan)

ii. Financial Liabilities (continued)

Nilai Wajar Instrumen Keuangan (lanjutan)

Fair Value of Financial Instruments (continued)

Untuk instrumen keuangan yang tidak memiliki pasar aktif, nilai wajar ditentukan dengan menggunakan teknik penilaian. Teknik penilaian mencakup penggunaan transaksi pasar terkini yang dilakukan secara wajar oleh pihak-pihak yang berkeinginan dan memahami (*recent arm's length market transactions*); penggunaan nilai wajar terkini instrumen lain yang secara substansial sama; analisa arus kas yang didiskonto; atau model penilaian lain.

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.

Bila nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif tidak dapat ditentukan secara handal, aset kenangan tersebut diakui dan diukur pada nilai tercatatnya.

When the fair value of the financial instruments not traded in an active market cannot be reliably determined, such financial assets are recognized and measured at their carrying amounts.

Penyesuaian risiko kredit

Credit risk adjustment

Grup menyesuaikan harga di pasar yang lebih menguntungkan untuk mencerminkan adanya perbedaan risiko kredit pihak lawan antara instrumen yang diperdagangkan di pasar tersebut dengan instrumen yang dinilai untuk posisi aset keuangan. Dalam menentukan nilai wajar posisi liabilitas keuangan, risiko kredit Grup terkait dengan instrumen yang bersangkutan harus diperhitungkan.

The Group adjusts the price in the more advantageous 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 Group's own credit risk associated with the instrument is taken into account.

h. Biaya Dibayar di Muka

h. Prepaid Expenses

Biaya dibayar di muka diamortisasi selama masa manfaatnya. Bagian jangka panjang dari biaya dibayar di muka disajikan sebagai bagian dari akun "Aset Tidak Lancar Lainnya" dalam laporan posisi keuangan konsolidasian.

Prepaid expenses are amortized over the periods benefited. The long-term portion of prepaid expenses is presented as part of "Other Non-Current Assets" account in the consolidated statements of financial position.

i. Investasi pada Entitas Asosiasi

i. Investment in Associates

Grup menerapkan PSAK No. 15 (Revisi 2009), "Investasi pada Entitas Asosiasi". PSAK revisi ini diterapkan secara retrospektif dan mengatur akuntansi investasi dalam entitas asosiasi dalam hal penentuan pengaruh signifikan, metode akuntansi yang harus diterapkan, penurunan nilai investasi dan laporan keuangan tersendiri.

The Group applied PSAK No. 15 (Revised 2009), "Investments in Associated Companies". The revised PSAK is applied retrospectively and prescribes the accounting for investments in associated companies as to determination of significant influence, accounting method to be applied, impairment in value of investments and separate financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

i. Investasi pada Entitas Asosiasi (lanjutan)

Investasi Grup pada entitas asosiasi diukur dengan menggunakan metode ekuitas. Entitas asosiasi adalah suatu entitas di mana Grup mempunyai pengaruh signifikan. Sesuai dengan metode ekuitas, nilai perolehan investasi ditambah atau dikurang dengan bagian Grup 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, Grup mengakui bagiannya atas perubahan tersebut dan mengungkapkan hal ini, jika dapat dipakai, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi pada jumlah sesuai dengan kepentingan Grup dalam entitas asosiasi.

Setelah menerapkan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Grup dalam entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang objektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laporan laba rugi komprehensif konsolidasian.

j. Biaya Pinjaman

Mulai tanggal 1 Januari 2012, Grup menerapkan PSAK No. 26 (Revisi 2011), "Biaya Pinjaman".

Penerapan PSAK No. 26 (Revisi 2011) tidak memberikan pengaruh yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Investment in Associates (continued)

The Group's investment in its associated company is accounted for using the equity method. An associated company is an entity in which the Group has significant influence. Under the equity method, the cost of investment is increased or decreased by the Group's share in net earnings or losses, and dividends received from the investee since the date of acquisition.

The consolidated statements of comprehensive income reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any such changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

The Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the impairment as the difference between the recoverable amount of the investment in associate and its carrying value and recognizes the amount in the consolidated statement of comprehensive income.

j. Borrowing Costs

Starting January 1, 2012, the Group adopted PSAK No. 26 (Revised 2011), "Borrowing Costs".

The adoption of PSAK No. 26 (Revised 2011) has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

j. Biaya Pinjaman (lanjutan)

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, konstruksi, atau pembuatan aset kualifikasian dikapitalisasi sebagai bagian biaya perolehan aset tersebut. Biaya pinjaman lainnya diakui sebagai beban pada saat terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya pendanaan lain yang ditanggung Grup 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 selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

k. Aset Tetap

Mulai tanggal 1 Januari 2012, Grup menerapkan PSAK No.16 (Revisi 2011), "Aset Tetap" dan ISAK No. 25, "Hak atas Tanah".

ISAK 25 menetapkan bahwa biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha ("HGU"), Hak Guna Bangunan ("HGB") dan Hak Pakai ("HP") 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 dalam bentuk HGU, HGB dan HP diakui sebagai bagian dari akun "Beban Ditangguhkan, Neto" pada laporan posisi keuangan konsolidasian dan diamortisasi sepanjang mana yang lebih pendek antara umur hukum hak dan umur ekonomik tanah. Sesuai dengan ketentuan transisi ISAK 25 tersebut, biaya perolehan pertama kali hak atas tanah dalam bentuk HGU, HGB dan HP yang diakui sebagai bagian dari akun "Beban Ditangguhkan, Neto" pada laporan posisi keuangan konsolidasian sebelum tanggal 1 Januari 2012 direklasifikasi ke akun "Aset Tetap - Tanah" dan amortisasinya dihentikan pada tanggal 1 Januari 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Borrowing Costs (continued)

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset 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 Group incurs 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 substantially all the activities necessary to prepare the qualifying assets are substantially completed for their intended use.

k. Fixed Assets

Starting January 1, 2012, the Group adopted PSAK No.16 (Revised 2011) "Fixed Assets" and ISAK No. 25, "Land Rights".

ISAK 25 prescribes that the legal cost of land rights in the form of Business Usage Rights ("Hak Guna Usaha" or "HGU"), Building Usage Right (Hak Guna Bangunan or "HGB") and Usage Rights ("Hak Pakai" or "HP") 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 in the form of HGU, HGB and HP were recognized as part of "Deferred Charges, Net" account in the consolidated statements of financial position and were amortized over the shorter of the rights' legal life and land's economic life. In accordance with the transitional provision of ISAK 25, the initial costs in the form of HGU, HGB and HP which were recognized as part of "Deferred Charges, Net" account in the consolidated statements of financial position prior to January 1, 2012 were reclassified to "Fixed Assets - Land" account and ceased to be amortized on January 1, 2012.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Aset Tetap (lanjutan)

k. Fixed Assets (continued)

Penerapan PSAK No. 16 (Revisi 2011) dan ISAK No. 25 tidak memberikan dampak yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

The adoption of PSAK No. 16 (Revised 2011) and ISAK No. 25 has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

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.

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.

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

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

Aset tetap yang diperoleh dalam pertukaran aset non-moneter atau kombinasi aset moneter dan non-moneter diukur pada nilai wajar, kecuali:

Fixed assets acquired in exchange for a non-monetary asset or for a combination of monetary and non-monetary assets are measured at fair values, unless:

- (i) transaksi pertukaran tidak memiliki substansi komersial, atau
- (ii) nilai wajar dari aset yang diterima dan diserahkan tidak dapat diukur secara andal.

- (i) the exchange transaction lacks commercial substance, or
- (ii) the fair value of neither the assets received nor the assets given up can be measured reliably.

Penyusutan dihitung dengan menggunakan metode saldo garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

	Tahun/Years	
Bangunan dan prasarana	5 - 20	<i>Buildings and improvements</i>
Mesin dan peralatan pabrik	4 - 10	<i>Machinery and factory equipment</i>
Alat-alat pengangkutan	4 - 8	<i>Transportation equipment</i>
Peralatan kantor	1 - 8	<i>Furniture, fixtures and office equipment</i>

Penilaian aset tetap dilakukan atas penurunan dan kemungkinan penurunan nilai wajar aset jika terjadi peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat mungkin tidak dapat seluruhnya terealisasi.

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.

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 dimasukkan dalam laporan laba rugi komprehensif konsolidasian pada tahun aset tersebut dihentikan pengakuannya.

An item of fixed assets 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 is included in consolidated statements of comprehensive income in the year the asset is derecognized.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

k. Aset Tetap (lanjutan)

k. Fixed Assets (continued)

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

Land are stated at cost and not depreciated.

Jika biaya perolehan tanah termasuk biaya pembongkaran, pemindahan, dan restorasi lokasi, serta manfaat yang diperoleh dari pembongkaran, pemindahan dan pemugaran tersebut terbatas, maka biaya tersebut disusutkan selama periode manfaat yang diperolehnya. Dalam beberapa kasus, tanah itu sendiri memiliki umur manfaat yang terbatas, dalam hal ini disusutkan dengan cara yang mencerminkan manfaat yang diperoleh dari tanah tersebut.

If the cost of land includes the costs of site dismantlement, removal and restoration, and the benefits from the site dismantlement, removal and restoration is limited, that portion of the land asset is depreciated over the period of benefits obtained by incurring those costs. In some cases, the land itself may have a limited useful life, in which case it is depreciated in a manner that reflects the benefits to be derived from it.

Aset tetap dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan karena belum tersedia untuk digunakan.

Constructions in-progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed. Constructions in-progress are not depreciated as these are not yet available for use.

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 besar kemungkinan bagi Grup manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset tetap terkait.

Repairs and maintenance are taken to the profit or loss when these are incurred. The cost of major renovation and restoration is included in the carrying amount of the related fixed asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the related asset.

Manajemen telah mengkaji ulang atas estimasi umur ekonomis, metode penyusutan, dan nilai residu pada setiap akhir periode pelaporan jika diperlukan disesuaikan secara prospektif.

The management reviewed estimated useful lives, methods of depreciation, and residual values, and adjusted prospectively if necessary.

l. Biaya Penerbitan Saham

l. Stock Issuance Costs

Semua biaya yang berhubungan dengan penerbitan efek ekuitas mengurangi tambahan modal disetor.

All costs related to issuance of equity securities are offset against additional paid-in capital.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Penurunan Nilai Aset Non-keuangan

Grup menerapkan secara prospektif PSAK No. 48 (Revisi 2009), "Penurunan Nilai Aset", termasuk *goodwill* dan aset yang berasal dari kombinasi bisnis sebelum tanggal 1 Januari 2011.

PSAK No. 48 (Revisi 2009) menetapkan prosedur-prosedur yang diterapkan entitas agar aset dicatat tidak melebihi jumlah terpulihkannya. Suatu aset dicatat melebihi jumlah terpulihkannya jika jumlah tersebut melebihi jumlah yang akan dipulihkan melalui penggunaan atau penjualan aset. Pada kasus demikian, aset mengalami penurunan nilai dan pernyataan ini mensyaratkan entitas mengakui rugi penurunan nilai. PSAK ini juga menentukan kapan entitas membalik suatu rugi penurunan nilai dan pengungkapan yang diperlukan.

Penerapan PSAK No. 48 (Revisi 2009) tersebut mengharuskan uji penurunan nilai bagi *goodwill* minimal satu kali setiap tahun atau lebih sering bila ada indikasi penurunan nilai.

Pada setiap akhir periode pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset (yaitu aset tidak berwujud dengan umur manfaat tidak terbatas, aset tidak berwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

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 "Rugi Penurunan Nilai".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of Non-financial Assets

The Group prospectively adopted PSAK No. 48 (Revised 2009), "Impairment of Assets", including *goodwill* and assets acquired from business combinations before January 1, 2011.

PSAK No. 48 (Revised 2009) prescribes the procedures to be employed by an entity to ensure that its assets are carried at no more than their recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and this revised PSAK requires the entity to recognise an impairment loss. This PSAK also specifies when an entity should reverse an impairment loss and prescribes disclosures.

The adoption of PSAK No. 48 (Revised 2009) requires the impairment test of *goodwill* at least once a year and more frequently when indications for impairment exist.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or *goodwill* acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an 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".

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m. Penurunan Nilai Aset Non-keuangan (lanjutan)

Dalam menghitung nilai pakai, estimasi arus kas masa depan bersih didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Grup menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh penilaian berganda atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laporan laba rugi komprehensif konsolidasian sesuai dengan kategori biaya yang konsisten dengan fungsi dari aset yang mengalami penurunan nilai.

Penilaian dilakukan pada akhir setiap 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 Grup 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 dalam laporan laba rugi komprehensif konsolidasian. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of Non-financial Assets (continued)

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

Impairment losses of continuing operations, if any, are recognized in the consolidated statements of comprehensive income under expense categories that are consistent with the functions of the impaired assets.

An assessment is made at each reporting date 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 assets 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 statements 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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Penurunan Nilai Aset Non-keuangan (lanjutan)

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah tercatat tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

n. Aset Bangun, Kelola dan Alih (Build, Operate and Transfer - BOT)

Sebelum tahun 2012, biaya-biaya yang dikeluarkan untuk membangun gedung di atas tanah milik pihak ketiga di mana Entitas Anak memiliki hak atas pengelolaan bangunan tersebut selama jangka waktu tertentu dikapitalisasi ke dalam akun ini. Bangunan ini dinyatakan sebesar harga perolehan dikurangi dengan akumulasi penyusutan dan disajikan sebagai bagian dari "Aset Tetap". Penyusutan dihitung dengan menggunakan metode garis lurus selama jangka waktu perjanjian BOT.

Sejak tanggal 1 Januari 2012, PSAK No. 39 "Akuntansi Kerjasama Operasi" dicabut melalui PPSAK No. 11, sehingga aset bangun, kelola dan alih dipindahkan ke bangunan dan prasarana sebagai bagian dari aset tetap.

o. Aset yang Dikuasakan Kembali

Aset yang dikuasakan kembali sehubungan dengan penyelesaian piutang pembiayaan konsumen dinyatakan berdasarkan nilai terendah antara nilai tercatat piutang pembiayaan konsumen terkait atau nilai realisasi bersih dari aset yang dikuasakan kembali. Selisih antara nilai tercatat dan nilai realisasi bersih dicatat sebagai bagian dari penyisihan kerugian penurunan nilai dan kerugian atas aset yang dikuasakan kembali dan dibebankan pada laporan laba rugi komprehensif konsolidasian tahun berjalan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of Non-financial Assets (continued)

Goodwill is tested for impairment annually (as of December 31) 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. Where the recoverable amount of the CGU is less than their carrying amount, an impairment loss is recognized. Impairment losses relating to *goodwill* cannot be reversed in future periods.

n. Buildings under Build, Operate and Transfer (BOT) Arrangements

Before 2012, costs associated with the construction of buildings or plots of land owned by third parties in relation to which the Subsidiary has the right to operate such buildings over a certain period are capitalized to this account. These buildings are stated at cost less accumulated depreciation and presented as part of "Fixed Assets". Depreciation is computed using the straight-line method over the term of the BOT arrangement.

Since January 1, 2012, PSAK No. 39 "Accounting for Joint Venture" was revoked through PPSAK No. 11, therefore the buildings under build, operate and transfer was reclassified into building and improvements as part of fixed assets.

o. Foreclosed Assets

Foreclosed assets acquired in conjunction with settlement of consumer financing receivables are stated at the lower of related consumer financing receivables' carrying value or net realizable value of foreclosed assets. The difference between the carrying value and the net realizable value is recorded as part of allowance for impairment losses and loss on foreclosed assets and is charged to the current years consolidated statements of comprehensive income.

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o. Aset yang Dikuasakan Kembali (lanjutan)

Konsumen memberi kuasa kepada Entitas Anak terkait untuk menjual aset yang dikuasakan kembali ataupun melakukan tindakan lainnya dalam upaya penyelesaian piutang pembiayaan konsumen bila terjadi wanprestasi terhadap perjanjian pembiayaan. Konsumen berhak atas selisih lebih antara nilai penjualan aset yang dikuasakan kembali dengan saldo piutang pembiayaan konsumen. Jika terjadi selisih kurang, kerugian yang terjadi dibebankan pada laporan laba rugi komprehensif konsolidasian tahun berjalan.

p. Beban Emisi Obligasi

Biaya-biaya yang terjadi sehubungan dengan penerbitan obligasi ditangguhkan dan diamortisasi dengan menggunakan metode suku bunga efektif selama jangka waktu obligasi.

Saldo biaya emisi obligasi ditangguhkan dicatat sebagai pengurang terhadap saldo utang obligasi.

q. Pengakuan Pendapatan dan Beban

Grup menerapkan PSAK No. 23 (Revisi 2010), "Pendapatan". PSAK ini mengidentifikasi terpenuhinya kriteria pengakuan pendapatan, sehingga pendapatan dapat diakui, dan mengatur perlakuan akuntansi atas pendapatan yang timbul dari transaksi dan kejadian tertentu, serta memberikan panduan praktis dalam penerapan kriteria pengakuan pendapatan.

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Grup dan jumlahnya dapat diukur secara handal tanpa memperhitungkan kapan pembayaran dilakukan. Pendapatan diukur pada nilai wajar pembayaran yang diterima atau dapat diterima, tidak termasuk diskon, rabat dan Pajak Pertambahan Nilai ("PPN"). Grup mengevaluasi perjanjian pendapatannya terhadap kriteria spesifik untuk menentukan apakah Grup bertindak sebagai prinsipal atau agen. Grup menyimpulkan bahwa Grup bertindak sebagai prinsipal pada semua perjanjian pendapatannya. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o. Foreclosed Assets (continued)

In case of default, the consumer gives the right to the related Subsidiaries to sell the foreclosed assets or take any other actions to settle the outstanding receivables. Consumers are entitled to the positive differences between the proceeds from sales of foreclosed assets and the outstanding consumer financing receivables. If the differences are negative, the resulting losses are charged to the current period consolidated statements of comprehensive income.

p. Bonds Issuance Costs

Costs incurred in connection with the issuance of bonds by a Subsidiary engaged in financing activities were deferred and are being amortized using the effective interest rate method over the term of the bonds.

The balance of deferred bonds issuance costs is presented as a deduction from the outstanding bonds payable.

q. Revenue and Expense Recognition

The Group adopted PSAK No. 23 (Revised 2010), "Revenue". This PSAK identifies the circumstances in which the criteria on revenue recognition will be met and, therefore, revenue may be recognized, and prescribes the accounting treatment of revenue arising from certain types of transactions and events, and also provides practical guidance on the application of the criteria on revenue recognition.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and Value Added Taxes ("VAT"). The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as principal in all of its revenue arrangement. The following specific recognition criteria must also be met before revenue is recognized:

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

q. Pengakuan Pendapatan dan Beban (lanjutan)

Penjualan Barang

Pendapatan dari penjualan yang timbul dari pengiriman fisik produk-produk Grup diakui bila risiko dan manfaat yang signifikan telah dipindahkan kepada pembeli, yang pada umumnya bersamaan waktunya dengan pengiriman dan penerimaannya.

Penjualan Jasa

Pendapatan dari jasa instalasi diakui berdasarkan tingkat penyelesaian. Tingkat penyelesaian diukur berdasarkan jam kerja dari tenaga kerja yang dipekerjakan sampai dengan tanggal pelaporan sebagai persentase dari total jasa yang dilakukan untuk setiap kontrak. Jika hasil transaksi terkait dengan penjualan jasa tidak dapat diukur secara andal, maka pendapatan diakui hanya sebatas beban yang telah diakui yang dapat dipulihkan.

Pendapatan Bunga

Untuk semua instrumen keuangan yang diukur berdasarkan biaya perolehan diamortisasi, pendapatan atau biaya bunga dicatat dengan menggunakan metode SBE, yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, sebagaimana mestinya, digunakan periode yang lebih singkat, sampai mencapai nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

Dividen

Pendapatan diakui pada saat hak Grup untuk menerima pembayaran ditetapkan.

Pendapatan Sewa

Pendapatan sewa yang timbul dari sewa operasi atas properti investasi diakui secara garis lurus selama periode sewa dan termasuk dalam pendapatan karena sifat transaksinya.

Beban

Beban diakui pada saat terjadinya (asas akrual).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

q. Revenue and Expense Recognition (continued)

Sale of Goods

Revenue from sales arising from physical delivery of the Group's products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincide with their delivery and acceptance.

Rendering of Service

Revenue from the installation is recognized by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

Finance Income

For all financial instruments measured at amortized cost, interest income or expense is recorded using the EIR, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Dividends

Revenue is recognized when the Group's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue due to its operating nature.

Expense

Expenses are recognized when they are incurred (accrual basis).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Piutang Pembiayaan Konsumen

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi bagian yang dibiayai bank-bank sehubungan dengan transaksi kerjasama pembiayaan bersama, pendapatan pembiayaan konsumen yang belum diakui dan penyisihan atas penurunan nilai piutang pembiayaan konsumen.

Berdasarkan perjanjian kerjasama pembiayaan bersama konsumen tanpa jaminan (*without recourse*), Entitas Anak hanya menyajikan porsi jumlah angsuran piutang yang dibiayai Entitas Anak (pendekatan bersih). Pendapatan pembiayaan konsumen disajikan setelah dikurangi dengan bagian yang merupakan hak bank-bank dalam rangka transaksi tersebut.

Untuk pembiayaan bersama, pengambilalihan piutang dan kerjasama penerusan pinjaman konsumen dengan jaminan (*with recourse*), piutang pembiayaan konsumen merupakan seluruh jumlah angsuran dari pelanggan sedangkan kredit yang disalurkan oleh penyedia dana dicatat sebagai utang (pendekatan bruto). Bunga yang dikenakan kepada pelanggan dicatat sebagai bagian dari pendapatan pembiayaan konsumen, sedangkan bunga yang dikenakan penyedia dana dicatat sebagai bagian dari beban pembiayaan.

Pendapatan pembiayaan konsumen yang belum diakui, yang merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan konsumen, ditambah atau dikurangi pendapatan atau biaya proses pembiayaan bersih, diakui sebagai pendapatan sesuai dengan jangka waktu kontrak pembiayaan konsumen berdasarkan tingkat bunga efektif dari piutang pembiayaan konsumen.

Pendapatan atau biaya proses pembiayaan adalah pendapatan administrasi proses pembiayaan dan biaya transaksi yang timbul pertama kali yang terkait langsung dengan pembiayaan konsumen tersebut. Pelunasan sebelum masa pembiayaan konsumen berakhir dianggap sebagai pembatalan perjanjian pembiayaan konsumen dan laba atau rugi yang timbul diakui dalam operasi tahun berjalan. Untuk kebijakan Perusahaan mengenai penyisihan kerugian penurunan nilai, diungkapkan dalam Catatan 2m.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Consumer Financing Receivables

Consumer financing receivables are presented net of amounts financed by banks relating to the cooperation transactions of loan channeling, unearned consumer financing income and allowance for impairment loss on consumer financing receivables.

Based on the consumer joint financing agreements (*without recourse*), the Subsidiaries only presents the portion of the total installments receivable financing by the Subsidiaries (*net approach*). The consumer financing income is presented net of amounts of the banks' rights on such income relating to the transactions.

For consumer joint financing, receivable take over and channeling agreements (*with recourse*), consumer financing receivables represent all customers' installments and the total facilities financed by creditors are recorded as liability (*gross approach*). Interest earned from customers is recorded as part of consumer financing income, while interest charged by the creditors is recorded as part of financing charges.

Unearned income on consumer financing, which is the excess of the aggregate installment payments to be received from the consumers over the principal amount financed, plus or deducted with the financing process administration fees or expenses, is recognized as income over the term of the respective agreement using EIR method.

The financing process administration fees or expenses are financing administration income and transaction expense which are incurred at the first time the financing agreement is signed and directly attributable to consumer financing. Early terminations are treated as cancellation of existing consumer finance contracts and the resulting gain or loss is recognized in current year operations. For the Group's policy on allowance for impairment losses, see Note 2m.

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r. Piutang Pembiayaan Konsumen (lanjutan)

Entitas Anak tidak mengakui pendapatan pembiayaan konsumen secara kontraktual yang piutangnya telah lewat jatuh tempo lebih dari tiga (3) bulan. Pendapatan bunga yang telah diakui selama tiga (3) bulan tetapi belum tertagih, dibatalkan pengakuannya. Pendapatan tersebut akan diakui sebagai pendapatan pada saat pembayaran piutang diterima.

s. Sewa

Mulai tanggal 1 Januari 2012, Grup menerapkan PSAK No. 30 (Revisi 2011), "Sewa".

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

Penerapan PSAK No. 30 (Revisi 2011) tidak menyebabkan perubahan yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

Sewa Pembiayaan - sebagai Lessee

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset sewaan. Sewa tersebut dikapitalisasi sebesar nilai wajar aset sewaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa minimum harus dipisahkan antara bagian yang merupakan beban keuangan dan bagian yang merupakan pelunasan liabilitas, sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas. Beban keuangan dibebankan langsung ke operasi tahun/periode berjalan.

Jika terdapat kepastian yang memadai bahwa lessee akan mendapatkan hak kepemilikan pada akhir masa sewa, aset sewaan disusutkan selama estimasi masa manfaat aset tersebut. Jika tidak terdapat kepastian tersebut, maka aset sewaan disusutkan selama periode yang lebih pendek antara umur manfaat aset sewaan atau masa sewa. Laba atau rugi yang timbul dari transaksi jual dan sewa-balik kembali ditangguhkan dan diamortisasi selama sisa masa sewa.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Consumer Financing Receivables (continued)

The Subsidiary does not recognize consumer financing income contract on receivables that are overdue more than three (3) months. The interest income previously recognized during three (3) months but not yet collected is reserved against interest income. Such income is recognized only when the overdue receivable is collected.

s. Leases

Starting January 1, 2012, the Group adopted PSAK No. 30 (Revised 2011), "Lease".

The Group classifies 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.

The adoption of PSAK No. 30 (Revised 2011) has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

Finance Lease - as Lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased assets. Such leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of liability. Finance charges are charged directly to the profit or loss.

Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term. Any excess of sales proceeds over the carrying amount of an asset in a sale-and-leaseback transaction is deferred and amortized over the lease term.

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s. Sewa (lanjutan)

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 Grup tidak mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi.

t. Perpajakan

Mulai tanggal 1 Januari 2012, Grup menerapkan PSAK No. 46 (Revisi 2010), "Pajak Penghasilan".

Penerapan PSAK No. 46 (Revisi 2010) tidak menimbulkan perubahan yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

Beban pajak tahun berjalan ditetapkan berdasarkan estimasi 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.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan saldo terbawa rugi fiskal yang belum dikompensasikan, sepanjang perbedaan temporer yang boleh dikurangkan, saldo terbawa atas aset pajak yang belum digunakan dan rugi fiskal yang belum dikompensasikan tersebut dapat dimanfaatkan untuk mengurangi laba fiskal pada masa yang akan datang.

Pajak tangguhan dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal laporan posisi keuangan konsolidasian. Penambahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Leases (continued)

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 Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases.

t. Taxation

Starting January 1, 2012, the Group adopted PSAK No. 46 (Revised 2010), "Accounting for Income Tax".

The adoption of PSAK No. 46 (Revised 2010) has no significant impact on the financial reporting and disclosures 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 tax bases of assets and liabilities at each reporting date.

Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax assets and 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 assets and unused tax losses can be utilized.

Deferred tax is calculated at the tax rate that have been enacted or substantively enacted at the consolidated statements of financial position date. Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rate is charged to current operations.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Perpajakan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada saat aset direalisasikan atau liabilitas diselesaikan berdasarkan peraturan perpajakan yang berlaku atau yang telah secara substansial berlaku pada tanggal laporan posisi keuangan konsolidasian. Aset dan liabilitas pajak tangguhan pada entitas yang sama disalinghapuskan (*offset*) dan disajikan pada laporan posisi keuangan konsolidasian sebagai bagian dari aset atau liabilitas tergantung pada jumlah neto hasil saling hapus tersebut. Dampak pajak terkait dengan penyisihan dan/atau penyesuaian kembali dari seluruh perbedaan temporer selama tahun berjalan, termasuk pengaruh dari perubahan tarif pajak, diakui sebagai "Manfaat (Beban) 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.

Penyesuaian terhadap liabilitas pajak diakui pada saat hasil pemeriksaan diterima atau, jika Grup mengajukan keberatan, pada saat hasil keputusan atas keberatan telah ditetapkan.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Taxation (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 as at consolidated statements of financial position date. Deferred tax assets and liabilities are offset on a per entity basis and shown in the consolidated statements of financial position either as part of assets or liabilities depending on the resulting net amount. 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 Benefit (Expense) - Deferred" and included in the determination of net profit or loss for the year, except to the extent that it relates to items previously charged or credited to equity.

Amendments to tax obligations are recorded when an assessment is received or, if appealed against by the Group, when the result of the appeal is determined.

For each of the consolidated entities, the tax effects of temporary differences and accumulated tax loss, which individually are either assets or liabilities, are shown at the applicable net amounts.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

u. Transaksi Restrukturisasi antara Entitas Sepengendali

Transaksi restrukturisasi antara entitas sepengendali dicatat sesuai dengan PSAK No. 38 (Revisi 2004) "Akuntansi Restrukturisasi Entitas Sepengendali".

Berdasarkan PSAK No. 38, pengalihan aset, liabilitas, saham dan instrumen kepemilikan lain antara entitas sepengendali tidak akan menghasilkan suatu laba atau rugi bagi Grup atau entitas individual yang berada dalam Grup yang sama. Oleh karena transaksi restrukturisasi antara entitas sepengendali tidak mengubah substansi ekonomi atas kepemilikan aset, liabilitas, saham atau instrumen kepemilikan lain yang dipertukarkan, pengalihan aset atau liabilitas harus dicatat berdasarkan nilai buku seperti penggabungan usaha yang menggunakan metode penyatuan kepentingan (*pooling-of-interests*). Dalam pelaksanaan metode penyatuan kepentingan, komponen-komponen laporan keuangan selama restrukturisasi terjadi disajikan seolah-olah restrukturisasi tersebut telah terjadi sejak awal periode penyajian.

Selisih yang timbul antara nilai tercatat investasi pada tanggal efektif dan nilai pengalihan dicatat sebagai bagian dari akun "Agió Saham" pada laporan posisi keuangan konsolidasian.

v. Imbalan Kerja

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 24 (Revisi 2010), "Imbalan Kerja".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Restructuring Transactions of Entities Under Common Control

Restructuring transactions among entities under common control are accounted in accordance with PSAK No. 38 (Revised 2004), "Accounting for Restructuring of Entities under Common Control".

Under PSAK No. 38, transfer of assets, liabilities, shares and other instruments of ownership among entities under common control would not result in a gain or loss to the Group or to the individual entity within the same Group. Since a restructuring transaction among entities under common control does not result in a change of the economic substance of the ownership of assets, liabilities, shares or other instruments of ownership which are exchanged, assets or liabilities transferred must be recorded at book values as business combination using the pooling-of-interests method. In applying the pooling-of-interests method, the components of the financial statements for the period during which the restructuring occurred must be presented in such a manner as if the restructuring has occurred since the beginning of the period presented.

The difference between the carrying values of the investments at the effective date and the transfer price is recognized as part of "Premium on Share Capital" account in the consolidated statement of financial position.

v. Employee Benefits

Effective on January 1, 2012, the Group applies PSAK No. 24 (Revised 2010), "Employee Benefits"

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

v. Imbalan Kerja (lanjutan)

PSAK No. 24 (Revisi 2010), "Imbalan Kerja" memperbolehkan entitas untuk menerapkan metode yang sistematis atas pengakuan yang lebih cepat dari kerugian/keuntungan aktuarial, yang antara lain adalah pengakuan langsung dari seluruh keuntungan/kerugian aktuarial. Karena Grup tidak memilih metode ini namun tetap menggunakan metode pengakuan keuntungan/kerugian yang jatuh diluar "koridor" seperti diuraikan lebih lanjut berikut ini, maka penerapan awal PSAK No. 24 yang direvisi tersebut tidak memberikan pengaruh atas laporan keuangan konsolidasian Group kecuali pengungkapan terkait.

Sesuai dengan PSAK No. 24, Grup membukukan penyisihan untuk imbalan kerja karyawan sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 (UUK). Berdasarkan UUK tersebut, perusahaan diharuskan untuk membayar uang pesangon, uang penghargaan masa kerja dan uang pengganti hak kepada karyawan apabila persyaratan yang ditentukan dalam UUK tersebut terpenuhi.

Saldo penyisihan yang diperlukan sebagaimana disebutkan diatas, diestimasi berdasarkan penilaian aktuarial yang menggunakan metode *Projected Unit Credit* yang dibuat oleh perusahaan aktuarial independen, PT Sentra Jasa Aktuarial. Penyisihan biaya jasa masa lalu ditangguhkan dan diamortisasi selama sisa masa kerja rata-rata 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 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 atau 10% dari nilai wajar aset dana pensiun, pada tanggal tersebut. Keuntungan atau kerugian aktuarial yang melebihi batas 10% tersebut diakui atas dasar metode garis lurus selama ekspektasi rata-rata sisa masa kerja karyawan yang memenuhi syarat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Employee Benefits (continued)

PSAK No. 24 (Revised 2010), "Employee Benefits" permits entities to adopt certain systematic methods of faster recognition, which include, actuarial gains and losses. Since the Group opted not to apply this method but to continuously use the previous actuarial gain/loss recognition method, which fall outside the "corridor" as further disclosed below, the initial adoption of the revised PSAK No. 24 has no impact on the Group's consolidated financial statements except for the related disclosures.

In accordance with PSAK No. 24, the Group recognizes provision for employee service entitlement benefits in accordance with Labor Law No. 13/2003 dated March 25, 2003 (the "Labor Law"). Under the Labor Law, the companies are required to pay separation, appreciation and compensation benefits to their employees if the conditions specified in the Labor Law are met.

The amounts of the above-mentioned required provisions are estimated based on the actuarial calculations using the *Projected Unit Credit* method prepared by an independent firm of actuary, PT Sentra Jasa Aktuarial. 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/period. 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 or 10% of the fair value of plan assets, 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)

v. Imbalan Kerja (lanjutan)

Grup mempunyai program pensiun iuran pasti untuk seluruh karyawan tetap yang memenuhi syarat. Iuran dana pensiun ditanggung Grup sebesar 9,00% dari penghasilan dasar karyawan yang bersangkutan. Untuk karyawan yang telah menjadi pegawai tetap sebelum pendirian Dana Pensiun Indomobil Grup, Perusahaan dan Entitas Anak masih memberikan iuran tambahan sebesar kurang lebih 10,00% dari penghasilan dasar karyawan yang bersangkutan dengan jangka waktu maksimum sepuluh (10) tahun bagi yang memenuhi kriteria sesuai dengan ketentuan Pemerintah untuk manfaat pensiun.

Program pensiun ini dikelola oleh Dana Pensiun Indomobil Grup dan telah mendapat persetujuan dari Menteri Keuangan berdasarkan surat keputusan yang dikeluarkan pada bulan Desember 1995 yang diperbaharui pada bulan Maret 1997.

Manajemen berpendapat bahwa program pensiun iuran pasti di atas dan penyisihan imbalan kerja karyawan (Catatan 31) telah memenuhi ketentuan dalam Undang-undang Tenaga Kerja No. 13/2003 (Undang-undang No. 13) tanggal 25 Maret 2003 dan Grup telah mencatat estimasi liabilitas untuk uang pesangon, uang penghargaan masa kerja dan ganti kerugian karyawan sesuai dengan ketentuan dalam Undang-undang No. 13.

w. Transaksi dan Saldo dalam Mata Uang Asing

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 10 (Revisi 2010), "Pengaruh Perubahan Nilai Tukar Mata Uang Asing", yang menggambarkan bagaimana memasukkan transaksi mata uang asing dan kegiatan usaha luar negeri dalam laporan keuangan entitas dan menjabarkan laporan keuangan ke dalam mata uang penyajian. Masing-masing Entitas mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya. Perusahaan dan Grup menentukan mata uang fungsionalnya adalah Rupiah dan memutuskan mata uang penyajian laporan keuangan konsolidasian menggunakan Rupiah. Akan tetapi, beberapa Entitas Anak menentukan mata uang asing fungsional dan penyajian adalah Dolar AS. Dampak perubahan mata uang penyajian Entitas Anak tersebut, laporan posisi keuangan konsolidasian tanggal

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

v. Employee Benefits (continued)

The Group has a defined contribution retirement plans covering substantially all of their qualified permanent employees. Contributions are funded by the Group at 9.00% of the employees' pensionable earnings. The Company and certain Subsidiaries provide additional contribution for employees whose employment status have been on a permanent basis prior to the establishment of the Dana Pensiun Indomobil Group at approximately 10.00% of the employees' pensionable earnings for a maximum period of ten (10) years in accordance with the criteria set by the Government for the pension benefits.

The pension fund is administered by Dana Pensiun Indomobil Group and has been approved by the Ministry of Finance based on its decision letter issued in December 1995, which was amended in March 1997.

Management believes that the aforesaid retirement plans and the provision for employee service entitlements benefits (Note 31) have taken into account the requirements of Labor Law No. 13/2003 (Law No. 13) dated March 25, 2003 and that the Group recorded the estimated liabilities for employees' separation, gratuity and compensation benefits as required under Law No. 13.

w. Foreign Currency Transactions and Balances

Effective on January 1, 2012, the Group applied PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign exchange transactions outside of the country in the financial statements of an entity and translate financial statements into a currency presentation. Each entity considers the primary indicators and other indicators in determining its functional currency. The Company determined that its functional currency is in the Indonesian Rupiah and decided that the presentation currency for the consolidated financial statements is the Indonesian Rupiah. However, some Subsidiaries determine US Dollar as their functional and presentation currencies. The effects of the change of Subsidiaries' presentation currency, the consolidated statements of financial position as of

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w. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

31 Desember 2011 dan 1 Januari 2011/ 31 Desember 2010 dan laporan laba rugi komprehensif konsolidasian, laporan perubahan ekuitas konsolidasian dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2011 telah disajikan kembali karena adanya pengaruh selisih kurs translasi laporan keuangan dalam mata uang asing.

Dampak dari penerapan awal PSAK No. 10 (Revisi 2010) termasuk reklasifikasi sebagaimana diungkapkan pada Catatan 38 adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Foreign Currency Transactions and Balances (continued)

December 31, 2011 and January 1, 2011/December 31, 2010 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2011 were restated due to exchange difference in translations of financial statements in foreign currency.

The impact of the initial adoption of PSAK No. 10 (Revised 2010) including the reclassification as disclosed in Note 38 is as follows:

31 Desember 2011/December 31, 2011

	Dilaporkan Sebelumnya/ As Previously Reported (Dalam Rupiah/ In Rupiah)	Disajikan Kembali/ As Restated (Dalam Rupiah/ In Rupiah)	Perbedaan/ Difference	
ASET LANCAR				CURRENT ASSETS
Persediaan – setelah dikurangi penyisihan atas keusangan persediaan	2.427.737.241.367	2.407.381.171.619	20.356.069.748	Inventories – net of allowance of inventory obsolescence
Uang muka pembelian	77.838.069.776	79.023.809.931	(1.185.740.155)	Advance payments
Biaya dibayar dimuka	66.108.905.583	66.166.888.159	(57.982.576)	Prepaid expenses
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset tetap-neto	2.030.485.707.190	2.040.835.802.054	(10.350.094.864)	Fixed Asset-net
Aset tidak lancar lainnya	110.279.187.747	110.529.745.042	(250.557.295)	Other non-current assets
JUMLAH ASET	12.913.941.646.042	12.905.429.951.184	8.511.694.858	TOTAL ASSETS
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Uang muka pelanggan dan penyalur	274.376.672.730	275.083.325.402	(706.652.672)	Advances from customer and distributor
Beban akrual	140.302.696.154	140.422.559.465	(119.863.311)	Accrued expenses
JUMLAH LIABILITAS	7.829.760.170.144	7.830.586.686.127	(826.515.983)	TOTAL LIABILITIES
EKUITAS				EQUITY
Ekuitas yang Dapat Diatribusikan Kepada Entitas Induk				Equity Attributable to the Equity Holders of the Parent Entity
Pendapatan komprehensif lainnya	110.193.484.585	102.150.822.369	8.042.662.216	Other comprehensive income
Kepentingan nonpengendali	406.468.417.215	405.172.868.590	1.295.548.625	Non-controlling interests
JUMLAH LIABILITAS DAN EKUITAS	12.913.941.646.042	12.905.429.951.184	(8.511.694.858)	TOTAL LIABILITIES AND EQUITY

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

w. Foreign Currency Transactions and Balances (continued)

31 Desember 2010/December 31, 2010

	Dilaporkan Sebelumnya/ As Previously Reported (Dalam Rupiah/ In Rupiah)	Disajikan Kembali/ As Restated (Dalam Rupiah/ In Rupiah)	Perbedaan/ Difference	
				CURRENT ASSETS
ASET LANCAR				<i>Inventories – net of allowance of inventory obsolescence</i>
Persediaan – setelah dikurangi penyisihan atas keusangan persediaan	1.542.709.421.457	1.516.370.549.596	26.338.871.861	<i>Advance payments</i>
Uang muka pembelian	37.852.396.911	37.920.951.511	(68.554.600)	<i>Prepaid expenses</i>
Biaya dibayar dimuka	41.154.822.271	41.130.857.405	23.964.866	
				NON-CURRENT ASSETS
ASET TIDAK LANCAR				<i>Fixed Asset-net</i>
Aset tetap-neto	882.330.496.076	883.313.745.624	(983.249.548)	<i>Other non-current assets</i>
Aset tidak lancar lainnya	108.707.952.405	108.589.553.664	118.398.741	
JUMLAH ASET	7.985.019.561.240	7.959.590.129.920	25.429.431.320	TOTAL ASSETS
				LIABILITIES AND EQUITY
				CURRENT LIABILITIES
LIABILITAS JANGKA PENDEK				<i>Advances from customer and distributor</i>
Uang muka pelanggan dan penyalur	123.973.415.009	123.950.257.218	23.157.791	<i>Accrued expenses</i>
Beban akrual	129.659.974.425	129.622.234.867	37.739.558	
JUMLAH LIABILITAS	6.377.070.785.562	6.377.009.888.213	60.897.349	TOTAL LIABILITIES
				EQUITY
Ekuitas yang Dapat Diatribusikan Kepada Entitas Induk				<i>Equity Attributable to the Equity Holders of the Parent Entity</i>
Pendapatan komprehensif lainnya	17.231.939.177	(993.094.788)	18.225.033.965	<i>Other comprehensive income</i>
Kepentingan nonpengendali	330.626.372.173	323.482.872.167	7.143.500.006	<i>Non-controlling interests</i>
JUMLAH LIABILITAS DAN EKUITAS	7.985.019.561.240	7.959.590.129.920	25.429.431.320	TOTAL LIABILITIES AND EQUITY

Transaksi dalam mata uang asing dicatat dalam mata uang fungsional berdasarkan nilai tukar yang berlaku pada saat transaksi dilakukan. Pada tanggal pelaporan aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk tahun yang bersangkutan dan laba atau rugi kurs yang timbul dikreditkan atau dibebankan pada operasi tahun yang bersangkutan, kecuali untuk selisih kurs yang dapat diatribusikan ke aset tertentu dikapitalisasi ke aset dalam pembangunan dan pemasangan.

Transactions involving foreign currencies are recorded in the functional currency at the rates of exchange prevailing at the time the transactions are made. At the reporting date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange prevailing of the last banking transaction date of the year, as published by Bank Indonesia and any resulting gains or losses are credited or charged to current year operations, except for foreign exchange differentials that can be attributed to qualifying assets which are capitalized to properties under construction and installation.

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w. Transaksi dan Saldo dalam Mata Uang Asing (lanjutan)

Pada tanggal 31 Desember 2012 dan 2011 kurs yang digunakan adalah sebagai berikut:

	2012	2011
Dolar AS (US\$1)	9.670,00	9.068,00
Yen Jepang (JP¥100)	11.196,68	11.680,32
Euro (EUR1)	12.809,86	11.738,99
Dolar Singapura (SGD1)	7.907,12	6.974,33
Krona Swedia (SEK1)	1.487,75	1.313,78
Dolar Australia (AUD1)	10.025,39	9.202,68

Kurs yang digunakan dihitung berdasarkan rata-rata kurs beli dan jual uang kertas dan/atau kurs tukar transaksi yang terakhir yang diterbitkan oleh Bank Indonesia pada tanggal 31 Desember 2012 dan 2011.

Transaksi dalam mata uang asing lainnya dianggap tidak signifikan.

x. Laba per Saham

Mulai tanggal 1 Januari 2012, Grup menerapkan PSAK No. 56 (Revisi 2011), "Laba Per Saham".

Penerapan PSAK No. 56 (Revisi 2011) tidak menimbulkan perbedaan yang besar terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

Laba per saham dihitung dengan membagi laba tahun berjalan dengan rata-rata tertimbang jumlah saham yang beredar selama tahun yang bersangkutan (dikurangi perolehan kembali saham beredar, jika ada).

Grup tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2012 dan 2011, dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi komprehensif konsolidasian.

y. Informasi Segmen Usaha

Grup menerapkan PSAK No. 5 (Revisi 2009), "Segmen Operasi". PSAK ini mengatur pengungkapan yang memungkinkan pengguna laporan keuangan untuk mengevaluasi sifat dan dampak keuangan dari aktivitas bisnis yang mana entitas terlibat dan lingkungan ekonomi dimana entitas beroperasi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Foreign Currency Transactions and Balances (continued)

As of December 31, 2012 and 2011, the rates of exchange used were as follows:

	2012	2011
US Dollar (US\$1)	9.670,00	9.068,00
Japanese Yen (JP¥100)	11.196,68	11.680,32
Euro (EUR1)	12.809,86	11.738,99
Singapore Dollar (SGD1)	7.907,12	6.974,33
Swedish Kronor (SEK1)	1.487,75	1.313,78
Australian Dollar (AUD1)	10.025,39	9.202,68

The rates of exchange used were computed by taking the average of the last published buying and selling rates for bank notes and/or exchange rates transaction by Bank Indonesia as of December 31, 2012 and 2011.

Transactions in other foreign currencies are considered insignificant.

x. Earnings per Share

Starting January 1, 2012, the Group adopted PSAK No. 56 (Revised 2011), "Earnings Per Share".

The adoption of PSAK No. 56 (Revised 2011) has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

Earnings per share is computed by dividing income for the year by the weighted average number of issued and fully paid shares during the year (less treasury stock, if any).

Group has no outstanding dilutive potential ordinary shares as of December 31, 2012 and 2011 and accordingly, no diluted earnings per share is calculated and presented in the consolidated statements of comprehensive income.

y. Business Segment Information

The Group applied PSAK No. 5 (Revised 2009), "Operating Segments". The PSAK requires disclosures that will enable users of financial statements to evaluate the nature and financial effects of the business activities in which the entity engages and the economic environments in which it operates.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

y. Informasi Segmen Usaha (lanjutan)

Segmen adalah bagian yang dapat dibedakan dari Grup yang terlibat baik dalam menyediakan produk dan jasa (segmen usaha), maupun dalam menyediakan produk dan jasa dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Pendapatan, beban, hasil, aset dan liabilitas segmen mencakup item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut. Item-item segmen ditentukan sebelum saldo dan transaksi antar Grup dieliminasi sebagai bagian dari proses konsolidasi.

Segmen usaha terbagi dalam kelompok mobil, truk, dan alat berat, jasa keuangan, sewa dan pelayanan dan lain-lain dan segmen geografis berdasarkan lokasi.

z. Provisi

Grup menerapkan PSAK No. 57 (Revisi 2009), "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi". PSAK revisi ini diterapkan secara prospektif dan menetapkan pengakuan dan pengukuran provisi, liabilitas kontinjensi dan aset kontinjensi serta untuk memastikan informasi memadai telah diungkapkan dalam Catatan atas laporan keuangan untuk memungkinkan para pengguna memahami sifat, waktu, dan jumlah yang terkait dengan informasi tersebut.

Provisi diakui jika Grup memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah liabilitas tersebut dapat dibuat.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibalik.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

y. Business Segment Information (continued)

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products or services 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.

The business segment is determined based on automobile, truck and heavy equipment, financial services, rental and services and others and geographical segment based on location.

z. Provisions

The Group adopted PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities, and Contingent Assets". The revised PSAK is to be applied prospectively and provides that appropriate recognition criteria and measurement bases are applied to provisions, contingent liabilities and contingent assets, and to ensure that sufficient information is disclosed in the notes to enable users to understand the nature, timing and amount related to the information.

Provisions are recognized when the Group has 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.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

z. Provisi (lanjutan)

Provisi untuk biaya pembongkaran aset diestimasi berdasarkan beberapa asumsi dan disiapkan berdasarkan nilai wajar sesuai dengan tingkat diskonto yang berlaku.

3. SUMBER ESTIMASI KETIDAKPASTIAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontinjensi, pada akhir periode 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 Grup yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Penentuan mata uang fungsional

Mata uang fungsional dari masing-masing entitas dalam grup perusahaan adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban dari produk dan jasa yang diberikan.

Klasifikasi Aset Keuangan dan Liabilitas Keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK No. 55 (Revisi 2011) dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 2g(i),(ii).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z. Provisions (continued)

Provision for asset dismantling costs is estimated based on certain assumptions and earned at fair value based on applicable discount rate.

3. SOURCE OF ESTIMATION UNCERTAINTY

The preparation of the Group's 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 periods.

Judgments

The following judgments are made by management in the process of applying the Group's 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 each entity in the Group is the currency from the primary economic environment where such entity operates. Those currency are the currencies that influence the revenues and costs of each respective entity.

Classification of Financial Assets and Financial Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set in PSAK No. 55 (Revised 2011). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2g(i), (ii).

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Pertimbangan (lanjutan)

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 tak berwujud. Akuisisi bisnis tertentu oleh Grup menimbulkan *goodwill*. Sesuai PSAK No. 22 (Revisi 2009), "Kombinasi Bisnis", *goodwill* tidak diamortisasi dan diuji bagi penurunan nilai setiap tahunnya.

Uji penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai. Dalam hal ini, *goodwill* diuji untuk penurunan nilai setiap tahunnya dan jika terdapat indikasi penurunan nilai. Manajemen harus menggunakan pertimbangan dalam mengestimasi nilai terpulihkan dan menentukan adanya indikasi penurunan nilai.

Usaha yang berkelanjutan

Manajemen Grup yang telah melakukan penilaian atas kemampuan Grup untuk melanjutkan kelangsungan usahanya dan berkeyakinan bahwa Grup memiliki sumber daya untuk melanjutkan usahanya di masa mendatang. Selain itu, manajemen tidak mengetahui adanya ketidakpastian material yang signifikan terhadap kemampuan Grup untuk melanjutkan usahanya. Oleh karena itu, laporan keuangan yang disusun atas dasar usaha yang berkelanjutan.

Nilai wajar atas instrumen keuangan

Bila nilai wajar aset keuangan dan liabilitas keuangan yang tercatat pada laporan posisi keuangan konsolidasian tidak tersedia di pasar aktif, nilai wajar ditentukan dengan menggunakan berbagai teknik penilaian termasuk penggunaan model matematika. Masukkan (*input*) untuk model ini berasal dari data pasar yang bisa diamati sepanjang data tersebut tersedia. Bila data pasar yang bisa diamati tersebut tidak tersedia, pertimbangan manajemen diperlukan untuk menentukan nilai wajar. Pertimbangan manajemen tersebut mencakup pertimbangan likuiditas dan masukan model seperti volatilitas dan tingkat diskonto, tingkat pelunasan dipercepat dan asumsi tingkat gagal bayar.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Judgments (continued)

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 Group have resulted in goodwill. Under PSAK No. 22 (Revised 2009), "Business Combinations", such as 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 if there is any indication of impairment.

Going concern

The Group management has made an assessment of the Group abilities to continue as a going concern and is satisfied that the Group have the resources to continue its business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt to the Group abilities to continue as a going concern. Therefore, the financial statement continues to be prepared on the going concern basis.

Fair value of financial instrument

Where the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market are not available, judgement is required to establish fair values. The judgement include considerations of liquidity and model inputs such as volatility and discount rates, prepayment rates and default rate assumptions.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Pertimbangan (lanjutan)

Kontijensi

Ketika Grup sedang terlibat dalam proses hukum, perkiraan biaya kemungkinan bagi penyelesaian klaim telah dikembangkan melalui konsultasi dengan bantuan konsultan hukum Grup didasarkan pada analisis hasil yang potensial.

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. Grup 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 Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Penyisihan Kerugian Penurunan Nilai atas Piutang

Grup mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Grup mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Grup. Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan kerugian penurunan nilai piutang usaha, piutang pembiayaan dan piutang lain-lain. Nilai tercatat dari piutang usaha Grup sebelum penyisihan untuk kerugian penurunan nilai berjumlah Rp1.977.907.588.773 dan Rp1.239.021.555.126 masing-masing pada tanggal 31 Desember 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 5. Nilai tercatat dari piutang pembiayaan Grup sebelum penyisihan untuk kerugian penurunan nilai berjumlah Rp4.187.017.334.675 dan Rp3.257.124.430.673 masing-masing pada tanggal 31 Desember 2012 dan 2011. Penjelasan

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Judgments (continued)

Contigencies

When the Group are currently involved in legal proceedings, the estimate of the probable cost for the resolution of claims has been developed in consultation with the aid of the legal counsel handling the Group defense in this matter and is based upon an analysis of potential results.

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 year/period are disclosed below. The Group 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 Group. Such changes are reflected in the assumptions when they occur.

Allowance for Impairment Losses on Receivables

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers receivables against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted if additional information received affects the amounts of allowance for impairment losses of trade receivables, financing receivable and other receivables. The carrying amount of the Group's trade receivables before allowance for impairment losses amounting to Rp1,977,907,588,773 and Rp1,239,021,555,126 as of December 31, 2012 and 2011, respectively. Further details are contained in Note 5. The carrying amounts of the Group's financing receivables before allowance for impairment losses amounted to Rp4,187,017,334,675 and Rp3,257,124,430,673 as of December 31, 2012 and 2011, respectively. Further details are contained in Note 7. The carrying amounts of the

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Estimasi dan Asumsi (lanjutan)

Penyisihan Kerugian Penurunan Nilai atas Piutang
(lanjutan)

lebih lanjut diungkapkan dalam Catatan 7. Nilai tercatat dari piutang lain-lain Grup sebelum penyisihan untuk kerugian penurunan nilai berjumlah Rp308.082.491.280 dan Rp165.241.721.561 masing-masing pada tanggal 31 Desember 2012 dan 2011.

Pensiun dan Imbalan kerja

Penentuan liabilitas biaya pensiun dan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen 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 Grup langsung diakui dalam laba atau rugi pada saat terjadinya. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto. Nilai tercatat atas liabilitas diestimasi imbalan kerja Grup berjumlah Rp95.716.091.656 dan Rp79.650.982.451 masing-masing pada tanggal 31 Desember 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 31.

Penyusutan Aset Tetap

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 1 sampai dengan 20 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Nilai tercatat neto atas aset tetap Grup berjumlah Rp2.951.053.796.147 dan Rp2.040.835.802.054 masing-masing pada tanggal 31 Desember 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 9.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Estimates and Assumptions (continued)

Allowance for Impairment Losses on Receivables
(continued)

Group's others receivables before allowance for impairment losses amounted to Rp308,082,491,280 and Rp165,241,721,561 as of December 31, 2012 and 2011, respectively.

Pension and Employee Benefits

The determination of the Group's obligations cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the profit or loss as and when they occurred. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense. The carrying amounts of the Group's estimated liabilities for employee benefits amounted to Rp95,716,091,656 and Rp79,650,982,451 as of December 31, 2012 and 2011, respectively. Further details are contained in Note 31.

Depreciation of Fixed Assets

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 1 to 20 years. These are common life expectancies applied in the industries where the Group conducts 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 net carrying amounts of the Group's fixed assets amounted to Rp2,951,053,796,147 and Rp2,040,835,802,054 as of December 31, 2012 and 2011, respectively. Further details are contained in Note 9.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Estimasi dan Asumsi (lanjutan)

Instrumen Keuangan

Grup mencatat aset dan liabilitas keuangan tertentu pada nilai wajar, yang mengharuskan penggunaan estimasi akuntansi. Walaupun komponen signifikan atas pengukuran nilai wajar ditentukan menggunakan bukti objektif yang dapat diverifikasi, jumlah perubahan nilai wajar dapat berbeda bila Grup menggunakan metodologi penilaian yang berbeda. Perubahan nilai wajar aset dan liabilitas keuangan tersebut dapat mempengaruhi secara langsung laba atau rugi Grup. Nilai tercatat dari aset keuangan pada nilai wajar dalam laporan posisi keuangan konsolidasian berjumlah Rp9.875.113.549.974 dan Rp7.805.379.594.370 masing-masing pada tanggal 31 Desember 2012 dan 2011, sedangkan nilai tercatat liabilitas keuangan dalam laporan posisi keuangan konsolidasian berjumlah Rp10.993.815.265.783 dan Rp6.926.016.190.870 masing-masing pada tanggal 31 Desember 2012 dan 2011 (Catatan 32).

Aset Pajak Tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan.

Penyisihan Penurunan Nilai Pasar dan Keusangan Persediaan

Penyisihan penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi 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 jumlah yang diestimasi. Nilai tercatat persediaan Grup sebelum penyisihan atas keusangan dan penurunan nilai pasar berjumlah Rp3.895.348.371.877 dan Rp2.425.364.976.116 masing-masing pada tanggal 31 Desember 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 6.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Estimates and Assumptions (continued)

Financial Instruments

The Group carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Group utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Group's profit or loss. The carrying amounts of financial assets carried at fair values in the consolidated statements of financial position were Rp9,875,113,549,974 and Rp7,805,379,594,370 as of December 31, 2012 and 2011, respectively, while the carrying amounts of financial liabilities carried in the consolidated statements of financial position were Rp10,993,815,265,783 and Rp6,926,016,190,870 as of December 31, 2012 and 2011, respectively (Note 32).

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. 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.

Allowance for Decline in Market Values and Obsolescence of Inventories

Allowance for decline in market values and obsolescence 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 be incurred for their sales. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amounts of the Group's inventories before allowance for obsolescence and decline in market values were Rp3,895,348,371,877 and Rp2,425,364,976,116 as of December 31, 2012 and 2011, respectively. Further details are contained in Note 6.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Estimasi dan Asumsi (lanjutan)

Penurunan Nilai Aset Non-Keuangan

Penurunan nilai muncul saat nilai tercatat aset atau UPK melebihi nilai terpulihkannya, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset.

Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Arus kas tidak mencakup aktivitas restrukturisasi yang belum ada perikatannya atau investasi signifikan di masa depan yang akan meningkatkan kinerja dari UPK yang diuji. Nilai terpulihkan paling sensitif terhadap tingkat diskonto yang digunakan untuk model arus kas yang didiskontokan seperti halnya dengan arus kas masuk masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

Manajemen berkeyakinan bahwa tidak diperlukan pencatatan kerugian penurunan nilai pada tanggal pelaporan.

4. KAS DAN SETARA KAS

Kas dan setara kas terdiri dari:

	2012	2011	
Kas	30.714.036.497	18.447.122.706	Cash on hand
Kas di bank			Cash in banks
Pihak ketiga			Third parties
Rekening Rupiah			Rupiah accounts
PT Bank Central Asia Tbk.	216.746.379.052	135.737.407.655	PT Bank Central Asia Tbk.
PT Bank Danamon Indonesia Tbk.	177.667.607.033	13.797.796.173	PT Bank Danamon Indonesia Tbk.
PT Bank Internasional Indonesia Tbk.	116.621.927.073	10.839.818.374	PT Bank Internasional Indonesia Tbk.
PT Bank Bukopin Tbk.	101.558.635.989	-	PT Bank Bukopin Tbk.
PT Bank Mandiri (Persero) Tbk.	77.136.876.387	17.161.671.131	PT Bank Mandiri (Persero) Tbk.
PT Bank CIMB Niaga Tbk.	16.507.334.033	35.904.646.917	PT Bank CIMB Niaga Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	5.751.342.170	2.142.147.200	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank DBS Indonesia	5.238.987.793	-	PT Bank DBS Indonesia
PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung	4.747.717.195	14.957.049.581	PT Bank Pembangunan Daerah Sumatera Selatan dan Bangka Belitung
PT Bank OCBC NISP Tbk.	2.429.184.624	-	PT Bank OCBC NISP Tbk.
PT Bank UOB Indonesia	2.112.774.183	7.606.240.992	PT Bank UOB Indonesia

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Estimates and Assumptions (continued)

Impairment of Non-financial Assets

An impairment exists when the carrying value of an asset or CGU 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 future cash flow does not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU 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.

The management believes that no impairment loss is required at reporting dates.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

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4. KAS DAN SETARA KAS (lanjutan)

Kas dan setara kas terdiri dari: (lanjutan)

	2012	2011	
Kas di bank (lanjutan)			Cash in banks (continued)
Pihak ketiga (lanjutan)			Third parties (continued)
Rekening Rupiah (lanjutan)			Rupiah accounts (continued)
PT Bank Negara Indonesia (Persero) Tbk.	2.039.270.225	4.002.789.548	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank ICBC Indonesia	1.589.880.643	797.007.766	PT Bank ICBC Indonesia
PT Bank Pembangunan Daerah Jawa Timur Tbk.	1.494.957.687	-	PT Bank Pembangunan Daerah Jawa Timur Tbk.
PT Bank Mutiara Tbk.	-	41.648.682.061	PT Bank Mutiara Tbk.
PT Bank Ekonomi Raharja Tbk.	-	3.500.348.072	PT Bank Ekonomi Raharja Tbk.
Lain-lain (masing-masing di bawah Rp1 miliar)	5.916.565.995	10.723.258.220	Others (below Rp1 billion each)
Rekening Dolar			US Dollar Accounts -
AS - AS\$10.112.582,34 pada tanggal 31 Desember 2012 dan AS\$15.095.401,60 pada tanggal 31 Desember 2011			US\$10,112,582.34 as of December 31, 2012 and US\$15,095,401.60 as of December 31, 2011
PT Bank Mandiri (Persero) Tbk.	16.255.125.143	35.106.009.084	PT Bank Mandiri (Persero) Tbk.
Sumitomo Mitsui Banking Corporation, Jakarta	13.424.358.063	-	Sumitomo Mitsui Banking Corporation, Jakarta
PT Bank UOB Indonesia	12.807.788.129	33.171.579.344	PT Bank UOB Indonesia
PT Bank Danamon Indonesia Tbk.	12.585.766.477	37.050.035.851	PT Bank Danamon Indonesia Tbk.
PT Bank DBS Indonesia	9.725.770.564	4.627.238.989	PT Bank DBS Indonesia
PT Bank Capital Indonesia Tbk.	8.817.519.586	-	PT Bank Capital Indonesia Tbk.
PT Bank CIMB Niaga Tbk.	5.854.760.584	5.494.419.175	PT Bank CIMB Niaga Tbk.
PT Bank Central Asia Tbk.	3.701.345.189	8.522.642.500	PT Bank Central Asia Tbk.
PT Bank OCBC NISP Tbk.	3.531.472.879	3.336.101.693	PT Bank OCBC NISP Tbk.
CIMB Bank Berhad, Singapura	2.919.229.497	-	CIMB Bank Berhad, Singapore
PT Bank Internasional Indonesia Tbk.	2.808.048.382	1.639.096.587	PT Bank Internasional Indonesia Tbk.
PT Bank Permata Tbk.	1.264.987.432	-	PT Bank Permata Tbk.
Lain-lain (masing-masing di bawah Rp1 miliar)	3.599.957.481	7.937.300.971	Others (below Rp1 billion each)
Rekening Euro – EUR393.122,10 EUR527.837,37 pada tanggal 31 Desember 2011			Euro accounts – EUR393,122.10 EUR527,837.37 as of December 31, 2011
PT Bank CIMB Niaga Tbk	4.161.458.644	1.459.945.200	PT Bank CIMB Niaga Tbk.
PT Bank DBS Indonesia	115.837.643	4.634.118.841	PT Bank DBS Indonesia
Lain-lain (masing-masing di bawah Rp1 miliar)	758.546.098	102.210.755	Others (below Rp1 billion each)
Rekening bank dalam mata uang asing lainnya	8.822.601.315	2.847.131.699	Bank accounts in other foreign currencies
Jumlah kas di bank	848.714.013.188	444.746.694.379	Total cash in banks
Setara kas - deposito berjangka			Cash equivalents - time deposits
Rekening Rupiah			Rupiah accounts
PT Bank Mega Tbk.	114.500.000.000	200.180.000.000	PT Bank Mega Tbk.
PT Bank Victoria International Tbk.	50.000.000.000	60.000.000.000	PT Bank Victoria International Tbk.
PT Bank ICBC Indonesia	46.050.000.000	54.850.000.000	PT Bank ICBC Indonesia
PT Bank Capital Indonesia Tbk.	16.000.000.000	74.000.000.000	PT Bank Capital Indonesia Tbk.
PT Bank Windu Kentjana International Tbk.	13.112.804.517	29.092.108.300	PT Bank Windu Kentjana International Tbk.
PT Bank Tabungan Negara (Persero) Tbk.	8.845.423.656	10.711.958.361	PT Bank Tabungan Negara (Persero) Tbk.
PT Bank Mutiara Tbk.	3.000.000.000	32.635.347.945	PT Bank Mutiara Tbk.

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4. KAS DAN SETARA KAS (lanjutan)

Kas dan setara kas terdiri dari: (lanjutan)

	2012	2011
Setara kas -		
deposito berjangka (lanjutan)		
Rekening Rupiah (lanjutan)		
PT Bank Mayapada International Tbk.	2.500.000.000	-
PT Bank Pan Indonesia Tbk.	-	400.683.835.616
PT Bank Internasional Indonesia Tbk.	-	50.650.000.000
PT Bank Nusantara Parahyangan Tbk.	-	35.810.923.836
PT Bank Central Asia Tbk.	-	23.232.743.000
PT Bank CIMB Niaga Tbk.	-	14.000.000.000
PT Bank Mandiri (Persero) Tbk.	-	4.000.000.000
PT Bank Artha Graha Internasional Tbk.	-	2.610.720.353
PT Bank Rakyat Indonesia (Persero) Tbk.	-	2.100.000.000
Lain-lain (masing-masing di bawah Rp1 miliar)	750.000.000	554.894.234
Rekening Dolar AS - AS\$85.000 pada tanggal 31 Desember 2012 dan AS\$16.650.822,54 pada tanggal 31 Desember 2011		
PT Bank Internasional Indonesia Tbk.	821.950.000	148.715.200.000
PT Bank UOB Indonesia		2.061.950.303
PT Bank Artha Graha Internasional Tbk.	-	181.589.511
Lain-lain (masing-masing di bawah Rp1 miliar)	-	30.918.975
Jumlah setara kas - deposito berjangka	255.580.178.173	1.146.102.190.434
Jumlah kas dan setara kas	1.135.008.227.858	1.609.296.007.519

4. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalents consist of: (continued)

	2012	2011
Cash equivalents -		
time deposits (continued)		
Rupiah accounts (continued)		
PT Bank Mayapada International Tbk.		
PT Bank Pan Indonesia Tbk.		
PT Bank Internasional Indonesia Tbk.		
PT Bank Nusantara Parahyangan Tbk.		
PT Bank Central Asia Tbk.		
PT Bank CIMB Niaga Tbk.		
PT Bank Mandiri (Persero) Tbk.		
PT Bank Artha Graha Internasional Tbk.		
PT Bank Rakyat Indonesia (Persero) Tbk.		
Others (below Rp1 billion each)		
US Dollar accounts - US\$85,000 as of December 31, 2012 and US\$16,650,822.54 as of December 31, 2011		
PT Bank Internasional Indonesia Tbk.		
PT Bank UOB Indonesia		
PT Bank Artha Graha Internasional Tbk.		
Others (below Rp1 billion each)		
Total cash equivalents - time deposits		
Total cash and cash equivalents		

Deposito berjangka dalam mata uang Rupiah memperoleh tingkat bunga tahunan yang berkisar antara 6,00% sampai dengan 8,75% pada tahun 2012, dan antara 4,50% sampai dengan 8,50% pada tahun 2011.

Sedangkan deposito berjangka dalam mata uang dolar AS memperoleh tingkat bunga tahunan yang sebesar 3,25% pada tahun 2012 dan antara 2,25% sampai dengan 3,00% pada tahun 2011.

Time deposits in Rupiah earned interest at annual rates ranging from 6.00% to 8.75% in 2012, and from 4.50% to 8.50% in 2011.

While time deposits in US dollar earned interest at annual rate of 3.25% in 2012 and from 2.25% to 3.00% in 2011.

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5. PIUTANG USAHA

Rincian piutang usaha adalah sebagai berikut:

	2012	2011
Pihak berelasi		
PT Nusantara Berau Coal (NBC)	99.154.499.949	55.812.073.042
PT Wolfsburg Auto Indonesia	18.788.259.256	8.801.808.676
PT Indomarco Adiprima	13.105.000.000	12.277.600.000
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk.	12.411.427.494	6.197.200.000
PT Indomarco Primatama	5.913.238.100	2.101.721.882
PT Indolakto	5.571.200.000	-
Lain-lain (masing-masing di bawah Rp5 miliar)	12.930.638.105	15.164.737.660
Jumlah - pihak berelasi	167.874.262.904	100.355.141.260
Pihak ketiga		
PT Bahtera Jaya Sukses	57.365.873.735	-
Pemerintah Kabupaten Karawang	37.784.366.019	-
PT Bukit Makmur Mandiri Utama	34.265.434.451	15.556.307.790
PT Saptaindra Sejati	33.810.179.302	34.631.159.812
PT Asmin Koalindo Tuhup	31.440.688.720	7.701.784.814
PT Vale Indonesia Tbk.	26.971.843.384	-
PT Pama Persada Nusantara	24.063.152.843	51.548.717.303
PT Varia Usaha	23.678.000.000	-
PT Multi Tambang Jaya Utama	22.337.700.000	-
PT Pancaran Darat Transport	20.592.000.000	-
PT Dirgaputra Eka Pratama	19.369.608.365	7.179.520.871
PT Mitra Pinastika Mustika Rent	15.927.353.800	-
PT Kaltim Prima Coal	15.787.155.917	-
PT Bima Nusantara Nasional	15.737.174.296	-
PT SGG Prima Beton	14.184.000.000	-
PT Adhimix Precast Indonesia	13.900.000.000	-
PT Rachmat Kelantan Sakti	13.864.589.165	-
PT Mulya Mandiri Sakti	13.498.278.027	10.411.320.832
Bendahara Pengeluaran DKP Kota	13.240.637.500	-
PT Riung Mitra Lestari	13.222.845.288	6.923.151.643
PT Kayan Putra Utama Coal	13.202.797.859	11.223.289.136
PT Jakarta Jetset Power System	12.530.386.000	-
PT Mitra Sukses Kontrindo	12.048.720.302	-
PT Pectech Services Indonesia	12.002.923.466	13.559.340.565
PT Sentana Adi Nugraha	11.323.656.894	10.618.709.485
PT Centradist Partsindo Utama	10.924.230.715	6.069.823.214
PT Javanoa	10.819.582.506	-
PT Marga Dinamik Perkasa	9.700.000.000	8.889.000.010
PT Orix Indonesia Finance	9.034.395.950	3.093.205.916
PT Multi Bina Transport	8.770.000.000	-
PT KIA Indonesia Motor	8.604.912.482	6.465.810.239
PT Leighton Contractors Indonesia	8.535.612.917	4.664.094.603
PT Mataram Mitra Sentosa	8.499.105.881	3.673.464.411
PT Dharma Henwa Tbk.	8.455.613.551	9.410.924.737
PT Intitrans Makmur Kencana	7.955.000.000	-
KSO. Terminal Petikemas Jogja	7.445.900.000	-
PT Capella Patria Utama	7.397.799.648	7.178.585.837
PT Gunta Samba Jaya	7.374.000.000	4.103.631.300
PT Perdana Maimoon	7.272.633.425	-
PT Sinar Indahjaya Kencana	6.500.000.000	-

5. ACCOUNTS RECEIVABLE – TRADE

The details of trade receivables are as follows:

	2012	2011	
			<i>Related parties</i>
			<i>PT Nusantara Berau Coal (NBC)</i>
			<i>PT Wolfsburg Auto Indonesia</i>
			<i>PT Indomarco Adiprima</i>
			<i>PT Perusahaan Perkebunan London</i>
			<i>Sumatra Indonesia Tbk.</i>
			<i>PT Indomarco Primatama</i>
			<i>PT Indolakto</i>
			<i>Others (below Rp5 billion each)</i>
			Total - related parties
			<i>Third parties</i>
			<i>PT Bahtera Jaya Sukses</i>
			<i>Pemerintah Kabupaten Karawang</i>
			<i>PT Bukit Makmur Mandiri Utama</i>
			<i>PT Saptaindra Sejati</i>
			<i>PT Asmin Koalindo Tuhup</i>
			<i>PT Vale Indonesia Tbk.</i>
			<i>PT Pama Persada Nusantara</i>
			<i>PT Varia Usaha</i>
			<i>PT Multi Tambang Jaya Utama</i>
			<i>PT Pancaran Darat Transport</i>
			<i>PT Dirgaputra Eka Pratama</i>
			<i>PT Mitra Pinastika Mustika Rent</i>
			<i>PT Kaltim Prima Coal</i>
			<i>PT Bima Nusantara Nasional</i>
			<i>PT SGG Prima Beton</i>
			<i>PT Adhimix Precast Indonesia</i>
			<i>PT Rachmat Kelantan Sakti</i>
			<i>PT Mulya Mandiri Sakti</i>
			<i>Bendahara Pengeluaran DKP Kota</i>
			<i>PT Riung Mitra Lestari</i>
			<i>PT Kayan Putra Utama Coal</i>
			<i>PT Jakarta Jetset Power System</i>
			<i>PT Mitra Sukses Kontrindo</i>
			<i>PT Pectech Services Indonesia</i>
			<i>PT Sentana Adi Nugraha</i>
			<i>PT Centradist Partsindo Utama</i>
			<i>PT Javanoa</i>
			<i>PT Marga Dinamik Perkasa</i>
			<i>PT Orix Indonesia Finance</i>
			<i>PT Multi Bina Transport</i>
			<i>PT KIA Indonesia Motor</i>
			<i>PT Leighton Contractors Indonesia</i>
			<i>PT Mataram Mitra Sentosa</i>
			<i>PT Dharma Henwa Tbk.</i>
			<i>PT Intitrans Makmur Kencana</i>
			<i>KSO. Terminal Petikemas Jogja</i>
			<i>PT Capella Patria Utama</i>
			<i>PT Gunta Samba Jaya</i>
			<i>PT Perdana Maimoon</i>
			<i>PT Sinar Indahjaya Kencana</i>

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

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5. PIUTANG USAHA (lanjutan)

	2012	2011
Pihak ketiga (lanjutan)		
PT Thiess Contractors Indonesia	6.366.745.019	5.974.422.148
PT Yasudaco	6.006.903.802	4.516.385.039
PT Sarana Inti Trasindo Perkasa	5.933.800.000	-
CV Teman Setia	5.880.000.000	-
PT Agung Concern	5.874.349.500	-
PT Saudara Jaya Makasar	5.859.590.039	-
PT Nilam Port Terminal Indonesia	5.750.000.000	-
PT Ericsson Indonesia	5.694.688.084	1.074.317.669
PT New Champion Motor (Bandung)	5.654.033.244	1.626.695.044
PT Graha Prima Energy	5.599.867.409	2.591.527.398
PT Sumber Jaya Rona Abadi	5.527.734.213	2.295.486.072
PT Sarigurna Primatirta	5.464.000.000	-
PT Surabaya Express	5.204.500.000	-
PT Bhumi Sriwijaya Perdana Coal	5.170.150.000	-
PT Galena Perkasa	5.166.018.000	-
PT Puninar Jaya	5.140.988.196	1.745.113.204
PT Sumber Jaya Internusa	5.070.764.514	3.477.783.509
Paulus Singgi, Ong	5.055.000.000	-
Lain-lain (masing-masing di bawah Rp5 miliar)	1.060.176.041.441	892.462.841.265
Jumlah - pihak ketiga	1.810.033.325.869	1.138.666.413.866
Dikurangi penyisihan kerugian penurunan nilai	(17.693.867.101)	(16.402.307.936)
Pihak ketiga - neto	1.792.339.458.768	1.122.264.105.930
Jumlah	1.960.213.721.672	1.222.619.247.190

5. ACCOUNTS RECEIVABLE – TRADE (continued)

	2011
<i>Third parties (continued)</i>	
<i>PT Thiess Contractors Indonesia</i>	5.974.422.148
<i>PT Yasudaco</i>	4.516.385.039
<i>PT Sarana Inti Trasindo Perkasa</i>	-
<i>CV Teman Setia</i>	-
<i>PT Agung Concern</i>	-
<i>PT Saudara Jaya Makasar</i>	-
<i>PT Nilam Port Terminal Indonesia</i>	-
<i>PT Ericsson Indonesia</i>	1.074.317.669
<i>PT New Champion Motor (Bandung)</i>	1.626.695.044
<i>PT Graha Prima Energy</i>	2.591.527.398
<i>PT Sumber Jaya Rona Abadi</i>	2.295.486.072
<i>PT Sarigurna Primatirta</i>	-
<i>PT Surabaya Express</i>	-
<i>PT Bhumi Sriwijaya Perdana Coal</i>	-
<i>PT Galena Perkasa</i>	-
<i>PT Puninar Jaya</i>	1.745.113.204
<i>PT Sumber Jaya Internusa</i>	3.477.783.509
<i>Paulus Singgi, Ong</i>	-
<i>Others (below Rp5 billion each)</i>	892.462.841.265
<i>Total - third parties</i>	1.138.666.413.866
<i>Less allowance for impairment losses</i>	(16.402.307.936)
<i>Third parties - net</i>	1.122.264.105.930
Total	1.222.619.247.190

Sifat dari hubungan dan transaksi antara Grup dengan pihak-pihak berelasi dijelaskan pada Catatan 2e dan 29.

The nature of relationships and transactions between the Group with related parties are explained in Notes 2e and 29.

Pada tanggal 31 Desember 2012 dan 2011, analisa umur piutang usaha adalah sebagai berikut:

As of December 31, 2012 and 2011, the aging analysis of trade accounts receivable is as follows:

Umur Piutang Usaha	2012	2011	Aging of Accounts Receivable
Lancar	1.261.743.366.472	751.827.963.202	Current
Telah jatuh tempo:			Overdue:
1 - 30 hari	330.567.358.793	313.751.771.396	1 - 30 days
31 - 60 hari	142.005.238.534	96.644.998.571	31 - 60 days
61 - 90 hari	83.604.858.100	20.493.628.384	61 - 90 days
Lebih dari 90 hari	159.986.766.874	56.303.193.573	More than 90 days
Jumlah	1.977.907.588.773	1.239.021.555.126	Total
Dikurangi penyisihan kerugian penurunan nilai	(17.693.867.101)	(16.402.307.936)	Less allowance for impairment losses
Piutang usaha - neto	1.960.213.721.672	1.222.619.247.190	Accounts receivable - net

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5. PIUTANG USAHA (lanjutan)

Penyisihan atas penurunan nilai dilakukan untuk menutup kemungkinan kerugian adanya penurunan nilai.

Saldo piutang usaha menurut mata uang adalah sebagai berikut:

	2012	2011	
Rupiah	1.358.674.711.720	794.547.609.139	Rupiah
Dolar AS	571.739.751.381	398.993.598.511	US Dollar
Euro	33.196.865.680	26.976.861.686	Euro
Krona Swedia	14.296.259.992	18.503.485.790	Swedish Kronor
Jumlah	1.977.907.588.773	1.239.021.555.126	Total
Dikurangi penyisihan kerugian penurunan nilai	(17.693.867.101)	(16.402.307.936)	Less allowance for impairment losses
Jumlah piutang usaha – neto	1.960.213.721.672	1.222.619.247.190	Total trade receivables – net

5. ACCOUNTS RECEIVABLE – TRADE (continued)

The impairment allowance is provided to cover the possible losses from the impairment.

Balances of accounts receivable based on original currency is as follows:

Analisa atas perubahan saldo penyisihan kerugian penurunan nilai adalah sebagai berikut:

	2012	2011	
Saldo awal tahun	16.402.307.936	16.992.436.487	Balance at beginning of year
Penambahan (pengurangan):			Add (deduct):
Penyisihan selama tahun berjalan	1.291.559.165	-	Provisions made during the year
Penghapusan selama tahun berjalan	-	(590.128.551)	Accounts written-off during the year
Saldo akhir tahun	17.693.867.101	16.402.307.936	Balance at end of year

An analysis of the movements in the balance of allowance for impairment losses is as follows:

Manajemen berpendapat bahwa penyisihan kerugian penurunan nilai tersebut di atas cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang usaha.

Management is of the opinion that the above allowance for impairment losses is adequate to cover possible losses that may arise from the non-collection of receivables.

Pada tanggal 31 Desember 2012 dan 2011, piutang usaha yang dimiliki oleh CSA sebesar Rp12.000.000.000 dijadikan jaminan atas fasilitas pinjaman jangka pendek yang diperoleh dari PT Bank OCBC NISP Tbk. (Catatan 12).

As of December 31, 2012 and 2011, accounts receivable - trade of CSA amounting to Rp12,000,000,000, were pledged as collateral to short-term debts facilities obtained from PT Bank OCBC NISP Tbk. (Note 12).

Pada tanggal 31 Desember 2012 dan 2011, piutang usaha yang dimiliki oleh ITU dari perjanjian kontrak dengan PT Chevron Pacific Indonesia, pihak ketiga, dijadikan jaminan atas fasilitas pinjaman jangka panjang yang diperoleh dari PT Bank ICBC Indonesia (Catatan 16).

As of December 31, 2012 and 2011, accounts receivable - trade of ITU from the contract agreement with PT Chevron Pacific Indonesia, a third party, were pledged as collateral to long-term debts facilities obtained from PT Bank ICBC Indonesia (Note 16).

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5. PIUTANG USAHA (lanjutan)

Pada tanggal 31 Desember 2011, piutang usaha yang dimiliki oleh ITU sebesar 125% dari jumlah fasilitas maksimum pinjaman dan piutang usaha dari perjanjian kontrak dengan PT International Nickel Indonesia Tbk., pihak ketiga, dan perjanjian kontrak lainnya yang sejenis dijadikan jaminan atas fasilitas pinjaman jangka pendek dan jangka panjang yang diperoleh dari PT Bank CIMB Niaga Tbk. Pada tanggal 31 Desember 2011, ITU telah melunasi seluruh pinjamannya, sehingga CIMB Niaga melepaskan jaminannya tersebut diatas.

Pada tanggal 31 Desember 2012 dan 2011, piutang usaha yang dimiliki oleh WISEL dijadikan sebagai jaminan atas fasilitas pinjaman jangka pendek dari PT Bank DBS Indonesia (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, piutang usaha yang dimiliki oleh IPN masing-masing sebesar Rp5.000.000.000, dijadikan jaminan atas fasilitas pinjaman jangka pendek yang diperoleh dari PT Bank ICBC Indonesia, PT Bank Nusantara Parahyangan Tbk. dan PT Bank Permata Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, piutang usaha yang dimiliki oleh GMM dan WIP dijadikan jaminan atas fasilitas pinjaman jangka pendek yang diperoleh dari PT Bank DBS Indonesia (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, sebagian piutang usaha yang dimiliki oleh WW dan ITN dijadikan jaminan atas obligasi yang diterbitkan oleh IWT (Catatan 17) dan sebagian Piutang Usaha yang dimiliki oleh ITN dijadikan jaminan atas fasilitas pinjaman jangka pendek dari PT Bank Central Asia Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, piutang usaha yang dimiliki oleh CSM sebesar Rp16.200.000.000 dijadikan jaminan atas fasilitas pinjaman jangka panjang yang diperoleh dari PT Bank Mandiri (Persero) Tbk. (Catatan 16).

Pada tanggal 20 Desember 2012, WW menandatangani perjanjian kredit dengan PT Bank Negara Indonesia (Persero) Tbk., berupa pinjaman modal kerja. Pinjaman ini dijamin dengan piutang usaha dan/atau persediaan sekurang-kurangnya sebesar Rp1.100.000.000 milik WW dan Entitas lainnya (Catatan 12).

5. ACCOUNTS RECEIVABLE – TRADE (continued)

As of December 31, 2011, accounts receivable trade of ITU equivalent to 125% of total maximum loan facilities and accounts receivable - trade from contract agreements with PT International Nickel Indonesia Tbk., a third party, and other similar contract agreements were pledged as collateral for the short-term loan and long-term debts facilities obtained from PT Bank CIMB Niaga Tbk. As of December 31, 2011, ITU has fully paid its loan, therefore CIMB Niaga released the collateral above.

As of December 31, 2012 and 2011, accounts receivable - trade of WISEL was pledged as collateral for the short-term loan facilities obtained from PT Bank DBS Indonesia (Note 12).

As of December 31, 2012 and 2011, accounts receivable - trade of IPN amounting to Rp5,000,000,000 respectively, were pledged as collateral to short-term loan obtained from PT Bank ICBC Indonesia, PT Bank Nusantara Parahyangan Tbk. and PT Bank Permata Tbk. (Note 12).

As of December 31, 2012 and 2011, accounts receivable - trade of GMM and WIP were pledged as collateral for the short-term loan facilities obtained from PT Bank DBS Indonesia (Note 12).

As of December 31, 2012 and 2011, part of accounts receivable - trade of WW and ITN were pledged as collateral for IWT bond (Note 17) and part of account receivable of ITN were pledged as collateral for the short-term loan facilities obtained from PT Bank Central Asia Tbk. (Note 12).

As of December 31, 2012 and 2011, accounts receivable - trade of CSM amounting to Rp16,200,000,000 were pledged as collateral for the long-term loan facilities obtained from PT Bank Mandiri (Persero) Tbk. (Note 16).

On December 20, 2012, WW signed credit agreement with PT Bank Negara Indonesia (Persero) Tbk., as working capital loan. This loan was pledged by account receivables and/or inventories with an aggregate amount of not less than Rp1,100,000,000 belongs to WW and other Entities (Note 12).

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5. PIUTANG USAHA (lanjutan)

CSM memperoleh fasilitas kredit dari PT Bank Mandiri (Persero) Tbk., PT Bank Central Asia Syariah, PT Bank Rakyat Indonesia (Persero) Tbk., PT Bank Central Asia Tbk., PT Bank Mutiara Tbk., PT Bank Pan Indonesia Tbk., PT Bank Resona Perdania, PT Bank Victoria International Tbk., PT Bank Mayora, PT Bank Ganesha, PT Bank Mega Tbk., dan PT CIMB Niaga Tbk. Fasilitas pinjaman yang diperoleh CSM dijamin dengan piutang usaha, aset tetap berupa tanah dan bangunan serta BPKP Kendaraan Bermotor.

5. ACCOUNTS RECEIVABLE – TRADE (continued)

CSM obtained credit facility from PT Bank Mandiri (Persero) Tbk., PT Bank Central Asia Syariah, PT Bank Rakyat Indonesia (Persero) Tbk., PT Bank Central Asia Tbk., PT Bank Mutiara Tbk., PT Bank Pan Indonesia Tbk., PT Bank Resona Perdania, PT Bank Victoria International Tbk., PT Bank Mayora, PT Bank Ganesha, PT Bank Mega Tbk., and PT CIMB Niaga Tbk. Loan facility obtained by CSM was pledged by account receivables, fixed assets as land and building and BPKP motor vehicle.

6. PERSEDIAAN

Persediaan terdiri dari:

	2012	2011
Perusahaan dagang		
Mobil dan motor	3.218.319.148.025	1.706.443.460.118
Suku cadang	452.931.408.355	414.054.421.498
Aesoris dan souvenir	30.040.948.428	38.876.881.022
Komponen <i>Completely Knocked Down</i> (CKD)	904.344.622	1.117.355.205
Barang dalam proses	86.844.847.991	170.675.186.703
Sub-jumlah	3.789.040.697.421	2.331.167.304.546
Perusahaan pabrikasi		
Barang jadi - <i>stamping dies</i>	5.665.201.337	4.793.833.909
Barang dalam proses	10.702.791.978	8.938.032.355
Bahan baku dan bahan pembantu	30.091.026.349	16.189.903.942
Barang dalam perjalanan	22.901.454.234	2.316.010.624
Sub-jumlah	69.360.473.898	32.237.780.830
Lain-lain	36.947.200.558	61.959.890.740
Jumlah	3.895.348.371.877	2.425.364.976.116
Dikurangi penyisihan atas keusangan persediaan	(7.133.631.723)	(17.983.804.497)
Persediaan - neto	3.888.214.740.154	2.407.381.171.619

Perubahan saldo penyisihan atas keusangan dan penurunan nilai pasar persediaan adalah sebagai berikut:

	2012	2011
Saldo awal	17.983.804.497	11.097.775.652
Penyisihan tahun berjalan	-	6.886.028.845
Penghapusan pada tahun berjalan	(10.850.172.774)	-
Saldo akhir	7.133.631.723	17.983.804.497

Persediaan barang jadi yang terpakai selama tahun 2012 dan 2011 adalah masing-masing sebesar Rp14.941.788.269.608 dan Rp12.046.169.970.855 (Catatan 25).

Inventories consist of:

Trading company
Automobiles and motorcycles
Spare parts
Accessories and souvenirs
Completely Knocked Down (CKD) Components
Work-in-process
Sub-total
Manufacturing company
Finished goods - <i>stamping dies</i>
Work-in-process
Raw and indirect materials
Inventories-in-transit
Sub-total
Others
Total
Less allowance for inventory obsolescence
Inventories – net

The movements in the balance of allowance for obsolescence and decline in market values of inventories are as follows:

Beginning balance
Provision for the year
Write-off during the year
Ending balance

Finished goods used during 2012 and 2011 amounted to Rp14,941,788,269,608 and Rp12,046,169,970,855, respectively (Note 25).

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6. PERSEDIAAN (lanjutan)

Berdasarkan hasil penelaahan terhadap harga pasar dan kondisi fisik persediaan pada tanggal pelaporan, manajemen berkeyakinan bahwa penyisihan tersebut di atas cukup untuk menutup kemungkinan kerugian dari keusangan dan penurunan nilai pasar persediaan.

Pada tanggal 31 Desember 2012, persediaan yang dimiliki oleh CSA sebesar Rp25.000.000.000 dan Rp20.000.000.000 dijadikan jaminan atas fasilitas kredit yang diperoleh masing-masing dari PT Bank OCBC NISP Tbk. dan PT Bank Central Asia Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012, persediaan alat berat yang dimiliki oleh ITU sebesar 150% dari jumlah fasilitas maksimum pinjaman dijadikan jaminan atas fasilitas pinjaman jangka pendek yang diperoleh dari PT Bank ICB Bumiputera Tbk. (Catatan 12).

Pada tanggal 31 Desember 2011, persediaan yang dimiliki oleh ITU sebesar 125% dari jumlah fasilitas maksimum pinjaman dijadikan jaminan atas pinjaman rekening koran, *sight letter of credit*, *trust receipt*, *standby letter of credit* (SBLC) dan bank garansi serta pinjaman tetap I dan II yang diperoleh dari PT Bank CIMB Niaga Tbk. Pada tanggal 31 Desember 2011, ITU telah melunasi seluruh pinjamannya, sehingga PT CIMB Niaga Tbk. melepaskan jaminannya tersebut diatas.

Pada tanggal 31 Desember 2012, persediaan yang dimiliki oleh WISEL dijadikan sebagai jaminan atas fasilitas pinjaman jangka pendek dari PT Bank DBS Indonesia (Catatan 12).

Pada tanggal 31 Desember 2011, persediaan sebesar Rp30.158.561.574 yang dimiliki oleh GMM dijadikan jaminan atas pinjaman atas permintaan yang diperoleh dari PT Bank Mutiara Tbk. (Catatan 16). Pada tanggal 31 Desember 2011, GMM telah melunasi seluruh pinjamannya, sehingga PT Bank Mutiara Tbk. melepaskan jaminannya tersebut diatas.

Pada tanggal 31 Desember 2012 dan 2011, persediaan sebesar AS\$6.500.000 yang dimiliki oleh GMM dan WIP dijadikan jaminan atas pinjaman atas permintaan yang diperoleh dari PT Bank DBS Indonesia (Catatan 12).

Pada tanggal 31 Desember 2011, persediaan yang dimiliki oleh IMT dijadikan jaminan atas pinjaman yang diperoleh dari PT Bank CIMB Niaga Tbk. Pada tanggal 3 September 2012, jaminan tersebut telah dikembalikan oleh Bank kepada IMT sehubungan dengan pelunasan utangnya.

6. INVENTORIES (continued)

Based on a review of the market prices and physical conditions of the inventories at the reporting dates, management believes that the above allowance is adequate to cover any possible losses from obsolescence and decline in market values of inventories.

As of December 31, 2012, inventories owned by CSA amounting to Rp25,000,000,000 and Rp20,000,000,000 were pledged as collateral for credit facility obtained from PT Bank OCBC NISP Tbk. and PT Bank Central Asia Tbk, respectively (Note 12).

As of December 31, 2012, heavy equipment inventories of ITU equivalent to 150% of total maximum loan facilities were pledged as collateral for the short-term loan facilities obtained from PT Bank ICB Bumiputera Tbk. (Note 12).

As of December 31, 2011, inventories of ITU equivalent to 125% of total maximum loan facilities were pledged as collateral for the overdrafts, sight letter of credit, trust receipt, standby letter of credit (SBLC) and bank guarantee and fixed loans I and II which were obtained from PT Bank CIMB Niaga Tbk. As of December 31, 2011, ITU has fully paid its loan, therefore PT CIMB Niaga Tbk. released the collateral stated above.

As of December 31, 2012 inventories of WISEL was pledged as collateral for the short-term loan facilities obtained from PT Bank DBS Indonesia (Note 12).

As of December 31, 2011, inventories amounting to Rp30,158,561,574, owned by GMM were pledged as collateral for the demand loan obtained from PT Bank Mutiara Tbk. (Note 16). As of December 31, 2011, GMM has fully paid its loan, therefore PT Bank Mutiara Tbk. released the collateral stated above.

As of December 31, 2012 and 2011, inventories amounting to US\$6,500,000 owned by GMM and WIP were pledged as collateral for the demand loan obtained from PT Bank DBS Indonesia (Note 12).

As of December 31, 2011, inventories owned by IMT were pledged as collateral for loans obtained from PT Bank CIMB Niaga Tbk. As of September 3, 2012, the collateral has been returned by the bank to IMT in connection with IMT loan settlement.

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6. PERSEDIAAN (lanjutan)

Pada tanggal 31 Desember 2012 dan 2011, persediaan yang dimiliki oleh WW dijadikan jaminan atas pinjaman modal kerja yang diperoleh dari PT Bank Mandiri (Persero) Tbk., Obligasi IWT, dan PT Bank ICBC Indonesia.

Pada tanggal 31 Desember 2011, persediaan yang dimiliki oleh WW dijadikan jaminan atas fasilitas rekening koran yang diperoleh dari PT Bank Mutiara Tbk.

Pada tanggal 31 Desember 2012 dan 2011, persediaan yang dimiliki oleh ITN dijadikan jaminan atas obligasi IWT dan fasilitas yang diperoleh dari PT Bank ICBC Indonesia (Catatan 12).

Persediaan telah diasuransikan terhadap risiko kerugian kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sebesar Rp2.364.476.746.292, AS\$56.433.517, dan EUR5.607.650 pada tanggal 31 Desember 2012, dan Rp1.940.496.976.811, AS\$24.037.377, SEK1.920.000, dan EUR8.876.791 pada tanggal 31 Desember 2011 di mana manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas persediaan yang dipertanggungjawabkan (Catatan 29e).

7. PIUTANG PEMBIAYAAN

Akun ini terdiri dari piutang pembiayaan yang seluruhnya dalam mata uang Rupiah milik Entitas Anak yang bergerak di bidang jasa keuangan yaitu PT Indomobil Finance Indonesia (IMFI).

6. INVENTORIES (continued)

As of December 31, 2012 and 2011, inventories owned by WW were pledged as collateral for the working capital loan obtained from PT Bank Mandiri (Persero) Tbk., IWT Bond, and PT Bank ICBC Indonesia.

As of December 31, 2011, inventories owned by WW were pledged as collateral for the overdraft facility obtained from PT Bank Mutiara Tbk.

As of December 31, 2012 and 2011, inventories owned by ITN were pledged as collateral for IWT bond and for the facility obtained from PT Bank ICBC Indonesia (Note 12).

Inventories are covered by insurance against fire and other risks under a policy package with insurance coverage totaling Rp2,364,476,746,292, US\$56,433,517, dan EUR5,607,650 as of December 31, 2012, and Rp1,940,496,976,811, US\$24,037,377, SEK1,920,000, and EUR8,876,791 as of December 31, 2011 which in management's opinion, is adequate to cover possible losses that may arise from the aforesaid insured risks (Note 29e).

7. FINANCING RECEIVABLES

This account consists of financing receivables in Rupiah currency owned by a Subsidiary engaged in financial services namely PT Indomobil Finance Indonesia (IMFI).

	2012	2011	
Lancar			Current
Investasi sewa neto	485.556.012.848	55.514.329.174	Net investment in financing leases
Piutang pembiayaan konsumen - neto	1.625.731.182.391	1.634.426.405.032	Consumer financing receivables - net
Sub-jumlah lancar	2.111.287.195.239	1.689.940.734.206	Sub-total current
Bukan lancar			Non-current
Investasi sewa neto	820.803.870.722	106.861.270.399	Net investment in financing leases
Piutang pembiayaan konsumen - neto	1.199.210.976.225	1.422.771.693.931	Consumer financing receivables - net
Sub-jumlah bukan lancar	2.020.014.846.947	1.529.632.964.330	Sub-total non-current
Jumlah piutang pembiayaan	4.131.302.042.186	3.219.573.698.536	Total financing receivables

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7. PIUTANG PEMBIAYAAN (lanjutan)

a. Piutang Pembiayaan Konsumen

Rincian piutang pembiayaan konsumen - neto adalah sebagai berikut:

	2012	2011	
Pihak ketiga			<i>Third parties</i>
Piutang pembiayaan konsumen	3.468.209.377.878	3.794.212.333.209	<i>Consumer financing receivables</i>
Pendapatan pembiayaan konsumen yang belum diakui	(557.227.979.634)	(707.419.179.362)	<i>Unearned consumer financing income</i>
Sub-jumlah pihak ketiga	2.910.981.398.244	3.086.793.153.847	<i>Sub-total third parties</i>
Pihak berelasi			<i>Related parties</i>
Piutang pembiayaan konsumen	6.007.496.000	8.618.632.000	<i>Consumer financing receivables</i>
Pendapatan pembiayaan konsumen yang belum diakui	(758.351.672)	(1.664.652.067)	<i>Unearned consumer financing income</i>
Sub-jumlah pihak berelasi	5.249.144.328	6.953.979.933	<i>Sub-total related parties</i>
Jumlah	2.916.230.542.572	3.093.747.133.780	<i>Total</i>
Dikurangi penyisihan kerugian penurunan nilai	(45.719.362.526)	(36.549.034.817)	<i>Less allowance for impairment losses</i>
Piutang pembiayaan konsumen - neto	2.870.511.180.046	3.057.198.098.963	<i>Consumer financing receivables - net</i>

Rincian angsuran piutang pembiayaan konsumen menurut tahun jatuh temponya adalah sebagai berikut:

The installment schedule of consumer financing receivables by maturity period is as follows:

	2012	2011	Year
<u>Pihak ketiga</u>			<u><i>Third parties</i></u>
Telah jatuh tempo			<i>Past Due</i>
1-30 hari	43.024.668.317	29.039.266.985	<i>1-30 days</i>
31-60 hari	22.270.058.607	11.012.571.175	<i>31-60 days</i>
> 60 hari	10.993.179.688	7.832.589.151	<i>> 60 days</i>
Belum jatuh tempo			<i>Not yet due</i>
2011	-	-	<i>2011</i>
2012	1.987.508.322.095	2.052.597.036.056	<i>2012</i>
2013	1.019.912.756.527	1.203.721.676.642	<i>2013</i>
2014 dan sesudahnya	384.500.392.644	490.009.193.200	<i>2014 and thereafter</i>
Sub-jumlah	3.468.209.377.878	3.794.212.333.209	<i>Sub-total</i>
<u>Pihak berelasi (Catatan 29)</u>			<u><i>Related parties (Note 29)</i></u>
Belum jatuh tempo			<i>Not yet due</i>
2011	-	-	<i>2011</i>
2012	6.007.496.000	8.618.632.000	<i>2012</i>
2013	-	-	<i>2013</i>
2014 dan sesudahnya	-	-	<i>2014 and thereafter</i>
Sub-jumlah	6.007.496.000	8.618.632.000	<i>Sub-total</i>
Jumlah Piutang Pembiayaan Konsumen	3.474.216.873.878	3.802.830.965.209	<i>Total Consumer Financing Receivables</i>

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7. PIUTANG PEMBIAYAAN (lanjutan)

a. Piutang Pembiayaan Konsumen (lanjutan)

Suku bunga efektif piutang pembiayaan konsumen dalam Rupiah berkisar antara 10,51% sampai dengan 32,95% pada tahun 2012 dan antara 15,05% sampai dengan 34,42% pada tahun 2011.

Pada tahun 2012 dan 2011, IMFI memiliki piutang pembiayaan konsumen dalam Dolar AS masing-masing sebesar AS\$22.310.348 dan AS\$29.775.894 atau setara dengan Rp215.741.066.514 dan Rp270.007.806.992. Suku bunga efektif piutang pembiayaan konsumen dalam Dolar AS berkisar antara 7,25% sampai dengan 9,50% pada tahun 2012 dan antara 8,75% sampai dengan 9,50% pada tahun 2011.

Piutang ini diberikan kepada konsumen untuk pembiayaan kendaraan bermotor yang dijamin dengan Bukti Pemilikan Kendaraan Bermotor (BPKB) yang bersangkutan atau bukti kepemilikan lainnya.

Kendaraan bermotor yang dibiayai oleh IMFI telah diasuransikan atas risiko kehilangan dan kerusakan kepada PT Asuransi Central Asia (ACA), pihak berelasi (Catatan 30e) dan PT Asuransi Sinar Mas, PT Asuransi Allianz Utama Indonesia, PT Asuransi Jaya Proteksi, PT Asuransi Buana Independent dan PT Asuransi Jasa Indonesia, PT Asuransi Raksa Pratikara, pihak ketiga (Catatan 29).

Perubahan cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah sebagai berikut:

	2012	2011	
Saldo awal tahun	36.549.034.817	30.312.687.677	<i>Beginning balance</i>
Penambahan selama tahun berjalan	150.747.777.520	124.354.655.023	<i>Additions during the year</i>
Penghapusan selama tahun berjalan	(141.577.449.811)	(118.118.307.883)	<i>Written-off during the year</i>
Saldo akhir tahun	45.719.362.526	36.549.034.817	<i>Ending balance</i>

Manajemen berkeyakinan bahwa cadangan kerugian penurunan nilai piutang pembiayaan konsumen adalah cukup untuk menutupi kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan konsumen.

7. FINANCING RECEIVABLES (continued)

a. *Consumer Financing Receivables (continued)*

The effective interest rates of consumer financing receivables in Indonesian Rupiah are ranging from 10.51% to 32.95% in 2012 and from 15.05% to 34.42% in 2011.

In 2012 and 2011, IMFI has consumer financing receivables in US Dollar amounting to US\$22,310,348 and US\$29,775,894 or equivalent to Rp215,741,066,514 and Rp270,007,806,992, respectively. The effective interest rates of consumer financing receivables in US Dollar are ranging from 7.25% to 9.50% in 2012 and from 8.75% to 9.50% in 2011.

The receivables are given to customers for financing of vehicles and are secured by the Certificates of Ownership (BPKB) of the vehicles financed by IMFI or other documents of ownership.

The vehicles financed by IMFI are covered by insurance against losses and damages entered into with PT Asuransi Central Asia (ACA), related party (Note 30e) and with PT Asuransi Sinar Mas, PT Asuransi Allianz Utama Indonesia, PT Asuransi Jaya Proteksi, PT Asuransi Buana Independent and PT Asuransi Jasa Indonesia, PT Asuransi Raksa Pratikara, third parties (Note 29).

The changes in the allowance for impairment losses on consumer financing receivables are as follows:

The management believes that the allowance for impairment losses on consumer financing receivables is adequate to cover any possible losses that may arise from uncollectible consumer financing receivables.

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7. PIUTANG PEMBIAYAAN (lanjutan)

a. Piutang Pembiayaan Konsumen (lanjutan)

Penerimaan atas piutang pembiayaan yang telah dihapuskan adalah sebesar Rp64.022.402.346 dan Rp43.569.490.666 masing-masing pada tahun 2012 and 2011.

Saldo piutang pembiayaan konsumen yang digunakan sebagai jaminan terhadap kredit berjangka dan modal kerja yang diperoleh dari beberapa bank (Catatan 12 dan 16) adalah sebagai berikut:

	2012	2011	
Rupiah			Rupiah
Kredit Sindikasi Berjangka I Indonesia Eximbank	496.972.947.524	258.201.819.871	Syndicated Amortising Term-Loan I Indonesia Eximbank
Kredit Sindikasi Berjangka II PT Bank Internasional Indonesia Tbk.	133.535.079.380	-	Syndicated Amortising Term-Loan II PT Bank Internasional Indonesia Tbk.
PT Bank Permata Tbk.	93.100.161.482	-	PT Bank Permata Tbk.
PT Bank Danamon Indonesia Tbk.	65.227.890.769	92.132.012.726	PT Bank Danamon Indonesia Tbk.
PT Bank Central Asia Tbk.	60.632.606.110	138.005.131.247	PT Bank Central Asia Tbk.
PT Bank Victoria International Tbk.	28.514.127.550	83.885.721.058	PT Bank Victoria International Tbk.
PT Bank ICBC Indonesia	25.002.275.060	157.014.681.020	PT Bank ICBC Indonesia
PT Bank Commonwealth	18.701.285.524	108.008.277.859	PT Bank Commonwealth
PT Bank Chinatrust Indonesia	12.618.458.195	27.809.870.186	PT Bank Chinatrust Indonesia
PT Bank Resona Perdania	5.304.041.777	-	PT Bank Resona Perdania
	-	27.809.872.504	
	-	8.327.454.108	
Dolar AS			US Dollar
Standard Chartered Bank, Jakarta	139.075.424.152	-	Standard Chartered Bank, Jakarta
PT Bank Pan Indonesia Tbk.	23.493.642.130	40.906.534.649	PT Bank Pan Indonesia Tbk.
PT Bank Resona Perdania	21.817.775.431	29.593.879.833	PT Bank Resona Perdania
PT Bank Internasional Indonesia Tbk.	17.422.514.813	40.939.045.877	PT Bank Internasional Indonesia Tbk.
PT Bank Danamon Indonesia Tbk.	16.334.077.599	49.845.084.778	PT Bank Danamon Indonesia Tbk.
Kredit Sindikasi Berjangka I	-	48.227.722.736	Syndicated Amortising Term-Loan I
Jumlah	1.157.752.307.496	1.110.707.108.452	Total

Pada tanggal 31 Desember 2012 dan 2011, piutang pembiayaan konsumen masing-masing sebesar Rp1.205.009.749.932 dan Rp784.026.159.841 digunakan sebagai jaminan atas utang obligasi (Catatan 17).

Rincian piutang pembiayaan konsumen yang mengalami penurunan nilai dan yang tidak mengalami penurunan nilai pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

As of December 31, 2012 and 2011, consumer financing receivables amounting to Rp1,205,009,749,932 and Rp784,026,159,841, respectively, are pledged as collateral to the bonds payable (Note 17).

The details of consumer financing receivables which are impaired and unimpaired as of December 31, 2012 and 2011 are as follows:

	31 Desember 2012/December 31, 2012			
	Mengalami penurunan nilai/Impaired	Tidak mengalami penurunan nilai/Non-impaired	Jumlah/Total	
Piutang pembiayaan konsumen	62.363.067.510	2.853.867.475.062	2.916.230.542.572	Consumer financing receivables
Penyisihan kerugian penurunan nilai	(39.186.339.482)	(6.533.023.044)	(45.719.362.526)	Allowance for impairment losses
Neto	23.176.728.028	2.801.765.430.588	2.870.511.180.046	Net

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7. PIUTANG PEMBIAYAAN (lanjutan)

a. Piutang Pembiayaan Konsumen (lanjutan)

Rincian piutang pembiayaan konsumen yang mengalami penurunan nilai dan yang tidak mengalami penurunan nilai pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut: (lanjutan)

7. FINANCING RECEIVABLES (continued)

a. Consumer Financing Receivables (continued)

The details of consumer financing receivables which are impaired and unimpaired as of December 31, 2012 and 2011 are as follows: (continued)

	31 Desember 2011/December 31, 2011			
	Mengalami penurunan nilai/Impaired	Tidak mengalami penurunan nilai/Non-impaired	Total/Total	
Piutang pembiayaan konsumen	33.922.966.660	3.059.824.167.120	3.093.747.133.780	Consumer financing receivables
Penyisihan kerugian penurunan nilai	(29.413.036.898)	(7.135.997.919)	(36.549.034.817)	Allowance for impairment losses
Neto	4.509.929.762	3.052.688.169.201	3.057.198.098.963	Net

b. Investasi Sewa Neto

Rincian investasi sewa neto adalah sebagai berikut:

b. Net Investment in Financing Leases

The details of net investment in financing leases are as follows:

	2012	2011	
<u>Pihak ketiga</u>			<u>Third parties</u>
Piutang sewa pembiayaan	1.483.559.069.666	188.446.262.753	Direct financing lease receivables
Nilai residu yang terjamin	389.267.383.325	43.692.790.445	Residual value
Pendapatan sewa pembiayaan yang belum diakui	(212.772.277.563)	(25.068.965.860)	Unearned financing lease income
Simpanan jaminan	(389.267.383.325)	(43.692.790.445)	Security deposits
Jumlah investasi sewa neto – pihak ketiga	1.270.786.792.103	163.377.296.893	Total net investment in financing leases – third parties
Dikurangi cadangan kerugian penurunan nilai piutang sewa pembiayaan	(9.995.929.962)	(1.001.697.320)	Less allowance for impairment losses on financing lease receivables
Investasi dalam sewa pembiayaan - neto	1.260.790.862.141	162.375.599.573	Investment in direct financing leases - net

Jadwal angsuran dari rincian investasi sewa bersih menurut tahun jatuh temponya adalah sebagai berikut:

The installment schedules of net investment in financing leases by year of maturity are as follows:

	2012	2011	
<u>Pihak ketiga</u>			<u>Third parties</u>
Belum jatuh tempo			Not yet due
2011	-	-	2011
2012	565.273.319.840	70.405.489.011	2012
2013	540.822.501.398	59.651.853.874	2013
2014 dan sesudahnya	377.463.248.428	58.388.919.868	2014 and thereafter
Saldo akhir tahun	1.483.559.069.666	188.446.262.753	Balance at end of year

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7. PIUTANG PEMBIAYAAN (lanjutan)

b. Investasi Sewa Neto (lanjutan)

Analisa atas perubahan saldo penyisihan kerugian penurunan nilai adalah sebagai berikut:

	2012	2011	
Saldo awal tahun	1.001.697.320	196.065.549	<i>Balance at beginning of year</i>
Penambahan kerugian penurunan nilai	8.994.232.642	805.631.771	<i>Additions to allowance for impairment losses</i>
Saldo akhir tahun	9.995.929.962	1.001.697.320	<i>Balance at end of year</i>

7. FINANCING RECEIVABLES (continued)

b. Net Investment in Financing Leases (continued)

An analysis of the movements in the balance of allowance for impairment losses is as follows:

8. PENYERTAAN SAHAM

Rincian dari penyertaan saham adalah sebagai berikut:

	2012	2011	
Metode ekuitas:			<i>At Equity method:</i>
Biaya perolehan			<i>Acquisition cost</i>
Saldo awal tahun	251.276.959.314	235.872.962.926	<i>Balance at beginning of year</i>
Penyertaan saham pada PT Gunung Ansa	54.238.534.528	-	<i>Increase in investments in shares of stock of PT Gunung Ansa</i>
Penyertaan saham pada PT Kyokuto Indomobil Manufacturing Indonesia	51.878.750.000	-	<i>Increase in investments in shares of stock of PT Kyokuto Indomobil Manufacturing Indonesia</i>
Peningkatan penyertaan saham pada PT Sumi Indo Wiring System	19.403.250.000	-	<i>Increase in investments in shares of stock of PT Sumi Indo Wiring System</i>
Penyertaan (divestasi) saham pada PT Car & Cars Indonesia	(3.625.650.430)	3.625.650.430	<i>Investment in (divestment of) shares of stock of PT Car & Cars Indonesia</i>
Penyertaan (divestasi) saham pada PT Hamfred Technology Indonesia	(750.260.880)	750.260.880	<i>Investment in (divestment of) shares of stock of PT Hamfred Technology Indonesia</i>
Likuidasi PT Intindo Wahana Gemilang	(320.000.000)	-	<i>Liquidation of PT Intindo Wahana Gemilang</i>
Penyertaan saham pada PT Vantec Indomobil Logistics	-	11.325.586.500	<i>Investment in shares of stock of PT Vantec Indomobil Logistics</i>
Peningkatan penyertaan saham pada PT Indomatsumoto Press & Dies Industries menjadi Entitas Anak yang dikonsolidasi	-	(297.501.422)	<i>Increase in investments in shares of stock in PT Indomatsumoto Press & Dies Industries to become consolidated Subsidiary</i>
Saldo akhir tahun	372.101.582.532	251.276.959.314	<i>Balance at end of the year</i>
Akumulasi bagian atas laba neto entitas asosiasi - neto			<i>Accumulated equity in net earnings of associated companies - net</i>
Saldo awal tahun	727.128.500.292	477.856.957.158	<i>Balance at beginning of year</i>
Bagian atas laba neto tahun berjalan - neto	270.676.285.974	314.886.694.444	<i>Equity in earnings during the year - net</i>
Penerimaan dividen Likuidasi PT Intindo Wahana Gemilang	(79.085.835.534)	(52.177.749.803)	<i>Dividends receipt Liquidation of PT Intindo Wahana Gemilang</i>
Divestasi PT Car & Cars Indonesia	(188.762.261)	-	<i>Divestment of PT Car & Cars Indonesia</i>
Divestasi PT Hamfred Technology Indonesia	34.641.397	-	<i>Divestment of PT Hamfred Technology Indonesia</i>
Peningkatan penyertaan saham pada PT Indomatsumoto Press & Dies Industries menjadi Entitas Anak yang dikonsolidasi	80.271	-	<i>Increase in investments in shares of stock in PT Indomatsumoto Press & Dies Industries to become consolidated Subsidiary</i>
	-	(12.266.127.393)	

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8. PENYERTAAN SAHAM (lanjutan)

Rincian dari penyertaan saham adalah sebagai berikut: (lanjutan)

	2012	2011
Divestasi PT Indomobil Insurance Consultant	-	(1.161.652.247)
Divestasi PT IMG Bina Trada Indonesia	-	(9.621.867)
Saldo akhir tahun	918.564.910.139	727.128.500.292
Nilai tercatat investasi saham dengan metode ekuitas	1.290.666.492.671	978.405.459.606
Penyertaan saham biaya perolehan - neto	1.044.172.920.885	596.569.860.085
Jumlah penyertaan saham	2.334.839.413.556	1.574.975.319.691

Pada tanggal 31 Desember 2012 dan 2011, rincian dari nilai tercatat investasi saham yang dicatat dengan metode ekuitas adalah sebagai berikut:

	2012	2011
PT Nissan Motor Indonesia (11,34% dimiliki oleh Perusahaan dan 13,66% dimiliki oleh IMGSL)	565.554.162.499	477.658.315.528
PT Hino Motors Sales Indonesia (40,00% dimiliki oleh Perusahaan)	236.832.805.135	203.042.992.436
PT Nissan Motor Distributor Indonesia (25,00% dimiliki oleh IMGSL)	247.937.063.702	187.318.320.709
PT Swadharma Indotama Finance (24,55 % dimiliki oleh Perusahaan)	58.097.618.979	54.609.687.094
PT Gunung Ansa (49,98% dimiliki oleh CSM)	54.377.384.868	-
PT Kyokuto Indomobil Manufacturing Indonesia (49,00% dimiliki oleh IMGSL)	51.496.945.760	-
PT Sumi Indo Wiring Systems (20,50% dimiliki oleh Perusahaan)	42.601.519.386	18.398.840.905
PT Jideco Indonesia (25,00% dimiliki oleh IMGSL)	10.658.734.965	10.431.364.930
PT Indo Trada Sugiron (50,00% dimiliki oleh IMGSL)	9.438.126.865	8.776.751.395
PT Vantec Indomobil Logistics (20,00% dimiliki oleh IMGSL)	9.440.007.669	11.325.586.500
PT Indo VDO Instruments (10,00% dimiliki oleh Perusahaan dan 40,00 dimiliki oleh IMGSL)	2.945.313.699	673.096.820
PT Indo Citra Sugiron (10,00% dimiliki oleh Perusahaan dan 40,00% dimiliki oleh IMGSL)	1.286.809.144	1.286.809.144
PT Car & Cars Indonesia (50,00% dimiliki oleh CSM)	-	3.625.650.430
PT Hamfred Technology Indonesia (50,00% dimiliki oleh IBC)	-	750.260.880
PT Intindo Wahana Gemilang (27,20% dimiliki oleh Perusahaan)	-	507.782.835
Jumlah	1.290.666.492.671	978.405.459.606

8. INVESTMENTS IN SHARES OF STOCK (continued)

The details of investments in shares of stock are as follows: (continued)

	2012	2011
Divestment of PT Indomobil Insurance Consultant	-	(1.161.652.247)
Divestment of PT IMG Bina Trada Indonesia	-	(9.621.867)
Balance at end of the year	918.564.910.139	727.128.500.292
Carrying value of investments at equity method	1.290.666.492.671	978.405.459.606
Investments in shares of stock at cost - net	1.044.172.920.885	596.569.860.085
Total investments in shares of stock	2.334.839.413.556	1.574.975.319.691

As of December 31, 2012 and 2011, the details of the carrying value of investments in shares of stock accounted for under the equity method are as follows:

	2012	2011
PT Nissan Motor Indonesia (11.34% owned by the Company and 13.66% owned by IMGSL)	565.554.162.499	477.658.315.528
PT Hino Motors Sales Indonesia (40.00% owned by the Company)	236.832.805.135	203.042.992.436
PT Nissan Motor Distributor Indonesia (25.00% owned by IMGSL)	247.937.063.702	187.318.320.709
PT Swadharma Indotama Finance (24.55% owned by the Company)	58.097.618.979	54.609.687.094
PT Gunung Ansa (49.98% dimiliki oleh CSM)	54.377.384.868	-
PT Kyokuto Indomobil Manufacturing Indonesia (49.00% dimiliki oleh IMGSL)	51.496.945.760	-
PT Sumi Indo Wiring Systems (20.50% owned by the Company)	42.601.519.386	18.398.840.905
PT Jideco Indonesia (25.00% owned by IMGSL)	10.658.734.965	10.431.364.930
PT Indo Trada Sugiron (50.00% owned by IMGSL)	9.438.126.865	8.776.751.395
PT Vantec Indomobil Logistics (20.00% owned by IMGSL)	9.440.007.669	11.325.586.500
PT Indo VDO Instruments (10.00% owned by the Company and 40.00% owned by IMGSL)	2.945.313.699	673.096.820
PT Indo Citra Sugiron (10.00% owned by the Company and 40.00% owned by IMGSL)	1.286.809.144	1.286.809.144
PT Car & Cars Indonesia (50.00% owned by CSM)	-	3.625.650.430
PT Hamfred Technology Indonesia (50.00% owned by IBC)	-	750.260.880
PT Intindo Wahana Gemilang (27.20% owned by the Company)	-	507.782.835
Total	1.290.666.492.671	978.405.459.606

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8. PENYERTAAN SAHAM (lanjutan)

Tidak ada bagian rugi entitas asosiasi yang tidak diakui.

Pada tanggal 31 Desember 2012 dan 2011 rincian dari nilai tercatat penyertaan saham yang dicatat dengan metode biaya perolehan adalah sebagai berikut:

8. INVESTMENTS IN SHARES OF STOCK (continued)

There is no loss in associated entities that is not recognized.

As of December 31, 2012 and 2011 the details of the carrying value of investments in shares of stock accounted for under the cost method are as follows:

	2012		2011		
	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership	Nilai Tercatat/ Carrying Value	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership	Nilai Tercatat/ Carrying Value	
Nilai wajar					At fair value
PT Multistrada Arah Sarana Tbk.	19,39%		12,99%		PT Mutistrada Arah Sarana Tbk.
Nilai perolehan		782.704.708.000		283.800.000.000	Cost
Laba yang belum direalisasi		18.516.692.000		114.128.000.000	Unrealize gain
Sub-jumlah		801.221.400.000		397.928.000.000	Sub-total
Nilai perolehan					At cost
PT Suzuki Indomobil Motor	9,00	82.398.380.285	9,00	82.398.380.285	PT Suzuki Indomobil Motor
PT Hino Motors Manufacturing Indonesia	10,00	76.849.478.753	10,00	47.809.478.753	PT Hino Motors Manufacturing Indonesia
PT Sumi Rubber Indonesia (5,00% dimiliki oleh Entitas Induk dan 10,00% dimiliki oleh IMGSL)	15,00	45.620.998.972	14,95	45.620.998.972	PT Sumi Rubber Indonesia (5,00% owned by the Company and 10,00% owned by IMGSL)
PT Unipress Indonesia (10,00% dimiliki oleh IMGSL)	10,00	15.623.000.000	0,00	-	PT Unipress Indonesia (10,00% owned by IMGSL)
PT Bringin Indotama Sejahtera Finance	19,60	6.845.708.624	19,57	6.845.708.624	PT Bringin Indotama Sejahtera Finance
PT Inti Ganda Perdana	10,00	6.000.000.000	10,00	6.000.000.000	PT Inti Ganda Perdana
PT Suzuki Indomobil Sales	9,91	3.633.551.029	9,91	3.633.551.029	PT Suzuki Indomobil Sales
PT Univance Indonesia	15,00	2.160.450.000	15,00	2.160.450.000	PT Univance Indonesia
PT Lear Indonesia	25,00	1.150.022.500	25,00	1.150.022.500	PT Lear Indonesia
PT Indojakarta Motor Gemilang	10,81	1.075.271.972	10,81	1.075.271.972	PT Indojakarta Motor Gemilang
PT Autotech Indonesia	5,39	934.000.000	5,39	934.000.000	PT Autotech Indonesia
PT Kotobukiya Indo Classic Industries	10,00	915.981.250	10,00	915.981.250	PT Kotobukiya Indo Classic Industries
PT Armindo Perkasa (10,00% dimiliki oleh UPM)	9,64	500.000.000	9,64	125.000.000	PT Armindo Perkasa (10,00% owned by UPM)
PT Buana Indomobil Trada	10,81	365.000.000	10,81	365.000.000	PT Buana Indomobil Trada
PT Wahana Inti Selaras (2,97% dimiliki oleh IMGSL)	2,97	29.700.000	2,96	29.700.000	PT Wahana Inti Selaras (2,97% owned by IMGSL)
PT Nayaka Aryaguna	100,00	20.000.000	100,00	20.000.000	PT Nayaka Aryaguna
PT Valeo AC Indonesia (10,00% dimiliki oleh Entitas Induk dan 10,00% dimiliki oleh IMGSL)	-	-	19,95	488.339.200	PT Valeo AC Indonesia (10,00% owned by the Company and 10,00% owned by IMGSL)
PT United Indohada	-	-	10,00	225.000.000	PT United Indohada
PT Indocar Tatabody	-	-	10,81	10.000.000	PT Indocar Tatabody
PT Indomobil Bintang Corporation (1,00% dimiliki oleh IMGSL)	-	-	0,02	5.000.000	PT Indomobil Bintang Corporation (1,00% owned by IMGSL)
Sub-jumlah		244.121.543.385		199.811.882.585	Sub-total
Jumlah		1.045.342.943.385		597.739.882.585	Total
Dikurangi penyisihan kerugian penurunan nilai penyertaan saham		(1.170.022.500)		(1.170.022.500)	Less allowance for impairment losses of investments
Neto		1.044.172.920.885		596.569.860.085	Net

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8. PENYERTAAN SAHAM (lanjutan)

- a. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Swadharma Indotama Finance (SIF), para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor dari Rp100.000.000.000 menjadi Rp140.000.000.000 yang diambil bagian oleh PT Tritunggal Intipermata (TIP), Entitas Afiliasi, sehingga kepemilikan efektif Perusahaan di SIF terdilusi dari 49,12% menjadi 35,09%.

Efektif tanggal 10 Oktober 2011, kepemilikan Perusahaan di SIF terdilusi dari 35,09% menjadi 24,56% karena peningkatan modal ditempatkan dan disetor SIF dari Rp140.000.000.000 menjadi Rp200.000.000.000 yang diambil bagian seluruhnya oleh TIP (Catatan 30.f.21).

- b. Berdasarkan pernyataan keputusan secara sirkulasi rapat umum pemegang saham luar biasa PT Intindo Wahana Gemilang (IWG) yang telah diaktakan berdasarkan akta notaris No. 23 oleh Merryana Suryana, S.H., tanggal 13 November 2009, para pemegang saham menyetujui likuidasi IWG efektif pada tanggal 31 Oktober 2009.

Pada tanggal 29 Maret 2012, Perusahaan menerima sisa hasil likuidasi IWG sebesar Rp502.685.675 berupa pengembalian penyertaan saham Rp320.000.000 dan pembagian saldo laba sebesar Rp182.685.679.

Sampai dengan tanggal laporan auditor independen, likuidasi IWG masih dalam proses.

- c. PT Indomatsumoto Press & Dies Industries (IMAT) tidak lagi dicatat dengan metode ekuitas oleh Perusahaan, namun laporan keuangan IMAT dikonsolidasikan masuk ke dalam laporan keuangan konsolidasian Perusahaan sejak kepemilikan efektif Perusahaan di IMGSL menjadi 99,50% yaitu tanggal 14 September 2011 yang mengakibatkan kepemilikan Perusahaan di IMAT efektif menjadi 50,99% (Catatan 1d).
- d. PT Vantec Indomobil Logistics (VIL) merupakan penyertaan IMGSL sejak 12 Desember 2011 (Catatan 30.f.4).
- e. PT Car & Cars Indonesia (CCI) dan PT Hamfred Techonology Indonesia (HTI) dicatat dengan metode ekuitas akibat dikonsolidasikannya CSM masuk ke IWT efektif sejak 27 November 2011. CCI dan HTI telah divestasi pada tahun 2012.

**8. INVESTMENTS IN SHARES OF STOCK
(continued)**

- a. Based on the Extraordinary Shareholders General Meeting (ESGM) of PT Swadharma Indotama Finance (SIF), the shareholders agreed to increase the issued and paid up capital of SIF from Rp100,000,000,000 to Rp140,000,000,000 which were subscribed by PT Tritunggal Intipermata (TIP), Affiliated Company, therefore the Company's effective ownership in SIF was diluted from 49.12% to 35.09%.

Effective on October 10, 2011, the Company's effective ownership in SIF was diluted from 35.09% to 24.56% due to the issued and paid up capital increase of SIF from Rp140,000,000,000 to Rp200,000,000,000 which were all subscribed by TIP (Note 30.f.21).

- b. Based on circular resolution in lieu of the Extraordinary Shareholders General Meeting of PT Intindo Wahana Gemilang (IWG) which was notarized by notarial deed No. 23 of Merryana Suryana, S.H., dated November 13, 2009, the shareholders approved the liquidation of IWG effective on October 31, 2009.

On March 29, 2012, the Company received the balance of the liquidation proceeds of IWG amounting to Rp502,685,675 as a refund of investments in the amount of Rp320,000,000 and distribution of retained earnings of Rp182,685,679.

Up to the date of independent auditors' report, the liquidation of IWG is still in process.

- c. PT Indomatsumoto Press & Dies Industries (IMAT) was no longer recorded with equity method by the Company, however IMAT financial statement is consolidated into the Company's consolidated financial statements since the Company's effective ownership in IMGSL became 99.50% dated September 14, 2011, which resulted to Company's effective ownership in IMAT became 50.99% (Note 1d).
- d. PT Vantec Indomobil Logistics (VIL) is an investment of IMGSL since December 12, 2011 (Note 30.f.4).
- e. PT Car & Cars Indonesia (CCI) and PT Hamfred Techonology Indonesia (HTI) are recorded with equity method as a result of CSM financial report to be consolidated into IWT effective since November 27, 2011. CCI and HTI have been divested on 2012.

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8. PENYERTAAN SAHAM (lanjutan)

- f. Efektif tanggal 30 Juni 2011, kepemilikan efektif Perusahaan di JDI terdilusi dari 26,75% menjadi 26,25% karena pembelian seluruh saham Perusahaan oleh IMGSL. Efektif tanggal 9 Agustus 2011, kepemilikan Perusahaan di JDI terdilusi dari 26,25% menjadi 24,88% karena peningkatan modal JDI yang diambil bagian oleh IMGSL (Catatan 30.f.13).
- g. PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) merupakan penyertaan baru IMGSL sejak tanggal 21 September 2012 (Catatan 29 dan 30.f.54)
- h. Pada tanggal 22 Februari 2011, berdasarkan keputusan tertulis dewan direksi Terraza Inc., Perusahaan dan PT IMG Sejahtera Langgeng (IMGSL) menjual kepemilikannya atas saham Terraza Inc. sebanyak 500 lembar saham kepada PT Tritunggal Intipermata (TIP).
- i. Pada tanggal 28 Oktober 2010, PT Central Sole Agency (CSA), Entitas Anak, membeli 600.000.000 lembar saham PT Multistrada Arah Sarana Tbk. (MASA) (9,8%) dengan harga Rp180.000.000.000. Nilai pasar dari harga saham tersebut telah meningkat menjadi Rp198.000.000.000 pada tanggal 31 Desember 2010.

Selama tahun 2011, CSA membeli 195.856.000 lembar saham MASA melalui bursa dengan harga berkisar antara Rp450 sampai Rp560/lembar saham.

Sejak tanggal 3 Januari sampai 11 Januari 2012, CSA sebagai pembeli siaga melaksanakan Hak untuk membeli saham MASA sejumlah 734.636.000 saham yang mewakili 24% saham dari Hak Memesan Efek Terlebih Dahulu (HMETD) MASA dengan harga Rp500/lembar saham.

Dengan demikian, jumlah saham MASA yang dimiliki CSA setelah pelaksanaan ini adalah sebanyak 1.530.492.000 lembar saham, yang merupakan 16,67% kepemilikan CSA di MASA. Saham MASA ini dijadikan sebagai tambahan jaminan utang bank jangka panjang yang diperoleh dari PT Bank Central Asia Tbk.

Pada tanggal 25 Juni 2012, PT Indomobil Prima Niaga (IPN), Entitas Anak UPM, membeli 250.000.000 lembar saham MASA melalui bursa dengan harga Rp525/lembar saham, yang merupakan 2,72% kepemilikan IPN di MASA.

**8. INVESTMENTS IN SHARES OF STOCK
(continued)**

- f. Effective June 30, 2011, the Company's effective ownership in JDI was diluted from 26.75% to 26.25% due to the purchase of all the Company's shares by IMGSL. Effective on August 9, 2011, the Company's effective ownership in JDI was diluted from 26.25% to 24.88% due to capital increase of JDI which was subscribed by IMGSL (Note 30.f.13).
- g. PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) is a new investment of IMGSL since September 21, 2012 (Notes 29 and 30.f.54).
- h. On February 22, 2011, based on resolutions in writing of the board of directors of Terraza Inc., the Company and PT IMG Sejahtera Langgeng (IMGSL) sold their ownership of Terraza Inc.'s shares of 500 shares to PT Tritunggal Intipermata (TIP).
- i. On October 28, 2010, PT Central Sole Agency (CSA), Subsidiary, acquired 600,000,000 of PT Multistrada Arah Sarana Tbk. (MASA)'s shares (9.8%) at the price of Rp180,000,000,000. Its fair value, however, has risen to Rp198,000,000,000 on December 31, 2010.

During the year 2011, CSA bought 195,856,000 shares of MASA stock market with prices ranging from Rp450 to Rp560/share.

From January 3 until January 11, 2012, CSA as a stand by buyer exercised its rights to purchase 734,636,000 shares of MASA representing 24% shares of MASA Preemptive Rights (PR) with price at Rp500/share.

Therefore, the number of MASA shares owned by CSA after this exercise was 1,530,492,000 shares, representing 16.67% ownership of CSA in MASA. The MASA shares will be added as collaterals for long term loan to PT Bank Central Asia Tbk.

On June 25, 2012, PT Indomobil Prima Niaga (IPN), Subsidiary of UPM, acquired 250,000,000 shares of MASA through the stock market with purchase price at Rp525/share, representing 2.72% ownership by IPN in MASA.

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8. PENYERTAAN SAHAM (lanjutan)

Nilai pasar saham MASA milik CSA dan IPN pada tanggal 31 Desember 2012 masing-masing sebesar Rp688.721.400.000 dan Rp112.500.000.000.

- j. Pada tanggal 30 Maret 2012, Perusahaan menerima sisa hasil likuidasi ITB sebesar Rp16.981.794 berupa pengembalian penyertaan saham Rp10.000.000 dan pembagian saldo laba sebesar Rp6.981.794. Sampai dengan tanggal laporan auditor Independen, likuidasi ITB masih dalam proses.
- k. Pada tanggal 3 September 2012, Perusahaan dan IMGSL, Entitas Anak, mendivestasi penyetaraannya di VAI masing-masing 10% dengan mencatat laba atas penjualan penyertaan saham di VAI masing-masing sebesar Rp2.179.460.000 dan Rp2.179.359.724 yang disajikan dalam Pendapatan Operasi Lain – neto. Dengan demikian Perusahaan maupun IMGSL tidak memiliki penyertaan lagi di VAI (Catatan 30.f.48).

9. ASET TETAP

Rincian dari aset tetap adalah sebagai berikut:

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo Akhir/ Ending Balance	
31 Desember 2012						December 31, 2012
Nilai perolehan						Cost
Hak atas tanah	682.735.869.661	309.027.640.972	2.404.981.771	(66.115.344.236)	923.243.184.626	Landrights
Bangunan dan prasarana	444.144.218.683	117.917.750.485	6.552.016.493	49.685.198.753	605.195.151.428	Buildings and improvements
Mesin dan peralatan pabrik	393.840.216.859	240.350.566.298	3.376.609.901	47.632.168.265	678.446.341.521	Machinery and factory equipment
Alat-alat pengangkutan	947.864.817.052	72.200.247.502	34.899.289.230	239.173.338.958	1.224.339.114.282	Transportation equipment
Peralatan kantor	177.909.595.061	67.528.935.319	3.084.313.932	1.852.424.987	244.206.641.435	Furniture, fixtures and office equipment
Sewa pembiayaan - alat-alat pengangkutan	864.400.000	-	-	-	864.400.000	Transportation equipment under finance lease
Aset dalam penyelesaian	89.337.505.899	507.268.065.365	17.819.544.460	(412.135.942.370)	166.650.084.434	Construction-in-progress
Aset bangun, kelola dan aih	39.871.788.212	524.364.000	-	(40.396.152.212)	-	Build, operate and transfer assets
Jumlah nilai perolehan	2.776.568.411.427	1.314.817.569.941	68.136.755.787	(180.304.307.855)	3.842.944.917.726	Total cost
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	159.309.290.520	35.610.591.175	3.564.690.311	15.586.765.649	206.941.957.033	Buildings and improvements
Mesin dan peralatan pabrik	152.869.103.241	59.450.154.531	1.903.632.546	7.614.701.281	218.030.326.507	Machinery and factory equipment
Alat-alat pengangkutan	289.228.548.367	143.737.117.510	21.530.748.838	(83.435.899.476)	327.999.017.563	Transportation equipment
Peralatan kantor	113.365.690.952	25.897.778.752	2.804.258.879	1.953.451.320	138.412.662.145	Furniture, fixtures and office equipment
Sewa pembiayaan - alat-alat pengangkutan	399.108.331	108.050.000	-	-	507.158.331	Transportation equipment under finance lease
Aset bangun, kelola dan aih	12.623.302.414	1.696.490.800	-	(14.319.793.214)	-	Build, operate and transfer assets
Jumlah akumulasi penyusutan	727.795.043.825	266.500.182.768	29.803.330.574	(72.600.774.440)	891.891.121.579	Total accumulated depreciation
Nilai buku	2.048.773.367.602				2.951.053.796.147	Net book value

8. INVESTMENTS IN SHARES OF STOCK (continued)

The fair value of MASA's shares owned by CSA and IPN on December 31, 2012 was Rp688,721,400,000 and Rp112,500,000,000, respectively.

- j. On March 30, 2012, the Company received the balance of the liquidation proceeds of ITB amounting to Rp16,981,794 as a refund of investments in the amount of Rp10,000,000 and distribution of retained earnings of Rp6,981,794. As of the Independent auditors' report date, the liquidation of ITB is still in process.
- k. On September 3, 2012, the Company and IMGSL, Subsidiary, divested their ownership in VAI of 10% each and recorded gain on sale of investment in VAI amounting to Rp2,179,460,000 and Rp2,179,359,724 respectively, which were presented in Other Operating Income – net. Therefore, the Company and IMGSL have no longer investment in VAI (Note 30.f.48).

9. FIXED ASSETS

The details of fixed assets are as follows:

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9. ASET TETAP (lanjutan)

Rincian dari aset tetap adalah sebagai berikut:
(lanjutan)

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo Akhir/ Ending Balance
31 Desember 2011					
Nilai perolehan					
Hak atas tanah	448.598.258.667	219.435.707.047	6.087.652.128	3.682.126.093	665.628.439.679
Bangunan dan prasarana	401.105.919.486	45.454.060.977	-	(1.503.886.025)	445.056.094.438
Mesin dan peralatan pabrik	224.447.140.369	170.496.895.345	1.103.818.855	12.191.230.463	406.031.447.322
Alat-alat pengangkutan	905.877.106.150	63.480.342.689	21.524.267.787	(1.765.040.311)	946.068.140.741
Peralatan kantor	145.553.925.083	36.555.514.974	4.245.669.996	922.232.339	178.786.002.400
Sewa pembiayaan - alat-alat pengangkutan	1.741.109.454	-	876.709.454	-	864.400.000
Aset dalam penyelesaian	53.653.533.753	46.148.983.482	10.300.205.336	(128.064.283)	89.374.247.616
Aset bangun, kelola dan alih	27.387.113.847	12.484.674.365	-	-	39.871.788.212
Jumlah nilai perolehan	2.208.364.106.809	594.056.178.879	44.138.323.556	13.398.598.276	2.771.680.560.408
Akumulasi penyusutan					
Bangunan dan prasarana	134.084.953.646	25.268.537.896	44.201.022	(328.448.704)	158.980.841.816
Mesin dan peralatan pabrik	119.431.230.787	34.290.994.171	853.121.717	4.052.981.826	156.922.085.067
Alat-alat pengangkutan	275.599.903.129	29.782.200.165	16.152.343.809	(1.529.485.319)	287.700.274.166
Peralatan kantor	98.730.612.921	18.049.652.476	3.414.574.445	853.455.609	114.219.146.561
Sewa pembiayaan - alat-alat pengangkutan	581.555.817	108.050.000	290.497.486	-	399.108.331
Aset bangun, kelola dan alih	10.576.319.632	2.046.982.781	-	-	12.623.302.413
Jumlah akumulasi penyusutan	639.004.575.932	109.546.417.489	20.754.738.479	3.048.503.412	730.844.758.354
Nilai buku	1.569.359.530.877				2.040.835.802.054

9. FIXED ASSETS (continued)

The details of fixed assets are as follows:
(continued)

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo Akhir/ Ending Balance
December 31, 2011					
Cost					
Landrights	448,598,258,667	219,435,707,047	6,087,652,128	3,682,126,093	665,628,439,679
Buildings and improvements	401,105,919,486	45,454,060,977	-	(1,503,886,025)	445,056,094,438
Machinery and factory equipment	224,447,140,369	170,496,895,345	1,103,818,855	12,191,230,463	406,031,447,322
Transportation equipment	905,877,106,150	63,480,342,689	21,524,267,787	(1,765,040,311)	946,068,140,741
Furniture, fixtures and office equipment	145,553,925,083	36,555,514,974	4,245,669,996	922,232,339	178,786,002,400
Transportation equipment under finance lease	1,741,109,454	-	876,709,454	-	864,400,000
Construction-in-progress	53,653,533,753	46,148,983,482	10,300,205,336	(128,064,283)	89,374,247,616
Build, operate and transfer assets	27,387,113,847	12,484,674,365	-	-	39,871,788,212
Total cost	2,208,364,106,809	594,056,178,879	44,138,323,556	13,398,598,276	2,771,680,560,408
Accumulated depreciation					
Buildings and improvements	134,084,953,646	25,268,537,896	44,201,022	(328,448,704)	158,980,841,816
Machinery and factory equipment	119,431,230,787	34,290,994,171	853,121,717	4,052,981,826	156,922,085,067
Transportation equipment	275,599,903,129	29,782,200,165	16,152,343,809	(1,529,485,319)	287,700,274,166
Furniture, fixtures and office equipment	98,730,612,921	18,049,652,476	3,414,574,445	853,455,609	114,219,146,561
Transportation equipment under finance lease	581,555,817	108,050,000	290,497,486	-	399,108,331
Build, operate and transfer assets	10,576,319,632	2,046,982,781	-	-	12,623,302,413
Total accumulated depreciation	639,004,575,932	109,546,417,489	20,754,738,479	3,048,503,412	730,844,758,354
Net book value	1,569,359,530,877				2,040,835,802,054

* Saldo awal 2012 termasuk Aset Tetap yang dimiliki oleh ICP, yang didirikan oleh UPM, Entitas Anak, efektif pada tanggal 29 Desember 2011

* Saldo awal 2011 termasuk Aset Tetap yang dimiliki oleh CSM dan Entitas Anak dengan harga perolehan sejumlah Rp719.356.126.197 dan Akumulasi Penyusutan sejumlah Rp213.096.750.331. IWT, Entitas Anak, mengakuisisi CSM efektif pada tanggal 27 November 2011.

* Saldo awal 2011 ini tidak termasuk Aset Tetap dan Akumulasi Penyusutan yang dimiliki IMIC akibat divestasi IMIC oleh IMGSL, Entitas Anak efektif tanggal 5 Desember 2011.

* Saldo awal 2011 termasuk aset tetap yang dimiliki oleh AEI dengan harga perolehan sejumlah Rp21.770.251 dan akumulasi penyusutan sejumlah Rp21.770.251.

* Beginning balance in 2012 included Fixed Assets owned by ICP, which was established by UPM, effective on December 29, 2011.

* Beginning balance in 2011 included Fixed Assets owned by CSM and Subsidiaries with cost amounting to Rp719,356,126,197 and Accumulated Depreciation amounting to Rp213,096,750,331. IWT, Subsidiary, acquired CSM effective November 27, 2011.

* Beginning balance in 2011 excluded Fixed Assets and Accumulated Depreciation owned by IMIC due to divestment of IMIC by IMGSL, Subsidiary, effective December 5, 2011.

* Beginning balance in 2011 included fixed assets owned by AEI with cost amounting to Rp21,770,251 and accumulated depreciation amounting to Rp21,770,251.

Sesuai dengan PSAK No. 48, "Penurunan Nilai Aset", nilai aset ditelaah untuk penurunan dan kemungkinan penurunan nilai wajar aset apabila adanya suatu kejadian atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat aset tidak dapat seluruhnya terealisasi. Manajemen berpendapat bahwa nilai tercatat semua aset Grup dapat terealisasi seluruhnya, dan oleh karena itu, tidak diperlukan cadangan penurunan nilai aset.

In compliance with PSAK No. 48, "Impairment of Asset Value", asset values are reviewed for any impairment and possible write-down to fair values whenever events or changes in circumstances indicate that their carrying values may not be fully recoverable. Management is of the opinion that the carrying values of all the assets of Group are fully recoverable, and hence, no write-down for impairment in asset value is necessary.

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9. ASET TETAP (lanjutan)

Aset dalam penyelesaian terdiri dari:

<u>31 Desember 2012</u>	<u>Persentase Penyelesaian/ Completion Percentage</u>	<u>Nilai Tercatat/ Carrying Value</u>	<u>Perkiraan Waktu Penyelesaian/ Estimated Time of Completion</u>	<u>December 31, 2012</u>
Bangunan dan prasarana	2% - 90%	54.657.060.720	2013 - 2015	<i>Buildings and improvements</i>
Mesin dan peralatan pabrik	90%	5.261.952.380	2013	<i>Machinery and plant equipment</i>
Alat berat dan kendaraan	90% - 95%	106.731.071.334	2013	<i>Heavy equipment and vehicles</i>
Jumlah		<u>166.650.084.434</u>		Total
 				<u>December 31, 2011</u>
Bangunan dan prasarana	10% - 80%	44.235.399.272	2012 - 2015	<i>Buildings and improvements</i>
Perabot dan peralatan kantor	95%	40.000.000	2012	<i>Office furniture and fixtures</i>
Alat berat dan kendaraan	90% - 95%	45.098.848.344	2012	<i>Heavy equipment and vehicles</i>
Jumlah		<u>89.374.247.616</u>		Total

Penambahan aset dalam penyelesaian pada tahun 2012 adalah sebesar Rp507.268.065.365.

Nilai wajar aset tetap adalah sebesar Rp2.211.393.221.420, pada tanggal 31 Desember 2012.

Penambahan aset dalam penyelesaian termasuk kapitalisasi biaya pinjaman untuk tahun yang berakhir pada tanggal 31 Desember 2012 sebesar Rp467.770.095.704.

Pada tanggal 31 Desember 2012, jumlah harga perolehan aset tetap Grup yang telah disusutkan penuh dan masih digunakan dalam kegiatan operasional adalah sebesar Rp274.505.229.644.

Pada tanggal 31 Desember 2012, jumlah biaya pinjaman yang dikapitalisasi selama periode berjalan adalah sebesar Rp4.520.056.427.

Pada tanggal 31 Desember 2012, jumlah tercatat aset tetap yang tidak dipakai adalah sebesar Rp19.588.093.446.

9. FIXED ASSETS (continued)

Construction-in-progress consists of the following:

Additions to construction-in-progress in 2012 amounted to Rp507,268,065,365.

The fair value of fixed assets amounted to Rp2,211,393,221,420 as of December 31, 2012.

The additions to construction in progress include capitalized borrowing costs for the year ended December 31, 2012 amounting Rp467,770,095,704.

As of December 31, 2012, total cost of the Group's fixed assets which have been fully depreciated but still used amounted Rp274,505,229,644.

As of December 31, 2012, the capitalized borrowing cost amounted Rp4,520,056,427.

As of December 31, 2012, the carrying amount of assets that are not used for amounted Rp19,588,093,446.

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9. ASET TETAP (lanjutan)

Beban penyusutan aset tetap yang dibebankan pada operasi adalah sebagai berikut:

	<u>2012</u>
Beban pokok penghasilan	152.364.038.511
Beban penjualan (Catatan 26)	73.104.325.719
Beban umum dan administrasi (Catatan 26)	41.031.818.538
Jumlah	<u>266.500.182.768</u>

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan di Cakung Cilincing, Jakarta Utara dan di Pekanbaru, Riau, yang dimiliki ITU digunakan sebagai jaminan atas pinjaman ITU yang diperoleh dari PT Bank UOB Indonesia pada tanggal 25 November 2011, sebelumnya dari PT Bank CIMB Niaga Tbk. (Catatan 12 dan 16).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan yang dimiliki oleh PT Marvia Multi Trada, pihak berelasi, di Tangerang, Banten, dan IPN di Medan digunakan sebagai jaminan atas pinjaman IPN yang diperoleh dari PT Bank Nusantara Parahyangan Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan di Tangerang, Banten, yang dimiliki oleh UPM digunakan sebagai jaminan atas pinjaman UPM yang diperoleh dari PT Bank Mutiara Tbk.

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan di Desa Manis Jaya, Tangerang-Banten, yang dimiliki oleh Perusahaan digunakan sebagai jaminan atas pinjaman CSA yang diperoleh dari PT Bank Central Asia Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan milik CSA di Jl. Radin Inten, Duren Sawit-Jakarta, berupa sertifikat Hak Guna Bangunan no. 04948, 04949, 04953, 04243 digunakan sebagai jaminan atas pinjaman Kredit Modal Kerja CSA yang diperoleh dari PT Bank OCBC NISP Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan yang dimiliki oleh Perusahaan di Ancol, Mangga Dua dan Kapuk Muara serta CSA di Ancol digunakan sebagai jaminan atas pinjaman Perusahaan dan Entitas Anak tertentu yang diperoleh dari PT Bank DBS Indonesia (Catatan 12).

9. FIXED ASSETS (continued)

Depreciation expense of fixed assets which were charged to operations are as follows:

	<u>2012</u>	<u>2011</u>	
	22.227.780.727	55.798.786.089	Cost of revenues
			Selling expenses (Note 26)
			General and administrative expenses (Note 26)
Jumlah	<u>266.500.182.768</u>	<u>109.546.417.489</u>	Total

As of December 31, 2012 and 2011, landrights and buildings in Cakung Cilincing, North Jakarta and Pekanbaru, Riau, owned by ITU were used as collateral for ITU's loan obtained from PT Bank UOB Indonesia on November 25, 2011, previously from PT Bank CIMB Niaga Tbk. (Notes 12 and 16).

As of December 31, 2012 and 2011, landrights and buildings owned by PT Marvia Multi Trada, a related party, in Tangerang, Banten, and IPN in Medan were used as collateral for IPN's loan obtained from PT Bank Nusantara Parahyangan Tbk. (Note 12).

As of December 31, 2012 and 2011, landrights and buildings in Tangerang, Banten, owned by UPM were used as collateral for UPM's loan obtained from PT Bank Mutiara Tbk.

As of December 31, 2012 and 2011, landrights and buildings in Desa Manis Jaya, Tangerang – Banten, owned by the Company were used as collateral for CSA's loan obtained from PT Bank Central Asia Tbk. (Note 12).

As of December 31, 2012 and 2011, landrights and buildings owned by CSA in Jl. Radin Inten, Duren Sawit – Jakarta, for Certificate of Right to Build No. 04948, 04949, 04953, 04243 were used as collateral for CSA's working capital loan obtained from PT Bank OCBC NISP Tbk. (Note 12).

As of December 31, 2012 and 2011, landrights and buildings owned by the Company in Ancol, Mangga Dua and Kapuk Muara, and CSA in Ancol were used as collateral for the Company and certain Subsidiaries' loan obtained from PT Bank DBS Indonesia (Note 12).

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9. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan yang dimiliki oleh MCA di Jalan MT. Haryono, Jakarta Timur digunakan sebagai jaminan atas pinjaman Perusahaan dan Entitas Anak tertentu yang diperoleh dari PT Bank CIMB Niaga Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan yang dimiliki oleh UIS di Desa Sidosermo digunakan sebagai jaminan atas pinjaman UIS yang diperoleh dari PT Bank Central Asia Tbk. (Catatan 16).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan yang dimiliki oleh WSBY di Yogyakarta digunakan sebagai jaminan atas pinjaman WSBY yang diperoleh dari PT Bank Central Asia Tbk. (Catatan 16).

Pada tanggal 31 Desember 2012, hak atas tanah dan bangunan yang dimiliki oleh IST di Kembangan Selatan digunakan sebagai jaminan atas pinjaman IST yang diperoleh dari PT Bank Mandiri (Persero) Tbk. Adapun pada tanggal 31 Desember 2011, hak atas tanah dan bangunan tersebut digunakan sebagai jaminan atas pinjaman IST yang diperoleh dari PT Bank Internasional Indonesia Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan yang dimiliki oleh WW di Surabaya dan ITN di Bogor digunakan sebagai jaminan atas pinjaman ITN yang diperoleh dari PT Bank ICBC Indonesia (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan yang dimiliki oleh WW di Bali dan ITN di Cikarang digunakan sebagai jaminan atas pinjaman ITN yang diperoleh dari PT Bank Central Asia Tbk. (Catatan 12).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah di Pondok Pinang, Jakarta, yang dimiliki oleh WW digunakan sebagai jaminan atas pinjaman WW yang diperoleh dari PT Bank Mandiri (Persero) Tbk. (Catatan 12).

Pada tanggal 31 Desember 2011, hak atas tanah di Tangerang, Banten, yang dimiliki oleh IMT digunakan sebagai jaminan atas pinjaman IMT yang diperoleh dari PT Bank CIMB Niaga Tbk. (Catatan 12).

Pada tanggal 28 Februari 2012, IMT telah melunasi seluruh utangnya, dengan demikian PT Bank CIMB Niaga Tbk. melepaskan seluruh jaminan tersebut.

9. FIXED ASSETS (continued)

As of December 31, 2012 and 2011, landrights and buildings owned by MCA at MT. Haryono Street, East Jakarta were used as collateral for the Company and certain Subsidiaries' loan obtained from PT Bank CIMB Niaga Tbk. (Note 12).

As of December 31, 2012 and 2011, landrights and buildings owned by UIS in Desa Sidosermo were used as collateral for UIS's loan obtained from PT Bank Central Asia Tbk. (Note 16).

As of December 31, 2012 and 2011, landrights and buildings owned by WSBY in Yogyakarta were used as collateral for WSBY's loan obtained from PT Bank Central Asia Tbk. (Note 16).

As of December 31, 2012, landrights and buildings owned by IST in South Kembangan were used as collateral for IST's loan obtained from PT Bank Mandiri (Persero) Tbk. As of December 31, 2011 and 2010, the landrights and buildings were used as collateral for IST's loan obtained from PT Bank Internasional Indonesia Tbk. (Notes 12).

As of December 31, 2012 and 2011, landrights and buildings owned by WW in Surabaya and ITN in Bogor were used as collateral for ITN's loans obtained from PT Bank ICBC Indonesia (Note 12).

As of December 31, 2012 and 2011, landrights and buildings owned by WW in Bali and ITN in Cikarang were used as collateral for ITN's loan obtained from PT Bank Central Asia Tbk. (Note 12).

As of December 31, 2012 and 2011, landrights in Pondok Pinang, Jakarta, owned by WW were used as collateral for WW's loan obtained from PT Bank Mandiri (Persero) Tbk. (Note 12).

As of December 31, 2011, landrights in Tangerang, Banten, owned by IMT were used as collateral for IMT's loan obtained from PT Bank CIMB Niaga Tbk. (Note 12).

On February 28, 2012, IMT has fully paid its loan, therefore PT CIMB Niaga Tbk. released the collateral as stated above.

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Pada tanggal 31 Desember 2011, hak atas tanah dan bangunan di Sunter, Jakarta Utara, yang dimiliki oleh UPM digunakan sebagai jaminan atas pinjaman IBAR yang diperoleh dari PT Bank Maspion Indonesia (Catatan 12).

Pada tanggal 11 April 2012, IBAR telah melunasi seluruh utangnya, dengan demikian PT Bank Maspion Indonesia melepaskan seluruh jaminan tersebut.

Pada tanggal 31 Desember 2011, hak atas tanah di Jl. Hayam Wuruk No. 6, Jakarta Pusat, yang dimiliki oleh GUNSA digunakan sebagai jaminan atas pinjaman kredit investasi V CSM yang diperoleh dari PT Bank Mandiri (Persero) Tbk. (Catatan 16).

Pada tanggal 2 Juli 2012, CSM telah melunasi utang kredit investasi V, dengan demikian PT Bank Mandiri (Persero) Tbk. melepaskan seluruh jaminan tersebut pada tanggal 24 Juli 2012.

Pada tanggal 31 Desember 2012 dan 2011, hak atas BPKB Kendaraan yang dimiliki oleh CSM digunakan sebagai jaminan atas pinjaman CSM yang diperoleh dari PT Bank Mandiri (Persero) Tbk., PT Bank Central Asia Syariah, PT Bank Mutiara Tbk., PT Bank Pan Indonesia Tbk., PT Bank Resona Perdania, PT Bank Victoria International Tbk., PT Bank Mayora Tbk. dan PT Bank Mega Tbk. (Catatan 12 dan 16).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah CSM di Jl. Solo Km. 8,5, Dusun Kalongan, Sleman – Yogyakarta dan Jl. Siliwangi no. 378, Semarang digunakan sebagai jaminan atas pinjaman kredit jangka panjang CSM yang diperoleh dari PT Bank Mandiri (Persero) Tbk. (Catatan 16).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan di Kutai, Balikpapan, Samarinda, Batu Kajang-Paser, Kalimantan Timur dan Barito Timur, Kalimantan Tengah, yang dimiliki oleh EDJS digunakan sebagai jaminan atas pinjaman EDJS yang diperoleh dari PT Bank UOB Indonesia (Catatan 12 dan 16).

Aset tetap diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan berjumlah Rp3.109.708.957.498 dan AS\$2.834.186 pada 31 Desember 2012; Rp1.295.672.873.380 dan AS\$3.890.935,53 pada tanggal 31 Desember 2011, di mana manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungjawabkan (Catatan 29e).

9. FIXED ASSETS (continued)

As of December 31, 2011, landrights and buildings in Sunter, North Jakarta, owned by UPM were used as collateral for IBAR's loan obtained from PT Bank Maspion Indonesia (Note 12).

On April 11, 2012, IBAR has fully paid its loan, therefore PT Bank Maspion Indonesia released the collateral as stated above.

As of December 31, 2011, landrights in Jl. Hayam Wuruk No. 6, Jakarta Pusat, owned by GUNSA were used as collateral for CSM's investment credit V obtained from PT Bank Mandiri (Persero) Tbk. (Note 16).

On July 2, 2012, CSM has paid the investment credit V, therefore PT Mandiri (Persero) Tbk. released the collateral as stated above on July 24, 2012.

As of December 31, 2012 and 2011, vehicle registration rights owned by CSM were used as collateral for CSM's loan obtained from PT Bank Mandiri (Persero) Tbk., PT Bank Central Asia Syariah, PT Bank Mutiara Tbk., PT Bank Pan Indonesia Tbk., PT Bank Resona Perdania, PT Bank Victoria International Tbk., PT Bank Mayora Tbk. and PT Bank Mega Tbk. (Notes 12 and 16).

As of December 31, 2012 and 2011, landrights of CSM in Jl. Solo Km. 8,5, Dusun Kalongan, Sleman - Yogyakarta and Jl. Siliwangi no. 378, Semarang were placed as collateral for CSM's loan facility obtained from PT Bank Mandiri (Persero) Tbk. (Note 16).

As of December 31, 2012 and 2011, landrights and buildings in Kutai, Balikpapan, Samarinda, Batu Kajang-Paser, East Kalimantan and East Barito, Central Kalimantan, owned by EDJS were used as collateral for EDJS's loan obtained from PT Bank UOB Indonesia (Notes 12 and 16).

Fixed assets are covered by insurance against fire and other risks under a policy package with insurance coverage totalling Rp3,109,708,957,498 dan US\$2,834,186 as of December 31, 2012; Rp1,295,672,873,380 and US\$3,890,935.53 as of December 31, 2011, which in management's opinion, were adequate to cover possible losses that may arise from the said insured risks (Note 29e).

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9. ASET TETAP (lanjutan)

Pada tanggal 29 Desember 2011, PT Indomobil Trada Nasional (ITN), Entitas Anak IWT, menandatangani Perjanjian Pengikatan Jual Beli dengan PT Indofood Sukses Makmur, Tbk. (ISM), pihak berelasi, untuk membeli dua bidang tanah seluas 266.813 m² milik ISM yang berlokasi di Purwakarta, Jawa Barat dengan harga jual beli sebesar AS\$73/m² dan jumlah keseluruhan harga jual beli tersebut sebesar AS\$19.477.349, belum termasuk PPN 10%.

Pada tanggal 28 Juni 2012, ITN dan ISM menandatangani Akta Jual Beli No. 305/2012 dan No. 306/2012 dihadapan Ahmad Bangsali, SH, PPAT, dengan objek jual beli berupa Sertifikat Hak Guna Bangunan No. 30/Desa Dangdeur dan No. 81/Desa Dangdeur atas dua bidang tanah tersebut (Catatan 29h).

Berdasarkan Perjanjian Pengikatan Jual Beli yang diaktakan dalam Akta No. 39 tanggal 17 Januari 2012 dari Notaris M. Kholid Artha, S.H., dan dan Akta Jual Beli Tanah no 24/2012, 25/2012, 26/2012, dan 27/2012 semuanya tertanggal 22 Maret 2012 dan dibuat oleh Dewikusuma, S.H. Pejabat Pembuat Akta Tanah di Semarang, PT Wahana Sun Motor Semarang (WSMS), Entitas Anak WW, setuju untuk membeli empat bidang tanah dan bangunan dari Pihak Ketiga, yang berlokasi di Jalan Setia Budi No. 144, Semarang, Provinsi Jawa Tengah dengan luas masing-masing sebesar 842 m², 1.640 m², 505 m², dan 1.209 m². Perjanjian Jual beli tersebut akan dilakukan dan diterima dengan harga sebesar Rp24.231.900.000 (termasuk Pajak Penghasilan).

Pada tanggal 28 Juni 2012, PT Indomobil Trada Nasional (ITN), Entitas Anak IWT, menandatangani Perjanjian Pengikatan Jual Beli dengan PT Indofood Sukses Makmur, Tbk. (ISM), pihak berelasi, untuk membeli sebidang tanah seluas 128.187 m² milik ISM yang berlokasi di Purwakarta, Jawa Barat dengan harga jual beli sebesar AS\$80/m² dan jumlah keseluruhan harga jual beli tersebut sebesar AS\$10.254.960, belum termasuk PPN 10%. Atas transaksi tersebut, pada tanggal 1 Agustus 2012, ITN dan ISM telah menandatangani Akta Jual Beli No. 381/2012 dihadapan Ahmad Bangsali, S.H, PPAT, dengan objek jual beli berupa Sertifikat Hak Guna Bangunan No. 00241/Desa Wanakerta (Catatan 29i).

9. FIXED ASSETS (continued)

On December 29, 2011, PT Indomobil Trada Nasional (ITN), a Subsidiary of IWT, signed a Sale and Purchase Binding Agreement with PT Indofood Sukses Makmur, Tbk. (ISM), related party, to purchase two parcels of land with an area of 266,813 m² owned by ISM located in Purwakarta, West Java, with selling price of US\$73/m² and a total value amounting to US\$19,477,349, excluding 10% VAT.

On June 28, 2012, between ITN and ISM has signed Sale Purchase Deed No. 305/2012 and No. 306/2012 of Ahmad Bangsali, SH., PPAT, for Certificate of Right to Build No. 30/Desa Dangdeur and No. 81/Desa Dangdeur for both land above (Note 29h).

Based on a Binding Sale and Purchase Agreement which was notarized in notarial Deed No. 39 of M. Kholid Artha, S.H., dated January 17, 2012 and Land Sale and Purchase Deed No. 24/2012, 25/2012, 26/2012, and 27/2012 all dated March 22, 2012 and made by Dewikusuma, SH., Land Deed Officer in Semarang, PT Wahana Sun Motor Semarang (WSMS), Subsidiary of WW, agree to purchase four parcels of land covering an area of 842 m², 1,640 m², 505 m², and 1,209 m² owned by the third parties, which is located in Jalan Setia Budi No. 144, Semarang, Central Java Province. The sale and purchase agreement will be made and accepted at a price of Rp24,231,900,000 (including Withholding Tax).

On June 28, 2012, PT Indomobil Trada Nasional (ITN), a Subsidiary of IWT, signed a Sale and Purchase Binding Agreement with PT Indofood Sukses Makmur, Tbk. (ISM), related party, to purchase two parcels of land with an area of 128,187 m² owned by ISM located in Purwakarta, West Java, with selling price of US\$80/m² or a total value amounting to US\$10,254,960, excluding 10% VAT. For the above transactions, on August 1, 2012, ITN and ISM has signed Sale Purchase Agreement No. 381/2012 of Ahmad Bangsali, S.H., PPAT, for Certificate of Right to Build No. 00241/Desa Dangdeur and Right to Build No. 81/Desa Wanakerta (Note 29i).

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9. ASET TETAP (lanjutan)

Pada tanggal 19 September 2012, PT National Assemblers (NA), Entitas Anak, menandatangani "Undertaking for Sale and Purchase of Industrial Land and Building in Kota Bukit Indah Industrial Estate" dengan PT Kyokuto Indomobil Manufacturing Indonesia (KIMI), Entitas Asosiasi IMGSL, untuk menjual sebidang tanah seluas 20.028 m² beserta bangunan yang berdiri di atasnya yang berlokasi di desa Dangdeur, Campaka, Purwakarta – Jawa Barat yang dikenal sebagai Kota Bukit Indah, dengan harga jual beli sebagai berikut:

- a) Tanah AS\$2.803.920
- b) Bangunan Rp5.596.500.000 (belum termasuk PPN), dimana pembayaran akan dilakukan dalam mata uang Rupiah dengan kurs tengah Bank Indonesia pada tanggal penutupan.

Pada tanggal 18 Oktober 2012, PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) dan PT National Assemblers (NA) telah menandatangani Akta Jual Beli no. 983 dihadapan Nora Indrayani, SH., PPAT, atas transaksi pembelian tanah milik NA di Purwakarta oleh KIMI.

Berdasarkan PSAK No. 26, PT Indomobil Trada Nasional (ITN), Entitas Anak IWT, mengkapitalisasi akumulasi pinjaman sampai dengan 31 Desember 2012 ke Aset Tetap sebesar Rp4.520.056.427 dengan tingkat biaya kapitalisasi sebesar 7,12% atas Tanah ITN.

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan di Ancol dan Pantai Indah Kapuk, Jakarta Utara, yang dimiliki Perusahaan, dan hak atas tanah dan bangunan di Ancol, Jakarta Utara, yang dimiliki oleh CSA, digunakan sebagai jaminan atas pinjaman Perusahaan dan Entitas Anak tertentu yang diperoleh dari PT Bank DBS Indonesia (Catatan 12 dan 16).

Pada tanggal 31 Desember 2012 dan 2011, hak atas tanah dan bangunan di Jakarta Timur, yang dimiliki oleh MCA, digunakan sebagai jaminan atas fasilitas pinjaman Perusahaan dan Entitas Anak tertentu yang diperoleh dari PT Bank CIMB Niaga Tbk. (Catatan 12).

Investasi properti diasuransikan terhadap risiko kebakaran dan risiko lainnya berdasarkan satu paket polis tertentu dengan aset tetap (Catatan 9) di mana manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas investasi properti yang dipertanggungkan (Catatan 29e).

9. FIXED ASSETS (continued)

On September 19, 2012, PT National Assemblers (NA), Subsidiary, signed an "Undertaking for Sale and Purchase of Industrial Land and Building in Kota Bukit Indah Industrial Estate" with PT Kyokuto Indomobil Manufacturing Indonesia (KIMI), Associated Subsidiary of IMGSL, for a parcel of land with an area of 20.028 m² including the building located in Dangdeur village, Campaka, Purwakarta – West Java and known as Bukit Indah City, with sell and purchase price as follows:

- a) Land US\$2,803,920
- b) Building Rp5,596,500,000 (excluding 10% VAT), wherein the payment will be made in Rupiah using Indonesia Central Bank middle rate on closing date.

On October 18, 2012, PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) and PT National Assemblers (NA) has signed Sale and Purchase Deed no. 983 of Nora Indrayani, SH., PPAT, regarding the purchase of land owned by NA in Purwakarta by KIMI.

Based on PSAK No. 26, PT Indomobil Trada Nasional (ITN), Subsidiary of IWT, capitalizes accumulated loan up to December 31, 2012 to Fixed Assets amounting to Rp4,520,056,427 with level of capitalization rate of 7.12% for ITN Land which is located.

As of December 31, 2012 and 2011, landrights and buildings in Ancol and Pantai Indah Kapuk, North Jakarta, owned by the Company, and landrights and buildings in Ancol, North Jakarta, owned by CSA, were used as collateral for the Company and certain Subsidiaries' loan obtained from PT Bank DBS Indonesia (Notes 12 and 16).

As of December 31, 2012 and 2011, landrights and buildings in East Jakarta, owned by MCA, were used as collateral for the Company and certain Subsidiaries' loan facility from PT Bank CIMB Niaga Tbk. (Note 12).

Investment in property are covered by insurance against fire and other risks under one policy package with fixed assets (Note 9), which in management's opinion, are adequate to cover possible losses that may arise from the said insured risks (Note 29e).

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10. ASET YANG DIKUASAKAN KEMBALI

Aset yang dikuasakan kembali sehubungan dengan penyelesaian piutang pembiayaan konsumen. Konsumen memberi kuasa kepada Entitas Anak terkait untuk menjual aset yang dikuasakan kembali ataupun melakukan tindakan lainnya dalam upaya penyelesaian piutang pembiayaan konsumen bila terjadi wanprestasi terhadap perjanjian pembiayaan.

Akun ini terdiri dari:

	2012	2011
Aset yang dikuasakan kembali	49.851.329.266	42.807.243.913
Dikurangi cadangan penurunan nilai atas aset yang dikuasakan kembali	(12.914.330.991)	(10.688.918.087)
Total	36.936.998.275	32.118.325.826

Perubahan cadangan kerugian penurunan nilai aset yang dikuasakan kembali adalah sebagai berikut:

	2012	2011
Saldo awal	10.688.918.087	8.190.615.407
Penambahan penurunan nilai	2.225.412.904	2.498.302.680
Saldo akhir	12.914.330.991	10.688.918.087

10. FORECLOSED ASSETS

Foreclosed assets acquired in conjunction with settlement of consumer financing receivables. In case of default, the consumer gives the right to the related Subsidiaries to sell the foreclosed assets or take any other actions to settle the outstanding receivables.

This account consists of:

*Foreclosed assets
Less allowance for impairment losses in value on foreclosed assets*

Total

The changes in allowance for impairment losses in value on foreclosed assets are as follows:

*Beginning balance
Additions of allowance for impairment losses*

Ending balance

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**11. KAS DI BANK DAN DEPOSITO BERJANGKA
YANG DIBATASI PENGGUNAANNYA**

**11. RESTRICTED CASH IN BANKS AND TIME
DEPOSITS**

Rincian kas di bank dan deposito berjangka yang dibatasi penggunaannya adalah sebagai berikut:

The details of restricted cash in banks and time deposits are as follows:

	2012	2011	
Kas di bank yang dibatasi penggunaannya			<i>Restricted cash in banks</i>
Rekening Rupiah			<i>Rupiah accounts</i>
PT Bank Danamon Indonesia Tbk.	167.182.742	-	<i>PT Bank Danamon Indonesia Tbk.</i>
PT Bank Mandiri (Persero) Tbk.	-	3.881.200.000	<i>PT Bank Mandiri (Persero) Tbk.</i>
Lain-lain (masing-masing dibawah Rp1 miliar)	1.396.319.000	1.355.237.000	<i>Others (below Rp1 billion each)</i>
Rekening Dolar AS			<i>US Dollar accounts</i>
PT Bank OCBC NISP Tbk. (AS\$55.030,22 pada tanggal 31 Desember 2012 dan AS\$15.189,82 pada tanggal 31 Desember 2011)	532.142.227	137.741.288	<i>PT Bank OCBC NISP Tbk. (US\$55,030.22 as of December 31, 2012 and US\$15,189.82 as of December 31, 2011)</i>
Deposito berjangka yang dibatasi penggunaannya			<i>Restricted time deposits</i>
Rekening Rupiah			<i>Rupiah accounts</i>
PT Bank Mandiri (Persero) Tbk.	2.959.700.000	4.091.561.000	<i>PT Bank Mandiri (Persero) Tbk.</i>
Lain-lain	50.000.000	246.000.000	<i>Others</i>
Rekening Dolar AS			<i>US Dollar accounts</i>
PT Bank Mandiri (Persero) Tbk. (AS\$12.700,00 pada tanggal 31 Desember 2012 dan AS\$182.700,00 pada tanggal 31 Desember 2011)	122.809.000	1.656.723.600	<i>PT Bank Mandiri (Persero) Tbk. (US\$12,700.00 as of December 31, 2012 and US\$182,700.00 as of December 31, 2011)</i>
PT Bank CIMB Niaga Tbk. (AS\$380.600,00)	-	3.451.280.800	<i>PT Bank CIMB Niaga Tbk. (US\$380,600.00)</i>
Jumlah kas di bank dan deposito berjangka yang dibatasi penggunaannya	5.228.152.969	14.819.743.688	Total restricted cash in banks and time deposits

Kas di bank yang dibatasi penggunaannya dalam Rupiah yang ditempatkan di PT Bank Danamon Indonesia Tbk. sebesar Rp167.182.742 merupakan saldo dana untuk pembayaran Utang Dividen Perusahaan yang masih harus dibayarkan per tanggal 31 Desember 2012 (Catatan 14).

The restricted cash in banks in Rupiah placed in PT Bank Danamon Indonesia Tbk. totaling Rp167,182,742 was the fund balance for the payment of the Company's Dividend Payable as of December 31, 2012 (Note 14).

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**11. KAS DI BANK DAN DEPOSITO BERJANGKA
YANG DIBATASI PENGGUNAANNYA (lanjutan)**

Deposito yang ditempatkan pada PT Bank Mandiri (Persero)Tbk, PT Bank CIMB Niaga Tbk dan lain-lain digunakan sebagai jaminan komitmen PT Indotruck Utama, Entitas Anak WISEL, dalam hal pengiriman penjualan kepada pelanggan tertentu, dan penawaran (tender) serta jaminan untuk pembuatan custom bond. Pada tanggal 31 Desember 2012 dan 2011 dari jumlah tersebut, kas di bank dan deposito berjangka yang dibatasi penggunaannya masing-masing sebesar Rp2.013.228.000 dan Rp8.650.802.400.

Saldo deposito berjangka dalam Rupiah yang ditempatkan pada BCA Rp50.000.000 dan Rp150.000.000 atas nama WSJ, Entitas Anak WW, pada tahun 2012 dan 2011 yang digunakan sebagai jaminan pengiriman kendaraan kepada pelanggan.

Saldo deposito berjangka dalam Rupiah yang ditempatkan pada Bank Mandiri Rp2.000.000.000 atas nama ITN, Entitas Anak IWT, untuk tahun 2012 dan 2011 digunakan sebagai jaminan sehubungan dengan komitmen untuk mengirimkan kendaraan kepada pelanggan. Deposito berjangka akan dikembalikan pada saat kendaraan yang dipesan sudah dikirim kepada pelanggan.

Uang yang dijaminan di PT Bank OCBC NISP Tbk masing-masing tahun 2012 dan 2011 sebesar AS\$ 55.030,22 (Rp532.142.227), AS\$ 15.189,89 (Rp137.741.288). Deposito yang dijaminan berasal dari PT Bank Central Asia Tbk pada tahun 2012 sejumlah AS\$ 2.500.

Uang dan deposito yang dijaminan merupakan jaminan sehubungan dengan pembukaan Letter of Credit di PT Bank OCBC NISP Tbk atas pembelian persediaan kepada TI Diamond Chain Ltd. Dan Y.S Corporation dan di PT Bank Central Asia Tbk atas pembelian persediaan kepada Armstrong Auto Parts Sdn. Bhd.

Deposito berjangka dalam Rupiah pada tahun 2012 yang ditempatkan pada PT Bank Mandiri (Persero) Tbk. senilai Rp3.500.000.000 atas nama RMM dijadikan jaminan untuk aktivitas impor.

Deposito berjangka dalam Rupiah memperoleh tingkat bunga tahunan berkisar antara 4,25% sampai 6,00% pada tahun 2012 dan antara 4,50% sampai dengan 8,50% pada tahun 2011. Deposito berjangka dalam Dolar AS di atas memperoleh tingkat bunga tahunan sebesar 0,25% sampai 2,25% pada tahun 2012 dan antara 2,25% sampai dengan 3,00% pada tahun 2011.

**11. RESTRICTED CASH IN BANKS AND TIME
DEPOSITS (continued)**

Time Deposits placed at PT Bank Mandiri (Persero) Tbk, PT Bank CIMB Niaga Tbk and others used as collateral for PT Indotruck Utama, Subsidiary of WISEL, commitment in terms of delivery of sales to certain customers, and tenders, and assurance for the issuance of custom bonds. As of December 31, 2012 and 2011, the restricted cash in bank time deposits amounting to Rp2,013,228,000 and Rp8,650,802,400.

Time Deposit in Rupiah placed in BCA amounting Rp50,000,000 and Rp150,000,000 under the name of WSJ, Subsidiary of WW, on 2012 and 2011 which is used as collateral for delivery vehicles to customers.

Time Deposit in Rupiah placed in Bank Mandiri Rp2,000,000,000 under the name of ITN, Subsidiary of IWT, on 2012 and 2011 which is used as collateral related to commitments of delivery vehicles to customers. Time Deposit will be returned when the ordered vehicles has been delivered to customers.

The Restricted Cash in PT Bank OCBC NISP Tbk. each as of 2012 and 2011 are amounted AS\$ 55,030.22 (Rp532,142,227) and AS\$15,189.89 (Rp137,741,288). The Restricted Time Deposit on 2012 from PT Bank Central Asia Tbk amounting AS\$ 2,500.

The Restricted Cash and Time Deposit that has been used as collateral related in opening the Letter of Credit in PT Bank OCBC NISP Tbk. due to inventory purchase to TI Diamond Chain Ltd and Y.S Corporation and in PT Bank Central Asia Tbk. due to inventory purchase to Armstrong Auto Parts Sdn.Bhd.

The time deposit in Rupiah in 2012 and 2011 placed in PT Bank Mandiri (Persero) Tbk. amounting Rp3,500,000,000 under the name of RMM were pledged as security for import activities.

The Rupiah time deposits earn annual interest at the rates ranging from 4.25% to 6.00% in 2012 and from 4.50% to 8.50% in 2011. The US Dollar time deposits earn annual interest at the rate ranging from 0.25% to 2.25% in 2012 and from 2.25% and 3.00% in 2011.

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12. UTANG JANGKA PENDEK

Rincian utang jangka pendek dari pihak ketiga adalah sebagai berikut:

12. SHORT-TERM LOANS

The details of short-term loans from third parties are as follows:

	2012	2011	
Rupiah			Rupiah
Entitas Anak			Subsidiaries
<u>Pinjaman Modal Kerja</u>			<u>Working Capital Loan</u>
PT Bank Negara Indonesia Tbk. (Persero)	1.000.000.000.000	-	PT Bank Negara Indonesia Tbk. (Persero)
PT Bank Mandiri (Persero) Tbk.	340.000.000.000	145.000.000.000	PT Bank Mandiri (Persero) Tbk.
PT Bank Danamon Indonesia Tbk.	97.000.000.000	-	PT Bank Danamon Indonesia Tbk.
PT Bank DBS Indonesia	76.255.667.273	149.253.099.525	PT Bank DBS Indonesia
PT Bank Internasional Indonesia Tbk.	40.000.000.000	-	PT Bank Internasional Indonesia Tbk.
<u>Pinjaman Berulang</u>			<u>Revolving Loan</u>
PT Bank DBS Indonesia	372.700.000.000	35.019.669.544	PT Bank DBS Indonesia
PT Bank Central Asia Tbk.	95.000.000.000	64.996.343.847	PT Bank Central Asia Tbk.
<u>Trust Receipt</u>			<u>Trust Receipt</u>
PT Bank DBS Indonesia	181.272.060.694	-	PT Bank DBS Indonesia
<u>Pinjaman Rekening Koran</u>			<u>Overdraft Loan</u>
PT Bank UOB Indonesia	29.853.278.490	22.500.000.000	PT Bank UOB Indonesia
PT Bank Central Asia Tbk.	6.322.546.034	1.553.108.985	PT Bank Central Asia Tbk.
PT Bank OCBC NISP Tbk.	3.842.254.997	-	PT Bank OCBC NISP Tbk.
PT Bank DBS Indonesia	-	23.000.000.000	PT Bank DBS Indonesia
<u>Pinjaman atas Permintaan</u>			<u>Demand Loan</u>
PT Bank OCBC NISP Tbk.	33.000.000.000	22.500.000.000	PT Bank OCBC NISP Tbk.
PT Bank ICBC Indonesia	-	60.000.000.000	PT Bank ICBC Indonesia
<u>Pinjaman Pembiayaan</u>			<u>Financing Loan</u>
PT Bank DBS Indonesia	13.538.000.000	-	PT Bank DBS Indonesia
<u>Pinjaman Tetap</u>			<u>Fixed Loan</u>
PT Bank CIMB Niaga Tbk.	11.300.000.000	31.489.234.860	PT Bank CIMB Niaga Tbk.
PT Bank Maspion Indonesia	-	24.279.971.554	PT Bank Maspion Indonesia
Sub-jumlah	2.300.083.807.488	579.591.428.315	Sub-total
Dolar AS			US Dollar
Entitas Anak			Subsidiaries
<u>Pinjaman Modal Kerja</u>			<u>Working Capital Loan</u>
PT Bank Pan Indonesia Tbk. (pada AS\$3.000.000 tanggal 31 Desember 2012 dan AS\$6.150.000 pada Tanggal 31 Desember 2011)	29.010.000.000	55.768.200.000	PT Bank Pan Indonesia Tbk. (US\$3,000,000 as of December 31, 2012 and US\$6,150,000 as of December 31, 2011)
PT Bank Danamon Indonesia Tbk. (AS\$5.700.000)	-	51.687.600.000	PT Bank Danamon Indonesia Tbk. (US\$5,700,000)
CIMB Bank Berhad, Cabang Singapura (AS\$2.484.345,70)	-	22.528.046.875	CIMB Bank Berhad, Singapore Branch (US\$2,484,345.70)
<u>Pinjaman Berulang</u>			<u>Revolving Loan</u>
PT Bank DBS Indonesia (AS\$10.000.000)	96.700.000.000	-	PT Bank DBS Indonesia (US\$10,000,000)
PT Bank ICB Bumiputera (pada AS\$7.800.192 tanggal 31 Desember 2012 dan AS\$3.415.399,42 pada Tanggal 31 Desember 2011)	75.428.933.640	30.970.841.940	PT Bank ICB Bumiputera (US\$7,800,192 as of December 31, 2012 and US\$3,415,399.42 as of December 31, 2011)
<u>Trust Receipt</u>			<u>Trust Receipt</u>
PT Bank DBS Indonesia (pada AS\$8.033.000 tanggal 31 Desember 2012 dan AS\$4.661.348,93 pada Tanggal 31 Desember 2011)	77.682.260.000	42.269.112.097	PT Bank DBS Indonesia (US\$8,033,000 as of December 31, 2012 and US\$4,661,348.93 as of December 31, 2011)

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12. UTANG JANGKA PENDEK (lanjutan)

Rincian utang jangka pendek dari pihak ketiga adalah sebagai berikut: (lanjutan)

	2012
<u>Trust Receipt (lanjutan)</u>	
PT Bank UOB Indonesia (pada AS\$71.778.069 tanggal 31 Desember 2012 dan AS\$39.637.833.03 pada Tanggal 31 Desember 2011)	694.106.876.848
<u>Pinjaman Berjangka</u>	
PT Bank DBS Indonesia (AS\$1.921.856)	18.584.343.085
Sub-jumlah	991.512.413.573
Jumlah utang jangka pendek	3.291.596.221.061

Pinjaman dalam mata uang Rupiah dibebani tingkat bunga tahunan berkisar antara 6,70% sampai dengan 9,38% pada tahun 2012 dan 8,26% sampai dengan 11,50% pada tahun 2011.

Pinjaman dalam dolar AS dibebani tingkat bunga tahunan berkisar antara 4,00% sampai dengan 7,00% pada tahun 2012 dan 4,00% sampai dengan 6,25% pada tahun 2011.

Perusahaan

Pada tanggal 10 September 2004, Perusahaan memperoleh pinjaman fasilitas modal kerja dari PT Bank DBS Indonesia (DBS) sebesar Rp200.000.000.000. Pinjaman tersebut jatuh tempo pada tanggal 9 September 2005 dan telah diperpanjang sampai satu tahun berikutnya dan telah jatuh tempo tanggal 9 September 2006. Pada tanggal 23 September 2005, Perusahaan memperoleh tambahan fasilitas sebesar Rp70.000.000.000, yang juga telah jatuh tempo pada tanggal 9 September 2006. Pada tanggal 7 Mei 2007, Perusahaan mengadakan perjanjian pinjaman bersama-sama dengan WISEL, Entitas Anak tidak langsung, dengan DBS untuk memperpanjang periode pinjaman Perusahaan sampai dengan tanggal 9 September 2008 dan penyediaan fasilitas pinjaman dari DBS untuk WISEL. Pada perjanjian pinjaman ini, fasilitas pinjaman untuk WISEL dijamin dengan piutang usaha dan persediaan PT Indotruck Utama (ITU) (Catatan 5 dan 6). Pinjaman ini telah diperpanjang sampai dengan tanggal 9 September 2011. Saldo pinjaman sejumlah Rp270.000.000.000 telah dilunasi pada tanggal 8 Juli 2011, namun fasilitas pinjaman ini tetap tersedia sampai dengan 9 September 2012 dan diperpanjang sampai 9 November 2012. Pada tanggal 31 Desember 2012, fasilitas ini sudah berakhir.

12. SHORT-TERM LOANS (continued)

The details of short-term loans from third parties are as follows: (continued)

	2012	2011	
<u>Trust Receipt (lanjutan)</u>			<u>Trust Receipt (continued)</u>
PT Bank UOB Indonesia (US\$71,778,069 as of December 31, 2012 and US\$39.637.833.03 as of December 31, 2011)	694.106.876.848	359.435.869.956	PT Bank UOB Indonesia (US\$71,778,069 as of December 31, 2012 and US\$39.637.833.03 as of December 31, 2011)
<u>Term Loan</u>			<u>Term Loan</u>
PT Bank DBS Indonesia (US\$1,921,856)	18.584.343.085	-	PT Bank DBS Indonesia (US\$1,921,856)
Sub-jumlah	991.512.413.573	562.659.670.868	Sub-total
Jumlah utang jangka pendek	3.291.596.221.061	1.142.251.099.183	Total short-term loans

The loans in Rupiah bear interest at annual rates ranging from 6.70% to 9.38% in 2012 and 8.26% to 11.50% in 2011.

The loans in US dollar bear interest at annual rates ranging from 4.00% to 7.00% in 2012 and 4.00% to 6.25% in 2011.

The Company

On September 10, 2004, the Company obtained working capital loan facility from PT Bank DBS Indonesia (DBS) amounting to Rp200,000,000,000. The loan matured on September 9, 2005 and was extended for another year and matured on September 9, 2006. On September 23, 2005, the Company obtained an additional facility amounting to Rp70,000,000,000, which also matured on September 9, 2006. On May 7, 2007, the Company entered into loan agreement together with WISEL, an indirect Subsidiary, with DBS to extend the period of the Company's loan until September 9, 2008 and availment of the loan facilities from DBS for WISEL. In these loan agreements, loan facility to WISEL was collateralized by PT Indotruck Utama (ITU's) accounts receivable trade and inventories (Notes 5 and 6). These loans have been extended until September 9, 2011. The outstanding loan balance amounting to Rp270,000,000,000 was fully paid on July 8, 2011, however the loan facility is still available until September 9, 2012 and has been extended until November 9, 2012. As of December 31, 2012, this facility has been closed.

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12. UTANG JANGKA PENDEK (lanjutan)

Perusahaan (lanjutan)

Selanjutnya pada tanggal 12 Desember 2012, DBS memberikan tambahan plafond atas fasilitas pinjaman bersama antara Perusahaan, WISEL, WIP, GMM, NA, IBAR, dan IPN yaitu untuk fasilitas *uncommitted import letter of credit* dari AS\$40,000,000 menjadi AS\$45,000,000 namun hanya tersedia untuk GMM, WIP, dan WISEL.

Selanjutnya pada tanggal 20 Agustus 2008, Perusahaan memperoleh tambahan fasilitas pinjaman tetap dari CIMB Niaga sebesar Rp4.000.000.000 dan fasilitas rekening koran sebesar Rp30.000.000.000. Pinjaman tetap ini jatuh tempo pada tanggal 20 Agustus 2010 dan telah diperpanjang sampai dengan tanggal 20 Agustus 2011, sedangkan fasilitas rekening koran telah jatuh tempo pada tanggal 28 Februari 2012 dan diperpanjang sampai dengan 28 Februari 2013.

Entitas Anak

Rincian utang jangka pendek Entitas Anak adalah sebagai berikut:

Modal Kerja

A. PT Indomobil Trada Nasional

ITN memperoleh fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk. Jumlah fasilitas maksimum sebesar Rp140.000.000.000 dan akan jatuh tempo pada tanggal 15 Maret 2013.

B. PT Indosentosa Trada

IST memperoleh fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk. Jumlah fasilitas maksimum sebesar Rp55.000.000.000 dan akan jatuh tempo pada tanggal 12 Juni 2013.

C. PT Wahana Wirawan

- a. Pada tanggal 13 Oktober 2011, WW memperoleh tambahan fasilitas dari PT Bank Mandiri (Persero) Tbk. sebesar Rp145.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 28 Maret 2013.
- b. Pada tanggal 20 Desember 2012, WW menandatangani Perjanjian Kredit Modal Kerja dengan PT Bank Negara Indonesia (Persero) Tbk. dengan maksimum fasilitas sebesar Rp2.000.000.000.000 yang akan jatuh tempo pada tanggal 20 Desember 2013.

12. SHORT-TERM LOANS (continued)

The Company (continued)

Furthermore, on December 12, 2012, DBS granted additional limit of joint credit facility between the Company, WISEL, WIP, GMM, NA, IBAR, and IPN for uncommitted import letter of credit facility from US\$40,000,000 to US\$45,000,000, but available for the GMM, WIP, and WISEL only.

Furthermore, on August 20, 2008, the Company obtained additional fixed loan from CIMB Niaga amounting to Rp4,000,000,000 and overdraft facility amounting to Rp30,000,000,000. Fixed loan will due on August 20, 2010 and has been extended until August 20, 2011, while overdraft facility due on February 28, 2012 and was extended until February 28, 2013.

Subsidiaries

The details of the Subsidiaries' short-term loan are as follows:

Working Capital

A. PT Indomobil Trada Nasional

ITN obtained facility from PT Bank Mandiri (Persero) Tbk. Total maximum facility amounted to Rp140,000,000,000 and will mature on March 15, 2013.

B. PT Indosentosa Trada

IST obtained facility from PT Bank Mandiri (Persero) Tbk. Total maximum facility amounted to Rp55,000,000,000 and will mature on June 12, 2013.

C. PT Wahana Wirawan

- a. On October 13, 2011, WW obtained additional facility from PT Bank Mandiri (Persero) amounted to Rp145,000,000,000. This facility will matured on March 28, 2013.
- b. As of December 20, 2012, WW signed Working Capital Loan agreement from PT Bank Negara Indonesia (Persero) with maximum facility amounting Rp2,000,000,000,000 that will mature on December 20, 2013.

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12. UTANG JANGKA PENDEK (lanjutan)

Modal Kerja (lanjutan)

D. PT Indotruck Utama

Pada tanggal 31 Desember 2012, ITU memperoleh fasilitas pinjaman dari CIMB Bank Berhad, Cabang Singapura. Jumlah fasilitas maksimum sebesar AS\$4.000.000 untuk fasilitas modal kerja. Fasilitas ini telah jatuh tempo pada tanggal 17 Oktober 2012 dan diperpanjang sampai 17 Oktober 2013.

E. PT Indomobil Finance Indonesia

- a. IMFI memperoleh fasilitas pinjaman dari PT Bank Pan Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp300.000.000.000 yang dapat ditarik dalam Dolar Amerika Serikat atau Rupiah. Fasilitas ini telah jatuh tempo pada tanggal 22 Juli 2012 dan diperpanjang sampai 22 Maret 2013.
- b. Pada tanggal 31 Desember 2012, IMFI memperoleh fasilitas pinjaman dari PT Bank Danamon Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp125.000.000.000 untuk fasilitas modal kerja yang dapat ditarik dalam Dolar Amerika Serikat atau Rupiah. Fasilitas ini telah jatuh tempo pada tanggal 19 April 2012 dan diperpanjang sampai 19 Mei 2013.
- c. IMFI memperoleh fasilitas pinjaman dari PT Bank Resona Perdania. Jumlah fasilitas maksimum sebesar AS\$1.000.000 yang dapat ditarik dalam Dolar Amerika Serikat atau Rupiah. Fasilitas ini akan jatuh tempo pada tanggal 11 Maret 2013.
- d. IMFI memperoleh fasilitas pinjaman dari PT Bank Permata Tbk. Jumlah fasilitas maksimum sebesar Rp20.000.000.000 yang dapat ditarik dalam Dolar Amerika Serikat atau Rupiah. Fasilitas ini telah jatuh tempo pada tanggal 27 September 2012 dan diperpanjang sampai 27 Agustus 2013.
- e. IMFI memperoleh fasilitas pinjaman dari PT Bank International Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp150.000.000.000 yang dapat ditarik dalam Dolar Amerika Serikat atau Rupiah. Fasilitas ini telah jatuh tempo pada tanggal 27 Mei 2012 dan diperpanjang sampai 27 Mei 2013.

12. SHORT-TERM LOANS (continued)

Working Capital (continued)

D. PT Indotruck Utama

As of December 31, 2012, ITU obtained facility from CIMB Bank Berhad, Singapura Branch. Total maximum facility amounted to US\$4,000,000 for working capital facility. This facility was matured on October 17, 2012 and has been extended until October 17, 2013.

E. PT Indomobil Finance Indonesia

- a. IMFI obtained facility from PT Bank Pan Indonesia Tbk. Total maximum facility amounted to Rp300,000,000,000 which can be drawn in United States Dollar or Rupiah. This facility matured on July 22, 2012 and was extended until March 22, 2013.
- b. As of December 31, 2012, IMFI obtained facility from PT Bank Danamon Indonesia Tbk. Total maximum facility amounted to Rp125,000,000,000 for working capital facility that can be used either in US Dollar or Rupiah. This facility matured on April 19, 2012 and has been extended until May 19, 2013.
- c. IMFI obtained facility from PT Bank Resona Perdania. Total maximum facility amounted to US\$1,000,000 which can be drawn either in US Dollar or Rupiah. This facility will mature on March 11, 2013.
- d. IMFI obtained facility from PT Bank Permata Tbk. Total maximum facility amounted to Rp20,000,000,000 which can be used either in US Dollar or in Rupiah. This facility matured on September 27, 2012 and was temporary extended until August 27, 2013.
- e. IMFI obtained facility from PT Bank International Indonesia Tbk. Total maximum facility amounted to Rp150,000,000,000 which can be used either in US Dollar or in Rupiah. This facility matured on May 27, 2012 and has been extended until May 27, 2013.

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12. UTANG JANGKA PENDEK (lanjutan)

Modal Kerja (lanjutan)

F. PT Unicor Prima Motor

UPM memperoleh fasilitas pinjaman dari PT Bank Danamon Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp200.000.000.000. Fasilitas ini jatuh tempo pada tanggal 2 November 2013.

G. PT CSM Corporatama

CSM memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp200.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 9 September 2013.

Pinjaman Berulang

A. PT Indotruck Utama

- a. ITU memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar AS\$6.000.000 untuk pinjaman berjangka. Fasilitas ini akan jatuh tempo pada tanggal 1 Mei 2013.
- b. ITU memperoleh fasilitas pinjaman dari PT Bank ICB Bumiputera Tbk. Jumlah fasilitas maksimum sebesar AS\$3.000.000. Fasilitas ini telah jatuh tempo pada tanggal 8 Oktober 2010 dan diperpanjang sampai 8 Oktober 2011. Perjanjian ini telah diubah dengan addendum tanggal 6 Oktober 2011, dimana fasilitas maksimum menjadi sebesar AS\$8.000.000. Fasilitas ini telah jatuh tempo pada 8 Oktober 2012 dan diperpanjang sampai 8 Oktober 2013.

B. PT Wahana Inti Selaras

WIS memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar Rp100.000.000.000 untuk pinjaman berulang. Fasilitas ini akan jatuh tempo pada 9 September 2013.

WIS memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar AS\$1.400.000 untuk *trust receipt*. Fasilitas ini akan jatuh tempo pada tanggal 9 September 2013.

12. SHORT-TERM LOANS (continued)

Working Capital (continued)

F. PT Unicor Prima Motor

UPM obtained facility from PT Bank Danamon Indonesia Tbk. Total maximum facility amounted to Rp200,000,000,000. This facility matured on November 2, 2013.

G. PT CSM Corporatama

CSM obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to Rp200,000,000,000. This facility will mature September 9, 2013.

Time Revolving Loan

A. PT Indotruck Utama

- a. ITU obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to US\$6,000,000 for revolving loan. Both facilities will mature on May 1, 2013.
- b. ITU obtained facility from PT Bank ICB Bumiputera Tbk. Total maximum facility amounted to US\$3,000,000. This facility matured on October 8, 2010 and has been extended until October 8, 2011. This agreement has been changed by addendum dated October 6, 2011, where the maximum facility became US\$8,000,000. This facility was matured on October 8, 2012 and extended until October 8, 2013.

B. PT Wahana Inti Selaras

WIS obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to Rp100,000,000,000 for revolving loan. This facilities will mature on September 9, 2013.

WIS obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to US\$1,400,000 for *trust receipt*. This facilities will mature on September 9, 2013.

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12. UTANG JANGKA PENDEK (lanjutan)

Pinjaman Berulang (lanjutan)

C. PT Indobuana Autoraya

IBAR memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar Rp60.000.000.000 untuk pinjaman berulang. Fasilitas ini jatuh tempo pada tanggal 9 September 2013.

D. PT National Assembler

NA memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar Rp23.000.000.000. Fasilitas ini telah jatuh tempo pada tanggal 13 Februari 2012 dan sudah dilunasi.

E. PT Indomobil Prima Niaga

IPN memperoleh fasilitas pinjaman gabungan dari PT Bank DBS Indonesia. Jumlah fasilitas gabungan maksimum sebesar Rp440.000.000.000. Fasilitas ini jatuh tempo pada tanggal 9 September 2013.

F. PT Prima Sarana Gemilang

PSG memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar Rp20.000.000.000 dan AS\$43.850.000. Fasilitas ini akan jatuh tempo pada tanggal 16 Mei 2013.

G. PT Central Sole Agency

CSA memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp95.000.000.000. Fasilitas ini telah jatuh tempo pada tanggal 6 Juni 2013.

Sight Letter of Credit dan Trust Receipt

A. PT Central Sole Agency

CSA memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar AS\$1.000.000 dan jatuh tempo pada tanggal 6 September 2012.

12. SHORT-TERM LOANS (continued)

Time Revolving Loan (continued)

C. PT Indobuana Autoraya

IBAR obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to Rp60,000,000,000 for revolving loan. This facility matured on was extended until September 9, 2013.

D. PT National Assembler

NA obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to Rp23,000,000,000. This facility matured on February 13, 2012 and has been settled.

E. PT Indomobil Prima Niaga

IPN obtained combined facility from PT Bank DBS Indonesia. Total maximum combined facility amounted to Rp440,000,000,000. These facilities has been matured on September 9, 2013.

F. PT Prima Sarana Gemilang

PSG obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to Rp20,000,000,000 and US\$43,850,000. These facilities will mature on May 16, 2013.

G. PT Central Sole Agency

CSA obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp95,000,000,000. These facilities matured on June 6, 2013.

Sight Letter of Credit and Trust Receipt

A. PT Central Sole Agency

CSA obtained loan facility from PT Bank Central Asia Tbk. Total maximum facility amounting AS\$1,000,000 and mature on September 6, 2012.

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12. UTANG JANGKA PENDEK (lanjutan)

**Sight Letter of Credit dan Trust Receipt
(lanjutan)**

B. PT Indotruck Utama

- a. ITU memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar AS\$55.000.000 untuk *trust receipt*. Fasilitas ini telah jatuh tempo pada tanggal 29 September 2012 dan diperpanjang sampai 29 September 2013.
- b. ITU memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar AS\$30.000.000 untuk *trust receipt*. Fasilitas ini akan jatuh tempo pada tanggal 1 Mei 2013.
- c. ITU memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar AS\$7.000.000 untuk pinjaman berulang. Fasilitas ini telah jatuh tempo pada tanggal 29 September 2012 dan diperpanjang sampai 29 September 2013.

C. PT Garuda Mataram Motor

GMM memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum untuk fasilitas pembiayaan import dan jaminan perbankan sebesar Rp181.272.060.694. Fasilitas ini jatuh tempo pada tanggal 9 September 2013.

- Jumlah Pokok Fasilitas Perbankan tersedia maksimum hingga sebesar AS\$45.000.000 dan Rp440.000.000.000 (gabungan).
- Jangka waktu perjanjian kredit sampai dengan tanggal 9 September 2012, dan telah diperpanjang sampai dengan tanggal 9 September 2013, melalui surat no. 1478A/IX/DBSI IBG-JKT/2012 tanggal 3 September 2012.

12. SHORT-TERM LOANS (continued)

**Sight Letter of Credit and Trust Receipt
(continued)**

B. PT Indotruck Utama

- a. ITU obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to US\$55,000,000 for *trust receipt*. This facility matured on September 29, 2012 and has been extended until September 29, 2013.
- b. ITU obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to US\$30,000,000 for *trust receipt*. Facilities will mature on May 1, 2013.
- c. ITU obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to US\$7,000,000 for revolving loan. This facility matured on September 29, 2012 and has been extended until September 29, 2013.

C. PT Garuda Mataram Motor

GMM obtained facility from PT Bank DBS Indonesia. Total maximum facility for uncommitted import letter of credit and bank facility amounted to Rp181,272,060,694. This facilities will mature on September 9, 2013.

- Principal of bank facility is available until US\$45,000,000 and Rp440,000,000,000 (combined).
- Term of credit agreement until September 9, 2012 and has been extended up to September 9, 2013 by letter no. 1478A/IX/DBSI IBG-JKT/2012 dated September 3, 2012.

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12. UTANG JANGKA PENDEK (lanjutan)

**Sight Letter of Credit dan Trust Receipt
(lanjutan)**

D. PT Eka Dharma Jaya Sakti

EDJS memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar AS\$45.000.000 untuk *Import LC*. Fasilitas ini telah jatuh tempo pada tanggal 20 Januari 2012 dan diperpanjang sampai 20 Januari 2013. Pinjaman *import LC* mempunyai *sub limit* berupa fasilitas *Post Import Loan under LC Facility*, *Post Import Loan Non-LC Facility* dan *Standby Letter of Credit Facility*.

Pinjaman rekening koran

A. PT Indomobil Trada Nasional

- a. ITN memperoleh fasilitas pinjaman dari PT Bank ICBC Indonesia. Jumlah fasilitas maksimum untuk pinjaman rekening koran (PRK) sebesar Rp5.000.000.000. Seluruh fasilitas pinjaman ini telah jatuh tempo tanggal 19 Desember 2012, namun telah dilunasi pada tanggal 27 Desember 2012.
- b. Pada tanggal 31 Desember 2012, ITN memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp35.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 1 Juni 2013.

B. PT Indosentosa Trada

IST memperoleh fasilitas pinjaman dari PT Bank Internasional Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp15.000.000.000 untuk rekening koran. Fasilitas ini telah jatuh tempo dan dilunasi pada tanggal 30 April 2012. Fasilitas ini telah diakhiri.

C. PT Indotruck Utama

ITU memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar Rp30.000.000.000 untuk rekening koran. Semua fasilitas ini telah jatuh tempo pada tanggal 29 September 2012 dan telah diperpanjang sampai 29 September 2013.

12. SHORT-TERM LOANS (continued)

**Sight Letter of Credit dan Trust Receipt
(continued)**

D. PT Eka Dharma Jaya Sakti

EDJS obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to US\$45,000,000 for *Import LC* loan. This facilities matured on January 20, 2012 and has been extended until January 20, 2013. *Import LC* has sub-limits in the form of *Post Import Loan under LC Facility*, *Post Import Loan Non-LC Facility* and *Standby Letter of Credit Facility*.

Overdraft

A. PT Indomobil Trada Nasional

- a. ITN obtained facility from PT Bank ICBC Indonesia Tbk. Total maximum facility for *Overdraft* amounting to Rp5,000,000,000. All these facilities matured on December 19, 2012, but have been fully paid on December 27, 2012.
- b. As of December 31, 2012, ITN obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp35,000,000,000. This facility will mature on June 1, 2013.

B. PT Indosentosa Trada

IST obtained facility from PT Bank Internasional Indonesia Tbk. Total maximum facility amounted to Rp15,000,000,000 for *overdraft*. This facility matured and fully paid on April 30, 2012. This facility has been closed.

C. PT Indotruck Utama

ITU obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to Rp30,000,000,000 for *overdraft* facility. This facility matured on September 29, 2012 and has been extended until September 29, 2013.

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12. UTANG JANGKA PENDEK (lanjutan)

Pinjaman rekening koran (lanjutan)

D. PT Central Sole Agency

CSA memperoleh fasilitas pinjaman dari PT Bank OCBC NISP Tbk. Jumlah fasilitas maksimum sebesar Rp10.000.000.000 untuk fasilitas rekening Koran. Fasilitas ini akan jatuh tempo pada tanggal 13 Maret 2013.

E. PT Indomobil Finance Indonesia

a. IMFI memperoleh fasilitas pinjaman dari PT Bank Danamon Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp5.000.000.000 untuk pinjaman rekening koran. Fasilitas ini telah jatuh tempo pada tanggal 19 April 2012 dan diperpanjang sampai 19 Mei 2013.

b. IMFI memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp10.000.000.000. Fasilitas ini telah jatuh tempo pada tanggal 22 Februari 2012. Pada tanggal 16 Februari 2012, IMFI dan PT Bank Central Asia Tbk sepakat untuk menambah limit fasilitas kredit rekening koran menjadi sebesar Rp25.000.000.000. Jangka waktu penarikan fasilitas adalah sampai dengan 22 Mei 2013 berdasarkan perpanjangan terakhir yang sudah disetujui oleh BCA.

F. PT United Indo Surabaya

UIS memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp4.000.000.000. Fasilitas ini telah jatuh tempo pada tanggal 7 Februari 2012 dan diperpanjang sampai 7 Februari 2013.

G. PT Wahana Sumber Baru Yogya

WSBY memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp2.000.000.000 dan Rp8.000.000.000. Fasilitas ini telah jatuh tempo pada tanggal 23 Desember 2012 dan diperpanjang sampai 23 Desember 2013.

12. SHORT-TERM LOANS (continued)

Overdraft (continued)

D. PT Central Sole Agency

CSA obtained facility from PT Bank OCBC NISP Tbk. Total maximum facility amounted to Rp10,000,000,000 for overdraft facility. This facilities will mature on March 13, 2013.

E. PT Indomobil Finance Indonesia

a. IMFI obtained facility from PT Bank Danamon Indonesia Tbk. Total maximum facility amounted to Rp5,000,000,000 for overdraft loan. This facility matured on April 19, 2012 and has been extended until May 19, 2013.

b. IMFI obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp10,000,000,000. This facility matured on February 22, 2012. On February 16, 2012, IMFI and PT Bank Central Asia Tbk agreed to increase the overdraft facility to Rp25,000,000,000. The drawdown period of overdraft facility is up to May 22, 2013 based on the latest extension granted by BCA.

F. PT United Indo Surabaya

UIS obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp4,000,000,000. This facility matured on February 7, 2012 and has been extended until February 7, 2013.

G. PT Wahana Sumber Baru Yogya

WSBY obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp2,000,000,000 and 8,000,000,000. This facility matured on December 23, 2012 and has been extended until December 23, 2013.

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12. UTANG JANGKA PENDEK (lanjutan)

Pinjaman rekening koran (lanjutan)

H. PT Wahana Sun Motor Semarang

Pada tanggal 5 Oktober 2012, WSMS menandatangani Perjanjian Rekening Koran dengan maksimum fasilitas sebesar Rp4.000.000.000 yang akan jatuh tempo pada tanggal 9 Oktober 2013.

Pinjaman tetap atas permintaan

A. PT Indomobil Trada Nasional

ITN memperoleh fasilitas pinjaman dari PT Bank ICBC Indonesia Tbk. Jumlah fasilitas maksimum pinjaman tetap atas permintaan (PTD) I, II, III, dan IV sebesar masing-masing Rp10.000.000.000, Rp20.000.000.000, Rp11.000.000.000, dan Rp40.000.000.000. Seluruh fasilitas pinjaman ini jatuh tempo tanggal 19 Desember 2012, namun telah dilunasi pada tahun 2012.

B. PT Wahana Wirawan

WW memperoleh fasilitas pinjaman dari PT Bank ICBC Indonesia. Jumlah fasilitas maksimum untuk pinjaman atas permintaan I, II, III, dan IV sebesar Rp10.000.000.000, Rp10.000.000.000, Rp20.000.000.000 dan Rp60.000.000.000 pada tahun 2012. Fasilitas ini akan jatuh tempo pada tanggal 17 Februari 2013, namun telah dilunasi seluruhnya pada tanggal 27 dan 28 Desember 2012.

C. PT Indomobil Prima Niaga

IPN memperoleh fasilitas pinjaman dari PT Bank ICBC Indonesia. Jumlah fasilitas maksimum sebesar Rp85.000.000.000. Saldo pinjaman tersebut telah dilunasi seluruhnya pada tanggal 5 Agustus 2011, namun fasilitas pinjaman ini masih tersedia sampai 24 Februari 2012 dan diperpanjang sampai 24 Februari 2013.

D. PT Central Sole Agency

CSA memperoleh fasilitas pinjaman dari PT Bank OCBC NISP Tbk. Jumlah fasilitas maksimum sebesar Rp33.000.000.000 untuk fasilitas pinjaman atas permintaan berulang. Fasilitas ini akan jatuh tempo pada tanggal 13 Maret 2013.

12. SHORT-TERM LOANS (continued)

Overdraft (continued)

H. PT Wahana Sun Motor Semarang

As of October 5, 2012, WSMS signed overdraft Loan Facility with maximum amount of Rp4,000,000,000 which will mature on October 9, 2013.

Fixed Demand Loan

A. PT Indomobil Trada Nasional

ITN obtained facility from PT Bank ICBC Indonesia Tbk. Total maximum facility for Fixed Demand Loan I, II, III, and IV amounting to Rp10,000,000,000, Rp20,000,000,000, Rp11,000,000,000, and Rp40,000,000,000. All these facilities matured on December 19, 2012, but have been fully paid in 2012.

B. PT Wahana Wirawan

WW obtained facility from PT Bank ICBC Indonesia. Total maximum facility for demand loan I, II, III, and IV amounting to Rp10,000,000,000, Rp10,000,000,000, Rp20,000,000,000, and Rp60,000,000,000 for the year ended December 31, 2012. This facility will mature on February 17, 2013, however it has been fully paid on December 27 and 28, 2012.

C. PT Indomobil Prima Niaga

IPN obtained facility from PT Bank ICBC Indonesia. Total maximum facility amounted to Rp85,000,000,000. The outstanding loan was fully paid on August 5, 2011, but the facility still available until February 24, 2012 and has been extended until February 24, 2013.

D. PT Central Sole Agency

CSA obtained facility from PT Bank OCBC NISP Tbk. Total maximum facility amounted to Rp33,000,000,000 for fixed loan. This facilities will mature on March 13, 2013.

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12. UTANG JANGKA PENDEK (lanjutan)

Pinjaman tetap

A. PT Garuda Mataram Motor

GMM memperoleh fasilitas pinjaman dari PT Bank CIMB Niaga Tbk. Jumlah fasilitas maksimum sebesar Rp25.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 28 Februari 2013.

B. PT Unicor Prima Motor

UPM memperoleh fasilitas pinjaman dari PT Bank CIMB Niaga Tbk. Jumlah fasilitas maksimum penarikan sebesar Rp30.000.000.000. Fasilitas ini jatuh tempo pada tanggal 28 Februari 2012 dan sudah dilunasi pada tanggal 4 Juni 2012.

C. PT Indobuana Autoraya

IBAR memperoleh fasilitas pinjaman dari PT Bank CIMB Niaga Tbk. Jumlah fasilitas maksimum sebesar Rp20.000.000.000 dan akan jatuh tempo pada tanggal 28 Februari 2013. Fasilitas ini telah dilunasi pada tanggal 31 Maret 2012.

Pinjaman Promes Berulang

PT Indosentosa Trada

IST memperoleh fasilitas pinjaman dari PT Bank Internasional Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp50.000.000.000 untuk pinjaman promes berulang I, dan Rp15.000.000.000 untuk pinjaman atas permintaan II. Fasilitas ini telah jatuh tempo dan dilunasi pada tanggal 30 April 2012. Fasilitas ini telah diakhiri.

Import Letter of Credit

PT Indotruck Utama

ITU memperoleh fasilitas pinjaman dari Bank CIMB Bank Berhad. Jumlah fasilitas maksimum sebesar AS\$3.000.000 untuk fasilitas *import letter of credit*. Fasilitas ini telah jatuh tempo pada tanggal 17 Oktober 2012 dan diperpanjang sampai 17 Oktober 2013.

12. SHORT-TERM LOANS (continued)

Fixed Loan

A. PT Garuda Mataram Motor

GMM obtained facility from PT Bank CIMB Niaga Tbk. Total maximum facility amounted to Rp25,000,000,000. These facilities will mature on February 28, 2013.

B. PT Unicor Prima Motor

UPM obtained facility from PT Bank CIMB Niaga Tbk. Total maximum facility borrowed Rp30,000,000,000. This facility will matured on February 28, 2012 and has been fully paid on June 4, 2012.

C. PT Indobuana Autoraya

IBAR obtained facility from PT Bank CIMB Niaga Tbk. Total maximum facility amounted to Rp20,000,000,000 and will mature on February 28, 2013. This facility has been fully paid on March 31, 2012.

Promissory Loan

PT Indosentosa Trada

IST obtained facility from PT Bank Internasional Indonesia Tbk. Total maximum facility amounted to Rp50,000,000,000 for Revolving Promissory Note I and Rp15,000,000,000 for Revolving Promissory Note II. This facility matured and fully paid on April 30, 2012. This facility has been closed.

Import Letter of Credit

PT Indotruck Utama

ITU obtained facility from Bank CIMB Bank Berhad. Total maximum facility amounted to US\$3,000,000 for import letter of credit facility. This facility was matured on October 17, 2012 and has been extended until October 17, 2013.

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12. UTANG JANGKA PENDEK (lanjutan)

Uang Muka Jangka Pendek (STA)

PT Eka Dharma Jaya Sakti

EDJS memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar Rp50.000.000.000 untuk STA. Fasilitas ini telah jatuh tempo pada tanggal 20 Januari 2012 dan diperpanjang sampai 20 Januari 2013.

Fasilitas Kredit Investasi

PT Wahana Sun Motor Semarang

Pada tanggal 5 Oktober 2012, WSMS menandatangani Perjanjian fasilitas kredit dengan PT Bank Central Asia (BCA) Tbk. dengan jumlah Rp4.000.000.000 yang akan jatuh tempo pada tanggal 9 Oktober 2013.

Money Market Line (MML)

PT Indomobil Prima Niaga

IPN memperoleh fasilitas pinjaman dari PT Bank CIMB Niaga Tbk. Jumlah fasilitas maksimum sebesar Rp75.000.000.000. Fasilitas ini akan jatuh tempo pada tanggal 28 Februari 2013. Fasilitas ini sudah dilunasi pada tahun 2012.

Pembatasan

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman, Grup yang menjadi debitur diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank kreditur sehubungan dengan transaksi-transaksi yang mencakup jumlah yang melebihi batas tertentu yang telah disetujui oleh setiap bank kreditur, antara lain, *merger* atau akuisisi; penjualan atau penjaminan asset dan melakukan penjualan atau penjaminan asset dan melakukan transaksi dengan syarat dan kondisi yang tidak sama jika dilakukan dengan pihak ketiga dan perubahan kepemilikan mayoritas.

Entitas Anak yang menjadi debitur juga diharuskan untuk mempertahankan rasio-rasio keuangan tertentu.

Kepatuhan atas syarat pinjaman

Pada tanggal-tanggal 31 Desember 2012 dan 2011, Grup telah memenuhi semua persyaratan pinjaman-pinjaman jangka pendek seperti yang diungkapkan pada Catatan ini atau memperoleh waiver sebagaimana diperlukan.

12. SHORT-TERM LOANS (continued)

Short-term Advance (STA)

PT Eka Dharma Jaya Sakti

EDJS obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to Rp50,000,000,000 for STA. This facilities matured on January 20, 2012 and has been extended until January 20, 2013.

Investment Credit Facility

PT Wahana Sun Motor Semarang

As of October 5, 2012, WSMS signed Credit Facility agreement with PT Bank Central Asia (BCA) Tbk. with the amount of Rp4,000,000,000 which mature on October 9, 2013.

Money Market Line (MML)

PT Indomobil Prima Niaga

IPN obtained facility from PT Bank CIMB Niaga Tbk. Total maximum facility amounted to Rp75,000,000,000. These facilities will expire on February 28, 2013. This facility has been fully paid on 2012.

Covenants

Under the terms of certain loan agreements, the Group as debtors are required to obtain prior written approval from the creditor banks with respect to transactions involving amounts that exceed certain thresholds agreed with each creditor bank, such as, among others, mergers or acquisitions; sale or pledge of their assets and engaging in non-arm's length transactions; and change in majority ownership.

The Subsidiaries are also required to maintain certain agreed financial ratios.

Compliance with loan covenants

As of December 31, 2012 and 2011, the Group has complied with all of the covenants of the short-term loans as disclosed in this Note or obtained the necessary waiver as required.

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13. UTANG USAHA

Rincian akun ini adalah sebagai berikut:

	2012	2011
Pihak ketiga		
PT Volvo Indonesia	46.816.628.100	208.159.813.033
VW Audi AG	45.012.909.231	8.940.759.803
Manitou Asia Pte., Ltd., Singapura	32.897.781.050	11.736.151.122
Cargotec Finland Oy	22.485.065.312	-
Volvo Parts Corporation, Swedia	16.929.139.828	16.701.971.216
PT Terang Dunia Agung	15.214.641.912	4.598.641.504
PT Multi Nitrotama Kimia	11.552.132.500	-
Shandong Liugong Construction Machinery, Cina	8.822.908.000	3.074.052.000
PT Mandau Berlian Sejati	8.540.000.000	-
PT Restu Ibu Pustaka	8.447.605.004	-
PT Nipress Tbk.	8.178.549.954	291.014.702
PT Astra International Tbk	7.756.425.000	2.310.500.000
PT Porter ReKayasa Unggul	7.211.886.000	6.111.760.360
Lanie Tunadi	5.119.950.500	-
Guangxi Liugong Machinery Co., Ltd., Cina	2.623.596.903	9.295.600.634
Volvo East Asia Pte., Ltd., Singapura	2.524.726.665	9.525.171.291
PT Sanggar Sarana Baja Cargotec Industry (China) Co.Ltd, Cina	1.510.454.000	11.627.265.267
Ever Resources International Ltd.	-	48.203.008.076
Volvo Construction Equipment (China) Co., Cina	-	9.509.448.376
Lain-lain (masing-masing di bawah Rp5 miliar)	98.290.460.359	78.300.275.984
Sub-jumlah pihak ketiga	349.934.860.318	433.422.707.368
Pihak berelasi		
PT Nissan Motor Distributor Indonesia	1.314.795.828.756	1.361.989.172.624
PT Hino Motors Sales Indonesia	355.210.238.174	209.260.696.913
PT Nissan Motor Indonesia	49.686.581.455	30.851.226.566
PT Suzuki Indomobil Motor	25.132.344.946	13.124.485.666
Salim Wanye Enterprises Co., Ltd., Cina	13.052.933.460	29.614.618.984
PT Suzuki Indomobil Sales	11.359.620.451	12.131.737.623
Lain-lain (masing-masing di bawah Rp5 miliar)	6.340.440.952	4.119.985
Sub-jumlah pihak berelasi	1.775.577.988.194	1.656.976.058.361
Jumlah utang usaha	2.125.512.848.512	2.090.398.765.729

13. ACCOUNTS PAYABLE - TRADE

The details of this account are as follows:

	2012	2011
		<i>Third parties</i>
		<i>PT Volvo Indonesia</i>
		<i>VW Audi AG</i>
		<i>Manitou Asia Pte., Ltd., Singapore</i>
		<i>Cargotec Finland Oy</i>
		<i>Volvo Parts Corporation, Sweden</i>
		<i>PT Terang Dunia Agung</i>
		<i>PT Multi Nitrotama Kimia</i>
		<i>Shandong Liugong Construction Machinery, China</i>
		<i>PT Mandau Berlian Sejati</i>
		<i>PT Restu Ibu Pustaka</i>
		<i>PT Nipress Tbk.</i>
		<i>PT Astra International Tbk.</i>
		<i>PT Porter ReKayasa Unggul</i>
		<i>Lanie Tunadi</i>
		<i>Guangxi Liugong Machinery Co., Ltd., China</i>
		<i>Volvo East Asia Pte., Ltd., Singapore</i>
		<i>PT Sanggar Sarana Baja Cargotec Industry (China) Co.Ltd, China</i>
		<i>Ever Resources International Ltd.</i>
		<i>Volvo Construction Equipment (China) Co., China</i>
		<i>Others (amounts below Rp5 billion each)</i>
		<i>Sub-total third parties</i>
		<i>Related parties</i>
		<i>PT Nissan Motor Distributor Indonesia</i>
		<i>PT Hino Motors Sales Indonesia</i>
		<i>PT Nissan Motor Indonesia</i>
		<i>PT Suzuki Indomobil Motor</i>
		<i>Salim Wanye Enterprises Co., Ltd., China</i>
		<i>PT Suzuki Indomobil Sales</i>
		<i>Others (amounts below Rp5 billion each)</i>
		<i>Sub-total related parties</i>
		Total accounts payable – trade

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13. UTANG USAHA (lanjutan)

Sifat dari hubungan dan transaksi antara Grup dengan pihak-pihak berelasi dijelaskan pada Catatan 2e dan 29.

Pada tanggal-tanggal 31 Desember 2012 dan 2011, analisa umur utang usaha adalah sebagai berikut:

	2012	2011
Belum jatuh tempo	1.744.007.766.455	1.904.916.151.870
Jatuh tempo:		
1 - 30 hari	261.820.088.826	59.763.225.339
31 - 60 hari	53.675.093.073	57.061.876.009
61 - 90 hari	17.591.707.281	36.046.651.481
Lebih dari 90 hari	48.418.192.877	32.610.861.030
Jumlah utang usaha	2.125.512.848.512	2.090.398.765.729

13. ACCOUNTS PAYABLE – TRADE (continued)

The nature of relationship and transactions of the Group with related parties are explained in Notes 2e and 29.

As of December 31, 2012 and 2011, the aging analysis of accounts payable - trade are as follows:

	2012	2011	
Belum jatuh tempo	1.744.007.766.455	1.904.916.151.870	Current
Jatuh tempo:			Overdue:
1 - 30 hari	261.820.088.826	59.763.225.339	1 - 30 days
31 - 60 hari	53.675.093.073	57.061.876.009	31 - 60 days
61 - 90 hari	17.591.707.281	36.046.651.481	61 - 90 days
Lebih dari 90 hari	48.418.192.877	32.610.861.030	More than 90 days
Jumlah utang usaha	2.125.512.848.512	2.090.398.765.729	Total accounts payable - trade

Saldo utang usaha menurut mata uang adalah sebagai berikut:

Balance of accounts payable based on original currency are as follows:

	2012	2011	
Rupiah	1.936.975.688.098	2.060.730.131.956	Rupiah
Dolar Amerika Serikat	133.417.692.545	29.614.680.012	United States Dollar
Euro Eropa	35.381.696.653	30.735.048	European Euro
Krona Swedia	17.902.433.227	23.218.713	Swedish Kronor
Lain-lain	1.835.337.989	-	Others
Jumlah utang usaha	2.125.512.848.512	2.090.398.765.729	Total accounts payable

Seluruh utang usaha tersebut adalah tanpa jaminan.

All accounts payables are unsecured by any collateral.

14. BEBAN AKRUAL

Rincian akun ini adalah sebagai berikut:

	2012	2011
Bunga	47.094.118.583	24.477.982.396
Promosi dan iklan	32.268.684.901	11.654.416.571
Tagihan atas jaminan	29.096.998.348	14.911.949.807
Jasa keagenan	27.378.510.038	12.690.533.998
Aksesoris	24.094.578.752	14.922.020.750
Pengepakan dan pengiriman	10.586.127.656	7.205.550.749
Sewa	3.324.201.191	5.350.368.893
Komisi penjualan	3.315.023.429	3.025.426.475
Jasa profesional	3.208.809.772	5.226.313.126
Listrik dan air	1.332.988.891	2.187.097.321
Jasa manajemen	1.118.500.000	1.375.568.836
Lain-lain (masing-masing di bawah Rp1 miliar)	41.026.052.776	18.979.481.313
Jumlah beban akrual	223.844.594.337	122.006.710.235

14. ACCRUED EXPENSES

The details of this account are as follows:

Interests
Promotions and advertising
Warranty claims
Agency fees
Accessories
Packaging and delivery
Rental
Incentives
Professional fees
Utilities
Management fee
Others (amounts below Rp1 billion each)

Total accrued expenses

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15. PERPAJAKAN

15. TAXATION

a. Pajak dibayar di muka

a. Prepaid tax

	2012	2011	
Pajak pertambahan nilai	201.664.898.288	148.002.818.321	Value added tax
Pajak penghasilan pasal 4(2)	286.148.847	-	Income tax - article 4(2)
Jumlah	<u>201.951.047.135</u>	<u>148.002.818.321</u>	Total

b. Utang pajak

b. Taxes payable

	2012	2011	
<u>Perusahaan</u>			<u>The Company</u>
Taksiran utang pajak penghasilan badan - setelah dikurangi dengan pajak penghasilan dibayar di muka sebesar Rp8.470.142.588 pada tanggal 31 Desember 2012 dan Rp19.128.702.503 pada tanggal 31 Desember 2011	-	-	Estimated corporate income tax payable - less prepayment of income tax amounting to Rp8,470,142,588 as of December 31, 2012 and Rp19,128,702,503 as of December 31, 2011
Pajak penghasilan:			Income taxes accrued and withheld:
Pasal 21	691.939.526	493.371.503	Article 21
Pasal 23	22.578.690	68.397.435	Article 23
Pasal 26	5.000.000	4.135.000	Article 26
Pajak pertambahan nilai	766.970.207	1.254.394.711	Value added tax
Sub-jumlah	<u>1.486.488.423</u>	<u>1.820.298.649</u>	Sub-total
<u>Entitas Anak</u>			<u>Subsidiaries</u>
Taksiran utang pajak penghasilan badan - setelah dikurangi dengan pajak penghasilan dibayar di muka sebesar Rp213.517.045.090 pada tanggal 31 Desember 2012 dan Rp174.835.497.361 pada tanggal 31 Desember 2011	14.528.122.525	52.802.280.487	Estimated corporate income tax payable - less prepayment of income tax amounting to Rp213,517,045,090 as of December 31, 2012 and Rp174,835,497,361 as of December 31, 2011
Pajak penghasilan:			Income taxes accrued and withheld:
Pasal 15	2.773.298		Article 15
Pasal 21	9.406.885.991	7.565.334.283	Article 21
Pasal 22	267.359.637	143.082.512	Article 22
Pasal 23	4.345.774.104	8.581.122.300	Article 23
Pasal 25	10.763.945.071	5.519.485.888	Article 25
Pasal 26	55.161.782	3.572.714.690	Article 26
Pasal 4(2)	966.769.008	-	Article 4(2)
Pajak penjualan atas barang mewah	3.263.750.000	2.908.433.508	Sales tax on luxury goods
Pajak pertambahan nilai	11.800.241.221	27.091.111.404	Value added tax
Lain-lain	43.177.168	-	Others
Sub-jumlah	<u>55.443.959.805</u>	<u>108.183.565.072</u>	Sub-total
Jumlah utang pajak	<u>56.930.448.228</u>	<u>110.003.863.721</u>	Total taxes payable

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan

Rekonsiliasi antara laba sebelum beban pajak penghasilan, seperti yang disajikan dalam laporan laba rugi komprehensif konsolidasian, dengan taksiran rugi fiskal untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

15. TAXATION (continued)

c. *Income tax expense*

A reconciliation between income before income tax expense, as shown in the consolidated statements of comprehensive income, with estimated tax loss for the years ended December 31, 2012 and 2011 are as follows:

	2012	2011	
Laba sebelum beban pajak penghasilan berdasarkan laporan laba rugi komprehensif konsolidasian	1.073.071.363.221	1.188.361.708.091	<i>Income before income tax expense per consolidated statements of comprehensive income</i>
Dikurangi laba Entitas Anak Dan Entitas Asosiasi Sebelum beban pajak penghasilan	(1.016.297.091.544)	(1.299.019.236.768)	<i>Adjusted by income of Subsidiaries and Associated Entities before income tax expense</i>
Eliminasi	434.717.541.649	269.975.123.529	<i>Elimination</i>
Laba Perusahaan sebelum beban pajak penghasilan	491.491.813.326	159.317.594.852	<i>Income before income tax expense attributable to the Company</i>
Beda temporer:			<i>Temporary differences:</i>
Penyisihan imbalan karyawan	233.430.376	-	<i>Provision for employee benefit</i>
Penyisihan penyertaan saham	225.000.000	-	<i>Provision for investment</i>
Penyusutan	150.278.079	95.793.167	<i>Depreciation</i>
Laba penjualan aset tetap	(64.752.069)	-	<i>Gain on sale of fixed assets</i>
Transaksi sewa pembiayaan	-	235.195.072	<i>Lease transactions</i>
Selisih lebih pencatatan buku dengan pajak atas akrual beban pensiun	-	(65.267.000)	<i>Excess of book over tax for accrual of pension cost</i>
Beda tetap:			<i>Permanent differences:</i>
Beban yang tidak dapat dikurangkan:			<i>Non-deductible expenses:</i>
Restrukturisasi penyertaan saham	-	22.772.800.000	<i>Restructuring on investment</i>
Beban bunga	-	19.271.572.576	<i>Interest expense</i>
Pajak dan perizinan	2.896.454.776	5.705.025.338	<i>Taxes and license</i>
Biaya atas sewa final	1.626.831.676	-	<i>Expenses of rent</i>
Kesejahteraan karyawan	621.509.127	607.628.895	<i>Employees' benefits in kind</i>
Representasi dan jamuan	251.919.714	260.845.468	<i>Representation and entertainment</i>
Bagian rugi neto	-	226.484.432	<i>Equity in net loss</i>
Penghasilan yang pajaknya bersifat final:			<i>Income already subjected to final tax:</i>
Dividen	(411.387.800.936)	(112.372.855.532)	<i>Dividends</i>
Sewa	(15.142.046.228)	(15.883.914.657)	<i>Rent</i>
Bunga	(10.560.923.985)	(20.025.900.701)	<i>Interest</i>
Taksiran laba fiskal - tahun berjalan	60.341.713.856	60.145.001.910	<i>Estimated tax income - current year</i>
Rugi fiskal yang dapat dikompensasikan dari tahun-tahun sebelumnya	(271.766.325.076)	(331.911.326.986)	<i>Tax loss carryforward from prior year</i>
Koreksi pajak atas rugi fiskal	50.145.111.824	-	<i>Tax corrections for tax losses</i>
Rugi fiskal yang dapat dikompensasikan - akhir tahun	(161.279.499.396)	(271.766.325.076)	<i>Tax loss carryforward - end of year</i>

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Perhitungan beban pajak penghasilan - tahun berjalan dan perhitungan taksiran utang (tagihan) pajak penghasilan adalah sebagai berikut:

	2012	2011
Taksiran laba kena pajak (rugi fiskal) - dibulatkan		
Perusahaan	(161.279.499.000)	(271.766.325.000)
Entitas Anak	353.314.124.000	675.166.782.000
Beban pajak penghasilan - tahun berjalan		
Perusahaan	-	-
Entitas Anak	153.506.638.132	204.917.703.294
Beban pajak penghasilan berdasarkan laporan laba rugi komprehensif konsolidasian - tahun berjalan	153.506.638.132	204.917.703.294
Pajak penghasilan dibayar di muka		
Perusahaan	8.470.142.588	19.128.702.503
Entitas Anak	217.500.750.125	174.835.497.361
Jumlah pajak penghasilan dibayar di muka	225.970.892.713	193.964.199.864
Taksiran utang pajak penghasilan badan		
Perusahaan	-	-
Entitas Anak	14.528.122.525	52.802.280.487
Taksiran tagihan pajak penghasilan - tahun berjalan		
Perusahaan	8.470.142.588	19.128.702.503
Entitas Anak	78.522.234.518	22.720.074.554
Jumlah	86.992.377.106	41.848.777.057

15. TAXATION (continued)

c. Income tax expense (continued)

The computation of income tax expense - current and calculation of estimated income tax payable (claims for tax refund) is as follows:

Estimated taxable income (tax loss) - rounded off	The Company	Subsidiaries
Income tax expense - current	The Company	Subsidiaries
Income tax expense per consolidated statements of comprehensive income - current		
Prepayments of income tax	The Company	Subsidiaries
Total prepayments of income tax		
Estimated corporate income tax payable	The Company	Subsidiaries
Estimated claims for tax refund - current year	The Company	Subsidiaries
Total		

Pada tanggal 31 Desember 2012 dan 2011, rincian taksiran tagihan pajak penghasilan adalah sebagai berikut:

As of December 31, 2012 and 2011, the details of the balance of estimated claims for tax refund are as follows:

	2012	2011	Year
<u>Tahun</u>			<u>The Company</u>
Perusahaan			Subsidiaries
2012	8.470.142.588	-	2012
2011	19.128.702.503	19.128.702.503	2011
2010	-	7.653.778.875	2010
Entitas Anak			
2012	78.522.234.518	-	2012
2011	19.576.366.720	22.720.074.554	2011
2010	2.651.165.995	10.202.376.355	2010
2009	1.843.760.356	2.912.949.196	2009
2008	549.058.554	549.058.554	2008
Jumlah	130.741.431.234	63.166.940.037	Total

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Taksiran tagihan pajak penghasilan disajikan dalam "Aset Tidak Lancar" pada laporan posisi keuangan konsolidasian.

Taksiran laba fiskal telah sesuai dengan Surat Pemberitahuan Tahunan (SPT) yang disampaikan Perusahaan.

Perusahaan

Tahun pajak 2010

Perusahaan sedang diperiksa oleh Kantor Pajak atas tagihan pajak penghasilan tahun 2010 berdasarkan Surat Perintah Pemeriksaan No. PRIN-00182/WPJ.07/KP.08.05/RIK.SIS/2011 tanggal 13 Oktober 2011.

Entitas Anak

Beberapa tahun pajak

Entitas Anak tertentu yaitu GMM, NA, UPM dan IWT pada tanggal 31 Desember 2012 dan WICM dan ITU pada tanggal 31 Desember 2011, dan juga Entitas Anak tidak langsung yaitu WMPM, AEI, WW, WMR, WTLM, IMT, IBAR, IMUR pada tanggal 31 Desember 2012 dan IMT, WDPB, WDP, WINP, AEI, WIT, WLB dan WMPM pada tanggal 31 Desember 2011 telah diperiksa oleh Kantor Pajak atas taksiran tagihan pajak penghasilan mereka, yang termasuk dalam tagihan pajak penghasilan di atas. Kantor Pajak telah menyetujui untuk mengembalikan kepada Entitas Anak dan Entitas Anak tidak langsung masing-masing sejumlah Rp7.188.974.049 dan Rp9.177.338.331 berdasarkan beberapa surat keputusan yang dikeluarkan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011.

Tagihan yang diterima sebesar Rp2.060.776.366 dan Rp397.569.812 setelah dikurangi denda pajak, beberapa utang pajak, kekurangan pembayaran pajak penghasilan dan pajak pertambahan nilai sejumlah masing-masing Rp5.128.197.683 dan Rp8.779.768.519 untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan 2011. Sisa saldo yang tidak disetujui untuk dikembalikan, dihapuskan dan dibebankan pada operasi tahun berjalan.

15. TAXATION (continued)

c. *Income tax expense (continued)*

The estimated claims for tax refund are presented under "Non-Current Assets" in the consolidated statements of financial position.

The estimated tax income is in line with the Surat Pemberitahuan Tahunan (SPT) which was submitted by the Company.

The Company

Fiscal year 2010

The Company is being examined by the Tax Office for its 2010 claim for tax refund based on Inspection Letter No. PRIN-00182/WPJ.07/KP.08.05/RIK.SIS/2011 dated October 13, 2011.

The Subsidiaries

Various fiscal years

Certain Subsidiaries namely GMM, NA, UPM and IWT as of December 31, 2012 and WICM and ITU as of December 31, 2011 as well as indirect Subsidiaries namely WMPM, AEI, WW, WMR, WTLM, IMT, IBAR, IMUR as of December 31, 2012 and IMT, WDPB, WDP, WINP, AEI, WIT, WLB and WMPM as of December 31, 2011 have been examined by the Tax Office for their respective claims for tax refund, which were included in the claims referred to above. The Tax Office approved the refund to these Subsidiaries and indirect Subsidiaries the total amount of Rp7,188,974,049 and Rp9,177,338,331 on various decision letters issued for the years ended December 31, 2012 and 2011, respectively.

The claims that were received amounted to Rp2,060,776,366 and Rp397,569,812 after deducting the tax penalties, various tax payables, underpayment of withholding taxes and value added tax totaling Rp5,128,197,683 and Rp8,779,768,519 for the years ended December 31, 2012 and 2011, respectively. The remaining balance that was not refunded, was written-off and charged to current operations.

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15. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Entitas Anak (lanjutan)

Beberapa tahun pajak (lanjutan)

ITU, GMM, UPM dan NA, Entitas Anak, dan juga WW, WIP, IST, IPN dan ISB, Entitas Anak tidak langsung, mengeluarkan beberapa Surat Keberatan mereka kepada Kantor Pajak sebagai tanggapan atas denda pajak, beberapa utang pajak, kekurangan pembayaran pajak penghasilan, pajak pertambahan nilai dan bea masuk untuk beberapa tahun pajak. Entitas Anak dan Entitas Anak tidak langsung telah membayar sebagian atau keseluruhan hasil pemeriksaan pajak di atas dari Kantor Pajak.

WIP juga menerima keputusan dari Kantor Pajak atas beberapa Surat Keberatan di mana Kantor Pajak menolak atau menolak sebagian dari Surat Keberatan WIP. WIP mengajukan Surat Banding atas keputusan tersebut kepada Pengadilan Tinggi Pajak.

Pembayaran denda pajak, beberapa utang pajak, kekurangan pembayaran pajak penghasilan, pajak pertambahan nilai dan bea masuk yang sedang diajukan Surat Keberatan dan Surat Banding seperti yang disebutkan di atas sebesar Rp13.858.192.394 untuk tahun yang berakhir pada 31 Desember 2010 dan disajikan sebagai bagian dari "Aset Tidak Lancar Lain" pada laporan posisi keuangan konsolidasian, menunggu keputusan dari Kantor Pajak dan Pengadilan Tinggi Pajak. Sampai dengan tanggal laporan, keputusan dari Kantor Pajak dan Pengadilan Tinggi Pajak masih belum diterima.

Pada tanggal 26 Juli 2012, GMM mendapat Surat Penetapan Tarif dan atau Nilai Pabean (SPTNP) dengan keputusan harus membayar sebesar Rp425.613.000. Atas keputusan tersebut GMM sedang dalam proses pengajuan banding dan telah melakukan penyetoran seluruh SPTNP tersebut.

15. TAXATION (continued)

c. *Income tax expense (continued)*

The Subsidiaries (continued)

Various fiscal years (continued)

ITU, GMM, UPM and NA, Subsidiaries, and also WW, WIP, IST, IPN and ISB, indirect Subsidiaries, issued their respective Objection Letters to the Tax Office in response to tax penalties, various tax payables, underpayment of withholding taxes, value added tax and import tax for various fiscal years. The Subsidiaries and indirect Subsidiaries have paid part of or in full the result of the above tax assessments from the Tax Office.

WIP also received the decisions from the Tax Office for several Objection Letters whereby the Tax Office rejected or partially rejected WIP's Objection Letters. WIP submitted Appeal Letters for the decisions to the Tax Supreme Court.

The payment of tax penalties, various tax payables, underpayment of withholding taxes, value added tax and import tax which have been submitted in the Objection Letters and Appeal Letters as stated above amounted to Rp13,858,192,394 for the year ended December 31, 2010, respectively and were presented as part of "Other Non-Current Assets" in the consolidated statements of financial position, pending the decision from the Tax Office and the Tax Supreme Court. Up to the report date, the decision from the Tax Office and the Tax Supreme Court have not yet been received.

On July 26, 2012, GMM received Tariff Determination Letter and or Customs Value (TDLCV) with decision should to pay amounting to Rp425,613,000. Based on that decision, GMM is still in the process of appeal and already paid the TDLCV.

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15. PERPAJAKAN (lanjutan)

15. TAXATION (continued)

c. Beban pajak penghasilan (lanjutan)

c. Income tax expense (continued)

Perhitungan beban pajak penghasilan-tanggungan adalah sebagai berikut:

The computation of income tax expense - deferred is as follows:

	2012	2011	
Beban pajak penghasilan - tanggungan Perusahaan			<i>Income tax expense - deferred The Company</i>
Rugi fiskal yang dapat dikompensasikan	15.085.428.464	15.036.250.477	<i>Tax loss carryforward</i>
Selisih lebih pencatatan buku dengan pajak atas akrual beban pensiun	(58.357.594)	16.316.750	<i>Excess of book over tax for accrual of pension cost</i>
Penyisihan penyertaan saham	(56.250.000)	-	<i>Provision for investment</i>
Penyusutan	(21.381.503)	(23.948.291)	<i>Depreciation</i>
Transaksi sewa pembiayaan	-	(58.798.768)	<i>Finance transactions</i>
Sub-jumlah Perusahaan	14.949.439.367	14.969.820.168	<i>Sub-total for the Company</i>
Entitas Anak			<i>Subsidiaries</i>
Rugi fiskal yang dapat dikompensasikan	32.555.926.616	12.502.879.161	<i>Tax loss carryforward</i>
Penyusutan	3.203.458.106	530.620.800	<i>Depreciation</i>
Amortisasi beban emisi obligasi yang belum diamortisasi	519.804.828	724.314.300	<i>Amortization unamortized bonds issuance cost</i>
Laba penjualan aset tetap	68.078.796	271.107.653	<i>Gain on sale of fixed assets</i>
Pendapatan asuransi	(18.662.744.442)	(9.482.292.256)	<i>Insurance income</i>
Selisih lebih pencatatan buku dengan pajak atas akrual beban pensiun	(6.106.147.452)	(3.508.789.294)	<i>Excess of book over tax for accrual of pension cost</i>
Penyisihan kerugian penurunan nilai	(1.336.958.549)	(138.892.675)	<i>Allowance for impairment losses</i>
Penyisihan penurunan nilai aset yang dikuasakan kembali	(556.353.226)	(624.575.670)	<i>Allowance for impairment of foreclosed assets</i>
Amortisasi aset tidak berwujud	(333.250.900)	-	<i>Amortization of intangible assets</i>
Lain-lain	(3.827.413.585)	(2.691.519.133)	<i>Others</i>
Sub-jumlah Entitas Anak	5.524.400.192	(2.417.147.114)	<i>Sub-total for Subsidiaries</i>
Jumlah beban pajak penghasilan - tanggungan	20.473.839.559	12.552.673.054	Total income tax expense - deferred

Rekonsiliasi antara taksiran beban pajak penghasilan, dihitung dengan menggunakan tarif pajak sebesar 25%, pada tanggal 31 Desember 2012 dan 2011 atas penghasilan sebelum beban pajak penghasilan dengan beban pajak penghasilan - neto pada laporan laba rugi komprehensif konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011, adalah sebagai berikut:

The reconciliation between estimated income tax expense, calculated by applying the prevailing 25%, tax rate as of December 31, 2012 and 2011 tax rate to the income before income tax expense, to the income tax expense - net in the consolidated statements of comprehensive income for the years ended December 31, 2012 and 2011, is as follows:

	2012	2011	
Laba sebelum beban pajak penghasilan berdasarkan laporan laba rugi komprehensif konsolidasian	1.073.071.363.221	1.188.361.708.091	<i>Income before income tax expense per consolidated statements of comprehensive income</i>
Taksiran beban pajak penghasilan berdasarkan tarif pajak yang berlaku	268.267.840.805	297.090.427.022	<i>Estimated income tax expense based on the applicable tax rates</i>
Dampak pajak atas beda tetap	4.801.316.615	7.366.081.527	<i>Tax effect of permanent differences</i>
Aset pajak tanggungan dari rugi fiskal yang dapat dikompensasikan yang tidak diakui - neto	32.638.499.169	(6.964.421.702)	<i>Unrecognized deferred tax assets from tax loss carryforward - net</i>
Koreksi pajak	12.536.277.956	-	<i>Tax correction</i>
Penghasilan yang telah dikenakan pajak final	(144.263.456.854)	(80.021.710.499)	<i>Income subjected to final tax</i>
Beban pajak penghasilan - neto	173.980.477.691	217.470.376.348	Income tax expense - net

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15. PERPAJAKAN (lanjutan)

d. Aset (liabilitas) pajak tangguhan

Aset pajak tangguhan dan liabilitas pajak tangguhan yang timbul dari beda waktu yang signifikan antara pelaporan komersial dan pajak adalah sebagai berikut:

	2012	2011	
Aset pajak tangguhan			<i>Deferred tax assets</i>
Rugi fiskal yang dapat dikompensasikan	54.686.194.877	101.943.997.641	<i>Tax loss carryforward</i>
Selisih lebih pajak dengan nilai buku atas penyertaan saham	24.560.319.402	25.007.567.777	<i>Excess of tax over book for investments in shares of stock</i>
Selisih lebih pencatatan buku dengan pajak atas akrual beban pensiun	21.016.532.220	15.292.004.758	<i>Excess of book over tax for accrual of pension cost</i>
Pendapatan asuransi	18.662.744.442	9.482.292.256	<i>Insurance revenue</i>
Aset tetap	10.294.261.879	(15.344.203.074)	<i>Fixed assets</i>
Penyisihan piutang ragu-ragu	5.787.917.152	4.008.479.104	<i>Provision for doubtful accounts</i>
Aset yang dikuasakan kembali	3.228.582.752	2.672.229.526	<i>Foreclosed assets</i>
Aset tidak berwujud	969.539.198	633.813.284	<i>Intangible assets</i>
Beban emisi obligasi yang belum diamortisasi	(1.517.614.571)	(997.809.743)	<i>Unamortized bonds issuance costs</i>
Rugi penjualan aset tetap	(637.553.329)	(1.048.696.211)	<i>Loss on sale of fixed assets</i>
Lain-lain	7.332.382.025	11.175.180.507	<i>Others</i>
Jumlah aset pajak tangguhan - neto	144.383.306.047	152.824.855.825	Total deferred tax assets - net
Liabilitas pajak tangguhan			<i>Deferred tax liabilities</i>
Rugi fiskal yang dapat dikompensasikan	16.054.092.758	-	<i>Tax loss carryforward</i>
Selisih lebih pencatatan buku dengan pajak atas akrual beban pensiun	1.215.758.523	240.450.567	<i>Excess of book over tax for accrual of pension cost</i>
Aset tetap	(29.914.041.463)	(555.174.201)	<i>Fixed assets</i>
Transaksi sewa guna usaha	-	301.361.985	<i>Finance transactions</i>
Penyisihan kerugian penurunan nilai	-	114.748.563	<i>Allowance for impairment losses</i>
Aset tidak berwujud	-	2.475.014	<i>Intangible assets</i>
Lain-lain	150.996.280	(564.766.049)	<i>Others</i>
Jumlah liabilitas pajak tangguhan - neto	(12.493.193.902)	(460.904.121)	Total deferred tax liabilities - net

Manajemen berpendapat bahwa aset pajak tangguhan yang timbul karena rugi fiskal yang dapat dikompensasikan dapat dipulihkan dengan penghasilan kena pajak di masa mendatang.

Untuk tujuan penyajian, klasifikasi aset atau liabilitas pajak tangguhan untuk setiap perbedaan waktu di atas ditentukan berdasarkan posisi pajak tangguhan neto (aset atau liabilitas) setiap perusahaan.

15. TAXATION (continued)

d. *Deferred tax assets (liabilities)*

The deferred tax assets and tax liabilities arising from the significant temporary differences between commercial and fiscal reporting are as follows:

	2012	2011	
Aset pajak tangguhan			<i>Deferred tax assets</i>
Rugi fiskal yang dapat dikompensasikan	54.686.194.877	101.943.997.641	<i>Tax loss carryforward</i>
Selisih lebih pajak dengan nilai buku atas penyertaan saham	24.560.319.402	25.007.567.777	<i>Excess of tax over book for investments in shares of stock</i>
Selisih lebih pencatatan buku dengan pajak atas akrual beban pensiun	21.016.532.220	15.292.004.758	<i>Excess of book over tax for accrual of pension cost</i>
Pendapatan asuransi	18.662.744.442	9.482.292.256	<i>Insurance revenue</i>
Aset tetap	10.294.261.879	(15.344.203.074)	<i>Fixed assets</i>
Penyisihan piutang ragu-ragu	5.787.917.152	4.008.479.104	<i>Provision for doubtful accounts</i>
Aset yang dikuasakan kembali	3.228.582.752	2.672.229.526	<i>Foreclosed assets</i>
Aset tidak berwujud	969.539.198	633.813.284	<i>Intangible assets</i>
Beban emisi obligasi yang belum diamortisasi	(1.517.614.571)	(997.809.743)	<i>Unamortized bonds issuance costs</i>
Rugi penjualan aset tetap	(637.553.329)	(1.048.696.211)	<i>Loss on sale of fixed assets</i>
Lain-lain	7.332.382.025	11.175.180.507	<i>Others</i>
Jumlah aset pajak tangguhan - neto	144.383.306.047	152.824.855.825	Total deferred tax assets - net
Liabilitas pajak tangguhan			<i>Deferred tax liabilities</i>
Rugi fiskal yang dapat dikompensasikan	16.054.092.758	-	<i>Tax loss carryforward</i>
Selisih lebih pencatatan buku dengan pajak atas akrual beban pensiun	1.215.758.523	240.450.567	<i>Excess of book over tax for accrual of pension cost</i>
Aset tetap	(29.914.041.463)	(555.174.201)	<i>Fixed assets</i>
Transaksi sewa guna usaha	-	301.361.985	<i>Finance transactions</i>
Penyisihan kerugian penurunan nilai	-	114.748.563	<i>Allowance for impairment losses</i>
Aset tidak berwujud	-	2.475.014	<i>Intangible assets</i>
Lain-lain	150.996.280	(564.766.049)	<i>Others</i>
Jumlah liabilitas pajak tangguhan - neto	(12.493.193.902)	(460.904.121)	Total deferred tax liabilities - net

Management believes that the deferred tax assets arising from tax loss carry forward can be recovered through future taxable income.

For purposes of presentation, the asset or liability classification of deferred tax effects of each of the above temporary differences is determined based on the net deferred tax position (assets or liabilities) on a per entity basis.

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16. UTANG JANGKA PANJANG

a. Utang bank

Utang jangka panjang merupakan pinjaman dari pihak ketiga sebagai berikut:

	2012	2011
<u>Rupiah</u>		
<u>Pinjaman Kredit Investasi</u>		
PT Bank Rakyat Indonesia Tbk.	276.474.169.936	-
PT Bank Mandiri Persero Tbk.	203.334.248.168	283.606.251.829
PT Bank CIMB Niaga Syariah	42.432.505.329	-
PT Bank Central Asia Tbk.	38.328.266.247	167.590.053.701
PT Bank Pan Indonesia Tbk.	15.134.785.484	20.807.310.523
PT Bank Mayora Tbk.	14.847.784.942	8.708.862.396
PT Bank Victoria Tbk.	9.396.475.144	-
<u>Pinjaman Tetap</u>		
PT Bank Central Asia Tbk.	204.875.000.000	-
PT Bank UOB Indonesia	-	88.835.333.333
PT Bank Mutiara Tbk.	-	35.064.603.891
PT Bank Chinatrust Indonesia	-	27.792.000.000
PT Bank Ganesha Tbk.	-	693.957.803
<u>Pinjaman Berjangka</u>		
Indonesia Eximbank	165.739.247.312	-
PT Bank UOB Indonesia	69.576.923.077	5.600.000.000
PT Bank Permata Tbk.	60.377.500.000	136.488.541.667
PT Bank Danamon Indonesia Tbk.	28.226.146.283	47.270.416.667
PT Bank Internasional Indonesia Tbk.	24.769.341.785	97.656.944.440
PT Bank Victoria International Tbk.	18.301.041.674	120.004.990.978
PT Bank ICBC Indonesia	12.536.488.095	27.572.440.477
PT Bank Commonwealth	6.611.111.111	-
PT Bank Resona Perdana	3.523.992.433	27.957.520.520
PT Bank Central Asia Tbk.	-	146.583.611.111
<u>Pinjaman Pendanaan Syariah</u>		
PT Bank BCA Syariah Tbk.	33.442.959.903	42.214.830.624
<u>Dolar AS</u>		
<u>Pinjaman Berjangka</u>		
Mandiri Syndication (AS\$49.379.353,67)	477.498.349.997	-
PT Bank DBS Indonesia (pada AS\$23.757.179,95 tanggal 31 Desember 2012 dan AS\$10.779.637 pada tanggal 31 Desember 2011)	229.731.930.070	97.749.743.783
Nomura Syndication (AS\$14.000.000,00)	135.380.000.000	-
Standard Chartered Bank Indonesia (AS\$13.730.637,02)	132.775.260.000	-
PT Bank Internasional Indonesia Tbk. (pada AS\$1.743.680 tanggal 31 Desember 2012 dan AS\$3.218.694,44 pada tanggal 31 Desember 2011)	16.861.382.000	29.187.121.182

16. LONG-TERM DEBTS

a. Bank loans

Long-term debts represent outstanding borrowings from third parties as follows:

	Rupiah
<u>Credit Investment Loan</u>	
PT Bank Rakyat Indonesia Tbk.	-
PT Bank Mandiri Persero Tbk.	283.606.251.829
PT Bank CIMB Niaga Syariah	-
PT Bank Central Asia Tbk.	167.590.053.701
PT Bank Pan Indonesia Tbk.	20.807.310.523
PT Bank Mayora Tbk.	8.708.862.396
PT Bank Victoria Tbk.	-
<u>Installment Loan</u>	
PT Bank Central Asia Tbk.	-
PT Bank UOB Indonesia	88.835.333.333
PT Bank Mutiara Tbk.	35.064.603.891
PT Bank Chinatrust Indonesia	27.792.000.000
PT Bank Ganesha Tbk.	693.957.803
<u>Term Loan</u>	
Indonesia Eximbank	-
PT Bank UOB Indonesia.	5.600.000.000
PT Bank Permata Tbk.	136.488.541.667
PT Bank Danamon Indonesia Tbk.	47.270.416.667
PT Bank Internasional Indonesia Tbk.	97.656.944.440
PT Bank Victoria International Tbk.	120.004.990.978
PT Bank ICBC Indonesia	27.572.440.477
PT Bank Commonwealth	-
PT Bank Resona Perdana	27.957.520.520
PT Bank Central Asia Tbk.	146.583.611.111
<u>Syariah Finance Loan</u>	
PT Bank BCA Syariah Tbk.	42.214.830.624
<u>US Dollar</u>	
<u>Term Loan</u>	
Mandiri Syndication (US\$49,379,353.67)	-
PT Bank DBS Indonesia (US\$23,757,179.95 as of December 31, 2012 and US\$10,779,637 as of December 31, 2011)	97.749.743.783
Nomura Syndication (US\$14,000,000.00)	-
Standard Chartered Bank Indonesia (US\$13,730,637.02)	-
PT Bank Internasional Indonesia Tbk. (US\$1,743,680 as of December 31, 2012 and US\$3,218,694.44 as of December 31, 2011)	29.187.121.182

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

	2012	2011	
<u>Dolar AS (lanjutan)</u>			<u>US Dollar (continued)</u>
<u>Pinjaman Berjangka (lanjutan)</u>			<u>Term Loan (continued)</u>
PT Bank Danamon Indonesia Tbk. (pada AS\$1.609.551 tanggal 31 Desember 2012 dan AS\$3.790.749,64 pada tanggal 31 Desember 2011)	15.564.356.142	34.374.517.736	PT Bank Danamon Indonesia Tbk. (US\$1,609,551 as of December 31, 2012 and US\$3,790,749.64 as of as of December 31, 2011)
PT Bank Resona Perdania (AS\$856.729 pada tanggal 31 Desember 2012 dan AS\$2.310.025 pada tanggal 31 Desember 2011)	8.283.780.149	20.947.306.700	PT Bank Resona Perdania (US\$856,729 as of December 31, 2012 and US\$2,310,025 as of December 31, 2011)
PT Bank Mandiri PerseroTbk. (AS\$37.411.947)	-	339.251.531.722	PT Bank Mandiri Persero (US\$37,411,947)
<u>Pinjaman Kredit Investasi</u>			<u>Credit Investment Loan</u>
PT Bank ICBC Indonesia Tbk. (AS\$1.062.500 pada tanggal 31 Desember 2012 dan AS\$1.801.361,02 pada tanggal 31 Desember 2011)	10.274.375.000	16.331.767.584	PT Bank ICBC Indonesia Tbk. (US\$1,062,500 as of December 31, 2012 and US\$1,801,361.02 as of December 31, 2011)
Jumlah	2.254.297.420.281	1.822.289.658.667	Total
Dikurangi bagian jatuh tempo dalam waktu satu tahun	(772.702.217.431)	(705.038.582.552)	Less current maturities
Bagian jangka panjang	1.481.595.202.850	1.117.251.076.115	Long-term portion

Tingkat bunga tahunan pinjaman dalam Rupiah berkisar antara 8,10% sampai dengan 11,75% pada tahun 2012 dan antara 10,00% sampai dengan 14,80% pada tahun 2011, sedangkan tingkat bunga tahunan pinjaman dalam Dolar AS berkisar antara 3,15% sampai dengan 5,75% pada tahun 2012 dan antara 4,22% sampai dengan 6,00% pada tahun 2011.

Utang jangka panjang tersebut di atas menyebutkan batasan-batasan yang sama seperti utang jangka pendek (Catatan 12).

Rincian dari perjanjian pinjaman bank, sebagaimana disebutkan di atas adalah sebagai berikut:

The Rupiah loans bear annual interest at rates ranging from 8.10% to 11.75% in 2012 and ranging from 10.00% to 14.80% in 2011, while the US Dollar loans bear annual interest at rates ranging from 3.15% to 5.75% in 2012 and ranging from 4.22% to 6.00% in 2011.

These long-term loan agreements provide for certain restrictions similar to those of short-term bank loans (Note 12).

The details of bank loans agreements as mentioned above are as follows:

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Perusahaan

PT Bank UOB Indonesia

Pada tanggal 17 Mei 2010, Perusahaan mengadakan perjanjian pinjaman dengan PT Bank UOB Indonesia dimana Perusahaan memperoleh fasilitas pinjaman berjangka sebesar Rp60.000.000.000. Pinjaman ini dikenakan tingkat suku bunga JIBOR + 4% dan cicilan pokok bulanan dengan jumlah yang sama ditambah bunga, yang dimulai satu bulan setelah tanggal penarikan pertama. Fasilitas ini akan jatuh tempo pada tanggal 17 Mei 2015.

Entitas Anak

Rincian utang jangka panjang Entitas Anak adalah sebagai berikut:

Kredit investasi

A. PT United Indo Surabaya

UIS memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp15.200.000.000 dan akan jatuh tempo pada tanggal 7 Februari 2016.

B. PT Indomobil Trada Nasional

a. ITN memperoleh fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk. Jumlah fasilitas maksimum sebesar Rp245.000.000.000 untuk tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada tanggal 16 Maret 2016.

b. ITN memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp11.766.900.000. Fasilitas ini akan jatuh tempo pada tanggal 1 Juni 2015.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

The Company

PT Bank UOB Indonesia

On May 17, 2010, the Company entered a loan agreement with PT Bank UOB Indonesia whereby the Company obtained a term-loan facility amounting to Rp60,000,000,000. This loan bears interest rate of JIBOR + 4% and equal monthly installments of principal plus interest which is commencing one month after the first drawdown date. This facility will mature on May 17, 2015.

Subsidiaries

The details of the Subsidiaries' long-term debt are as follows:

Investment Loan

A. PT United Indo Surabaya

UIS obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp15,200,000,000 and will mature on February 7, 2016.

B. PT Indomobil Trada Nasional

a. ITN obtained facility from PT Bank Mandiri (Persero) Tbk. Total maximum facility amounted to Rp245,000,000,000 for the year ended December 31, 2012. This facility will mature on March 16, 2016.

b. ITN obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp11,766,900,000. This facility will mature on June 1, 2015.

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit investasi (lanjutan)

C. PT Wahana Sumber Baru Yogya

WSBY memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum sebesar Rp7.380.095.000 dan akan jatuh tempo pada tanggal 23 Desember 2015.

D. PT CSM Corporatama

a. CSM memperoleh fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk. Jumlah fasilitas maksimum untuk KI-II, K-III, KI-IV, dan KI-V, masing-masing sebesar Rp100.000.000.000, Rp76.770.000.000, Rp200.000.000.000 dan Rp80.000.000.000 untuk tahun yang berakhir tanggal 31 Desember 2012 dan akan jatuh tempo pada 16 Juli 2012, 9 November 2012, 20 Maret 2015 dan 25 Mei 2014. Fasilitas Kredit Investasi IV digunakan untuk melunasi fasilitas term loan yang diperoleh dari PT Bank Mega Tbk. pada tanggal 30 Maret 2011. Fasilitas Kredit Investasi V sebesar Rp61.212.894.733 telah dilunasi pada tanggal 2 Juli 2012. Pada tanggal 27 Juni 2012 CSM memperoleh fasilitas baru berupa KI-VI dengan batasan kredit sebesar Rp300.000.000.000 dengan jangka waktu penarikan sampai 26 Juni 2013.

b. CSM memperoleh fasilitas pinjaman dari PT Bank Ganesha. Jumlah fasilitas maksimum sebesar Rp10.000.000.000. Fasilitas ini telah jatuh tempo pada 12 Mei 2012 dan dilunasi pada tanggal 14 Mei 2012.

c. CSM memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum untuk KI-I dan KI-II sebesar Rp8.600.000.000 dan Rp12.025.000.000. Fasilitas KI-I telah dilunasi pada bulan September 2009, sedangkan KI-II akan jatuh tempo pada 5 Juni 2012 namun telah dilunasi pada tanggal 25 Nopember 2011.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Investment Loan (continued)

C. PT Wahana Sumber Baru Yogya

WSBY obtained facility from PT Bank Central Asia Tbk. Total maximum facility amounted to Rp7,380,095,000 and will mature on December 23, 2015.

D. PT CSM Corporatama

a. CSM obtained facility from PT Bank Mandiri (Persero) Tbk. Total maximum facility for IC-II, IC-III, IC-IV, and IC-V amounted to Rp100,000,000,000, Rp76,770,000,000, Rp200,000,000,000 and Rp80,000,000,000, respectively for the year ended December 31, 2012 and will mature on July 16, 2012, November 9, 2012, March 20, 2015 dan May 25, 2014. Investment Credit IV was used to fully pay term loan facility obtained from PT Bank Mega Tbk. on March 30, 2011. Investment Credit V amounting to Rp61,212,894,733 was fully paid on July 2, 2012. On June 27, 2012, CSM obtained a new facility IC-VI with credit limit amounting to Rp300,000,000,000 and drawdown period until June 26, 2013.

b. CSM obtained facility from PT Bank Ganesha. Total maximum facility amounted to Rp10,000,000,000. This facility matured on May 12, 2012 and has been fully paid on May 14, 2012.

c. CSM obtained facility from PT Bank Central Asia Tbk. Total maximum facility for IC-I and IC-II amounted to Rp8,600,000,000 and Rp12,025,000,000. IC-I facility was fully paid on September 2009, however IC-II will mature on June 5, 2012 but was fully paid on November 25, 2011.

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit investasi (lanjutan)

D. PT CSM Corporatama (lanjutan)

d. CSM memperoleh fasilitas pinjaman dari PT Bank CIMB Niaga Syariah. Jumlah fasilitas maksimum sebesar Rp50.000.000.000 pada tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada 24 Februari 2016.

e. CSM memperoleh fasilitas pinjaman dari PT Bank Rakyat Indonesia (Persero) Tbk. Jumlah fasilitas maksimum sebesar Rp500.000.000.000 dan akan jatuh tempo pada tanggal 22 Desember 2016.

f. CSM memperoleh fasilitas pinjaman dari PT Bank Pan Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp25.000.000.000 pada tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada 25 Mei 2014.

g. ITU memperoleh fasilitas pinjaman dari PT Bank Victoria International Tbk. Jumlah fasilitas maksimum sebesar Rp15.000.000.000 untuk tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada 18 Maret 2015.

E. PT Kharisma Muda

CSM memperoleh fasilitas pinjaman dari PT Bank Mutiara Tbk. Jumlah fasilitas maksimum sebesar Rp1.850.000.000. Fasilitas ini akan jatuh tempo pada 3 September 2012, namun telah dilunasi pada tanggal 5 Juni 2012.

F. PT Wahana Wirawan

Pada tanggal 24 Oktober 2011, WW memperoleh Fasilitas kredit investasi dari PT Bank Mandiri (Persero) Tbk. Sebesar Rp 153.000.000.000 untuk pembiayaan showroom. Jangka waktu pinjaman adalah sampai dengan tanggal 24 Oktober 2016.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Investment Loan (continued)

D. PT CSM Corporatama (continued)

d. CSM obtained facility from PT Bank CIMB Niaga Syariah. Total maximum facility amounting to Rp50,000,000,000 for the year ended December 31, 2012. This facility will mature on February 24, 2016.

e. CSM obtained facility from PT Bank Rakyat Indonesia (Persero) Tbk. Total maximum facility amounting to Rp500,000,000,000 and will mature on December 22, 2016.

f. CSM obtained facility from PT Bank Pan Indonesia Tbk. Total maximum facility amounted to Rp25,000,000,000 for the year ended December 31, 2012. This facility will mature on May 25, 2014.

g. ITU obtained facility from PT Bank Victoria International Tbk. Total maximum facility amounted to Rp15,000,000,000 for the year ended December 31, 2012. This facility will mature on March 18, 2015.

E. PT Kharisma Muda

CSM obtained facility from PT Bank Mutiara Tbk. Total maximum facility amounted to Rp1,850,000,000. This facility will mature on September 3, 2012 but has been fully paid on June 5, 2012.

F. PT Wahana Wirawan

As of October 24, 2011, WW obtained Investment loan from PT Bank Mandiri (Persero) Tbk. amounting Rp153,000,000,000 for financing showroom. The term for loan facility is until October 24, 2016.

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit investasi (lanjutan)

G. PT Wahana Sun Motor Semarang

Pada tanggal 9 Oktober 2012, WSMS memperoleh Fasilitas Kredit Investasi I dan II dari PT Bank Central Asia Tbk. dengan jumlah maksimum Rp18.462.000.000 dengan jangka waktu pinjaman adalah 9 Oktober 2012 sampai dengan 9 Oktober 2017.

Pinjaman Tetap

A. PT Indotruck Utama

ITU memperoleh fasilitas pinjaman dari PT Bank ICBC Indonesia Tbk. Jumlah fasilitas maksimum sebesar AS\$3.000.000 pada tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada tanggal 31 Mei 2014.

B. PT Central Sole Agency

CSA memperoleh fasilitas pinjaman dari PT Bank Central Asia Tbk. Jumlah fasilitas maksimum dan saldo terutang sebesar Rp180.000.000.000 untuk Kredit Investasi I (KI I) dan Rp225.000.000.000 untuk Kredit Investasi II (KI II) pada tahun yang berakhir 31 Desember 2012. Fasilitas ini akan jatuh tempo pada tanggal 2 November 2013 untuk KI I dan 13 Januari 2015 untuk KI II. Fasilitas ini dijamin dengan 600.000.000 lembar saham milik CSA di PT Multistrada Arah Sarana Tbk. (MASA) (Catatan 8i). CSA juga memiliki pinjaman dari perusahaan dan tidak boleh melunasi hutang ke perusahaan sebelum fasilitas dari BCA dilunasi.

Kredit berjangka

A. PT Indomobil Finance Indonesia

- a. Berdasarkan Perjanjian Kredit Sindikasi Berjangka tanggal 10 Agustus 2011, PT Bank Mandiri (Persero) Tbk, Cabang Singapura dan PT Bank Chinatrust Indonesia (sebagai original mandated lead arrangers), lembaga-lembaga keuangan seperti disebutkan di bawah (kreditur) setuju untuk memberikan fasilitas kredit dengan jumlah maksimum sebesar AS\$75.000.000 yang dibagi menjadi 2 (dua) Tranche yaitu Tranche A (offshore facility) sebesar AS\$20.000.000 dan Tranche B (onshore facility) sebesar AS\$55.000.000.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Investment Loan (continued)

G. PT Wahana Sun Motor Semarang

On October 9, 2012, WSMS obtained Investment Loan facility for term I and II from PT Bank Central Asia Tbk. with maximum amount of Rp18,462,000,000. The term of loan is from October 9, 2012 until October 9, 2017.

Installment loan

A. PT Indotruck Utama

ITU obtained facility from PT Bank ICBC Indonesia Tbk. Total maximum facility amounted to US\$3,000,000 for the year ended December 31, 2012. These loan will mature on May 31, 2014.

B. PT Central Sole Agency

CSA obtained facility from PT Bank Central Asia Tbk. Total maximum facility and outstanding loan balance was Rp180,000,000,000 for Installment Loan I (IL I) and Rp225,000,000,000 for Installment Loan II (IL II) for the year ended December 31, 2012. This facility will mature on November 2, 2013 for IL I and January 13, 2015 for IL II. This facility was collateralized by 600,000,000 shares of PT Multistrada Arah Sarana Tbk. (MASA) owned by CSA (Note 8i). CSA also has a loan from the Company and may not pay off the loan before facility from BCA has been settle.

Term-loans

A. PT Indomobil Finance Indonesia

- a. In accordance with the Syndicated Amortizing Term-Loan Facility Agreement dated August 10, 2011, PT Bank Mandiri (Persero) Tbk, Singapore Branch and PT Bank Chinatrust Indonesia (as the original mandated lead arrangers), the Financial Institutions as enumerated below (the lenders) agreed to provide a credit facility at the maximum amount of US\$75,000,000, divided into 2 (two) Tranches which are Tranche A (offshore facility) amounting to US\$20,000,000 and Tranche B (onshore facility) amounting to US\$55,000,000.

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Pada tanggal 31 Desember 2012, keseluruhan fasilitas telah digunakan. IMFI akan membayar dengan angsuran 3 (tiga) bulanan sebanyak 12 (dua belas) kali dimulai sejak 3 (tiga) bulan setelah masing-masing tanggal penarikan pinjaman.

Fasilitas ini dikenakan tingkat suku bunga tahunan sebesar LIBOR 3 (tiga) bulan ditambah margin.

Sehubungan dengan risiko yang berkaitan dengan fluktuasi mata uang asing dan tingkat bunga mengambang dari pinjaman sindikasi ini, IMFI menggunakan instrumen keuangan derivatif untuk melindungi risiko tersebut.

Pinjaman ini dijamin dengan piutang pembiayaan IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

Pinjaman ini dilindungi nilai dengan kontrak swap suku bunga dengan PT Bank Chinatrust Indonesia, Barclays Bank PLC dan Credit Suisse International.

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan masing-masing adalah sebesar Rp496.972.947.524 dan Rp306.429.542.607 (terdiri dari Rp258.201.819.871 dan AS\$5.318.452 (ekuivalen dengan Rp48.227.722.736)) .

Sedangkan saldo investasi sewa neto yang dijadikan jaminan pada tanggal 31 Desember 2011 adalah AS\$4.698.111 (ekuivalen dengan Rp42.602.474.719).

- b. Pada tanggal 22 Maret 2012, IMFI memperoleh pinjaman kredit berjangka dari Lembaga Pembiayaan Ekspor Indonesia (Eximbank), dengan fasilitas maksimum sebesar Rp300.000.000.000. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 80% dari total fasilitas pinjaman yang terutang. Jangka waktu pencairan fasilitas adalah sampai dengan 22 Maret 2013.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

As of December 31, 2012, this facility was fully used. IMFI will repay quarterly the loan in twelve installments starting from 3 (three) months after each drawdown date.

These syndicated loans bear annual interest at the rate of 3 (three) months LIBOR plus margin.

In relation to the risk associated with the fluctuation of foreign currency and floating interest rate of these syndicated loans, IMFI used derivative financial instruments to hedge the risks.

The loans were secured by receivables financed by IMFI on a fiduciary basis with minimum collateral value amounting to 100% of the total outstanding loan facility.

The loans were hedge by interest rate swap contracts with PT Bank Chinatrust Indonesia, Barclays Bank PLC and Credit Suisse International.

As of December 31, 2012 and 2011, consumer financing receivables pledged as collateral amounted to Rp496,972,947,524 and Rp306,429,542,607 (consist of Rp258,201,819,871 and US\$5,318,452 (equivalent to Rp48,227,722,736)), respectively.

Futhermore, net investment in financing lease pledged as collateral as of December 31,2011 amounted to US\$4,698,111 (equivalent to Rp42,602,474,719).

- b. *On March 22, 2012, IMFI obtained a term-loan from Lembaga Pembiayaan Ekspor Indonesia (Eximbank), with a maximum facility of Rp300,000,000,000. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 80% of the total outstanding loan facilities. The drawdown period of the facility is up to March 22, 2013.*

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Pinjaman ini dikenakan suku bunga tahunan sebesar 9,25% pada tahun 2012.

Pada tanggal 31 Desember 2012, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka adalah sebesar Rp133.535.079.380 (Catatan 7). IMFI juga diharuskan mempertahankan rasio keuangan, seperti *gearing ratio* setiap saat tidak lebih dari 1:10. Selain itu, PT Indomobil Sukses Internasional Tbk. (IMSI) harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

- c. Pada tanggal 30 Agustus 2012, IMFI memperoleh pinjaman kredit berjangka dari Standard Chartered Bank, Jakarta (Standard Chartered), dengan fasilitas maksimum sebesar AS\$20.000.000. Pinjaman kredit berjangka ini dijamin dengan piutang sewa pembiayaan yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Jangka waktu pencairan fasilitas adalah sampai dengan 28 Februari 2013.

Pinjaman ini dikenakan suku bunga tahunan sebesar 3,93% pada tahun 2012.

Pada tanggal 31 Desember 2012, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka adalah sebesar AS\$14.382.153 (ekuivalen dengan Rp139.075.424.152) (Catatan 7). IMFI juga diharuskan mempertahankan rasio keuangan, seperti *gearing ratio* setiap saat tidak lebih dari 8,5 kali. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

The loan bears annual interest at 9.25% in 2012.

As of December 31, 2012, consumer financing receivables pledged as collateral for term-loan amounted to Rp133,535,079,380 (Note 7). IMFI is also required to maintain certain financial ratios, such as, *gearing ratio* of no more than 1:10 from time to time. In addition, PT Indomobil Sukses Internasional Tbk. (IMSI) should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

- c. On August 30, 2012, IMFI obtained a term-loan from Standard Chartered Bank, Jakarta (Standard Chartered) with a maximum facility of US\$20,000,000. The term-loan is collateralized by lease receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities. The drawdown period of the facility is up to February 28, 2013.

The loan bears annual interest at 3.93% in 2012.

As of December 31, 2012, consumer financing receivables pledged as collateral for term-loan amounted to US\$14,382,153 (equivalent to Rp139,075,424,152) (Note 7). IMFI is required to maintain certain financial ratios, such as, *gearing ratio* of no more than 8.5 times from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

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A. PT Indomobil Finance Indonesia (lanjutan)

- d. Berdasarkan Perjanjian Kredit Sindikasi Berjangka tanggal 14 September 2012, Chinatrust Commercial Bank Co., Ltd dan Nomura Singapore Limited (sebagai *original mandated lead arrangers*), Lembaga-lembaga Keuangan seperti disebutkan di bawah (kreditur) setuju untuk memberikan fasilitas kredit dengan jumlah maksimum sebesar AS\$75.000.000 yang dibagi menjadi 2 (dua) Tranche yaitu Tranche A (*offshore facility*) sebesar AS\$61.500.000 dan Tranche B (*onshore facility*) sebesar AS\$13.500.000.

Pada tanggal 31 Desember 2012, total fasilitas yang telah digunakan untuk Tranche A dan Tranche B masing-masing sebesar AS\$11.480.000 dan AS\$2.520.000. IMFI akan membayar dengan angsuran 3 (tiga) bulanan sebanyak 12 (dua belas) kali dimulai sejak 3 (tiga) bulan setelah masing-masing tanggal penarikan pinjaman.

Fasilitas ini dikenakan tingkat suku bunga tahunan sebesar LIBOR 3 (tiga) bulan ditambah margin.

Sehubungan dengan risiko yang berkaitan dengan fluktuasi mata uang asing dan tingkat bunga mengambang dari pinjaman sindikasi ini, IMFI menggunakan instrumen keuangan derivatif untuk melindungi risiko tersebut.

Pinjaman ini dijamin dengan piutang pembiayaan IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

Pinjaman ini dilindungi nilai dengan kontrak swap suku bunga dengan Barclays Bank PLC.

Pada tanggal 31 Desember 2012, saldo piutang pembiayaan konsumen yang dijadikan jaminan masing-masing adalah sebesar Rp93.100.161.482 (Catatan 7).

Sedangkan saldo investasi sewa neto yang dijadikan jaminan pada tanggal 31 Desember 2012 adalah Rp42.495.019.306.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

- d. *In accordance with the Syndicated Amortizing Term-Loan Facility Agreement dated September 14, 2012, Chinatrust Commercial Bank Co., Ltd and Nomura Singapore Limited (as the original mandated lead arrangers), the Financial Institutions as enumerated below (the lenders) agreed to provide a credit facility at the maximum amount of US\$75,000,000, divided into 2 (two) Tranches which are Tranche A (offshore facility) amounting to US\$61,500,000 and Tranche B (onshore facility) amounting to US\$13,500,000.*

As of December 31, 2012, the total outstanding balance amounted to US\$11,480,000 for Tranche A and US\$2,520,000 for Tranche B. IMFI will repay quarterly the loan in twelve installments starting from 3 (three) months after each drawdown date.

These syndicated loans bear annual interest at the rate of 3 (three) months LIBOR plus margin.

In relation to the risk associated with the fluctuation of foreign currency and floating interest rate of these syndicated loans, IMFI used derivative financial instruments to hedge the risks.

The loans were secured by receivables financed by IMFI on a fiduciary basis with minimum collateral value amounting to 100% of the total outstanding loan facility.

The loans were hedge by interest rate swap contracts with Barclays Bank PLC.

As of December 31, 2012, consumer financing receivables pledged as collateral amounted to Rp93,100,161,482 (Note 7).

Futhermore, net investment in financing lease pledged as collateral as of December 31, 2012 amounted to Rp42,495,019,306.

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Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Rincian fasilitas pinjaman dari lembaga keuangan yang diterima IMFI adalah sebagai berikut:

	Tranche A (dalam Dolar AS/ in US Dollar)	Tranche B (dalam Dolar AS/ in US Dollar)	
Nomura Special Investments Singapore Pte. Ltd.	10.000.000	-	Nomura Special Investments Singapore Pte. Ltd.
Chinatrust Commercial Bank Co., Ltd, Cabang Singapura	7.000.000	-	Chinatrust Commercial Bank Co., Ltd, Singapore Branch
First Gulf Bank PJSC, Cabang Singapore	6.500.000	-	First Gulf Bank PJSC, Singapore Branch
Mega International Commercial Bank Co.Ltd, Offshore Banking Branch	5.000.000	-	Mega International Commercial Bank Co.Ltd, Offshore Banking Branch
Taishin International Bank Co., Ltd.	5.000.000	-	Taishin International Bank Co., Ltd.
Taiwan Cooperative Bank, Offshore Banking Branch	5.000.000	-	Taiwan Cooperative Bank, Offshore Banking Branch
Bank of Taiwan, Cabang Singapura	3.500.000	-	Bank of Taiwan, Singapore Branch
Chailease Finance (B.V.I.) Company, Ltd.	3.500.000	-	Chailease Finance (B.V.I.) Company, Ltd.
Cosmos Bank, Taiwan	2.000.000	-	Cosmos Bank, Taiwan
Emirates NBD PJSC	2.000.000	-	Emirates NBD PJSC
First Commercial Bank, Offshore Banking Branch	2.000.000	-	First Commercial Bank, Offshore Banking Branch
Hwatai Bank	2.000.000	-	Hwatai Bank
Krung Thai Bank Public Company Limited, Cabang Singapura	2.000.000	-	Krung Thai Bank Public Company Limited, Singapore Branch
Sunny Bank Ltd.	2.000.000	-	Sunny Bank Ltd.
Taichung Commercial Bank	2.000.000	-	Taichung Commercial Bank
Yuanta Commercial Bank Co., Ltd., Offshore Banking Branch	2.000.000	-	Yuanta Commercial Bank Co., Ltd., Offshore Banking Branch
PT Bank Mandiri (Persero) Tbk. Cabang Singapura	-	6.500.000	PT Bank Mandiri (Persero) Tbk. Singapore Branch
PT Bank Chinatrust Indonesia	-	5.000.000	PT Bank Chinatrust Indonesia
Bank of China Limited, Cabang Jakarta	-	2.000.000	Bank of China Limited, Jakarta Branch
Jumlah	61.500.000	13.500.000	Total

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

The details of loan facility obtained from the following financial institutions by IMFI:

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Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Jumlah saldo pinjaman dari berbagai lembaga keuangan yang diterima IMFI pada tanggal 31 Desember 2012 adalah sebagai berikut:

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

The outstanding loan facility from various financial institutions obtained by IMFI as of December 31, 2012 are as follows:

Tranche A (dalam dolar AS)/(in US dollar)			
		2012	
Nomura Special Investments Singapore Pte. Ltd.	1.866.667	1.866.667	Nomura Special Investments Singapore Pte. Ltd.
Chinatrust Commercial Bank Co., Ltd. Cabang Singapura	1.306.667	1.306.667	Chinatrust Commercial Bank Co., Ltd. Singapore Branch
First Gulf Bank PJSC, Cabang Singapore	1.213.334	1.213.334	First Gulf Bank PJSC, Singapore Branch
Mega International Commercial Bank Co.,Ltd., Offshore Banking Branch	933.334	933.334	Mega International Commercial Bank Co.,Ltd., Offshore Banking Branch
Taishin International Bank Co., Ltd.	933.333	933.333	Taishin International Bank Co., Ltd.
Taiwan Cooperative Bank Offshore Banking Branch	933.333	933.333	Taiwan Cooperative Bank Offshore Banking Branch
Bank of Taiwan, Cabang Singapura	653.334	653.334	Bank of Taiwan, Singapore Branch.
Cheilease Finance (B.V.I.) Company, Ltd.	653.333	653.333	Cheilease Finance (B.V.I.) Company, Ltd.
Cosmos Bank, Taiwan	373.334	373.334	Cosmos Bank, Taiwan
Emirates NBD PJSC	373.333	373.333	Emirates NBD PJSC
First Commercial Bank, Offshore Banking Branch	373.333	373.333	First Commercial Bank, Offshore Banking Branch
Hwatai Bank	373.333	373.333	Hwatai Bank
Krung Thai Bank Public Company Limited, Cabang Singapura	373.333	373.333	Krung Thai Bank Public Company Limited, Singapore Branch
Sunny Bank Ltd.	373.333	373.333	Sunny Bank Ltd.
Taichung Commercial Bank	373.333	373.333	Taichung Commercial Bank
Yuanta Commercial Bank Co., Ltd., Offshore Banking Branch	373.333	373.333	Yuanta Commercial Bank Co., Ltd., Offshore Banking Branch
Jumlah	11.480.000		Total

Tranche B (dalam dolar AS)/(in US dollar)			
		2012	
PT Bank Mandiri (Persero) Tbk, Cabang Singapura	1.213.333	1.213.333	PT Bank Mandiri (Persero) Tbk, Singapore Branch
PT Bank Chinatrust Indonesia	933.334	933.334	PT Bank Chinatrust Indonesia
Bank of China Limited, Cabang Jakarta	373.333	373.333	Bank of China Limited, Jakarta Branch
Jumlah	2.520.000		Total

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

- e. Pada tanggal 16 April 2009, IMFI kembali memperoleh pinjaman kredit berjangka dari PT Bank Permata Tbk (Permata) dengan fasilitas maksimum sebesar Rp108.000.000.000 yang jatuh tempo pada tanggal 18 September 2012. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pinjaman ini dikenakan suku bunga tahunan berkisar antara 12,50% sampai dengan 13,00% pada tahun 2012 dan 2011.

Pada tanggal 27 September 2010, IMFI kembali memperoleh pinjaman kredit berjangka dari Permata dengan fasilitas maksimum sebesar Rp148.500.000.000 yang akan jatuh tempo pada tanggal 27 Maret 2014. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pinjaman ini dikenakan suku bunga tahunan berkisar antara 11,00% sampai dengan 11,75% pada tahun 2012 dan 2011.

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka masing-masing adalah sebesar Rp60.632.606.110 dan Rp138.005.131.247 (Catatan 7). IMFI juga diharuskan mempertahankan rasio keuangan, seperti coverage ratio tidak boleh lebih kecil dari 1,25 dan gearing ratio setiap saat tidak lebih dari 1:8,5.

- f. Pada tanggal 19 September 2007, IMFI memperoleh fasilitas kredit berjangka (berasal dari fasilitas kredit pengambilalihan piutang dan kerjasama penerusan pinjaman) dari PT Bank Danamon Indonesia Tbk. (Danamon) dengan jumlah maksimum sebesar Rp540.000.000.000.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

- e. On April 16, 2009, IMFI obtained a term-loan from PT Bank Permata Tbk (Permata) with a maximum facility of Rp108,000,000,000 which matured on September 18, 2012. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities. The loan bears annual interest ranging from 12.50% to 13.00% in 2012 and 2011.

On September 27, 2010, IMFI obtained a term-loan from Permata with a maximum facility of Rp148,500,000,000 which will mature on March 27, 2014. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities. The loan bears annual interest rate ranging from 11.00% to 11.75% in 2012 and 2011.

As of December 31, 2012 and 2011, consumer financing receivables pledged as collateral for term-loans amounted to Rp60,632,606,110 and Rp138,005,131,247, respectively (Note 7). IMFI is also required to maintain certain financial ratios, such as, coverage ratio of not less than 1.25 and the gearing ratio of no more than 1:8.5 from time to time.

- f. On September 19, 2007, IMFI obtained a term-loan facility (from the original receivable take over and channelling credit facilities) from PT Bank Danamon Indonesia Tbk. (Danamon) with maximum amount of Rp540,000,000,000.

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A. PT Indomobil Finance Indonesia (lanjutan)

Pada tanggal 19 Februari 2008, IMFI dan Danamon setuju untuk melakukan realokasi fasilitas sebesar Rp70.000.000.000 dari fasilitas kredit berjangka menjadi fasilitas kredit modal kerja; sehingga jumlah maksimum fasilitas kredit berjangka menjadi sebesar Rp470.000.000.000. Pada tanggal 19 Januari 2010, berdasarkan perubahan perjanjian kredit jumlah fasilitas maksimum berubah menjadi sebesar Rp300.000.000.000 dengan jumlah maksimum sublimit dalam Dolar AS sebesar AS\$6.000.000. Pada tanggal 19 Maret 2011, IMFI dan Danamon setuju untuk merubah total fasilitas menjadi ekuivalen dalam Dolar AS.

Jangka waktu pencairan fasilitas adalah sampai dengan tanggal 19 Mei 2013.

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen dan investasi sewa neto yang dijadikan jaminan atas fasilitas ini digabung dengan saldo piutang pembiayaan konsumen dan investasi sewa neto yang dijadikan jaminan atas fasilitas kredit modal kerja.

IMFI juga diharuskan mempertahankan rasio keuangan, antara lain, *debt to equity ratio* setiap saat tidak lebih dari 8,5. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

Pinjaman ini dikenakan suku bunga tahunan sebesar 11,75% untuk pinjaman dalam Rupiah dan antara 5,15% sampai dengan 6,25% untuk pinjaman dalam Dolar AS pada tahun 2012 dan antara 10,97% sampai dengan 14,80% untuk pinjaman dalam Rupiah dan antara 5,15% sampai dengan 6,25% untuk pinjaman dalam Dolar AS pada tahun 2011.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

On February 19, 2008, IMFI and Danamon agreed to reallocate the facility amounting to Rp70,000,000,000 from term-loan facility to working capital loans; hence, the maximum term-loan facility amount became Rp470,000,000,000. On January 19, 2010, based on the changed agreement, the maximum facility has been changed to Rp300,000,000,000 with maximum sublimit in US Dollar amounting to US\$6,000,000. On March 19, 2011, IMFI and Danamon agreed to change the sum of facility amount to become equivalent in US Dollar.

The draw down period of the facility is up to May 19, 2013.

As of December 31, 2012 and 2011, the consumer financing receivables and net investment in financing lease pledged as collateral to the term-loans are combined with the consumer financing receivables and net investment in financing lease pledged as collateral for the working capital loans.

IMFI is also required to maintain certain financial ratios, among others, the debt to equity ratio of no more than 8.5 from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

The loan bears annual interest at 11.75% for Indonesian Rupiah loan and ranging from 5.15% to 6.25% for US Dollar loan in 2012 and ranging from 10.97% to 14.80% for Indonesian Rupiah loan and from 5.15% to 6.25% for US Dollar loan in 2011.

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Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

- g. Pada tanggal 16 Februari 2010, IMFI memperoleh pinjaman kredit berjangka dari PT Bank Internasional Indonesia Tbk (BII), dengan fasilitas maksimum sebesar Rp200.000.000.000. Pinjaman ini jatuh tempo pada tanggal 16 Juni 2013. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

Pinjaman ini dikenakan suku bunga tahunan berkisar antara 11,50% sampai dengan 11,90% pada tahun 2012 dan 2011.

Pada tanggal 4 November 2010, IMFI memperoleh pinjaman kredit berjangka dari PT Bank Internasional Indonesia Tbk (BII), dengan fasilitas maksimum sebesar Rp200.000.000.000 dengan sublimit pinjaman berjangka dalam bentuk dolar sebesar AS\$5.000.000. Pinjaman ini jatuh tempo pada tanggal 4 Mei 2014. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pada tanggal 27 Mei 2011, IMFI dan BII setuju untuk melakukan realokasi fasilitas sebesar Rp150.000.000.000 dari fasilitas kredit berjangka menjadi fasilitas modal kerja atau ekuivalen dalam Dolar AS, sehingga jumlah maksimum fasilitas kredit berjangka menjadi sebesar Rp50.000.000.000 atau ekuivalen dalam Dolar AS. Pinjaman ini dikenakan suku bunga tahunan berkisar antara 5,75% sampai dengan 5,95% pada tahun 2012 dan 2011.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

- g. On February 16, 2010, IMFI obtained a term-loan from PT Bank Internasional Indonesia Tbk (BII), with a maximum facility of Rp200,000,000,000. The loan will mature on June 16, 2013. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facility.

The loan bears annual interest ranging from 11.50% to 11.90% in 2012 and 2011.

On November 4, 2010, IMFI obtained a term-loan from PT Bank Internasional Indonesia Tbk (BII), with a maximum facility of Rp200,000,000,000 with sublimit term loan in US dollar amounting to US\$5,000,000. The loan will mature on May 4, 2014. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facility. On May 27, 2011, IMFI and BII agreed to reallocate the facility amounting to Rp150,000,000,000 from term loan facility to working capital facility or equivalent in US Dollar, hence, the maximum term loan facility amount became Rp50,000,000,000 or equivalent in US Dollar. The loan bears annual interest ranging from 5.75% to 5.95% in 2012 and 2011.

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Pada tanggal 31 Desember 2012 dan 2011 saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka masing-masing adalah sebesar Rp82.650.405.582 (terdiri dari Rp65.227.890.769 dan AS\$1.801.708 (ekuivalen dengan Rp17.422.514.813)) dan Rp133.071.058.603 (terdiri dari Rp92.132.012.726 dan AS\$4.514.672 (ekuivalen dengan Rp40.939.045.877)) (Catatan 7), dimana saldo piutang pembiayaan konsumen yang dijadikan jaminan pada tanggal 31 Desember 2012 merupakan gabungan dengan saldo piutang pembiayaan konsumen yang dijadikan jaminan atas fasilitas kredit modal kerja (Catatan 12). IMFI juga diharuskan mempertahankan rasio keuangan, seperti *gearing ratio* setiap saat tidak lebih dari 1:10.

- h. Pada tanggal 23 Maret 2011, IMFI memperoleh pinjaman kredit berjangka dari PT Bank Victoria International Tbk (Victoria), dengan fasilitas maksimum sebesar Rp130.000.000.000. Pinjaman ini jatuh tempo pada tanggal 28 April 2015. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

Pinjaman ini dikenakan suku bunga tahunan sebesar 10,25% pada tahun 2012 dan 2011.

Pada tanggal 31 Desember 2012 dan 2011 saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka masing-masing adalah sebesar Rp18.701.285.524 dan Rp108.008.277.859 (Catatan 7). IMFI juga diharuskan mempertahankan rasio keuangan, seperti *gearing ratio* setiap saat tidak lebih dari 1:10. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

As of December 31, 2012 and 2011 consumer financing receivables pledged as collateral for term-loan amounted to Rp82,650,405,582 (consist of Rp65,227,890,769 and AS\$1,801,708 (equivalent to Rp17,422,514,813) and Rp133,071,058,603 (consisting of Rp92,132,012,726 and US\$4,514,672 (equivalent to Rp40,939,045,877)), respectively (Note 7), whereby the consumer financing receivables pledged as collateral as of December 31, 2012 are combined with the consumer financing receivables pledged as collateral for the working capital loans (Note 12). IMFI is also required to maintain certain financial ratios, such as, *gearing ratio* of no more than 1:10 from time to time.

- h. On March 23, 2011, IMFI obtained a term-loan from PT Bank Victoria International Tbk (Victoria), with a maximum facility of Rp130,000,000,000. The loan will mature on April 28, 2015. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities.

The loan bears annual interest at 10.25% in 2012 and 2011.

As of December 31, 2012 and 2011 consumer financing receivables pledged as collateral for term-loan amounted to Rp18,701,285,524 and Rp108,008,277,859, respectively (Note 7). IMFI is also required to maintain certain financial ratios, such as, *gearing ratio* of no more than 1:10 from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

- i. Pada tanggal 7 Oktober 2010, IMFI memperoleh pinjaman kredit berjangka dari PT Bank ICBC Indonesia (ICBC), dengan fasilitas maksimum sebesar Rp45.000.000.000. Pinjaman ini jatuh tempo pada tanggal 7 Januari 2014. Pinjaman ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pinjaman ini dikenakan suku bunga tahunan sebesar 10,00% pada tahun 2012 dan 2011.

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka masing-masing adalah sebesar Rp12.618.458.195 dan Rp27.809.870.186 (Catatan 7). IMFI juga diharuskan mempertahankan rasio keuangan, seperti *gearing ratio* setiap saat tidak lebih dari 1:8,5. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

- j. Pada tanggal 11 Maret 2010, IMFI memperoleh pinjaman kredit berjangka dari PT Bank Resona Perdania (Resona), dengan fasilitas maksimum sebesar AS\$6.000.000. Pinjaman ini jatuh tempo pada tanggal 30 Agustus 2013. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

Pinjaman ini dikenakan suku bunga tahunan berkisar antara 4,19% sampai dengan 4,22% pada tahun 2012 dan antara 4,15% sampai dengan 4,35% pada tahun 2011.

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas fasilitas ini digabung dengan saldo piutang pembiayaan konsumen yang dijadikan jaminan atas fasilitas kredit modal kerja.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

- i. On October 7, 2010, IMFI obtained a term-loan from PT Bank ICBC Indonesia (ICBC), with a maximum amount of Rp45,000,000,000. The loan will mature on January 7, 2014. The loans are collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities. The loan bears annual interest rate at 10.00% in 2012 and 2011.

As of December 31, 2012 and 2011, consumer financing receivables pledged as collateral for term-loan amounted to Rp12,618,458,195 and Rp27,809,870,186, respectively (Note 7). IMFI is also required to maintain certain financial ratios, such as, *gearing ratio* of no more than 1:8.5 from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

- j. On March 11, 2010, IMFI obtained a term-loan from PT Bank Resona Perdania (Resona), with a maximum facility of US\$6,000,000. The loan will mature on August 30, 2013. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities.

The loan bears annual interest ranging from 4.19% to 4.22% in 2012 and from 4.15% to 4.35% in 2011.

As of December 31, 2012 and 2011, the consumer financing receivables pledged as collateral to the term-loans are combined with the consumer financing receivables pledged as collateral for the working capital loans.

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

- k. Pada tanggal 29 Oktober 2012, IMFI memperoleh pinjaman kredit berjangka dari PT Bank Commonwealth (Commonwealth), dengan fasilitas maksimum sebesar Rp180.000.000.000. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 80% dari total fasilitas pinjaman yang terutang. Jangka waktu pencairan fasilitas adalah sampai dengan 29 Juni 2013.

Pinjaman ini dikenakan suku bunga tahunan sebesar 10,00% pada tahun 2012.

Pada tanggal 31 Desember 2012, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka adalah sebesar Rp5.304.041.777 (Catatan 7). IMFI juga diharuskan mempertahankan rasio keuangan, seperti gearing ratio setiap saat tidak lebih dari 1:8,5. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

- l. Pada tanggal 22 April 2008, IMFI memperoleh pinjaman kredit berjangka dari PT Bank Central Asia Tbk (BCA), dengan fasilitas maksimum sebesar Rp250.000.000.000. Pinjaman ini jatuh tempo pada tanggal 2 Juni 2011. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

Pinjaman ini dikenakan suku bunga tahunan sebesar 10,50% pada tahun 2011.

Pada tanggal 22 November 2010, IMFI memperoleh pinjaman kredit berjangka dari PT Bank Central Asia Tbk (BCA), dengan fasilitas maksimum sebesar Rp200.000.000.000. Pinjaman kredit berjangka ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pinjaman ini dikenakan suku bunga sebesar 11,50% pada tahun 2012 dan 2011. Pinjaman telah dilunasi pada tanggal 28 Mei 2012.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

- k. On October 29, 2012, IMFI obtained a term-loan from PT Bank Commonwealth (Commonwealth) with a maximum facility of Rp180,000,000,000. This term loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 80% of the total outstanding loan facilities. The drawdown period of the facility is up to June 29, 2013.

The loan bears annual interest at 10.00% in 2012.

As of December 31, 2012, consumer financing receivables pledged as collateral for term-loan amounted to Rp5,304,041,777 (Note 7). IMFI is also required to maintain certain financial ratios, such as, gearing ratio of no more than 1:8.5 from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

- l. On April 22, 2008, IMFI obtained a term-loan from PT Bank Central Asia Tbk (BCA) with a maximum facility of Rp250,000,000,000. The loan matured on June 2, 2011. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities.

The loan bears annual interest rate at 10.50% in 2011.

On November 22, 2010, IMFI obtained a term-loan from PT Bank Central Asia Tbk (BCA) with a maximum facility of Rp200,000,000,000. The term-loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facilities. The loan bears annual interest rate at 11.50% in 2012 and 2011. This loan was fully settled on May 28, 2012.

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Pada tanggal 31 Desember 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas pinjaman kredit berjangka adalah sebesar Rp157.014.681.020 (Catatan 7). IMFI juga diharuskan mempertahankan rasio keuangan, seperti *gearing ratio* setiap saat tidak lebih dari 1:10. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

- m. Pada tanggal 4 November 2009, IMFI memperoleh fasilitas pinjaman sebesar Rp75.000.000.000 dari PT Bank Chinatruster Indonesia (Chinatruster). Pinjaman ini dikenakan suku bunga tahunan berkisar antara 10,00% sampai dengan 10,50% pada tahun 2012 dan sebesar 10,50% pada tahun 2011. Pinjaman telah dilunasi pada tanggal 2 November 2012.

Pinjaman ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pada tanggal 31 Desember 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan adalah sebesar Rp27.809.872.504 (Catatan 7).

Berdasarkan perjanjian pinjaman, IMFI diharuskan mempertahankan rasio keuangan, antara lain, *debt to equity ratio* setiap saat tidak lebih dari 1:8,5. Selain itu, IMSI harus mempertahankan kepemilikannya di IMFI sebesar lebih dari 50%.

- n. Pada tanggal 19 Februari 2008, IMFI memperoleh tambahan fasilitas dari PT Bank Danamon Indonesia Tbk (Danamon) dengan jumlah maksimum sebesar Rp70.000.000.000 yang merupakan realokasi dari fasilitas kredit berjangka sehingga jumlah fasilitas maksimum menjadi sebesar Rp100.000.000.000. Pada tanggal 19 Januari 2010 terdapat perubahan pada perjanjian kredit yang merubah jumlah fasilitas maksimum menjadi sebesar Rp125.000.000.000 dengan maksimum sublimit dalam Dolar AS sebesar AS\$1.000.000. Pada tanggal 19 Maret 2011,

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

As of December 31, 2011, consumer financing receivables pledged as collateral for term-loan amounted to Rp157,014,681,020 (Note 7). IMFI is also required to maintain certain financial ratios, such as, *gearing ratio* of no more than 1:10 from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

- m. On November 4, 2009, IMFI obtained a facility amounting to Rp75,000,000,000, from PT Bank Chinatruster Indonesia (Chinatruster). The loan bears annual interest rates ranging from 10.00% to 10.50% in 2012 and at 10.50% in 2011. This loan was fully settled on November 2, 2012.

The loans are collateralized by consumer financing receivables financed by IMFI on fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facility. As of December 31, 2011, the consumer financing receivables pledged as collateral to the loans amounted to Rp27,809,872,504 (Note 7).

Based on the related loan agreement, IMFI is required to maintain certain financial ratios, among others, the *debt to equity ratio* of no more than 1:8.5 from time to time. In addition, IMSI should maintain its ownership in IMFI for more than 50%.

- n. On February 19, 2008, IMFI obtained an additional maximum facility from PT Bank Danamon Indonesia Tbk (Danamon) amounting to Rp70,000,000,000, which is the re-allocation from term-loan facility, hence, the maximum facility amount became Rp100,000,000,000. On January 19, 2010, the maximum facility has been changed to Rp125,000,000,000 with maximum limit in US Dollar amounting to US\$1,000,000. On March 19, 2011, IMFI and Danamon agreed to change the sum of facility amount to become equivalent in US Dollar. The loan will mature on May 19, 2013 and collateralized by consumer financing receivables financed by

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

IMFI dan Danamon setuju untuk merubah total fasilitas menjadi ekuivalen dalam Dolar AS. Pinjaman ini akan jatuh tempo pada tanggal 19 Mei 2013 dan dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan masing-masing adalah sebesar Rp44.848.205.149 (terdiri dari Rp28.514.127.550 dan AS\$1.689.150 (ekuivalen dengan Rp16.334.077.599)) dan Rp133.730.805.836 (terdiri dari Rp83.885.721.058 dan AS\$5.496.811 (ekuivalen dengan Rp49.845.084.778)) (Catatan 7).

Pada tanggal 31 Desember 2011, saldo investasi sewa neto yang dijadikan jaminan adalah sebesar AS\$121.842 (ekuivalen dengan Rp1.104.863.256).

Saldo piutang pembiayaan konsumen dan investasi sewa neto yang dijadikan jaminan untuk kredit modal kerja pada tanggal 31 Desember 2012 dan 2011 merupakan gabungan dengan saldo piutang pembiayaan konsumen dan investasi sewa neto yang dijadikan jaminan atas utang kredit berjangka.

IMFI juga diharuskan mempertahankan rasio keuangan, antara lain, *debt to equity ratio* setiap saat tidak lebih dari 8,5. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

Pinjaman ini dikenakan suku bunga tahunan antara 8,25% sampai dengan 8,50% untuk pinjaman dalam Rupiah pada tahun 2012 dan antara 9,75% sampai dengan 10,90% untuk pinjaman dalam Rupiah dan antara 4,75% sampai dengan 5,50% untuk pinjaman dalam Dolar AS pada tahun 2011.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

A. PT Indomobil Finance Indonesia (continued)

IMFI on a fiduciary basis with minimum collateral value amounting to 100% of the total outstanding loan facility.

As of December 31, 2012 and 2011, consumer financing receivables pledged as collateral to the loans amounted to Rp44,848,205,149 (consist of Rp28,514,127,550 and US\$1,689,150 (equivalent to Rp16,334,077,599)) and Rp133,730,805,836 (consist of Rp83,885,721,058 and US\$5,496,811 (equivalent to Rp49,845,084,778)), respectively (Note 7).

As of December 31, 2011, net investment in financing lease pledged as collateral to the loans amounted to US\$121,842 (equivalent to Rp1,104,863,256).

The consumer financing receivables and net investment in financing lease pledged as collateral for the working capital loan as of December 31, 2012 and 2011 are combined with the consumer financing receivables and net investment in financing lease pledged as collateral for the term-loan.

IMFI is also required to maintain certain financial ratios, among others, the debt to equity ratio of no more than 8.5 from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

The loan bears annual interest ranging from 8.25% to 8.50% for Indonesian Rupiah loan in 2012 and from 9.75% to 10.90% for Indonesian Rupiah loan and from 4.75% to 5.50% for US Dollar loan in 2011.

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B. PT Indosentosa Trada

IST memperoleh fasilitas pinjaman dari PT Bank Internasional Indonesia Tbk. Jumlah fasilitas maksimum sebesar Rp10.000.000.000 untuk jangka waktu 5 tahun. Fasilitas ini akan jatuh tempo pada tanggal 30 April 2015, namun telah dilunasi pada tanggal 30 April 2012 dan fasilitas ini telah diakhiri.

C. PT Wahana Inti Selaras

WISEL memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar Rp68.000.000.000 dan akan jatuh tempo pada tanggal 16 Mei 2015. Fasilitas ini akan dibayar dengan 20 (dua puluh) kali angsuran setiap tiga bulan. Fasilitas ini digunakan untuk pembayaran kembali sebagian dari Fasilitas St-Adv. Fasilitas ini dijamin dengan 69.293.782 lembar saham milik WISEL di PT Eka Dharma Jaya Sakti (EDJS).

D. PT Eka Dharma Jaya Sakti

a. EDJS memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar Rp50.000.000.000 untuk tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada tanggal 20 Januari 2016.

b. EDJS memperoleh fasilitas pinjaman dari PT Bank Mandiri Syariah. Jumlah fasilitas maksimum sebesar Rp1.820.000.000, Rp1.575.000.000 dan Rp542.000.000 yang akan jatuh tempo pada tanggal 1 Juni 2013, 1 November 2014 dan 1 Januari 2015.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

B. PT Indosentosa Trada

As of December 31, 2012, IST obtained facility from PT Bank Internasional Indonesia Tbk. Total maximum facility amounted to Rp10,000,000,000 for the period of 5 years. The facility will mature on April 30, 2015 but has been fully paid on April 30, 2012, and this facility has been closed.

C. PT Wahana Inti Selaras

WISEL obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to Rp68,000,000,000 and will mature on May 16, 2015. This facility will be paid in 20 (twenty) installments every three months. This facility is used to settle some of St-Adv facility. This facility was collateralized by 69,293,782 shares of PT Eka Dharma Jaya Sakti (EDJS) owned by WISEL.

D. PT Eka Dharma Jaya Sakti

a. EDJS obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to Rp50,000,000,000 for the year ended December 31, 2012. This facility will mature on January 20, 2016.

b. EDJS obtained facility from PT Bank Mandiri Syariah. Total maximum facility amounted to Rp1,820,000,000, Rp1,575,000,000 and Rp542,000,000 and will expire on June 1, 2013, November 1, 2014 and January 1, 2015.

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit berjangka (lanjutan)

E. PT Indotruck Utama

ITU memperoleh fasilitas pinjaman dari PT Bank UOB Indonesia. Jumlah fasilitas maksimum sebesar Rp5.000.000.000 pada tahun yang berakhir tanggal 31 Desember 2012 yang digunakan untuk pembiayaan kembali pinjaman atas transaksi khusus dari PT Bank CIMB Niaga Tbk. Fasilitas ini akan jatuh tempo pada tanggal 25 November 2014.

F. PT Prima Sarana Gemilang

PSG memperoleh fasilitas pinjaman dari PT Bank DBS Indonesia. Jumlah fasilitas maksimum sebesar AS\$43.850.000 untuk TL 1 dan Rp20.000.000.000 untuk TL 2 pada tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada tanggal 8 Agustus 2014 untuk TL 1 dan 16 Mei 2016 untuk TL 2.

Kredit pembiayaan syariah

A. PT CSM Corporatama

CSM memperoleh fasilitas pinjaman dari PT Bank Central Asia Syariah. Jumlah fasilitas maksimum sebesar Rp50.000.000.000 (Murabahah I) dan Rp35.606.975.000 (Murabahah II) pada tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada 22 Oktober 2015 dan 24 Juni 2014.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Term-loans (continued)

E. PT Indotruck Utama

ITU obtained facility from PT Bank UOB Indonesia. Total maximum facility amounted to Rp5,000,000,000 for the year ended December 31, 2012 which was used for refinancing of loan on special transaction of PT Bank CIMB Niaga Tbk. These facilities will mature on November 25, 2014.

F. PT Prima Sarana Gemilang

PSG obtained facility from PT Bank DBS Indonesia. Total maximum facility amounted to US\$43,850,000 for TL 1 and Rp20,000,000,000 for TL 2 for the year ended December 31, 2012. These facilities will mature on August 8, 2014 for TL 1 and May 16, 2016 for TL 2.

Syariah financing loan

A. PT CSM Corporatama

CSM obtained facility from PT Bank Central Asia Syariah. Total maximum facility amounted to Rp50,000,000,000 (Murabahah I) and Rp35,606,975,000 (Murabahah II) for the year ended December 31, 2012. This facility will mature on October 22, 2015 and June 24, 2014.

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a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit modal kerja

A. PT Indomobil Finance Indonesia

- a. Pada tanggal 27 Mei 2011, IMFI memperoleh fasilitas kredit modal kerja dari PT Bank Internasional Indonesia, Tbk. (BII), dengan fasilitas maksimum sebesar Rp150.000.000.000 atau ekuivalen dalam Dolar AS yang merupakan realokasi dari fasilitas kredit berjangka (Catatan 12). Fasilitas ini jatuh tempo tanggal 27 Mei 2012 dan telah diperpanjang sampai dengan tanggal 27 Mei 2013.

Pinjaman ini dikenakan suku bunga tahunan berkisar antara 6,25% sampai dengan 7,00% untuk pinjaman dalam Rupiah dan sebesar 4,25% untuk pinjaman dalam Dolar AS pada tahun 2012 dan berkisar antara 9,26% sampai dengan 9,75% untuk pinjaman dalam Rupiah dan antara 4,50% sampai dengan 4,95% untuk pinjaman dalam Dolar AS pada tahun 2011. Pada tanggal 31 Desember 2012, saldo piutang pembiayaan konsumen yang dijadikan jaminan atas fasilitas ini digabung dengan saldo piutang pembiayaan konsumen yang dijadikan jaminan atas fasilitas kredit berjangka (Catatan 12). Pada tanggal 31 Desember 2011 tidak ada saldo penarikan atas fasilitas ini.

- b. Pada tanggal 22 Maret 2010, IMFI memperoleh pinjaman kredit modal kerja dari PT Bank Pan Indonesia Tbk. (Panin), dengan jumlah maksimum sebesar Rp100.000.000.000. Pinjaman ini telah mengalami beberapa kali perpanjangan dan terakhir diperpanjang sampai dengan 22 Maret 2013. Pada tanggal 22 Maret 2011, IMFI dan Panin setuju untuk menambah jumlah maksimum menjadi sebesar Rp300.000.000.000 atau ekuivalen dalam Dolar AS. Pinjaman ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 80% dari total fasilitas pinjaman yang terutang.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Working capital loans

A. PT Indomobil Finance Indonesia

- a. On May 27, 2011, IMFI obtained working capital loan facility from PT Bank International Indonesia, Tbk. (BII), with a maximum facility of Rp150,000,000,000 or equivalent in US Dollar which was reallocated from term-loan facility (Note 12). This facility matured on May 27, 2012 and has been extended to May 27, 2013.

The loan bears annual interest ranging from 6.25% to 7.00% for Indonesian Rupiah loan and at 4.25% for US Dollar loan in 2012 and ranging from 9.26% to 9.75% for Indonesian Rupiah loan and from 4.50% to 4.95% for US Dollar loan in 2011. As of December 31, 2012, the consumer financing receivables pledged as collateral to the loans are combined with the consumer financing receivables pledged as collateral for the term-loans (Note 12). As of December 31, 2011, there is no outstanding amount for this facility.

- b. On March 22, 2010, IMFI obtained a working capital loan on a revolving basis from PT Bank Pan Indonesia Tbk. (Panin), with a maximum amount of Rp100,000,000,000. This facility has been extended several times until March 22, 2013. On March 22, 2011, IMFI and Panin agreed to extend this facility up to March 22, 2013 and added maximum amount to Rp300,000,000,000 or equivalent in US Dollar. This facility collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 80% of the total outstanding loan facility.

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit modal kerja (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan adalah masing-masing sebesar AS\$2.429.539 (ekuivalen dengan Rp23.493.642.130) dan AS\$4.511.087 (ekuivalen dengan Rp40.906.534.649).

Pada tanggal 31 Desember 2011, saldo investasi sewa neto yang dijadikan jaminan adalah sebesar AS\$1.862.504 (ekuivalen dengan Rp16.889.186.272).

IMFI juga diharuskan mempertahankan rasio keuangan, antara lain, *debt to equity ratio* setiap saat tidak lebih dari 8,5. Selain itu, IMSI harus mempertahankan pengendalian dan kepemilikannya baik langsung maupun tidak langsung di IMFI minimal 51%.

Pinjaman ini dikenakan suku bunga tahunan berkisar antara 8,25% sampai dengan 8,50% untuk pinjaman dalam Rupiah dan sebesar 4,75% untuk pinjaman dalam Dolar AS pada tahun 2012 dan antara 9,75% sampai dengan 10,00% untuk pinjaman dalam Rupiah dan antara 4,75% sampai dengan 5,25% untuk pinjaman dalam Dolar AS pada tahun 2011.

- c. Pada tanggal 11 Maret 2010, IMFI memperoleh pinjaman kredit modal kerja dari PT Bank Resona Perdania (Resona), dengan jumlah maksimum sebesar AS\$1.000.000. Pinjaman ini jatuh tempo pada tanggal 11 Maret 2011 dan telah diperpanjang sampai dengan 11 Maret 2013. Pinjaman ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Working capital loans (continued)

A. PT Indomobil Finance Indonesia (continued)

As of December 31, 2012 and 2011, consumer financing receivables pledged as collateral to the loans amounted to US\$2,429,539 (equivalent to Rp23,493,642,130) and US\$4,511,087 (equivalent to Rp40,906,534,649), respectively.

As of December 31, 2011, net investment in financing lease pledged as collateral to the loans amounted to US\$1,862,504 (equivalent to Rp16,889,186,272).

IMFI is also required to maintain certain financial ratios, among others, the debt to equity ratio of no more than 8.5 from time to time. In addition, IMSI should maintain its management control and shareholding interest directly or indirectly in IMFI at a minimum of 51%.

The loan bears annual interest ranging from 8.25% to 8.50% for Indonesian Rupiah loan and at 4.75% for US Dollar loan in 2012 and from 9.75% to 10.00% for Indonesian Rupiah loan and from 4.75% to 5.25% for US Dollar loan in 2011.

- c. On March 11, 2010, IMFI obtained a working capital loan on a revolving basis from PT Bank Resona Perdania (Resona), with a maximum amount of US\$1,000,000. The loan matured on March 11, 2011 and has been extended up to March 11, 2013. This loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facility.

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit modal kerja (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan konsumen yang dijadikan jaminan masing-masing adalah sebesar AS\$2.256.233 (ekuivalen dengan Rp21.817.775.431) dan Rp37.921.333.941 (terdiri dari Rp8.327.454.108 dan AS\$3.263.551 (ekuivalen dengan Rp29.593.879.833)) (Catatan 7), dimana saldo piutang pembiayaan konsumen yang dijadikan jaminan pada tanggal 31 Desember 2012 dan 2011 merupakan gabungan dengan saldo piutang pembiayaan konsumen yang dijadikan jaminan atas utang kredit berjangka.

Pinjaman ini dikenakan suku bunga tahunan berkisar antara 4,56% sampai dengan 4,58% pada tahun 2012 dan antara 4,37% sampai dengan 4,65% pada tahun 2011.

- d. Pada tanggal 27 September 2010, IMFI memperoleh fasilitas pinjaman modal kerja dari PT Bank Permata Tbk. (Permata) dengan jumlah maksimum sebesar Rp20.000.000.000. Pinjaman ini telah mengalami beberapa kali perpanjangan dan terakhir diperpanjang sampai dengan 27 Agustus 2013. Pinjaman modal kerja ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pada tanggal 31 Desember 2012 dan 2011, tidak ada saldo penarikan atas fasilitas ini.

B. PT CSM Corporatama

CSM memperoleh fasilitas pinjaman dari PT Bank Mandiri (Persero) Tbk. Jumlah fasilitas maksimum untuk Kredit Modal Kerja sebesar Rp30.000.000.000 untuk tahun yang berakhir tanggal 31 Desember 2012. Fasilitas ini telah jatuh tempo pada 28 Juni 2012 dan diperpanjang sampai 29 Juni 2013.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Working capital loans (continued)

A. PT Indomobil Finance Indonesia (continued)

As of December 31, 2012 and 2011, consumer financing receivables pledged as collateral to the loans amounted to US\$2,256,233 (equivalent to Rp21,817,775,431) and Rp37,921,333,941 (consist of Rp8,327,454,108 and US\$3,263,551 (equivalent to Rp29,593,879,833)) (Note 7), respectively, where the consumer financing receivables pledged as collateral as of December 31, 2012 and 2011 are combined with the consumer financing receivables pledged as collateral for the term-loan.

The loan bears annual interest ranging from 4.56% to 4.58% in 2012 and from 4.37% to 4.65% in 2011.

- d. On September 27, 2010, IMFI obtained working capital loan facilities from PT Bank Permata Tbk. (Permata) with maximum amount of Rp20,000,000,000. This facility has been extended several times until August 27, 2013. The loan was collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total outstanding loan facility. As of December 31, 2012 and 2011, there is no outstanding amount for this facility.

B. PT CSM Corporatama

CSM obtained facility from PT Bank Mandiri (Persero) Tbk. Total maximum facility for Working Capital Loans amounted to Rp30,000,000,000 for the year ended December 31, 2012. This facility matured on June 28, 2012 and has been extended until June 29, 2013.

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16. UTANG JANGKA PANJANG (lanjutan)

a. Utang bank (lanjutan)

Entitas Anak (lanjutan)

Kredit Rekening Koran

A. PT Indomobil Finance Indonesia

a. Pada tanggal 19 Januari 2010, IMFI memperoleh fasilitas kredit rekening koran dari PT Bank Danamon Indonesia Tbk (Danamon) dengan jumlah maksimum sebesar Rp5.000.000.000. Jangka waktu pencairan fasilitas adalah sampai dengan tanggal 19 Mei 2013 berdasarkan perpanjangan terakhir yang sudah disetujui oleh Danamon. Pada tanggal 31 Desember 2012 dan 2011 tidak ada saldo penarikan atas fasilitas ini.

b. Pada tanggal 22 November 2010, IMFI memperoleh fasilitas kredit rekening koran dari PT Bank Central Asia Tbk (BCA), dengan jumlah maksimum sebesar Rp10.000.000.000. Jangka waktu pencairan fasilitas adalah sampai dengan tanggal 22 Februari 2012. Pada tanggal 16 Februari 2012, IMFI dan BCA sepakat untuk memperpanjang dan menambah limit fasilitas kredit rekening koran menjadi sebesar Rp25.000.000.000. Jangka waktu penarikan fasilitas kredit rekening koran sampai dengan tanggal 22 Mei 2013 berdasarkan perpanjangan terakhir yang sudah disetujui oleh BCA. Pada tanggal 31 Desember 2012 dan 2011, tidak ada saldo penarikan atas fasilitas ini.

Pinjaman ini dijamin dengan piutang pembiayaan yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas. Pada tanggal 31 Desember 2012 dan 2011, saldo piutang pembiayaan yang dijadikan jaminan masing-masing adalah sebesar Rp25.002.275.060 dan Rp157.014.681.020 (Catatan 7), dimana saldo piutang yang dijadikan jaminan pada tanggal 31 Desember 2011 merupakan gabungan dengan saldo piutang yang dijadikan jaminan atas utang kredit berjangka.

16. LONG-TERM DEBTS (continued)

a. Bank loans (continued)

Subsidiaries (continued)

Overdraft

A. PT Indomobil Finance Indonesia

a. On January 19, 2010, IMFI obtained overdraft facilities from PT Bank Danamon Indonesia Tbk (Danamon) with maximum amount of Rp5,000,000,000. The draw down period of the facility is up to May 19, 2013 based on the last extension granted by Danamon. As of December 31, 2012 and 2011, there is no outstanding amount for this facility.

b. On November 22, 2010, IMFI obtained overdraft facilities from PT Bank Central Asia Tbk (BCA) with maximum amount of Rp10,000,000,000. The draw down period of the facility is up to February 22, 2012. On February 16, 2012, IMFI and BCA agreed to add maximum of overdraft facility amounting to Rp25,000,000,000. The drawdown period of overdraft facility is up to May 22, 2013 based on the last extension granted by BCA. As of December 31, 2012 and 2011, there is no outstanding amount for this facility.

This loan is collateralized by receivables financed by IMFI on a fiduciary basis with minimum collateral value representing 100% of the total facility. As of December 31, 2012 and 2011, financing receivables pledged as collateral to the loans amounted to Rp25,002,275,060 and Rp157,014,681,020, respectively (Note 7), where the receivables pledged as collateral as of December 31 2011 are combined with the receivables pledged as collateral for the term-loan.

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Entitas Anak (lanjutan)

b. Utang lainnya

Utang lainnya merupakan liabilitas Perusahaan dan Entitas Anak yang bergerak dalam bidang pembiayaan sehubungan dengan perjanjian kerjasama pembiayaan bersama dan pengambilalihan piutang dan penerusan pinjaman dengan bank-bank sebagai berikut:

	2012	2011	
<u>Entitas Anak</u>			<u>The Subsidiaries</u>
<u>Rupiah</u>			<u>Rupiah</u>
Perjanjian kerjasama pembiayaan bersama	15.307.449.752	312.619.033.355	Joint financing agreements
Perjanjian pengambilalihan piutang dan kerjasama penerusan pinjaman	110.088.550.835	112.640.053.221	Receivable taken over and channeling agreements
Jumlah	125.396.000.587	425.259.086.576	Total
Dikurangi bagian jatuh tempo dalam waktu satu tahun	(89.426.030.599)	(219.006.380.656)	Less current maturities
Bagian jangka panjang	35.969.969.988	206.252.705.920	Long-term portion

Rincian dari utang lainnya, perjanjian kerjasama pembiayaan bersama, pengambilalihan piutang dan kerjasama penerusan pinjaman sebagaimana disebutkan dalam Catatan 16a dan 16b tersebut di atas adalah sebagai berikut:

Pengambilalihan Piutang

A. PT Indomobil Finance Indonesia

- a. IMFI memperoleh fasilitas pinjaman dari PT Bank Permata Tbk. Jumlah fasilitas maksimum sebesar Rp200.000.000.000 untuk fasilitas pengambilalihan piutang untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan akan jatuh tempo pada tanggal 13 Maret 2012.
- b. Pada tanggal 16 Juli 2008, Perusahaan memperoleh fasilitas pengambilalihan piutang dari PT Bank Commonwealth (Commonwealth) dengan jumlah maksimum sebesar Rp150.000.000.000. Perjanjian ini telah mengalami beberapa kali perpanjangan, terakhir diperpanjang sampai dengan tanggal 18 April 2011.

16. LONG-TERM DEBTS (continued)

Subsidiaries (continued)

b. Other loans

Other loans represents the liabilities of the Company and a Subsidiary involved in financing activities in connection with the joint financing and receivable take over and loan channeling agreements with the banks as follows:

The details of other loans, joint financing agreements and receivables taken over and channeling agreements in Notes 16a and 16b as mentioned above are as follows:

Receivable Take Over

A. PT Indomobil Finance Indonesia

- a. IMFI obtained facility from PT Bank Permata Tbk. Total maximum facility amounted to Rp200,000,000,000 for receivable take over facility for the year ended December 31, 2012 and will mature on March 13, 2012.
- b. On July 16, 2008, the Company obtained a maximum receivable take over facility from PT Bank Commonwealth (Commonwealth) amounting to Rp150,000,000,000. This agreement was extended several times, the last extension was up to April 18, 2011.

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b. Utang lainnya (lanjutan)

Entitas Anak (lanjutan)

Pengambilalihan Piutang (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Pada tanggal 18 Agustus 2010, Perusahaan memperoleh tambahan fasilitas pengambilalihan piutang dengan jumlah maksimum sebesar Rp30.000.000.000, sehingga jumlah fasilitas maksimum menjadi sebesar Rp180.000.000.000, yang jatuh tempo pada tanggal 2 Agustus 2011 dan telah diperpanjang sampai dengan tanggal 2 Agustus 2013. Pada tanggal 29 Oktober 2012 fasilitas ini telah dilunasi

Kerjasama Penerusan Pinjaman

A. PT Indomobil Finance Indonesia

- a. IMFI memperoleh fasilitas pinjaman dari PT Bank Rakyat Indonesia (Persero) Tbk. Jumlah fasilitas maksimum sebesar Rp100.000.000.000 dan saldo terutang sebesar Rp139.000.000 pada tahun yang berakhir pada tanggal 31 Desember 2012. Fasilitas ini akan jatuh tempo pada tanggal 13 Agustus 2013.
- b. IMFI memperoleh fasilitas pinjaman dari PT Bank Bukopin Tbk. Jumlah fasilitas maksimum sebesar Rp100.000.000.000 pada tahun yang berakhir pada tanggal 31 Desember 2012. Jangka waktu pencairan fasilitas adalah sampai dengan tanggal 2 September 2012.

16. LONG-TERM DEBTS (continued)

b. Other loans (continued)

Subsidiary (continued)

Receivable Take Over (continued)

A. PT Indomobil Finance Indonesia (continued)

On August 18, 2010, the Company obtained an additional maximum receivable take over facility amounting to Rp30,000,000,000, hence, the maximum facility amount became Rp180,000,000,000, which matured on August 2, 2011 and has been extended to August 2, 2013. This facility was fully settled on October 29, 2012.

Channelling

A. PT Indomobil Finance Indonesia

- a. IMFI obtained facility from PT Bank Rakyat Indonesia (Persero) Tbk. Total maximum facility amounted to Rp100,000,000,000 and the outstanding loan availed was Rp139,000,000 for the year ended December 31, 2012. This facility will mature on August 13, 2013.
- b. IMFI obtained facility from PT Bank Bukopin Tbk. Total maximum facility amounted to Rp100,000,000,000 for the year ended December 31, 2012. The term of facility withdrawal is up to September 2, 2012.

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16. UTANG JANGKA PANJANG (lanjutan)

b. Utang lainnya (lanjutan)

Entitas Anak (lanjutan)

Pembiayaan Bersama

A. PT Indomobil Finance Indonesia

a. Pada tanggal 26 Agustus 2009, IMFI mengadakan perjanjian kerjasama pembiayaan bersama dengan PT Bank Negara Indonesia (Persero) Tbk (BNI), dengan jumlah maksimum sebesar Rp200.000.000.000. Pada tanggal 16 November 2010, terdapat perubahan jumlah maksimum fasilitas kredit menjadi Rp300.000.000.000. Masa penarikan fasilitas ini berlaku sampai dengan 25 November 2011 dan diperpanjang sampai dengan 25 Agustus 2012. Pinjaman ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pinjaman ini dikenakan suku bunga tahunan antara 10,00% sampai dengan 11,75% pada tahun 2012 dan antara 10,00% sampai dengan 13,00% pada tahun 2011.

b. Pada tanggal 25 Juni 2009, IMFI mengadakan perjanjian pembiayaan bersama untuk pembiayaan kendaraan bermotor dari PT Bank Mandiri (Persero) Tbk (Mandiri) dengan fasilitas maksimum sebesar Rp500.000.000.000 yang akan jatuh tempo pada tanggal 25 Desember 2013. Porsi IMFI dalam pembiayaan ini tidak boleh kurang dari 5% dari total seluruh pembiayaan dan porsi Mandiri tidak lebih dari 95% dari total seluruh pembiayaan. Fasilitas ini dijamin dengan BPKB atas kendaraan bermotor yang dibiayai.

Fasilitas ini dikenakan suku bunga tahunan berkisar antara 11,00% sampai dengan 12,00% pada tahun 2012 dan antara 11,00% sampai dengan 13,00% pada tahun 2011. Pinjaman telah dilunasi pada tanggal 28 Desember 2012.

Pada tanggal 24 Maret 2011, IMFI kembali mengadakan perjanjian pembiayaan bersama untuk pembiayaan kendaraan bermotor dari Mandiri dengan fasilitas maksimum sebesar Rp500.000.000.000 yang akan jatuh tempo pada tanggal 24 September 2015. Porsi IMFI dalam pembiayaan ini tidak boleh kurang dari 5% dari total seluruh pembiayaan dan porsi Mandiri tidak lebih dari 95% dari total seluruh pembiayaan. Fasilitas ini dijamin dengan BPKB atas kendaraan bermotor yang dibiayai.

16. LONG-TERM DEBTS (continued)

b. Other loans (continued)

Subsidiary (continued)

Joint Consumer Financing

A. PT Indomobil Finance Indonesia

a. On August 26, 2009, IMFI entered into a joint consumer financing agreement with PT Bank Negara Indonesia (Persero) Tbk (BNI), with a maximum amount of Rp200,000,000,000. On November 16, 2010, the maximum credit facility was changed to become Rp300,000,000,000. The draw down period of the facility is up to November 25, 2011 and was extended to August 25, 2012. This loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value amounting to 100% of the total outstanding loan facility. The loan bears annual interest rate ranging from 10.00% to 11.75% in 2012 and ranging from 10.00% to 13.00% in 2011.

b. On June 25, 2009, IMFI entered into a joint consumer financing agreement for financing of motor vehicles from PT Bank Mandiri (Persero) Tbk (Mandiri) with a maximum facility of Rp500,000,000,000 which will mature on December 25, 2013. IMFI's portion in this financing shall not be less than 5% of the total financing amount and Mandiri's portion shall not be more than 95% of the total financing amount. The facility is collateralized by the BPKB of the motor vehicles financed by IMFI.

The facility bears annual interest ranging from 11.00% to 12.00% in 2012 and from 11.00% to 13.00% in 2011. This loan was fully settled on December 28, 2012.

On March 24, 2011, IMFI entered into a joint consumer financing agreement for financing of motor vehicles from Mandiri with a maximum facility of Rp500,000,000,000 which will mature on September 24, 2015. IMFI's portion in this financing shall not be less than 5% of the total financing amount and Mandiri's portion shall not be more than 95% of the total financing amount. The facility is collateralized by the BPKB of the motor vehicles financed by IMFI.

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16. UTANG JANGKA PANJANG (lanjutan)

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Pembiayaan Bersama (lanjutan)

A. PT Indomobil Finance Indonesia (lanjutan)

Fasilitas ini dikenakan suku bunga tahunan berkisar antara 11,00% sampai dengan 12,00% pada tahun 2012 dan 2011.

- c. Pada tanggal 6 Januari 2012, IMFI memperoleh fasilitas pembiayaan bersama dari PT CIMB Niaga Tbk dengan jumlah maksimum sebesar Rp100.000.000.000. Masa penarikan fasilitas ini berlaku sampai dengan 6 Januari 2014. Pinjaman ini dijamin dengan piutang pembiayaan konsumen yang dibiayai oleh IMFI secara fidusia dengan nilai jaminan minimal sebesar 100% dari total fasilitas pinjaman yang terutang. Pinjaman ini dikenakan suku bunga tahunan antara 10,00% sampai dengan 10,50% pada tahun 2012.

Kepatuhan atas syarat pinjaman

Pada tanggal-tanggal 31 Desember 2012 dan 2011, Grup telah memenuhi semua persyaratan pinjaman-pinjaman jangka panjang seperti yang diungkapkan pada Catatan ini atau memperoleh *waiver* sebagaimana diperlukan.

c. Pembiayaan konsumen

	2012	2011
<u>Rupiah</u>		
PT Swadharma Indotama Finance	120.639.980.050	83.761.092.270
PT Toyota Astra Finance	30.016.201.902	7.053.190.716
PT BCA Finance	8.451.309.588	32.010.172.691
Jumlah	159.107.491.540	122.824.455.677
Dikurangi bagian yang jatuh tempo dalam waktu satu tahun	(124.376.674.064)	(53.994.236.928)
Bagian jangka panjang	34.730.817.476	68.830.218.749

16. LONG-TERM DEBTS (continued)

b. Other loans (continued)

Subsidiary (continued)

Joint Consumer Financing (continued)

A. PT Indomobil Finance Indonesia (continued)

The facility bears annual interest ranging from 11.00% to 12.00% in 2012 and 2011.

- c. On January 6, 2012, IMFI obtained joint financing facility from PT CIMB Niaga Tbk with a maximum facility amounting to Rp100,000,000,000. The draw down period of the facility is up to January 6, 2014. This loan is collateralized by consumer financing receivables financed by IMFI on a fiduciary basis with minimum collateral value amounting to 100% of the total outstanding loan facility. The loan bears annual interest rate ranging from 10.00% to 10.50% in 2012.

Compliance with loan covenants

As of December 31, 2012 and 2011, the Group has complied with all of the covenants of the long-term loans as disclosed in this Note or obtained the necessary waiver as required.

c. Consumer financing

	Rupiah
PT Swadharma Indotama Finance	83.761.092.270
PT Toyota Astra Finance	7.053.190.716
PT BCA Finance	32.010.172.691
Jumlah	122.824.455.677
Less current maturities	(53.994.236.928)
Long-term portion	68.830.218.749

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16. UTANG JANGKA PANJANG (lanjutan)

c. Pembiayaan konsumen (lanjutan)

Untuk tahun yang berakhir pada tanggal 31 Desember 2012, pinjaman dari PT Swadharma Indotama Finance (SIF), pihak berelasi, merupakan pinjaman pembiayaan konsumen yang diperoleh CSM, GMM dan ITU; dan dari PT Toyota Astra Finance (TAF), pihak ketiga, merupakan pinjaman pembiayaan konsumen yang diperoleh oleh CSM. Sementara untuk tahun yang berakhir pada tanggal 31 Desember 2011, pinjaman dari SIF dan TAF merupakan pinjaman pembiayaan konsumen yang diperoleh CSM, masing-masing untuk pembelian unit kendaraan yang disewakan dengan tingkat bunga tahunan berkisar antara 10,42% sampai dengan 18,00%.

Untuk tahun yang berakhir pada tanggal 31 Desember 2012, pinjaman dari PT BCA Finance, pihak ketiga, merupakan pinjaman pembiayaan konsumen yang diperoleh oleh CSM untuk pembiayaan kendaraan sewa.

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011, pinjaman dari PT BCA Finance, pihak ketiga, merupakan pinjaman pembiayaan konsumen yang diperoleh oleh ITU dan INTRAMA untuk pembiayaan alat-alat pengangkutan.

17. UTANG OBLIGASI – NETO

Akun ini merupakan obligasi yang diterbitkan oleh Entitas Anak, dengan PT Bank Mega Tbk (Mega) sebagai wali amanat Obligasi Berkelanjutan I Tahap 1 dan Obligasi IV serta PT Bank Rakyat Indonesia (Persero) Tbk (BRI) sebagai wali amanat Obligasi III dengan rincian sebagai berikut:

	2012	2011	
Nilai nominal			Nominal value
Obligasi Berkelanjutan I IMFI Tahap I Tahun 2012	1.300.000.000.000	-	IMFI Continuous Bond I Phase I Year 2012
Obligasi IMFI IV Tahun 2011	925.000.000.000	1.000.000.000.000	IMFI Bonds IV Year 2011
Obligasi IWT I Tahun 2012 dengan Tingkat Bunga Tetap	599.000.000.000	-	IWT Bond I with Fixed Interest Rate Year 2012
Obligasi IMFI III Tahun 2009	-	204.000.000.000	IMFI Bond III Year 2009
Dikurangi beban emisi obligasi ditangguhkan	(9.939.310.535)	(3.991.238.971)	Less deferred bonds issuance costs
Jumlah utang obligasi - neto	2.814.060.689.465	1.200.008.761.029	Total bonds payable - net

16. LONG-TERM DEBTS (continued)

c. Consumer financing continued

For the years ended December 31, 2012, the loan from PT Swadharma Indotama Finance (SIF), a related party, represents consumer finance loan obtained by CSM, GMM and ITU; and from PT Toyota Astra Finance (TAF), a third party, represents consumer finance loan obtained by CSM. As for the year ended December 31, 2011, the loan from SIF and TAF represents consumer financing loan obtained by CSM, for purchase of rented vehicles with interest rates ranging from 10.42% until 18.00%.

For the year ended December 31, 2012, the loan from PT BCA Finance, a third party, represents consumer finance loan obtained by CSM to finance the rental vehicle.

For the years ended December 31, 2012 and 2011, the loan from PT BCA Finance, a third party, represents consumer finance loan obtained by ITU and INTRAMA to finance the transportation equipment.

17. BONDS PAYABLE – NET

This account represents bonds issued by Subsidiaries, with PT Bank Mega Tbk (Mega) as the bond trustee for Continuous Bond I Phase I and Bonds IV and PT Bank Rakyat Indonesia (Persero) Tbk (BRI) as the bond trustee for Bonds III, with details as follows:

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17. UTANG OBLIGASI – NETO (lanjutan)

17. BONDS PAYABLE – NET (continued)

	2012	2011	
Dikurangi bagian yang jatuh tempo dalam waktu satu tahun			<i>Less current maturities</i>
Nilai nominal	590.000.000.000	279.000.000.000	<i>Nominal value</i>
Dikurangi beban emisi obligasi ditangguhkan	(4.871.744.485)	(1.777.215.670)	<i>Less deferred bonds issuance costs</i>
Bagian yang jatuh tempo dalam waktu satu tahun - neto	585.128.255.515	277.222.784.330	<i>Current maturities - net</i>
Bagian jangka panjang	2.228.932.433.950	922.785.976.699	<i>Long-term portion</i>

Obligasi Berkelanjutan I Indomobil Finance Indonesia Tahap I Tahun 2012

Indomobil Finance Indonesia Continuous Bonds I Phase I Year 2012

Pada tanggal 7 Mei 2012, IMFI menerbitkan Obligasi Berkelanjutan I Indomobil Finance Indonesia Tahap I Tahun 2012 dengan Tingkat Bunga Tetap ("Obligasi Berkelanjutan I Tahap I") dengan jumlah nominal sebesar Rp1.300.000.000.000, yang ditawarkan pada nilai nominal. Obligasi ini dicatatkan pada Bursa Efek Indonesia pada tanggal 14 Mei 2012. IMFI dapat membeli kembali Obligasi Berkelanjutan I Tahap I setiap saat setelah satu tahun dari tanggal penjatahan.

On May 7, 2012, IMFI issued Indomobil Finance Indonesia Continuous Bonds I Phase I Year 2012 with Fixed Interest Rate ("Continuous Bonds I Phase I") with nominal value of Rp1,300,000,000,000 which were offered at nominal value. These bonds were listed on the Indonesia Stock Exchange on May 14, 2012. IMFI can buy back the Continuous Bonds I Phase I at anytime after one year from the date of allotment.

Obligasi ini diterbitkan dalam obligasi berseri yang meliputi:

These bonds were issued in series consisting of:

- a. Obligasi Seri A dengan nilai nominal sebesar Rp319.000.000.000 dengan tingkat bunga tetap sebesar 6,50% per tahun. Jangka waktu obligasi adalah 370 hari.
- b. Obligasi Seri B dengan nilai nominal sebesar Rp463.000.000.000 dengan tingkat bunga tetap sebesar 8,00% per tahun. Jangka waktu obligasi adalah 3 tahun.
- c. Obligasi Seri C dengan nilai nominal sebesar Rp518.000.000.000 dengan tingkat bunga tetap sebesar 8,25% per tahun. Jangka waktu obligasi adalah 4 tahun.

- a. Series A Bonds with nominal value of Rp319,000,000,000 at a fixed interest rate of 6.50% per year. The term of the bonds is 370 days.
- b. Series B Bonds with nominal value of Rp463,000,000,000 at a fixed interest rate of 8.00% per year. The term of the bonds is 3 years.
- c. Series C Bonds with nominal value of Rp518,000,000,000 at a fixed interest rate of 8.25% per year. The term of the bonds is 4 years.

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17. UTANG OBLIGASI – NETO (lanjutan)

**Obligasi Berkelanjutan I Indomobil Finance
Indonesia Tahap I Tahun 2012 (lanjutan)**

Bunga Obligasi Berkelanjutan I Tahap I dibayarkan setiap 3 (tiga) bulan sesuai tanggal pembayaran bunga. Bunga Obligasi pertama dibayarkan pada tanggal 11 Agustus 2012 dan tanggal terakhir pembayaran bunga, sekaligus tanggal jatuh tempo, adalah pada tanggal 21 Mei 2013 untuk Obligasi Seri A, tanggal 11 Mei 2015 untuk Obligasi Seri B dan tanggal 11 Mei 2016 untuk Obligasi Seri C.

Obligasi ini dijamin dengan jaminan fidusia berupa piutang lancar milik IMFI dengan nilai jaminan sekurang-kurangnya 50% dari nilai pokok obligasi yang terutang. Pada tanggal 31 Desember 2012, piutang pembiayaan konsumen yang dijamin untuk Obligasi Berkelanjutan I Tahap I adalah sebesar Rp650.003.248.412 (Catatan 7). Apabila IMFI tidak dapat memenuhi nilai jaminan, IMFI wajib melakukan penyetoran uang tunai (dana) sampai nilai jaminan memenuhi ketentuan.

Penerbitan Obligasi Berkelanjutan I Tahap I dilakukan sesuai dengan Akta Addendum II dan Pernyataan Kembali Perjanjian Perwaliananatan Obligasi Berkelanjutan I Indomobil Finance Tingkat Bunga Tetap Tahap I No. 122 tanggal 25 April 2012, yang dibuat di hadapan Notaris Aryanti Artisari, S.H., M.Kn. Wali amanat adalah PT Bank Mega Tbk.

Sebelum dilunasinya semua pokok dan bunga Obligasi Berkelanjutan I Tahap I serta pengeluaran lain yang menjadi tanggung jawab IMFI sehubungan dengan penerbitan Obligasi Berkelanjutan I Tahap I, IMFI tanpa persetujuan tertulis dari Wali Amanat tidak diperkenankan melakukan tindakan-tindakan, antara lain: penggabungan atau pengambilalihan usaha, perubahan bidang usaha utama, pengurangan modal dasar dan modal disetor, penjualan, pengalihan atau pelepasan seluruh atau sebagian besar aset tetap, memberikan pinjaman atau kredit kepada pihak ketiga selain Anak Perusahaan diluar kegiatan usaha.

IMFI juga disyaratkan untuk mempertahankan *debt to equity ratio* tidak lebih dari 10 kali.

Pada tanggal 31 Desember 2012, IMFI telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian perwaliananatan tersebut.

17. BONDS PAYABLE – NET (continued)

**Indomobil Finance Indonesia Continuous
Bonds I Phase I Year 2012 (continued)**

The interests for Continuous Bonds I Phase I are payable on quarterly basis based on the interest payment dates. The first payment of Bonds interest was on August 11, 2012 and the last interest payment dates, which are also the maturity dates, shall be on May 21, 2013 for Series A Bonds, on May 11, 2015 for Series B Bonds and on May 11, 2016 for Series C Bonds.

These Bonds are collateralized by the fiduciary transfers of IMFI current receivable with an aggregate amount of not less than 50% of the principal amount of Bonds payable. As of December 31, 2012, the consumer financing receivables pledged as collateral to the Continuous Bonds I Phase I amounted to Rp650,003,248,412 (Note 7). If IMFI cannot fulfill the collateral, IMFI is required to deposit cash to meet the required value of collateral.

The issuance of Continuous Bonds I Phase I was covered in the Deed of Second Amendment and Restatement of Trusteeship Agreement of Indomobil Finance Indonesia Continuous Bond I Phase I with Fixed Interest Rate No. 122 dated April 25, 2012, of Notary Aryanti Artisari, S.H., M.Kn. The bond trustee was PT Bank Mega Tbk.

Prior to the repayment of the entire Continuous Bonds I Phase I principal and interest and other charges which are the responsibility of IMFI in connection with the issuance of the Continuous Bonds I Phase I, IMFI without the written consent of the Trustee, shall not, among others: merge or acquire, change the scope of main activities, reduce the authorized and paid up capital, sale, transfer or dispose all or part of asset, sale, transfer, or giving options, warrants, and grant loans to third parties, except to the subsidiaries, outside the Group's business activities.

In addition, IMFI is required to maintain the debt to equity ratio of no more than 10 times.

As of December 31, 2012, IMFI has complied with the restrictions set out in these trusteeship agreements.

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17. UTANG OBLIGASI – NETO (lanjutan)

Obligasi Berkelanjutan I Indomobil Finance Indonesia Tahap I Tahun 2012 (lanjutan)

Sebagaimana dijelaskan dalam prospektus penawaran obligasi, seluruh dana perolehan neto dari penawaran Obligasi Berkelanjutan I Tahap I akan digunakan untuk modal kerja pembiayaan kendaraan bermotor.

Berdasarkan hasil pemeringkatan atas surat utang jangka panjang sesuai dengan Surat No. 331/PEF-Dir/II/2012 tanggal 22 Februari 2012 dari PT Pemeringkat Efek Indonesia ("Pefindo"), biro pemeringkat efek independen, Obligasi Berkelanjutan I tersebut mendapat peringkat "Id A" (Single A) yang berlaku sampai dengan tanggal 1 Februari 2013.

Pada tanggal 31 Desember 2012 beban bunga obligasi yang terutang adalah sebesar Rp13.656.250.000 dan disajikan sebagai bagian dari akun "Beban Akrua" pada laporan posisi keuangan konsolidasian (Catatan 14).

Obligasi Indomobil Finance Indonesia IV Tahun 2011

Pada tanggal 30 Mei 2011, IMFI menerbitkan Obligasi Indomobil Finance Indonesia IV Tahun 2011 dengan Tingkat Bunga Tetap ("Obligasi IV") dengan jumlah nominal sebesar Rp1.000.000.000.000, yang ditawarkan pada nilai nominal. Obligasi ini dicatatkan pada Bursa Efek Indonesia pada tanggal 10 Juni 2011. IMFI dapat membeli kembali Obligasi IV setiap saat setelah satu tahun dari tanggal penjatahan.

Obligasi IV ini diterbitkan dalam bentuk obligasi berseri yang meliputi:

- a. Obligasi Seri A dengan nilai nominal sebesar Rp75.000.000.000 dengan tingkat bunga tetap sebesar 8,00% per tahun. Jangka waktu obligasi adalah 370 hari.
- b. Obligasi Seri B dengan nilai nominal sebesar Rp400.000.000.000 dengan tingkat bunga tetap sebesar 10,15% per tahun. Jangka waktu obligasi adalah 3 tahun.
- c. Obligasi Seri C dengan nilai nominal sebesar Rp525.000.000.000 dengan tingkat bunga tetap sebesar 10,65% per tahun. Jangka waktu obligasi adalah 4 tahun.

17. BONDS PAYABLE – NET (continued)

Indomobil Finance Indonesia Continuous Bonds I Phase I Year 2012 (continued)

As stated in the prospectus of the bonds offering. All of the net proceeds of the Continuous Bonds I Phase I shall be used for financing of vehicles.

Based on the credit rating result on long-term debentures in accordance with Letter No. 331/PEF-Dir/II/2012 dated February 22, 2012 issued by PT Pemeringkat Efek Indonesia ("Pefindo"), an independent credit rating agency, these Continuous Bonds I were rated "Id A" (Single A) which will be valid up to February 1, 2013.

As of December 31, 2012 the accrued bonds interest amounting Rp13,656,250,000 is presented as part of "Accrued Expenses" in the consolidated statement of financial position (Note 14).

Indomobil Finance Indonesia Bond IV Year 2011

On May 30, 2011, IMFI issued Indomobil Finance Indonesia Bond IV Year 2011 with Fixed Interest Rate ("Bonds IV") with nominal value of Rp1,000,000,000,000 which were offered at nominal value. On June 10, 2011, IMFI listed its bonds at the Indonesia Stock Exchange. IMFI can buy back the Bonds IV at anytime after one year from the date of allotment.

These Bonds IV were issued in series consisting of:

- a. Series A Bonds with nominal value of Rp75,000,000,000 at a fixed interest rate of 8.00% per year. The term of the bonds is 370 days.
- b. Series B Bonds with nominal value of Rp400,000,000,000 at a fixed interest rate of 10.15% per year. The term of the bonds is 3 years.
- c. Series C Bonds with nominal value of Rp525,000,000,000 at a fixed interest rate of 10.65% per year. The term of the bonds is 4 years.

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17. UTANG OBLIGASI – NETO (lanjutan)

Obligasi Indomobil Finance Indonesia IV Tahun 2011 (lanjutan)

Bunga Obligasi IV dibayarkan setiap 3 (tiga) bulan sesuai tanggal pembayaran bunga. Bunga Obligasi pertama dibayarkan pada tanggal 9 September 2011 dan tanggal terakhir pembayaran bunga, sekaligus tanggal jatuh tempo, adalah pada tanggal 14 Juni 2012 untuk Obligasi Seri A, tanggal 9 Juni 2014 untuk Obligasi Seri B dan tanggal 9 Juni 2015 untuk Obligasi Seri C.

Obligasi IV seri A telah dilunasi pada tanggal 14 Juni 2012.

Obligasi IV ini dijamin dengan jaminan fidusia berupa piutang pembiayaan kepemilikan kendaraan bermotor yang nilai seluruhnya tidak kurang dari 60% dari jumlah pokok Obligasi IV yang terutang. Pada tanggal 31 Desember 2012, piutang pembiayaan konsumen yang dijamin untuk Obligasi IV adalah sebesar Rp555.006.501.520 (Catatan 7). Apabila IMFI tidak dapat memenuhi nilai jaminan, IMFI wajib melakukan penyetoran uang tunai (dana) sampai nilai jaminan memenuhi ketentuan.

Penerbitan Obligasi IV dilakukan sesuai dengan Akta Addendum II dan Pernyataan Kembali Perjanjian Perwaliamanatan Obligasi Indomobil Finance Indonesia IV Tahun 2011 dengan Tingkat Bunga Tetap No. 200 tanggal 23 Mei 2011, yang dibuat di hadapan Notaris Aulia Taufani, S.H., pengganti Sutjipto, S.H., M.Kn. Wali amanat adalah PT Bank Mega Tbk.

Sebelum dilunasinya semua pokok dan bunga Obligasi IV serta pengeluaran lain yang menjadi tanggung jawab IMFI sehubungan dengan penerbitan Obligasi IV, IMFI tanpa persetujuan tertulis dari Wali Amanat tidak diperkenankan melakukan tindakan-tindakan, antara lain: penggabungan atau pengambilalihan usaha, perubahan bidang usaha utama, pengurangan modal dasar dan modal disetor, penjualan, pengalihan atau pelepasan seluruh atau sebagian besar aset tetap, memberikan pinjaman atau kredit kepada pihak ketiga selain Entitas Anak diluar kegiatan usaha.

IMFI juga disyaratkan untuk mempertahankan *debt to equity ratio* tidak lebih dari 10 kali.

Pada tanggal 31 Desember 2012, IMFI telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian perwaliamanatan tersebut.

17. BONDS PAYABLE – NET (continued)

Indomobil Finance Indonesia Bond IV Year 2011 (continued)

The interests for Bonds IV are payable on quarterly basis based on the interest payment dates. The first payment of Bonds interest was on September 9, 2011 and the last interest payment dates, which are also the maturity dates, was on June 14, 2012 for Series A Bonds, and shall be on June 9, 2014 for Series B Bonds and on June 9, 2015 for Series C Bonds.

Bonds IV series A were fully paid on June 14, 2012.

The Bonds IV were collateralized by the fiduciary transfers of IMFI's receivables in connection with the financing of motor vehicles with an aggregate amount of not less than 60% of the principal amount of Bonds IV payable. As of December 31, 2012, the consumer financing receivables pledged as collateral to the Bonds IV amounted to Rp555,006,501,520 (Note 7). If IMFI cannot fulfill the collateral, IMFI is required to deposit cash to meet the required value of collateral.

The issuance of Bonds IV was covered in the Deed of Second Amendment and Restatement of Trusteeship Agreement of Indomobil Finance Indonesia Bond IV Year 2011 with Fixed Interest Rate No. 200 dated May 23, 2011, of Notary Aulia Taufani, S.H., a replacement Notary of Sutjipto, S.H., M.Kn. The bond trustee was PT Bank Mega Tbk.

Prior to the repayment of the entire Bonds IV principal and interest and other charges which are the responsibility of IMFI in connection with the issuance of the Bonds IV, IMFI, without the written consent of the Trustee, shall not, among others: merge or acquire, change the scope of main activities, reduce the authorized and paid up capital, sale, transfer or dispose all or part of asset, sale, transfer, or giving options, warrants, and grant loans to third parties, except to the subsidiaries, outside the Group's business activities.

In addition, IMFI is required to maintain the debt to equity ratio of no more than 10 times.

As of December 31, 2012, IMFI has complied with the restrictions set out in these trusteeship agreements.

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17. UTANG OBLIGASI – NETO (lanjutan)

Obligasi Indomobil Finance Indonesia IV Tahun 2011 (lanjutan)

Sebagaimana dijelaskan dalam prospektus penawaran obligasi, seluruh dana perolehan neto dari penawaran Obligasi IV akan digunakan untuk modal kerja pembiayaan konsumen. Seluruh dana hasil penawaran Obligasi IV telah digunakan untuk pembiayaan kendaraan bermotor seperti yang dilaporkan ke BAPEPAM dan LK.

Berdasarkan hasil pemeringkatan terakhir atas surat utang jangka panjang sesuai dengan Surat No. 228/PEF-Dir/II/2013 tanggal 5 Februari 2013 dari PT Pemeringkat Efek Indonesia ("Pefindo"), biro pemeringkat efek independen, Obligasi IV tersebut mendapat peringkat "Id A" (Single A) yang berlaku sampai dengan tanggal 1 Februari 2014.

Pada tanggal 31 Desember 2012 dan 2011, beban bunga obligasi yang terutang adalah masing-masing sebesar Rp5.897.986.111 dan Rp6.195.810.440 dan disajikan sebagai bagian dari akun "Beban Akruai" pada laporan posisi keuangan konsolidasian (Catatan 14). Beban bunga disajikan sebagai bagian dari akun "Beban Pembiayaan" pada laporan laba rugi komprehensif konsolidasian.

Obligasi Indomobil Finance Indonesia III Tahun 2009

Pada tanggal 22 April 2009, IMFI menerbitkan Obligasi Indomobil Finance Indonesia III Tahun 2009 dengan Tingkat Bunga Tetap ("Obligasi III") dengan jumlah nominal sebesar Rp500.000.000.000, yang ditawarkan pada nilai nominal (Catatan 1b). Obligasi ini dicatatkan pada Bursa Efek Indonesia pada tanggal 1 Mei 2009. IMFI dapat membeli kembali Obligasi III setiap saat setelah satu tahun dari tanggal penerbitan.

Obligasi III ini diterbitkan dalam bentuk obligasi berseri yang meliputi:

- a. Obligasi Seri A dengan nilai nominal sebesar Rp126.000.000.000 dengan tingkat bunga tetap sebesar 14,75% per tahun. Jangka waktu obligasi adalah 370 hari.

17. BONDS PAYABLE – NET (continued)

Indomobil Finance Indonesia Bond IV Year 2011 (continued)

As stated in the prospectus of the bonds offering, all of the net proceeds of the Bonds IV shall be used for financing of vehicles. All of the Bonds IV proceeds have been used for financing of vehicles as reported to BAPEPAM and LK.

Based on the last credit rating result on long-term debentures in accordance with Letter No. 228/PEF-Dir/II/2013 dated February 5, 2013 issued by PT Pemeringkat Efek Indonesia ("Pefindo"), an independent credit rating agency, these Bonds IV were rated "Id A" (Single A) which will be valid up to February 1, 2014.

As of December 31, 2012 and 2011, the accrued bonds interest amounting to Rp5,897,986,111 and Rp6,195,810,440, respectively, is presented as part of "Accrued Expenses" in the consolidated statements of financial position (Note 14). The related interest expense is presented as part of "Financing Charges" in the consolidated statements of comprehensive income.

Indomobil Finance Indonesia Bond III Year 2009

On April 22, 2009, IMFI issued Indomobil Finance Indonesia Bond III Year 2009 with Fixed Interest Rates ("Bonds III") with nominal value of Rp500,000,000,000 which were offered at nominal value (Note 1b). On May 1, 2009, IMFI listed these bonds on the Indonesia Stock Exchange. IMFI can buy back the Bonds III at anytime after one year from the date of issuance.

These Bonds III were issued in series consisting of:

- a. Series A Bonds with nominal value of Rp126,000,000,000 at a fixed interest rate of 14.75% per year. The term of the bonds is 370 days.

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17. UTANG OBLIGASI – NETO (lanjutan)

Obligasi Indomobil Finance Indonesia III Tahun 2009 (lanjutan)

Obligasi III ini diterbitkan dalam bentuk obligasi berseri yang meliputi: (lanjutan)

- b. Obligasi Seri B dengan nilai nominal sebesar Rp170.000.000.000 dengan tingkat bunga tetap sebesar 16,00% per tahun. Jangka waktu obligasi adalah 2 tahun.
- c. Obligasi Seri C dengan nilai nominal sebesar Rp204.000.000.000 dengan tingkat bunga tetap sebesar 17,00% per tahun. Jangka waktu obligasi adalah 3 tahun.

Bunga Obligasi III dibayarkan setiap 3 (tiga) bulan sesuai tanggal pembayaran bunga. Bunga Obligasi pertama dibayarkan pada tanggal 30 Juli 2009 dan tanggal terakhir pembayaran bunga, sekaligus tanggal jatuh tempo, adalah pada tanggal 5 Mei 2010 untuk Obligasi Seri A, tanggal 30 April 2011 untuk Obligasi Seri B dan tanggal 30 April 2012 untuk Obligasi Seri C.

Obligasi III telah dilunasi pada tanggal 30 April 2012.

Berdasarkan Perjanjian Perwalianamanatan Obligasi dengan BRI sebagaimana dinyatakan dengan Akta Notaris No.106 tanggal 19 Februari 2009 oleh Sutjipto, S.H., M.Kn, yang diubah dengan Akta Notaris No. 36 tanggal 7 April 2009 oleh notaris yang sama, Obligasi III ini dijamin dengan jaminan fidusia berupa piutang pembiayaan kepemilikan kendaraan bermotor yang nilai seluruhnya tidak kurang dari 90% dari jumlah pokok Obligasi III yang terutang. Pada tanggal 31 Desember 2011, piutang pembiayaan konsumen yang dijamin untuk Obligasi III adalah sebesar Rp184.010.413.604 (Catatan 7).

Apabila IMFI tidak dapat memenuhi nilai jaminan, IMFI wajib melakukan penyetoran uang tunai dalam bentuk deposito berjangka atas nama IMFI, agar nilai jaminan menjadi 90% dari nilai pokok Obligasi III yang terutang dan diikat secara gadai. Penjaminan ini dinyatakan dalam Perjanjian Pembebanan Jaminan Secara Fidusia seperti yang dinyatakan dengan Akta Notaris No. 110, tertanggal 30 Juli 2009 oleh Aulia Taufani, S.H., sebagai pengganti Sutjipto, S.H., M.Kn.

IMFI tidak diharuskan untuk membentuk penyisihan dana pelunasan obligasi.

17. BONDS PAYABLE – NET (continued)

Indomobil Finance Indonesia Bond III Year 2009 (continued)

These Bonds III were issued in series consisting of: (continued)

- b. Series B Bonds with nominal value of Rp170,000,000,000 at a fixed interest rate of 16.00% per year. The term of the bonds is 2 years.*
- c. Series C Bonds with nominal value of Rp204,000,000,000 at a fixed interest rate of 17.00% per year. The term of the bonds is 3 years.*

The interests for Bonds III are payable on quarterly basis based on the interest payment dates. The first payment of Bonds interest was on July 30, 2009 and the last interest payment dates, which are also the maturity dates, were on May 5, 2010 for Series A Bonds, on April 30, 2011 for Series B Bonds and on April 30, 2012 for Series C Bonds.

Bonds III were fully paid on April 30, 2012.

Based on the Bond Trustee Agreement with BRI as notarized by Deed No. 106 dated February 19, 2009 of Sutjipto, S.H., M.Kn., which has been amended with Deed No. 36 dated April 7, 2009 of the same notary, these Bonds III are collateralized by the fiduciary transfers of the Company's receivables in connection with the financing of motor vehicles with an aggregate amount of not less than 90% of the principal amount of Bonds III payable. As of December 31, 2011, the consumer financing receivables pledged as collateral to the Bonds III amounted to Rp184,010,413,604 (Note 7).

If IMFI cannot fulfill the collateral, IMFI is required to deposit cash as time deposits under IMFI's name to meet the 90% value of collateral from the outstanding principal amount of the Bonds III and to be registered as a security. The collaterals are supported by the Fiduciary Trust as notarized under Deed No. 110 dated July 30, 2009 of Aulia Taufani, S.H., a substitute for Sutjipto, S.H., M.Kn.

IMFI is not required to appropriate sinking funds for the bonds.

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17. UTANG OBLIGASI – NETO (lanjutan)

Obligasi Indomobil Finance Indonesia III Tahun 2009 (lanjutan)

Sebelum dilunasinya semua pokok dan bunga Obligasi III serta pengeluaran lain yang menjadi tanggung jawab IMFI sehubungan dengan penerbitan Obligasi III, IMFI tanpa persetujuan tertulis dari Wali Amanat tidak diperkenankan melakukan tindakan-tindakan, antara lain: penggabungan atau pengambilalihan usaha, perubahan bidang usaha utama, pengurangan modal dasar dan modal disetor penuh, pengajuan permohonan pailit, penjualan, pengalihan atau pelepasan seluruh aset atau sebagian besar aset oleh Entitas Anak, penjualan, pemindahan, atau pemberian opsi, waran, atau hak untuk membeli atau mendapatkan Entitas Anak yang menyebabkan IMFI kehilangan hak pengendalian atas Entitas Anak dan pemberian pinjaman kepada pihak ketiga selain Entitas Anak, diluar kegiatan usaha Grup.

IMFI juga disyaratkan untuk mempertahankan *debt to equity ratio* tidak lebih dari 10 kali.

IMFI telah memenuhi seluruh persyaratan di atas pada tanggal 31 Desember 2012.

Sebagaimana dijelaskan dalam prospektus penawaran obligasi, seluruh dana perolehan neto dari penawaran Obligasi III akan digunakan untuk pembiayaan kendaraan bermotor. Seluruh dana hasil penawaran Obligasi III telah digunakan untuk pembiayaan kendaraan bermotor seperti yang dilaporkan ke BAPEPAM dan LK.

Berdasarkan hasil pemeringkatan terakhir atas surat utang jangka panjang sesuai dengan Surat No.174/PEF-Dir/II/2011 dan No.175/PEF-Dir/II/2011 tanggal 14 Februari 2011 dari PT Pemeringkat Efek Indonesia ("Pefindo"), biro pemeringkat efek independen, Obligasi III tersebut mendapat peringkat "Id A" (*Single A; Stable Outlook*) yang berlaku sampai dengan tanggal 1 Februari 2012.

Pada tanggal 31 Desember 2011, beban bunga obligasi yang terutang adalah sebesar Rp5.842.826.087 dan disajikan sebagai bagian dari akun "Beban Akrua" pada laporan posisi keuangan konsolidasian (Catatan 14). Beban bunga disajikan sebagai bagian dari akun "Beban Pembiayaan" pada laporan laba rugi komprehensif konsolidasian.

17. BONDS PAYABLE – NET (continued)

Indomobil Finance Indonesia Bond III Year 2009 (continued)

Prior to the repayment of the entire Bonds III principal and interest and other charges which are the responsibility of IMFI in connection with the issuance of the Bonds III, IMFI, without the written consent of the Trustee, shall not, among others: merger or acquisition, change the scope of main activities, reduce the authorized and fully paid share capital, submit bankruptcy application, sale, transfer or disposal all or part of asset, sale, transfer, or giving options, warrants, or rights to buy or have the subsidiaries that caused IMFI losing control of its subsidiaries and grant loans to third parties, except to the subsidiaries, outside the Group's business activities.

In addition, IMFI is required to maintain the debt to equity ratio of no more than 10 times.

IMFI has complied with the above covenants as of December 31, 2012.

As stated in the prospectus of the bonds offering. All of the net proceeds of the Bonds III shall be used for financing of vehicles. All of the Bonds III proceeds have been used for financing of vehicles as reported to BAPEPAM and LK.

*Based on the last credit rating result on long-term debentures in accordance with Letter No.174/PEF-Dir/II/2011 dan No.175/PEF-Dir/II/2011 dated February 14, 2011 issued by PT Pemeringkat Efek Indonesia ("Pefindo"), an independent credit rating agency, Bonds III are rated "Id A" (*Single A; Stable Outlook*); the rating was valid up to February 1, 2012.*

As of December 31, 2011, the accrued bonds interest amounting to Rp5,842,826,087, is presented as part of "Accrued Expenses" in the consolidated statement of financial position (Note 14). The related interest expense is presented as part of "Financing Charges" in the consolidated statement of comprehensive income.

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17. UTANG OBLIGASI – NETO (lanjutan)

**Obligasi Indomobil Wahana Trada I Tahun 2012
dengan Tingkat Bunga Tetap**

Melalui surat No. 031/IWT-Bapepam/LGL/III/2012 tertanggal 30 Maret 2012, PT Indomobil Wahana trada (IWT), Entitas Anak, telah melakukan pendaftaran dalam rangka Penawaran Umum "Obligasi Indomobil Wahana Trada I Tahun 2012 dengan Tingkat Bunga Tetap", kepada Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK), dengan jumlah pokok sebanyak-banyaknya sebesar Rp700.000.000.000 dan Bunga Obligasi yang akan ditentukan kemudian. Obligasi ini diterbitkan tanpa warkat dan ditawarkan dengan nilai 100% dari jumlah pokok obligasi.

Selanjutnya, berdasarkan konfirmasi Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan, efektif tanggal 11 Juni 2012 IWT melaksanakan Penawaran Awal (*Bookbuilding*) Emisi Obligasi Indomobil Wahana Trada I Tahun 2012 Dengan Tingkat Bunga Tetap dan dicatatkan pada Bursa Efek Indonesia pada tanggal 20 Juni 2012 dengan jumlah nilai nominal Rp599.000.000.000.

Obligasi ini diterbitkan dalam obligasi berseri yang meliputi:

- a. Obligasi Seri A dengan nilai nominal sebesar Rp271.000.000.000 dengan tingkat bunga tetap sebesar 7,15% per tahun. Jangka waktu obligasi adalah 370 hari.
- b. Obligasi Seri B dengan nilai nominal sebesar Rp147.000.000.000 dengan tingkat bunga tetap sebesar 8,40% per tahun. Jangka waktu obligasi adalah 3 tahun.
- c. Obligasi Seri C dengan nilai nominal sebesar Rp181.000.000.000 dengan tingkat bunga tetap sebesar 8,75% per tahun. Jangka waktu obligasi adalah 5 tahun.

Bunga obligasi ini dibayarkan setiap 3 (tiga) bulan sesuai tanggal pembayaran bunga. Bunga obligasi pertama akan dibayarkan pada tanggal 19 September 2012 dan tanggal terakhir pembayaran bunga sekaligus tanggal jatuh tempo adalah pada tanggal 29 Juni 2013 untuk obligasi seri A, 19 Juni 2015 untuk obligasi seri B, dan tanggal 19 Juni 2017 untuk obligasi seri C.

Obligasi ini dijamin dengan jaminan fidusia berupa persediaan dan/atau piutang lancar milik entitas anak IWT dengan nilai jaminan sekurang-kurangnya 50% dari nilai pokok obligasi yang terutang. Wali amanat adalah PT Bank Mega Tbk.

17. BONDS PAYABLE – NET (continued)

**Indomobil Wahana Trada Bond I with Fixed
Interest Rate Year 2012**

Through its letter no. 031/IWT-Bapepam/LGL/III/2012 dated March 30, 2012, PT Indomobil Wahana Trada (IWT), a Subsidiary, has submitted a Registration Statement for the Public Offering of Indomobil Wahana Trada Bond I with Fixed Interest Rate Year 2012" to the Chairman of Capital Market Supervisory Agency and Financial Institution (Bapepam-LK), with maximum nominal value of Rp700,000,000,000 and the Interest on Bond will be determined later. The bonds were issued without the script and offered at 100% of total principal amount of bonds.

Furthermore, based on confirmation from the Chairman of Capital Market Supervisory Agency and Financial Institution, effective on June 11, 2012 IWT has executed Bookbuilding and/or Emission of Indomobil Wahana Trada Bond I with Fixed Interest Rate in 2012 and recorded in Indonesia Stock Exchange on June 20, 2012 with total nominal value amounting to Rp599,000,000,000.

This Bonds were issued in series consisting of:

- a. Series A Bonds with nominal value of Rp271,000,000,000 at a fixed interest rate of 7.15% per annum. The term of the bonds is 370 days.
- b. Series B Bonds with nominal value of Rp147,000,000,000 at a fixed interest rate of 8.40% per annum. The term of the bonds is 3 years.
- c. Series C Bonds with nominal value of Rp181,000,000,000 at a fixed interest rate of 8.75% per annum. The term of the bonds is 5 years.

The interests for this Bonds are payable on quarterly basis based on the interest payment dates. The first payment of Bonds interest will be paid on September 19, 2012 and the last interest payment dates, which are also the maturity dates, shall be June 29, 2013 for Series A Bonds, June 19, 2015 for Series B Bonds, and June 19, 2017 for Series C Bonds.

These Bonds are collateralized by the fiduciary transfers of inventories and/or current receivable owned by IWT's subsidiaries with an aggregate amount of not less than 50% of the principal amount of Bonds payable. The Trustee is PT Bank Mega Tbk.

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17. UTANG OBLIGASI - NETO (lanjutan)

**Obligasi Indomobil Wahana Trada I Tahun 2012
dengan Tingkat Bunga Tetap (lanjutan)**

Penerbitan Obligasi I dilakukan sesuai dengan Akta Perjanjian Perwalimananan Obligasi I Indomobil Wahana Trada Tahun 2012 dengan Tingkat Suku Bunga Tetap No. 31 tanggal 29 Maret 2012 dan Addendum I Akta Perjanjian Perwalimananan tanggal 2 Mei 2012, yang dibuat dihadapan notaris Ny. Poerbaningsih Adi Warsito, S.H. Sebelum dilunasi semua pokok dan bunga Obligasi I serta pengeluaran lain yang menjadi tanggung jawab IWT sehubungan dengan penerbitan Obligasi I, IWT tanpa persetujuan tertulis dari Wali Amanat tidak diperkenankan melakukan tindakan-tindakan, antara lain: penggabungan atau pengambilalihan usaha, perubahan bidang usaha utama, pengurangan modal dasar dan modal disetor, memberikan pinjaman atau kredit kepada pihak ketiga.

Berdasarkan hasil pemeringkatan terakhir atas surat utang jangka panjang sesuai dengan surat No.515/PEF-Dir/III/2012 tanggal 26 Maret 2012 dari PT Pemeringkat Efek Indonesia ("Pefindo"), biro pemeringkat efek independen, Obligasi I tersebut mendapat pemeringkat efek "Id A" (Single A, Stable Outlook) yang berlaku sampai dengan 1 Maret 2013.

18. KEPENTINGAN NONPENGENDALI

Rincian bagian kepentingan nonpengendali adalah sebagai berikut:

	31 Desember 2012/ December 31, 2012				
	Saldo awal/ Beginning balance	Rugi (laba) neto/ Net loss (earnings)	Dividen/ Dividend	Lain-lain/ Others	Saldo akhir/ Ending balance
Perusahaan					
PT IMG Sejahtera					
Langgeng	67.278.200.117	153.903.998	-	-	67.432.104.115
PT Indotruck Utama	37.972.818.461	-	-	-	37.972.818.461
PT Unicorn Prima Motor	8.617.580.800	1.153.692.026	-	-	9.771.272.826
PT Indomatsumoto Press & Dies Industries	6.942.711.079	8.170.719.913	(5.880.000.000)	-	9.233.430.992
PT Central Sole Agency	4.755.151.636	3.795.523	-	-	4.758.947.159
PT Rodamas Makmur Motor	4.056.219.236	1.411.725.973	-	-	5.467.945.209
PT Indomobil Wahana Trada	2.792.500.624	247.496	-	-	2.792.748.120
PT Wahana Inti Central Mobilindo	1.427.422.110	1.546.246	-	-	1.428.968.356
PT Indomobil Finance Indonesia	1.153.308.367	46.456	-	-	1.153.354.823
PT Multicentral Aryaguna	1.094.905.234	1.650	-	-	1.094.906.884
PT Indobuana Pangsaraya	198.768.632	(198.768.632)	-	-	-
PT National Assemblers	165.326.859	1.206.133.958	-	-	1.371.460.817
PT Garuda Mataram Motor	(4.127.124)	(149.381.156)	-	-	(153.508.280)

17. BONDS PAYABLE - NET (continued)

**Indomobil Wahana Trada Bond I with Fixed
Interest Rate Year 2012 (continued)**

The issue of Bonds I was proceeds according to Notarial Trustee Agreement Bonds I Indomobil Wahana Trada Year 2012 with Effective Interest rate No. 31 dated March 29, 2012 and Addendum I Notarial Trustee Agreement dated May 2, 2012 was notarized under Ny. Poerbaningsih Adi Warsito, S.H. Before the settlement full amount of principal and interest Bond I and other cost that was responsible under IWT regarding issuing of Bond I, IWT without the written agreement from trustee is not allowed to strike any actions, such as: merger or acquisition, transformation of main business activities, divestation of capital stock and paid in capital, lending or credit to third party.

Based on the last ranking result of Long term debts according to Letter No.515/PEF-Dir/III/2012 dated March 26, 2012 from PT Pemeringkat Efek Indonesia ("Pefindo"), the independent rating agency, Bond I receive rank "Id A" (Single A, Stable Outlook) that is still exist until March 1, 2013.

18. NON-CONTROLLING INTERESTS

Details of non-controlling interests' are as follows:

The Company
PT IMG Sejahtera
Langgeng
PT Indotruck Utama
PT Unicorn Prima Motor
PT Indomatsumoto Press
& Dies Industries
PT Central Sole Agency
PT Rodamas Makmur
Motor
PT Indomobil Wahana
Trada
PT Wahana Inti Central
Mobilindo
PT Indomobil Finance
Indonesia
PT Multicentral
Aryaguna
PT Indobuana
Pangsaraya
PT National Assemblers
PT Garuda Mataram
Motor

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18. KEPENTINGAN NONPENGENDALI (lanjutan)

Rincian bagian kepentingan nonpengendali adalah sebagai berikut: (lanjutan)

18. NON-CONTROLLING INTERESTS (continued)

Details of non-controlling interests' are as follows: (continued)

		31 Desember 2012/ December 31, 2012					
	Saldo awal/ Beginning balance	Rugi (laba) neto/ Net loss (earnings)	Dividen/ Dividend	Lain-lain/ Others	Saldo akhir/ Ending balance		
Entitas Anak						Subsidiaries	
PT Indomobil Wahana Trada dan Entitas Anak	256.917.787.854	44.015.690.665	(4.420.000.000)	(5.095.713.821)	291.417.764.698	PT Indomobil Wahana Trada and Subsidiaries	
PT IMG Sejahtera Langgeng dan Entitas Anak	7.435.049.823	41.244.738.327	(20.000.000)	30.743.981.878	79.403.770.028	PT IMG Sejahtera Langgeng and Subsidiaries	
PT Central Sole Agency dan Entitas Anak	3.761.048.642	(51.705.716)	-	(14.999.479)	3.694.343.447	PT Central Sole Agency and Subsidiaries	
PT Unicorn Prima Motor dan Entitas Anak	608.196.240	398.397.204	-	4.240.000.000	5.246.593.444	PT Unicorn Prima Motor and Subsidiaries	
Jumlah	405.172.868.590	97.360.783.931	(10.320.000.000)	29.873.268.578	522.086.921.099	Total	
31 Desember 2011/ December 31, 2011							
	Saldo awal/ Beginning balance	Rugi (laba) neto/ Net loss (earnings)	Dividen/ Dividend	Lain-lain/ Others	Saldo akhir/ Ending balance		
Perusahaan						The Company	
PT IMG Sejahtera Langgeng	38.009.366.208	29.268.833.909	-	-	67.278.200.117	PT IMG Sejahtera Langgeng	
PT Indotruck Utama	25.091.645.621	12.881.172.840	-	-	37.972.818.461	PT Indotruck Utama	
PT Central Sole Agency	4.093.512.230	661.639.406	-	-	4.755.151.636	PT Central Sole Agency	
PT Rodamas Makmur Motor	2.854.987.376	1.201.231.860	-	-	4.056.219.236	PT Rodamas Makmur Motor	
PT Indomobil Multi Trada	1.092.159.975	-	-	(1.092.159.975)	-	PT Indomobil Multi Trada	
PT Indomobil Wahana Trada	835.191.968	1.957.308.656	-	-	2.792.500.624	PT Indomobil Wahana Trada	
PT Indomobil Finance Indonesia	819.463.019	334.137.985	-	(292.637)	1.153.308.367	PT Indomobil Finance Indonesia	
PT Indobuana Pangsaraya	195.816.895	2.951.737	-	-	198.768.632	PT Indobuana Pangsaraya	
PT Garuda Mataram Motor	27.704.044	(24.642.246)	-	(7.188.922)	(4.127.124)	PT Garuda Mataram Motor	
PT National Assemblers	20.515.122	161.616.589	-	(16.804.852)	165.326.859	PT National Assemblers	
PT Wahana Inti Central Mobilindo	9.549.933	1.417.872.177	-	-	1.427.422.110	PT Wahana Inti Central Mobilindo	
PT Multicentral Aryaguna	3.710.270	2.745.259	-	1.088.449.705	1.094.905.234	PT Multicentral Aryaguna	
PT Unicorn Prima Motor	-	8.589.876.756	-	27.704.044	8.617.580.800	PT Unicorn Prima Motor	
PT Indomatsumoto Press & Dies Industries	-	7.422.381.015	-	(479.669.936)	6.942.711.079	PT Indomatsumoto Press & Dies Industries	
Entitas Anak						Subsidiaries	
PT Indomobil Wahana Trada dan Entitas Anak	178.985.160.391	71.103.901.578	-	6.828.725.885	256.917.787.854	PT Indomobil Wahana Trada and Subsidiaries	
PT IMG Sejahtera Langgeng dan Entitas Anak	69.252.626.942	23.172.131.413	(35.558.517.348)	(49.431.191.184)	7.435.049.823	PT IMG Sejahtera Langgeng and Subsidiaries	
PT Central Sole Agency dan Entitas Anak	1.488.269.591	(134.406.010)	-	2.407.185.061	3.761.048.642	PT Central Sole Agency and Subsidiaries	
PT Unicorn Prima Motor dan Entitas Anak	703.192.582	(94.996.342)	-	-	608.196.240	PT Unicorn Prima Motor and Subsidiaries	
Jumlah	323.482.872.167	157.923.756.582	(35.558.517.348)	(40.675.242.811)	405.172.868.590	Total	

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19. MODAL SAHAM

Pemegang saham Perusahaan pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

19. SHARE CAPITAL

The Company's shareholders as of December 31, 2012 and 2011 are as follows:

31 Desember 2012/ December 31, 2012				
Pemegang Saham	Jumlah Saham yang Ditempatkan dan Disetor Penuh ⁽²⁾ Number of Shares Issued and Fully Paid ⁽²⁾	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/ Amount	Shareholders
PT Cipta Sarana Duta Perkasa	1.447.559.708	52,35%	361.889.927.000	PT Cipta Sarana Duta Perkasa
PT Tritunggal Intipermata	499.197.450	18,05%	124.799.362.500	PT Tritunggal Intipermata
Pemegang saham lainnya termasuk masyarakat ⁽¹⁾	818.521.254	29,60%	204.630.313.500	Others including public shareholders ⁽¹⁾
Jumlah	2.765.278.412	100,00%	691.319.603.000	Total

31 Desember 2011/December 31, 2011				
Pemegang Saham	Jumlah Saham yang Ditempatkan dan Disetor Penuh ⁽²⁾ Number of Shares Issued and Fully Paid ⁽²⁾	Persentase Kepemilikan/ Percentage of Ownership	Jumlah/ Amount	Shareholders
PT Cipta Sarana Duta Perkasa	723.779.854	52,35%	361.889.927.000	PT Cipta Sarana Duta Perkasa
PT Tritunggal Intipermata	249.598.725	18,05%	124.799.362.500	PT Tritunggal Intipermata
Pemegang saham lainnya termasuk masyarakat ⁽¹⁾	409.260.627	29,60%	204.630.313.500	Others including public shareholders ⁽¹⁾
Jumlah	1.382.639.206	100,00%	691.319.603.000	Total

(1) tidak ada pemegang saham yang diatas 5%

(1) there is no shareholder above 5%

(2) Efektif tanggal 7 Juni 2012, Perusahaan melaksanakan pemecahan saham dengan mengubah nilai nominal saham dari Rp500 menjadi Rp250 per lembar saham. Dengan demikian, jumlah lembar saham Perusahaan meningkat dari 1.382.639.206 saham menjadi 2.765.278.412 saham.

(2) Effective on June 7, 2012, the Company executed stock split by spitting the par value from Rp500 to Rp250 per share. Therefore, the Company's number of shares increased from 1,382,639,206 shares to 2,765,278,412 shares.

Pada tanggal 31 Desember 2012 dan 2011, tidak ada saham Perusahaan yang dimiliki oleh komisaris dan direksi Perusahaan sesuai Daftar Pemegang Saham Perusahaan.

As of December 31, 2012 and 2011, there were no Company's shares owned by the commissioners and directors based on the Company's List of Shareholders.

Berdasarkan Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa Perusahaan yang diaktakan dalam akta No. 74 tanggal 23 Mei 2012, Notaris Ny. Poerbaningsih Adi Warsito, SH., para pemegang saham menyetujui, antara lain:

Based on the Decision of the Extraordinary Shareholders' General Meeting of the Company which was notarized by notarial deed No. 74 of Ny. Poerbaningsih Adi Warsito, S.H., dated May 23, 2012, the shareholders agreed the followings:

a. Perubahan nilai nominal saham Perusahaan dengan pelaksanaan pemecahan saham, sehingga nilai nominal saham Perusahaan berubah dari Rp500 menjadi Rp250 per saham.

a. Changes of the Company's par value through stock splits, therefore the Company's par value changed from Rp500 to Rp250 per share.

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19. MODAL SAHAM (lanjutan)

- b. Perubahan Pasal 4 ayat (1) dan (2) Anggaran Dasar Perusahaan menjadi sebagai berikut:
- Modal Dasar sebesar Rp1.900.000.000.000 terbagi atas 7.600.000.000 saham, masing-masing dengan nilai nominal Rp250 per saham.
 - Modal Ditempatkan dan Disetor sebesar Rp691.319.603.000 terbagi atas 2.765.278.412 saham dengan nilai nominal yang sama.

Keputusan ini telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia RI dan diterima melalui suratnya no. AHU-AH.01.10-18997 tanggal 28 Mei 2012.

Selanjutnya, perdagangan saham Perusahaan dengan nilai nominal lama (Rp500 per saham) berakhir di seluruh pasar pada tanggal 6 Juni 2012. Dan tanggal 7 Juni 2012 merupakan awal perdagangan saham dengan nilai nominal baru Rp250 per saham di Pasar Regular dan Pasar Negosiasi.

Pada tahun 2011, Perusahaan melaksanakan Pernyataan Pendaftaran dalam rangka Penawaran Umum Terbatas II (PUT II) kepada Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada pemegang saham Perusahaan sebanyak 345.659.801 Saham Biasa Atas Nama, atau 25% dari modal ditempatkan dan disetor dengan nilai nominal Rp500 per saham dimana, setiap 3 (tiga) saham lama berhak atas 1 (satu) HMETD, dan 1 (satu) HMETD berhak membeli sebanyak 1 (satu) Saham Baru yang ditawarkan dalam PUT II dengan harga pelaksanaan efek adalah Rp8.000 per saham.

Dana yang diperoleh dari PUT II dalam rangka HMETD seluruhnya berjumlah Rp2.765.278.408.000 dengan prioritas penggunaan dana, setelah dikurangi biaya-biaya emisi, sebagai berikut :

- Sekitar 60% atau sekitar Rp1,5 triliun akan digunakan untuk melunasi sebagian utang terutama utang kepada pihak ketiga maupun utang pihak terafiliasi, yang merupakan pinjaman jangka panjang dan/atau pendek sehubungan dengan pembiayaan modal kerja dan investasi.

19. SHARE CAPITAL (continued)

- b. Changes of the Company's Articles of Association, Article 4 paragraph (1) and (2) to read as follows:
- Authorized capital amounting to Rp1,900,000,000,000 consisting of 7,600,000,000 shares, with a par value of Rp250 per share.
 - Issued and paid-up capital amounting to Rp691,319,603,000 consisting of 2,765,278,412 shares with the same par value.

This decision has been notified to the Minister of Laws and Human Rights of the Republic of Indonesia and was received through its letter no. AHU-AH.01.10-18997 dated May 28, 2012.

Furthermore, trading of the Company's shares with previous par value (Rp500 per share) was ended in all markets on June 6, 2012. And on June 7, 2012 was the first stock trading with new par value of Rp250 per share in Regular Market and Negotiation Market.

In 2011, the Company submitted a Registration Statement for Limited Public Offering II (LPO II) to the Capital Market Supervisory Agency and Financial Institution in order to issue Preemptive Rights (PR) to the shareholders amounting to 345,659,801 Common Shares, or 25% of the issued and paid-up capital with a par value of Rp500 per share, where every 3 (three) old shares entitled to 1 (one) PR, wherein 1 (one) PR is entitled to buy 1 (one) New Share offered in LPO II with share execution price was Rp8,000 per share.

The proceeds from the LPO II with regard to PR was Rp2,765,278,408,000 with the priorities for the use of funds, after deducting right issue costs, as follows:

- Approximately 60% or about Rp1.5 trillion will be used to pay some debt, especially debt to third parties and affiliated party, long-term and/or short-term loans with respect in financing working capital and investment.

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19. MODAL SAHAM (lanjutan)

- b) Sekitar 40% atau sekitar Rp1 triliun akan digunakan untuk pengembangan bisnis Grup yang antara lain meliputi pengembangan kegiatan usaha dalam bidang pembiayaan, perdagangan suku cadang, perluasan jaringan cabang, dan kontraktor pertambangan, termasuk untuk modal kerja Grup.

Berdasarkan Surat Bapepam-LK No. S-6967/BL/2011 tanggal 22 Juni 2011 tentang Pemberitahuan Efektifnya Pernyataan Pendaftaran dan RUPSLB Perusahaan tanggal 22 Juni 2011, para pemegang saham menyetujui:

- 1) Rencana Perusahaan untuk melakukan PUT II dalam rangka HMETD.
- 2) Perubahan Anggaran Dasar Perusahaan yaitu meningkatkan modal Perusahaan dalam rangka PUT II tersebut.

Dengan selesainya PUT II, saham yang telah diterbitkan Perusahaan menjadi 1.382.639.206 saham.

Peningkatan modal tersebut berlaku efektif sejak tanggal 12 Agustus 2011, sesuai tanggal surat penerimaan pemberitahuan Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.10-26212.

Semua modal saham ditempatkan dan disetor dicatat di Bursa Efek Indonesia.

20. AGIO SAHAM

Akun ini sejumlah Rp136.827.729.800 merupakan selisih lebih antara hasil yang diterima dengan nilai nominal saham dari penawaran umum perdana, penawaran umum kedua dan konversi dari obligasi konversi PT Indomulti Inti Industri Tbk., sebelum penggabungan usaha dengan PT Indomobil Investment Corporation (Catatan 1b).

Sejumlah Rp339.761.629.650 merupakan selisih antara nilai konversi dengan nilai nominal dari jumlah saham yang diterbitkan Perusahaan dan diambil bagian dan dibayar seluruhnya oleh TIP yang berlaku efektif tanggal 14 Desember 2010.

19. SHARE CAPITAL (continued)

- b) Approximately 40% or about Rp1 trillion will be used for the development of the Group business among others financing which include development of spareparts trading, expansion of branch network, and mining contractors, including the working capital of the Group.

Based on the Capital Market and Financial Institutions Supervisory Agency ("BAPEPAM-LK") letter No. S-6967/BL/2011 dated June 22, 2011 regarding Notice of Registration Statement Effectiveness and the Company's ESGM dated June 22, 2011, the Shareholders agreed to:

- 1) The Company's plans to conduct LPO II with regard to Pre-Emptive Rights.
- 2) Amendment to the Company Articles of Association to increase capital in line with the LPO II.

After the completion of LPO II, shares issued by the Company became 1,382,639,206 shares.

The capital increase became effective on August 12, 2011, according to the date of receipt of the notification letter from the Minister of Laws and Human Rights of the Republic of Indonesia No.AHU-AH.01.10-26212.

All issued and fully paid shares is recorded in Indonesian Stock Exchange.

20. PREMIUM ON SHARE CAPITAL

The amount of Rp136,827,729,800 consists of excess of proceeds over par value from the initial offering, second offering and conversion of convertible bonds of PT Indomulti Inti Industri Tbk., prior to its merger with PT Indomobil Investment Corporation (Note 1b).

The amount of Rp339,761,629,650 represents the difference between conversion value against nominal value of the total Company's issued and fully paid shares by TIP and became effective on December 14, 2010.

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20. AGIO SAHAM (lanjutan)

Selain itu sejumlah Rp2.517.099.651.150 (bersih dari biaya emisi sebesar Rp75.348.856.350) merupakan selisih antara nilai jual efek dengan nilai nominal dari PUT II Perusahaan yang berlaku efektif tanggal 12 Agustus 2011.

Pada tanggal 31 Desember 2012 dan 2011, saldo agio saham sebesar Rp2.993.689.010.600.

Agio saham ini termasuk pengurangan dari saldo selisih nilai transaksi restrukturisasi entitas sepengendali senilai Rp159.829.792.013 dan Rp94.930.449.290 masing-masing pada tahun 2012 dan 2011.

21. SALDO LABA

Berdasarkan Rapat Umum Pemegang Saham Tahunan yang diaktakan dalam Akta No. 72, Notaris Ny. Poerbaningsih Adi Warsito, SH., tanggal 27 April 2012, Perusahaan melakukan penyisihan cadangan umum dari laba tahun berjalan untuk tahun yang berakhir pada tanggal 31 Desember 2011 sebesar Rp5.000.000.000 sebagaimana disyaratkan Undang-undang Perseroan Terbatas No. 40 tahun 2007 tentang Perseroan Terbatas, serta membagi dividen sebesar Rp118 per lembar saham atau setara dengan Rp163.151.426.308.

Jumlah saldo laba per 31 Desember 2012 sebesar Rp1.679.720.574.979 terdiri dari:

- Yang belum ditentukan penggunaannya sebesar Rp1.674.720.574.979.
- Yang telah ditentukan penggunaannya sebesar Rp5.000.000.000 untuk cadangan umum.

22. PENDAPATAN KOMPREHENSIF LAINNYA

Akun ini merupakan laba (rugi) komprehensif lain yang berasal dari:

	2012	2011
Selisih kurs penjabaran laporan keuangan dalam mata uang asing	46.382.544.350	(8.042.954.853)
Perubahan bersih nilai wajar investasi tersedia untuk dijual	15.935.583.202	110.879.205.071
Perubahan bersih nilai wajar instrumen derivatif – neto setelah pajak	1.312.201.795	(685.427.849)
Jumlah	63.630.329.347	102.150.822.369

20. PREMIUM ON SHARE CAPITAL (continued)

Furthermore, the amount of Rp2,517,099,651,150 (net of issuance cost of Rp75,348,856,350) represents the difference between share execution price and nominal value of Company's LPO II which became effective on August 12, 2011.

As of December 31, 2012 and 2011, the premium on share capital amounted to Rp2,993,689,010,600.

The premium on share capital includes the deduction of differences arising from restructuring transactions among entities under common control balance amounting Rp159,829,792,013 and Rp94,930,449,290 in 2012 and 2011.

21. RETAINED EARNINGS

Based on Annual General Meeting of Shareholders which was notarized by notarial deed No. 72 of Mrs. Poerbaningsih Adi Warsito, SH., dated April 27, 2012, the Company provides general reserve from net income for the year ended December 31, 2011 amounting to Rp5,000,000,000 as required by the Limited Liability Company Law No. 40 year 2007, and dividend distribution amounting to Rp118 per share or equivalent to Rp163,151,426,308.

Total retained earnings as of December 31, 2012 amounting to Rp1,679,720,574,979, consists of:

- Unappropriated retained earnings amounting to Rp1,674,720,574,979.
- Appropriated retained earnings amounting to Rp5,000,000,000 for general reserve.

22. OTHER COMPREHENSIVE INCOME

This account represents other comprehensive income (loss) derived from:

Exchange difference due to translation of financial statement in foreign currency
Net change in fair value of available – for sale investment
Net change in fair value of derivative instruments – net of tax

Total

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**23. SELISIH TRANSAKSI PERUBAHAN EKUITAS
ENTITAS ANAK DAN DAMPAK TRANSAKSI
DENGAN KEPENTINGAN NONPENGENDALI**

**23. DIFFERENCES ARISING FROM CHANGES IN
EQUITY OF SUBSIDIARIES AND EFFECTS OF
TRANSACTIONS WITH NON-CONTROLLING
INTERESTS**

Rincian dari selisih transaksi perubahan ekuitas entitas anak dan dampak transaksi dengan kepentingan nonpengendali adalah sebagai berikut:

The details of differences arising from changes in equity of subsidiaries and effects of transactions with non-controlling interests are as follows:

	2012	2011	
PT Indomatsumoto Press & Dies Industries	21.937.566.328	21.937.566.328	PT Indomatsumoto Press & Dies Industries
PT Unicorn Prima Motor	1.933.538.153	(1.547.253.907)	PT Unicorn Prima Motor
PT IMG Sejahtera Langgeng dan Entitas Anak	(96.306.757.278)	(190.370.464.901)	PT IMG Sejahtera Langgeng and Subsidiaries
PT Indomobil Wahana Trada dan Entitas Anak	(7.892.231.772)	57.428.491.345	PT Indomobil Wahana Trada and Subsidiaries
PT Wahana Inti Central Mobilindo	(2.972.555.717)	(2.972.555.717)	PT Wahana Inti Central Mobilindo
PT Garuda Mataram Motor	-	(558.250.889)	PT Garuda Mataram Motor
PT Central Sole Agency	-	(14.550.311.828)	PT Central Sole Agency
PT Multicentral Aryaguna	-	2.981.000.000	PT Multicentral Aryaguna
Lain-lain	1.128.865.779	63.951.289.669	Others
Jumlah	(82.171.574.507)	(63.700.489.900)	Total

24. PENGHASILAN NETO

24. NET REVENUES

Rincian dari penghasilan neto sesuai dengan tipe produk dan jasa adalah sebagai berikut:

The details of net revenues by products and services are as follows:

	2012	2011	
Pihak ketiga			Third parties
Mobil dan motor	15.540.838.158.568	12.873.528.519.100	Automobiles and motorcycles
Suku cadang	1.692.437.545.457	1.429.511.704.211	Spare parts
Jasa keuangan	697.709.509.506	672.360.399.203	Financial services
Sewa dan pelayanan	354.407.627.135	36.252.577.310	Rental and services
Jasa perakitan dan servis	276.807.784.204	214.343.878.816	Assembling fees and services
Stamping dies	73.624.745.253	79.888.586.793	Stamping dies
Aksesoris dan souvenir	34.385.225.180	49.970.041.075	Accessories and souvenirs
Kontraktor pertambangan	13.770.612.908	-	Mining contractor
Lain-lain	220.597.624.952	1.735.035.019	Others
Sub-jumlah pihak ketiga	18.904.578.833.163	15.357.590.741.527	Sub-total third parties
Pihak-pihak berelasi			Related parties
Mobil dan motor	329.773.057.936	186.142.457.421	Automobiles and motorcycles
Kontraktor Pertambangan	337.357.885.412	136.061.623.056	Mining Contractor
Stamping dies	53.670.901.784	46.640.544.485	Stamping dies
Suku cadang	51.840.071.142	44.221.251.385	Spare parts
Sewa dan pelayanan	44.208.000.927	13.248.275.726	Rental and services
Jasa perakitan dan servis	5.594.480.041	1.677.397.319	Assembling fees and services
Jasa keuangan	1.008.699.981	11.964.967.172	Financial services
Lain-lain	52.806.128.514	94.857.010.665	Others
Sub-jumlah pihak berelasi	876.259.225.737	534.813.527.229	Sub-total related parties
Penghasilan neto	19.780.838.058.900	15.892.404.268.756	Net revenues

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24. PENGHASILAN NETO (lanjutan)

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011, tidak ada transaksi penjualan dan penghasilan jasa keuangan yang diperoleh dari satu pelanggan di mana jumlah penjualan kumulatif tahunannya melebihi 10,00% dari penghasilan neto konsolidasian.

Rincian penjualan per jenis kendaraan disajikan dalam informasi segmen (Catatan 33).

Transaksi penjualan antara Grup dengan pihak-pihak berelasi dilakukan dengan menggunakan harga yang disepakati secara umum sama dengan harga penjualan kepada pihak ketiga.

Sifat dari hubungan dan transaksi antar Grup dengan pihak-pihak berelasi dijelaskan pada Catatan 2e dan 29.

25. BEBAN POKOK PENGHASILAN

Rincian dari beban pokok penghasilan adalah sebagai berikut:

	2012	2011
Perusahaan pabrikan		
Bahan baku yang digunakan	62.593.626.376	77.224.929.104
Upah langsung	22.778.480.242	15.712.196.241
Beban pabrikan	34.806.728.791	15.462.422.666
Jumlah beban produksi	120.178.835.409	108.399.548.011
Persediaan dalam proses		
Awal tahun *	8.938.032.355	6.283.772.089
Pembelian		-
Akhir tahun	(10.702.791.978)	(8.938.032.355)
Beban pokok produksi	118.414.075.786	105.745.287.745
Persediaan barang jadi		
Awal tahun *	4.793.833.909	4.140.183.297
Akhir tahun	(5.665.201.337)	(4.793.833.909)
Sub-jumlah perusahaan pabrikan	117.542.708.358	105.091.637.133

24. NET REVENUES (continued)

For the years ended December 31, 2012 and 2011, there were no sales transactions and revenues earned from financing activities made to any single customer during annually exceeding 10.00% of the consolidated net revenues.

The details of sales per vehicle are presented in the segment information (Note 33).

The sales transactions of the Group with related parties are made at agreed prices that are generally similar to sales prices to third parties.

The nature of relationship and transactions of the Group with related parties are explained in Notes 2e and 29.

25. COST OF REVENUES

The details of cost of revenues are as follows:

Manufacturing company
Raw materials used
Direct labor
Manufacturing overhead
Total manufacturing cost
Work-in-process inventory
At beginning of year *
Purchases
At end of year
Cost of goods manufactured
Finished goods inventory
At beginning of year *
At end of year
Sub-total manufacturing company

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25. BEBAN POKOK PENGHASILAN (lanjutan)

Rincian dari beban pokok penghasilan adalah sebagai berikut: (lanjutan)

	2012	2011
Perusahaan dagang		
Beban penjualan mobil dan motor		
Persediaan barang jadi		
Awal tahun *	1.730.591.846.702	1.113.436.347.063
Pembelian	16.429.515.570.931	12.663.325.470.494
Akhir tahun	(3.218.319.148.025)	(1.730.591.846.702)
Sub-jumlah mobil dan motor	14.941.788.269.608	12.046.169.970.855
Beban penjualan suku cadang		
Persediaan suku cadang		
Awal tahun *	410.718.192.890	251.286.318.890
Pembelian	1.293.462.429.069	1.232.945.963.214
Akhir tahun	(452.931.408.355)	(410.718.192.892)
Sub-jumlah suku cadang	1.251.249.213.604	1.073.514.089.212
Asesoris dan suvenir	23.817.464.786	45.438.315.951
Sub-jumlah perusahaan dagang	16.216.854.947.998	13.165.122.376.018
Jasa keuangan	296.257.990.039	294.158.280.118
Umum		
Kontraktor pertambangan	287.880.620.846	98.958.147.608
Sewa dan pelayanan	236.680.973.288	22.043.252.152
Servis	128.731.433.853	100.199.795.985
Lain-lain	44.935.807.074	1.682.907.046
Sub-jumlah umum	698.228.835.061	222.884.102.791
Beban pokok penghasilan	17.328.884.481.456	13.787.256.396.060

25. COST OF REVENUES (continued)

The details of cost of revenues are as follows: (continued)

	2012	2011	
			Trading company
			<i>Automobiles and motorcycles cost of sales</i>
			<i>Finished goods inventory</i>
			<i>At beginning of year *</i>
			<i>Purchases</i>
			<i>At end of year</i>
			<i>Sub-total automobiles and motorcycles</i>
			<i>Spare parts cost of sales</i>
			<i>Spare parts inventory</i>
			<i>At beginning of year *</i>
			<i>Purchases</i>
			<i>At end of year</i>
			<i>Sub-total spare parts</i>
			<i>Accessories and souvenirs</i>
			<i>Sub-total trading company</i>
			<i>Financial services</i>
			General
			<i>Mining contractor</i>
			<i>Rental and services</i>
			<i>Services</i>
			<i>Others</i>
			<i>Sub-total general</i>
			Cost of revenues

* Saldo awal 2011 termasuk persediaan yang dimiliki oleh IMAT, CSM dan Entitas Anak masing-masing sejumlah Rp 1.124.901.562, Rp 3.748.811.270, dan Rp11.246.768.098, sehubungan dengan akuisisi IWT, entitas anak, atas CSM pada tanggal 27 November 2011 dan dampak kenaikan persentase kepemilikan Perusahaan di IMAT pada tanggal 14 September 2011.

* Beginning balance in 2011 included Inventories owned by IMAT, CSM and each subsidiaries amounting to Rp1,124,901,562, Rp 3,748,811,270, and Rp11,246,768,098, respectively in connection with the IWT's acquisition of CSM on November 27, 2011 and impact of the increase in Company's ownership in IMAT on September 14, 2011.

Transaksi pembelian dengan pemasok di mana jumlah pembelian kumulatif tahunannya lebih dari 10,00% dari penjualan konsolidasian adalah pembelian dari PT Nissan Motor Distributor Indonesia (NMDI) dan PT Hino Motor Sales Indonesia (HMSI), pihak berelasi, masing-masing berjumlah Rp10.653.929.337.677 dan Rp1.869.312.984.755 untuk tahun yang berakhir pada tanggal 31 Desember 2012, dan dari NMDI berjumlah Rp7.733.373.644.467 untuk tahun yang berakhir pada tanggal 31 Desember 2011.

Purchases made to suppliers with cumulative annual amounts exceeding 10.00% of the net consolidated sales pertain to PT Nissan Motor Distributor Indonesia (NMDI) and PT Hino Motor sales Indonesia (HMSI), a related party, amounting to Rp10,653,929,337,677 and Rp1,869,312,984,755, respectively, for the year ended December 31, 2012, and from NMDI amounting to Rp7,733,373,644,467 for the year ended December 31, 2011.

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26. BEBAN USAHA

Beban usaha terdiri dari:

	2012	2011
Beban penjualan:		
Gaji, upah dan kesejahteraan karyawan	218.763.019.427	216.106.823.659
Promosi dan iklan	165.405.969.842	97.217.036.076
Pengepakan dan pengiriman	103.277.790.147	95.476.328.972
Insentif	95.126.423.621	44.939.990.190
Penyusutan (Catatan 9)	73.104.325.719	55.798.786.089
Penyisihan kerugian penurunan nilai dan kerugian penjualan atas aset yang dikuasakan kembali	71.466.728.215	90.459.433.602
Transportasi dan perjalanan dinas	41.914.890.992	31.619.198.527
Sewa	26.465.380.801	15.494.591.733
Keamanan	26.294.619.514	4.957.073.605
Alat tulis dan keperluan kantor	17.768.337.461	14.169.863.872
Listrik dan air	16.821.628.478	14.009.031.001
Perbaikan dan pemeliharaan	16.301.914.233	12.299.555.894
Komisi penjualan	15.770.484.266	16.555.907.418
Jasa manajemen	14.095.348.893	15.041.719.996
Komunikasi	12.170.800.878	9.465.116.090
Pajak dan perizinan	11.696.678.099	5.564.114.621
Asuransi	9.208.471.895	5.581.182.500
Lain-lain (masing-masing di bawah Rp5.000.000.000)	55.868.562.279	32.580.373.363
Jumlah beban penjualan	991.521.374.760	777.336.127.208
Beban umum dan administrasi:		
Gaji, upah dan kesejahteraan karyawan	383.525.518.729	293.281.404.230
Penyisihan kerugian penurunan nilai piutang	159.742.010.162	125.160.286.794
Penyusutan (Catatan 9)	41.031.818.538	31.519.850.673
Keamanan	30.433.683.491	12.363.086.009
Alat tulis dan keperluan kantor	21.811.033.337	15.819.660.313
Transportasi dan perjalanan dinas	18.201.065.183	12.950.382.980
Komunikasi	16.972.861.564	15.746.651.427
Jasa profesional	16.621.023.047	15.727.952.849
Penyisihan imbalan kerja karyawan	16.058.125.832	11.307.353.039
Perbaikan dan pemeliharaan	12.572.120.316	12.280.895.294
Listrik dan air	10.895.379.538	7.655.587.382
Sewa	10.551.205.730	5.923.779.038
Pensiun	9.541.852.531	6.675.288.881
Pajak dan perizinan	9.410.511.532	6.579.441.895
Lain-lain (masing-masing di bawah Rp5.000.000.000)	41.288.022.542	33.782.852.888
Jumlah beban umum dan administrasi	798.656.232.072	606.774.473.692
Jumlah beban usaha	1.790.177.606.832	1.384.110.600.900

26. OPERATING EXPENSES

Operating expenses consist of:

	2012	2011
Selling expenses:		
Salaries, wages and employees' benefits		
Promotion and advertising		
Packaging and delivery		
Incentive		
Depreciation (Note 9)		
Provision for impairment losses and loss on sale of foreclosed assets		
Transportation and travelling		
Rental		
Security		
Stationeries and office supplies		
Utilities		
Repairs and maintenance		
Sales commissions		
Management fees		
Communication		
Taxes and licenses		
Insurance		
Others (below Rp5,000,000,000 each)		
Total selling expenses		
General and administrative expenses:		
Salaries, wages and employees' benefits		
Provision for impairment losses		
Depreciation (Note 9)		
Security		
Stationeries and office supplies		
Transportation and travelling		
Communication		
Professional fees		
Provision for employee benefits		
Repairs and maintenance		
Utilities		
Rental		
Pension		
Taxes and licenses		
Others (below Rp5,000,000,000 each)		
Total general and administrative expenses		
Total operating expenses		

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27. PENDAPATAN DAN BEBAN LAIN

Pendapatan operasi lain

	2012	2011
Insentif penjualan dan pengembangan dealer	122.790.029.024	129.889.128.426
Pendapatan atas piutang yang dihapuskan	64.022.402.346	44.785.167.509
Laba penjualan aset tetap	37.513.128.350	8.350.367.832
Pendapatan denda	37.507.151.871	38.100.406.127
Pendapatan subsidi (untuk penjualan/promosi)	35.635.311.227	24.966.921.072
Pendapatan komisi	10.846.856.802	16.173.948.030
Laba penjualan investasi	10.313.760.273	-
Pendapatan penjualan scrap	10.264.298.470	8.563.236.431
Pendapatan selisih BBN	5.105.703.901	5.464.690.108
Pendapatan sewa	4.858.310.219	6.408.778.028
Refund asuransi (insentif leasing)	3.952.951.603	2.773.360.996
Pendapatan dividen	3.060.984.000	600.000.000
Pendapatan jasa manajemen	873.020.808	1.194.186.665
Pendapatan administrasi	557.450.000	320.709.000
Lain-lain	135.845.803.366	104.450.130.330
Jumlah pendapatan operasi lain	<u>483.147.162.260</u>	<u>392.041.030.554</u>

Beban lain-lain

	2012	2011
Rugi selisih kurs, neto	(60.148.284.683)	(229.334.411)
Denda pajak	(8.196.874.940)	(14.967.096.391)
Provisi kredit	(7.605.063.364)	(7.119.978.166)
Penghapusan goodwill	-	(6.847.671.820)
Lain-lain	(19.727.849.494)	(58.258.051.060)
Jumlah beban lain-lain	<u>(95.678.072.481)</u>	<u>(87.422.131.848)</u>
Jumlah pendapatan lain-lain - neto	<u>386.828.709.878</u>	<u>304.618.898.706</u>

28. LABA PER SAHAM DASAR

Laba per saham dasar dihitung dengan membagi Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun bersangkutan (Catatan 1b, 2x, dan 19).

	2012	2011
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	801.730.101.599	812.967.575.161
Rata-rata tertimbang jumlah saham biasa yang beredar	2.765.278.412	2.341.016.520
Laba per saham dasar	<u>289,93</u>	<u>347,27</u>

27. OTHER INCOME AND EXPENSES

Other operating income

<i>Sales incentive and dealer development</i>
<i>Income from account receivable recovery write-off</i>
<i>Gain on sale of fixed assets</i>
<i>Penalty income</i>
<i>Subsidy income (for sales or promotion)</i>
<i>Commission income</i>
<i>Gain on sale of investments</i>
<i>Gain on sale of scrap</i>
<i>BBN income</i>
<i>Rent income</i>
<i>Insurance income (incentive leasing)</i>
<i>Dividend income</i>
<i>Management fees income</i>
<i>Administration income</i>
<i>Others</i>
<i>Total other operating income</i>

Other expenses

<i>Loss on foreign exchange, net</i>
<i>Taxes penalty</i>
<i>Loans provision</i>
<i>Written-off of goodwill</i>
<i>Others</i>
<i>Total other expenses</i>

Total other income - net

28. BASIC EARNINGS PER SHARE

Earnings per share are calculated by dividing Income for the years attributable to the equity holders of the parent entity by the weighted average number of common stock outstanding during the year (Note 1b, 2x, and 19).

<i>Income for the year attributable to equity holders of the parent entity</i>
<i>Weighted average number of outstanding common stock</i>
<i>Basic earnings per share</i>

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28. LABA PER SAHAM DASAR (lanjutan)

Dalam Rapat Umum Luar Biasa Pemegang Saham Perusahaan tanggal 23 Mei 2012, para pemegang saham menyetujui rencana pemecahan nilai nominal saham dari Rp500 per saham menjadi Rp250 per saham (*stock split*) (Catatan 1b). Hal ini mengakibatkan jumlah saham beredar Perusahaan berubah dari 1.382.639.206 saham menjadi 2.765.278.412 saham pada tahun 2012. Perusahaan telah menyajikan kembali laba per saham dasar untuk tahun yang berakhir pada tanggal 31 Desember 2011 dengan menyesuaikan jumlah saham beredar sebelum *stock split* secara proporsional seolah-olah *stock split* telah terjadi pada permulaan periode sajian laporan keuangan paling awal, yaitu dari sejumlah 1.382.639.206 saham menjadi 2.765.278.412 saham atau dari laba per saham dasar sebesar Rp695 menjadi Rp347,27.

28. BASIC EARNINGS PER SHARE (continued)

In the Company's Extraordinary Shareholders' Meeting dated 23 May 2012, the shareholders agreed the plan to split the share par value from Rp500 per share to Rp250 per share (stock split) (Note 1b). The effects of the stock split changed the Company's issued and fully paid shares from 1,382,639,206 shares to 2,765,278,412 shares in 2012. The Company has restated the basic earnings per share for the year ended December 31, 2011 by adjusting proportionally the issued and fully paid shares before stock split as if the stock split had occurred at the beginning of the earliest period presented of the financial statement amounted 1,382,639,206 shares to become 2,765,278,412 shares or the basic earnings per share from Rp695 to become Rp347.27.

29. TRANSAKSI-TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI

29. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Dasar Transaksi/ <i>Nature of Transactions</i>	Tahun yang Berakhir pada Tanggal/ <i>Year Ended</i>	Perusahaan Induk/ <i>Parent Company</i>	Perusahaan Sepengendali/ <i>Under Common Control Companies</i>	Pihak Terkait Lainnya/ <i>Other Related Parties</i>
Penjualan barang/ <i>Sales of goods</i>	31 Des. 2012/ <i>Dec. 31, 2012</i> 31 Des. 2011/ <i>Dec. 31, 2011</i>	-	-	876.259.225.737 534.813.527.229
Pembelian bahan pengepakan/ <i>Purchases of packaging</i>	31 Des. 2012/ <i>Dec. 31, 2012</i> 31 Des. 2011/ <i>Dec. 31, 2011</i>	-	-	13.298.617.399.155 10.833.899.268.214
Beban bunga/ <i>Interest expense</i>	31 Des. 2012/ <i>Dec. 31, 2012</i> 31 Des. 2011/ <i>Dec. 31, 2011</i>	1.083.342.645 907.953.438	-	- 20.724.304.462
Pendapatan sewa/ <i>Rental income</i>	31 Des. 2012/ <i>Dec. 31, 2012</i> 31 Des. 2011/ <i>Dec. 31, 2011</i>	-	-	30.973.483.014 29.132.190.383
Pendapatan bunga/ <i>Interest income</i>	31 Des. 2012/ <i>Dec. 31, 2012</i> 31 Des. 2011/ <i>Dec. 31, 2011</i>	-	-	720.295.097 9.424.035.756
Jasa kontraktor pertambangan/ <i>Mining contractor services</i>	31 Des. 2012/ <i>Dec. 31, 2012</i> 31 Des. 2011/ <i>Dec. 31, 2011</i>	-	-	337.357.885.412 136.061.693.056

Syarat dan ketentuan transaksi-transaksi dengan pihak-pihak berelasi

Penjualan dan pembelian dari pihak-pihak berelasi dilakukan pada harga yang disepakati tergantung jenis produk terkait dan/atau berdasarkan harga pasar. Saldo terkait pada akhir tahun adalah tanpa jaminan, tanpa bunga dan penyelesaian dilakukan dalam bentuk tunai. Tidak terdapat jaminan yang diberikan atau diterima untuk setiap piutang atau utang dari pihak-pihak berelasi. Untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan 2011, Grup tidak membuat provisi atas penurunan nilai piutang dari pihak-pihak berelasi, dikarenakan manajemen berpendapat bahwa, berdasarkan hasil penilaian, seluruh piutang dari pihak-pihak berelasi dapat ditagih.

Terms and conditions of the transactions with related parties

Sales and purchases from related parties are made at agreed prices depending on the type of product involve and/or based on market prices. The related outstanding balances at end of year are unsecured, interest-free and settlement is made in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended December 31, 2012 and 2011, the Group did not provide any provision for impairment relating to the amounts due from related parties, since management believes, based on its assessment, that all trade receivables from related parties are fully collectible.

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**29. TRANSAKSI-TRANSAKSI DAN SALDO DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

Saldo lancar dan tidak lancar transaksi antar entitas di luar usaha dengan pihak-pihak berelasi adalah sebagai berikut:

	2012	2011
Piutang dari:		
Lancar		
PT Wolfsburg Auto Indonesia	12.000.000.000	5.000.000.000
PT Car & Car Indonesia	1.197.819.612	-
PT Trimeta Utama Gemilang	1.147.547.000	2.149.258.000
PT Swadharma Indotama Finance	-	15.000.000.000
PT Multi Tambang Abadi	-	1.152.549.007
Lain-lain (masing-masing di bawah Rp1 miliar)	794.000.000	794.000.000
Jumlah piutang pihak berelasi	15.139.366.612	24.095.807.007
Utang kepada:		
Lancar		
PT Tritunggal Intipermata	7.446.520.000	1.287.893.152
PT Indofood Sukses Makmur Tbk.	-	184.309.808.540
Lain-lain (masing-masing di bawah Rp1 miliar)	49.587.712	-
Jumlah utang pihak berelasi	7.496.107.712	185.597.701.692

**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

The outstanding current and non-current balances of non-trade intercompany transactions with related parties are as follows:

	2012	2011	
Piutang dari:			Due from:
Lancar			Current
PT Wolfsburg Auto Indonesia	12.000.000.000	5.000.000.000	PT Wolfsburg Auto Indonesia
PT Car & Car Indonesia	1.197.819.612	-	PT Car & Car Indonesia
PT Trimeta Utama Gemilang	1.147.547.000	2.149.258.000	PT Trimeta Utama Gemilang
PT Swadharma Indotama Finance	-	15.000.000.000	PT Swadharma Indotama Finance
PT Multi Tambang Abadi	-	1.152.549.007	PT Multi Tambang Abadi
Lain-lain (masing-masing di bawah Rp1 miliar)	794.000.000	794.000.000	Others (below Rp1 billion each)
Jumlah piutang pihak berelasi	15.139.366.612	24.095.807.007	Total due from related parties
Utang kepada:			Due to:
Lancar			Current
PT Tritunggal Intipermata	7.446.520.000	1.287.893.152	PT Tritunggal Intipermata
PT Indofood Sukses Makmur Tbk.	-	184.309.808.540	PT Indofood Sukses Makmur Tbk.
Lain-lain (masing-masing di bawah Rp1 miliar)	49.587.712	-	Others (below Rp1 billion each)
Jumlah utang pihak berelasi	7.496.107.712	185.597.701.692	Total due to related parties

Piutang IMGSL dari PT Multi Tambang Abadi (MTA) dan PT Wolfsburg Auto Indonesia (WAI) dikenakan tingkat bunga tahunan berkisar antara 9,25% sampai dengan 12,25% pada tahun 2012, dan antara 12,00% sampai dengan 12,25% pada tahun 2011.

The IMGSL's receivables from PT Multi Tambang Abadi (MTA) and PT Wolfsburg Auto Indonesia (WAI) bear an annual interest rate ranging from 9.25% to 12.25% in 2012, and ranging from 12.00% to 12.25% in 2011.

Pada tanggal 22 Desember 2011, PT Swadharma Indotama Finance (SIF) meminjam dana dari IMGSL sebesar Rp15.000.000.000 dan dikenakan tingkat bunga tahunan sebesar 10,00%.

On December 22, 2011, PT Swadharma Indotama Finance (SIF) borrowed fund from IMGSL amounting to Rp15,000,000,000 and bears an annual interest rate of 10.00%.

Utang kepada PT Indofood Sukses Makmur Tbk. (ISM) atas pembelian tanah ISM di Purwakarta oleh PT Indomobil Trada Nasional (ITN), Entitas Anak IWT, sebesar AS\$19.477.349 telah dilunasi oleh ITN per tanggal 21 Juni 2012.

The payables to PT Indofood Sukses Makmur Tbk. (ISM), for purchasing of the ISM land in Purwakarta by PT Indomobil Trada Nasional (ITN), a Subsidiary of IWT, amounting to US\$19,477,349, has been fully paid by ITN on June 21, 2012.

Utang pada PT Tritunggal Intipermata (TIP) merupakan utang IMGSL, Entitas Anak, yang dikenakan tingkat bunga tahunan sebesar 9,25% pada tahun 2012, dan sebesar 10,00% pada tahun 2011.

The payables to PT Tritunggal Intipermata (TIP) was IMGSL's payables, a Subsidiary, bear an annual interest at the rate of 9.25% in 2012 and 10% in 2011.

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**29. TRANSAKSI-TRANSAKSI DAN SALDO DENGAN
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Saldo piutang dan utang kepada pihak berelasi lainnya tidak dijamin dan tidak mempunyai jangka waktu pembayaran yang tetap.

Kompensasi kepada personil manajemen kunci yang terdiri dari dewan komisaris dan direksi Perusahaan adalah sebagai berikut:

	2012
Imbalan kerja jangka pendek	10.601.608.755
Imbalan pasca kerja	917.021.164
Jumlah	11.518.629.919

Pada kegiatan usaha yang normal, Grup melakukan transaksi usaha dan keuangan dengan pihak-pihak berelasi tertentu.

- i. HMSI, IWG, SIF, SIWS, ITS, ICS, NMI, NMDI, VIL, CCI, JDI, IVDO, HTI, dan KIMI pada tahun 2012 dan HMSI, IWG, SIF, SIWS, ITS, ICS, NMI, NMDI, JDI, VIL, CCI, IVDO, HTI, dan IMAT pada tahun 2011 adalah Perusahaan Asosiasi (Catatan 2e).
- ii. Semua pihak berelasi selain yang tercantum dalam catatan (i) di atas berhubungan dengan Grup melalui kepemilikan baik secara langsung dan/atau kepemilikan yang sama, anggota manajemen yang sama dan/atau pemegang saham yang sama.

**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

The loans balances to and from other related parties are unsecured and without fixed repayment terms.

Compensation of key management personnel consisting of boards of commissioners and directors of the Company are as follows:

	2011	
	9.814.659.168	Short-term employee benefits
	574.759.186	Post-employment benefits
Jumlah	10.389.418.354	Total

In the normal course of business, the Group engage in trade and financial transactions with certain related parties.

- i. HMSI, IWG, SIF, SIWS, ITS, ICS, NMI, NMDI, VIL, CCI, JDI, IVDO, HTI, and KIMI in 2012 and HMSI, IWG, SIF, SIWS, ITS, ICS, NMI, NMDI, JDI, VIL, CCI, IVDO, HTI and IMAT in 2011 were Associated Companies (Note 2e).
- ii. All related parties other than those mentioned in item (i) above are affiliated with the Group either through direct and/or common share ownership, common members of management and/or shareholders.

<u>Pihak yang berelasi/Related Parties</u>	<u>Sifat Hubungan/Nature of Relationship</u>	<u>Transaksi/Transactions</u>
PT Multi Tambang Abadi (MTA)	Sebagian saham MTA dan Perusahaan sama-sama dimiliki oleh PT Tritunggal Intipermata/ <i>Portion of MTA and the Company's shares are both owned by PT Tritunggal Intipermata</i>	Piutang; Pinjaman/ <i>Account Receivable; Loan</i>
PT Wolfsburg Auto Indonesia (WAI)	Sebagian saham WAI dan Perusahaan sama-sama dimiliki oleh PT Tritunggal Intipermata/ <i>Portion of WAI and the Company's shares are both owned by PT Tritunggal Intipermata</i>	Pinjaman; Surat Sanggup; serta penjualan unit kendaraan dan suku cadang merek VW dan Audi/ <i>Loan; Promissory Notes; and Selling of VW and Audi vehicles and spareparts</i>
PT Swadharma Indotama Finance (SIF)	Penyertaan saham dicatat dengan metode ekuitas dan sebagian saham SIF dan Perusahaan sama-sama dimiliki oleh PT Tritunggal Intipermata/ <i>Investment is accounted by the equity method and portion of SIF and the Company's shares are both owned by PT Tritunggal Intipermata</i>	Pinjaman; Surat Sanggup; Pembiayaan Konsumen/ <i>Loan; Promissory Notes; Consumer Financing</i>
PT Indofood Sukses Makmur Tbk (ISM)	Bapak Anthoni Salim adalah Presiden Direktur di ISM dan sebagai Pemegang saham tidak langsung Perusahaan/ <i>Mr. Anthoni Salim is President Director of ISM and also the Company's indirect shareholder</i>	Pembelian Tanah / <i>Purchase Land</i>

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PIHAK-PIHAK BERELASI (lanjutan)**

**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

<u>Pihak yang berelasi/Related Parties</u>	<u>Sifat Hubungan/Nature of Relationship</u>	<u>Transaksi/Transactions</u>
PT Hino Motors Sales Indonesia (HMSI)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Penerimaan Dividen, Pembelian unit kendaraan dan suku cadang merek HINO; Menyewa Tanah dan Bangunan Perusahaan untuk Bengkel dan Gudang/ <i>Receipt of Dividend, Purchase of Hino's vehicle and spareparts; Rental of the Company's Land & Building for Workshop and Warehouse.</i>
PT Sumi Indo Wiring Systems (SIWS)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Jasa Manajemen, Penerimaan Dividen/ <i>Management Fee, Received of Dividend</i>
PT Indo Trada Sugiron (ITS)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Penempatan seorang karyawan, Menyewa Tanah dan Bangunan Perusahaan/ <i>Assignment of an employee, Rental Company's Land and Building</i>
PT Jideco Indonesia (JDI)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Jasa Manajemen/ <i>Management Fee</i>
PT Indo VDO Instruments (IVDO)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Surat Sanggup; Pelunasan Pinjaman/ <i>Promissory Notes; Loan Settlement</i>
PT Nissan Motor Indonesia (NMI)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Pembelian suku cadang merek Nissan; Menyewa Tanah dan Bangunan milik WW/Nissan's spareparts; Rental Land and Building owned by WW.
PT Nissan Motor Distributor Indonesia (NMDI)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Pembelian unit kendaraan merek Nissan; Menyewa Bangunan milik WW/Purchase of Nissan's vehicles; Rental Building owned by WW.
PT Vantec Indomobil Logistics (VIL)	Penyertaan saham dan dicatat dengan metode ekuitas/ <i>Investment and accounted under the equity method</i>	Penyertaan saham awal/ <i>Initial Investment</i>
PT Tritunggal Intipermata (TIP)	Pemegang Saham/ <i>Shareholder</i>	Utang dan Pembelian Saham IMGSL; Pembelian Saham WISEL; Jasa Manajemen/ <i>Loan and Purchase of IMGSL shares; Purchase of WISEL shares; Management Fee</i>
PT Asuransi Central Asia (ACA)	Bapak Anthoni Salim merupakan pemilik ACA dan pemilik tidak langsung Perusahaan/ <i>Mr. Anthoni Salim is the shareholder of ACA and indirect shareholder of the Company</i>	Asuransi Pertanggungjanaan, Pinjaman, dan Menyewakan Tanah kepada CSA/Insurance Coverage, Loan, and Rental of Land to CSA
Dana Pensiun Indomobil Group	Pendiri / <i>Founder</i>	Pembayaran luran Dana Pensiun Karyawan/ <i>Payment of Employee Retirement Contributions</i>
PT Suzuki Indomobil Motor (SIM)	Penyertaan saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Jasa Manajemen; Sewa Ruang/ <i>Management Fee; Room Rental</i>
PT Indomobil Insurance Consultant (IMIC)	Sebagian saham IMIC dan Perusahaan sama-sama dimiliki oleh PT Tritunggal Intipermata/ <i>Portion of IMIC and the Company's shares are both owned by PT Tritunggal Intipermata</i>	Jasa Manajemen/ <i>Management Fee</i>
PT Suzuki Indomobil Sales (SIS)	Penyertaan saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Pembelian unit kendaraan dan suku cadang merek Suzuki; Menyewa Ruang Kantor/ <i>Purchase of Suzuki's vehicles and spareparts; Rental Office Space</i>

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**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

<u>Pihak Yang berelasi/Related Parties</u>	<u>Sifat Hubungan/Nature of Relationship</u>	<u>Transaksi/Transactions</u>
PT Sumi Rubber Indonesia (Surindo)	Penyertaan saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penerimaan Dividen dan Jasa Manajemen; Menyewa Ruang Kantor/ <i>Received of Dividend and Management Fee; Rental Office Space</i>
PT Nusantara Berau Coal (NBC)	Mempunyai pemegang saham tertinggi yang sama/ <i>Having the same ultimate shareholder.</i>	Pengguna jasa Coal Mining dan Coal Handling/ <i>User of Coal Mining and Coal Handling services.</i>
PT Intindo Wahana Gemilang (IWG)	Penyertaan Saham yang dicatat dengan metode ekuitas/ <i>Investment which is accounted under the equity method</i>	Penerimaan Dividen dan hasil likuidasi/ <i>Received of Dividend and Result of the liquidation proceeds.</i>
PT Kyokuto Indomobil Manufacturing Indonesia (KIMI)	Penyertaan Saham yang dicatat dengan metode ekuitas/ <i>Investment which is accounted under the equity method</i>	Penjualan Tanah dan Bangunan; Penyetoran Saham Awal/ <i>Sale of Land and Building; Initial Share Deposit</i>
PT Car & Cars Indonesia (CCI)	Penyertaan Saham yang dicatat dengan metode ekuitas oleh CSM/ <i>Investment which is accounted under the equity method by CSM</i>	Pinjaman/ <i>Loan</i>
PT Hamfred Technology Indonesia (HTI)	Penyertaan Saham yang dicatat dengan metode ekuitas oleh IBC/ <i>Investment which is accounted under the equity method by IBC</i>	Utang; Divestasi Saham/ <i>Notes Payable; Share Divestment</i>
PT Indomarco Prismatama (IPA)	Mempunyai pemegang saham tertinggi yang sama/ <i>Having the same ultimate shareholder.</i>	Menyewa Gudang/ <i>Warehouse rental.</i>
PT Indomarco Adiprima (IAP)	Mempunyai pemegang saham tertinggi yang sama/ <i>Having the same ultimate shareholder.</i>	Menyewa Gudang/ <i>Warehouse rental.</i>
PT Andalan Utama Prima (AUP)	Mempunyai pemegang saham tertinggi yang sama/ <i>Having the same ultimate shareholder.</i>	Perjanjian Kerjasama; Penjaminan Tanah Milik Perusahaan/ <i>Cooperation Agreement; Collateral of Land Owned by the Company</i>
PT Multistrada Arah Sarana (MASA)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Investasi, Pembelian Barang Dagangan/ <i>Investment, Purchase of Goods</i>
PT Inti Ganda Perdana (IGP)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penerimaan Dividen/ <i>Received of Dividend</i>
PT Indocar Tata Body (ITB)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penerimaan Dividen dan Hasil Likuidasi/ <i>Received of Dividend and Balance of the Liquidation Proceeds</i>
PT Hino Motors Manufacturing Indonesia (HMMI)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penerimaan Dividen; Tambahan Setoran Modal/ <i>Received of Dividend; Additional Paid in Capital</i>
PT Valeo AC Indonesia (VAI)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penerimaan Dividen dan Divestasi Penyertaan Saham/ <i>Received of Dividend and Divestment of Investment</i>

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**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

<u>Pihak yang berelasi/Related Parties</u>	<u>Sifat Hubungan/Nature of Relationship</u>	<u>Transaksi/Transactions</u>
PT Kotobukiyi Indo Classic Industries (KICI)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penerimaan Dividen/ <i>Received of Dividend</i>
PT Autotech Indonesia (AI)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penerimaan Dividen/ <i>Received of Dividend</i>
PT Unipres Indonesia (UPIN)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Penyertaan Saham Awal/ <i>Initial Investment</i>
PT Buana Indomobil Trada (BIT)	Penyertaan Saham yang dicatat dengan metode biaya/ <i>Investment which is accounted under the cost method</i>	Menyewa Tanah dan Bangunan untuk Ruang Pamer dan Bengkel/ <i>Showroom and Workshop Rental</i>
PT Adidaya Tangguh (ADT)	Dimiliki secara langsung maupun tidak langsung oleh Bapak Anthoni Salim/ <i>Owned direct and indirect by Mr. Anthoni Salim</i>	Penjualan Truk Hino/ <i>Sale of Hino truck.</i>
PT Laju Perdana Indah (LPI)	Dimiliki secara langsung maupun tidak langsung oleh PT Indofood Sukses Makmur (ISM)/ <i>Owned direct and indirect by PT Indofood Sukses Makmur (ISM)</i>	Penjualan Truk Hino/ <i>Sale of Hino truck.</i>
PT Indolakto	Dimiliki secara langsung maupun tidak langsung oleh PT Indofood Sukses Makmur (ISM)/ <i>Owned directly and indirectly by PT Indofood Sukses Makmur (ISM)</i>	Penjualan Truk Hino/ <i>Sale of Hino truck.</i>

Transaksi dan saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

The significant transactions and account balances with related parties are as follows:

- a. Grup menjual barang jadi, sewa dan jasa pelayanan dan lain-lain kepada pihak berelasi tertentu dari bagian segmen Otomotif (termasuk bengkel), Sewa dan Pelayanan dan Lain-lain. Ketentuan harga dan syarat transaksi untuk pendapatan Grup dari pihak-pihak berelasi sama dengan ketentuan harga dan syarat untuk transaksi dengan pihak ketiga yang disetujui kedua pihak. Penghasilan dari pihak berelasi masing-masing sebesar 4,43%, dan 3,36%, dari jumlah penghasilan neto konsolidasian masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan 2011.

- a. *The Group sell finished goods, rental and services and others to certain related parties under the Automotive (including workshops), Rental and Services and Others segments. Price terms and conditions on transaction for the revenues of the Group from related parties are in line with the price terms and conditions for the transactions with third parties which were agreed by both parties. Revenues from related parties accounted for 4.43% and 3.36%, of the consolidated net revenues for the years ended December 31, 2012 and 2011, respectively.*

Saldo piutang neto yang timbul dari transaksi tersebut sebesar Rp167.874.262.904 pada tanggal 31 Desember 2012 dan Rp100.355.141.260 pada tanggal 31 Desember 2011, yang disajikan dalam "Piutang Usaha (Pihak Berelasi)" (Catatan 5) pada laporan posisi keuangan konsolidasian.

The related net outstanding balances of the receivables arising from these transactions, which totaled to Rp167,874,262,904 as of December 31, 2012 and Rp100,355,141,260 as of December 31, 2011, respectively are presented under "Accounts Receivable - Trade (Related Parties)" (Note 5) in the consolidated statements of financial position.

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Transaksi dan saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

Entitas Anak, yang bergerak dalam kegiatan pembiayaan, mengadakan transaksi sewa guna usaha langsung dan pembiayaan konsumen dengan pihak berelasi tertentu dari bagian segmen Jasa Keuangan. Penghasilan dari pihak berelasi masing-masing sebesar 0,005%, dan 0,08% dari jumlah penghasilan neto konsolidasian masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2012 dan 2011. Saldo piutang (sebelum penyisihan kerugian penurunan nilai) yang timbul dari transaksi tersebut sebesar Rp4.131.302.042.186 dan Rp3.219.573.698.536 masing-masing pada tanggal 31 Desember 2012 dan 2011, yang disajikan sebagai bagian dari "Piutang Pembiayaan" (Catatan 7) pada laporan posisi keuangan konsolidasian.

- b. Grup membeli bahan baku dari pihak berelasi tertentu. Ketentuan harga dan syarat transaksi untuk pembelian Grup dari pihak-pihak berelasi sama dengan ketentuan harga dan syarat untuk transaksi dengan pihak ketiga yang disetujui kedua pihak. Pembelian dari pihak berelasi sebesar 72,97%, dan 67,07%, dari jumlah pembelian neto konsolidasian masing-masing pada tanggal 31 Desember 2012 dan 2011. Saldo utang yang timbul dari transaksi pembelian tersebut berjumlah Rp1.775.577.988.194 dan Rp1.656.976.058.361 masing-masing pada tanggal 31 Desember 2012 dan 2011, yang disajikan dalam "Utang Usaha (Pihak Berelasi)" (Catatan 13) pada laporan posisi keuangan konsolidasian.
- c. Perusahaan dan Entitas Anak tertentu memberikan pinjaman kepada pihak berelasi tertentu yang tidak dijamin dan tidak mempunyai jangka waktu pembayaran yang tetap.
- d. CSM pada tanggal 31 Desember 2012 dan 2011 mempunyai utang pembiayaan konsumen kepada pihak berelasi tertentu. Utang pembiayaan konsumen ini dikenakan tingkat bunga yang berlaku umum (Catatan 16).

**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

The significant transactions and account balances with related parties are as follows: (continued)

The Subsidiaries, engaged in financing activities, entered into direct financing lease and consumer financing transactions with certain related parties under the Financial Services segment. Revenue from related parties accounted for 0.005%, and 0.08% of the consolidated net revenues for the year ended December 31, 2012, and 2011, respectively. The related outstanding balances of receivables (before allowance for impairment losses) arising from these transactions, which totalled to Rp4,131,302,042,186 and Rp3,219,573,698,536 as of December 31, 2012 and 2011, respectively, are presented as part of "Financing Receivable" (Note 7) in the consolidated statements of financial position.

- b. The Group purchase raw materials from certain related parties. Price terms and conditions on transaction for the purchase of the Group from related parties is in line with the price terms and conditions for the transactions with third parties which were agreed by both parties. Purchases from related parties accounted for 72.97%, and 67.07% of total consolidated purchases as of December 31 2012, and 2011, respectively. The outstanding balances of the related payables arising from these purchase transactions, amounted to Rp1,775,577,988,194 and Rp1,656,976,058,361 as of December 31, 2012 and 2011, respectively, are presented as "Accounts Payable - Trade (Related Parties)" (Note 13) in the consolidated statements of financial position.
- c. The Company and certain Subsidiaries granted cash advances to certain related parties which are unsecured and with no fixed repayment terms.
- d. CSM as of December 31, 2012 and 2011 has consumer financing payables to certain related parties. These consumer financing payables bear interest at normal commercial rates (Note 16).

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**29. TRANSAKSI-TRANSAKSI DAN SALDO DENGAN
PIHAK-PIHAK BERELASI (lanjutan)**

Transaksi dan saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

- e. Perusahaan dan Entitas Anak tertentu memperoleh polis asuransi dari PT Asuransi Central Asia, pihak berelasi, untuk melindungi persediaan, aset tetap dan properti investasinya dari risiko kebakaran dan risiko lainnya (Catatan 6 dan 9).
- f. Perusahaan dan Entitas Anak tertentu mempunyai program pensiun iuran pasti untuk seluruh karyawan tetap yang memenuhi syarat. Program pensiun ini dikelola oleh Dana Pensiun Indomobil Group, pihak berelasi (Catatan 2e dan 2v).
- g. Pada tanggal 11 Januari 2011 Perusahaan telah melunasi seluruh utang bunganya kepada PT Asuransi Central Asia (ACA) dan PT Indolife Pensiontama (INDL) sebesar masing-masing Rp177.594.444 dan Rp1.019.100.000, sebagaimana dinyatakan dalam akta pernyataan pelunasan utang dan pelepasan gadai saham No. 15 dan 16 masing-masing tertanggal 8 Februari 2011 dari Notaris Popie Savitri Martosuhardjo Pharmanto, S.H.

Sehubungan dengan pelunasan tersebut, ACA dan INDL memberikan pelepasan atas hak gadai saham sebagai berikut:

- a. 755 lembar saham PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, milik PT Tritunggal Intipermata (TIP), perusahaan afiliasi, atas pinjaman Perusahaan ke ACA.
- b. 496 lembar saham IMGSL, Entitas Anak, milik TIP, atas pinjaman Perusahaan ke INDL yang dijadikan jaminan atas utang Perusahaan tersebut.
- h. Berdasarkan Perjanjian Pengikatan Jual Beli (PPJB) tanggal 29 Desember 2011, PT Indofood Sukses Makmur, Tbk. (ISM) dan PT Indomobil Trada Nasional (ITN), Entitas Anak IWT, sepakat mengikatkan diri untuk melakukan transaksi jual beli dua bidang tanah seluas 266.813 m² milik ISM yang berlokasi di Purwakarta, Jawa Barat kepada ITN dengan harga jual beli sebesar AS\$73/m² sehingga jumlah keseluruhan harga jual beli tersebut sebesar AS\$19.477.349, yang akan dibayarkan secara bertahap.

**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

The significant transactions and account balances with related parties are as follows: (continued)

- e. The Company and certain Subsidiaries obtained insurance policies from PT Asuransi Central Asia, a related party, to cover their inventories, fixed assets and investment in property against fire and other risks (Notes 6 dan 9).
- f. The Company and certain Subsidiaries have defined contribution retirement plans covering substantially all of their qualified permanent employees. The pension fund is administered by Dana Pensiun Indomobil Group, a related party (Notes 2e and 2v).
- g. On January 11, 2011, the Company has fully paid its loan interest to PT Asuransi Central Asia (ACA) and PT Indolife Pensiontama (INDL) amounting to Rp177,594,444 and Rp1,019,100,000 respectively, as per notarial deed for loan repayment and release of pledged stock No. 15 and 16 dated February 8, 2011 respectively, of Notary Popie Savitri Martosuhardjo Pharmanto, SH.

In connection with the above repayment, ACA and INDL released its rights over the aforesaid shares as follow:

- a. 755 shares of PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, owned by PT Tritunggal Intipermata (TIP), a shareholder, for the Company's loan from ACA.
- b. 496 shares of IMGSL, a Subsidiary, owned by TIP, for Company's loan from INDL that was pledged as a guarantee for the Company's loan.
- h. Based on Sale and Purchase Binding Agreement (SPBA) dated December 29, 2011, PT Indofood Sukses Makmur, Tbk. (ISM) and PT Indomobil Trada Nasional (ITN), a Subsidiary of IWT, agreed to bind themselves for sale and purchase of two parcels of land covering an area of 266,813 m² owned by ISM which is located in Purwakarta, West Java, to ITN with purchase price of US\$73/m² amounting to US\$19,477,349, which will be paid gradually.

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**29. TRANSAKSI-TRANSAKSI DAN SALDO DENGAN
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Transaksi dan saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

Uang muka sebesar AS\$1.100.000 telah dibayarkan sebelum PPJB ditandatangani.

Pada tanggal 17 Februari 2012, ITN melakukan pembayaran cicilan kedua atas pembelian Tanah Bukit Indah City blok O dan O-1, Purwakarta dari ISM sebesar AS\$6.125.800 atau (Rp55.132.200.000).

Pada tanggal 19 Maret 2012 dan 24 April 2012, ITN melakukan pembayaran cicilan ketiga dan keempat atas pembelian Tanah milik ISM sebesar AS\$6.125.800 (Rp27.872.390.000 dan Rp28.163.365.500).

Pada tanggal 28 Mei 2012 dan 21 Juni 2012, ITN melakukan pembayaran cicilan kelima dan keenam atas pembelian Tanah milik ISM sebesar AS\$6.125.800 (Rp58.577.474.813). Dengan demikian, ITN telah melunasi seluruh utangnya kepada ISM dan telah menandatangani Akta Jual Beli pada tanggal 28 Juni 2012 (Catatan 9).

- i. Berdasarkan Perjanjian Pengikatan Jual Beli tanggal 28 Juni 2012, PT Indofood Sukses Makmur, Tbk. (ISM) dan PT Indomobil Trada Nasional (ITN), Entitas Anak IWT, sepakat mengikatkan diri untuk melakukan transaksi jual beli sebidang tanah seluas 128.187 m² milik ISM kepada ITN yang berlokasi di desa Wanakerta, Kecamatan Bungursari, Purwakarta, Jawa Barat, dengan harga jual beli sebesar AS\$80/m² sehingga jumlah keseluruhan harga jual beli tersebut sebesar AS\$10.254.960, yang akan dibayarkan secara bertahap (Catatan 9).

Pada tanggal yang sama, ITN telah membayar uang muka kepada ISM atas pembelian tanah tersebut sebesar AS\$1.025.496 (Rp9.740.161.008).

Pada tanggal 26 dan 27 Juli 2012, ITN melakukan pembayaran cicilan kedua dan ketiga kepada ISM atas pembelian Tanah di Desa Wanakerta, Purwakarta tersebut masing-masing sebesar AS\$5.000.000 (Rp47.575.000.000) dan AS\$4.229.464 (Rp40.209.514.248). Dengan demikian, ITN telah melunasi seluruh utangnya kepada ISM dan telah menandatangani Akta Jual Beli pada tanggal 1 Agustus 2012 (Catatan 9).

**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

The significant transactions and account balances with related parties are as follows: (continued)

Advance payment amounting to US\$1,100,000 has been paid before the signing of SPBA.

On February 17, 2012, ITN paid the second installment for the purchase of Land in Bukit Indah City block O and O-1, Purwakarta from ISM amounting to US\$6,125,800 or (Rp55,132,200,000).

On March 19, 2012 and April 24, 2012, ITN paid the third and the fourth installment for the purchase of Land owned by ISM amounting to US\$6,125,800 (Rp27,872,390,000 and Rp28,163,365,500), respectively.

On May 28, 2012 and June 21, 2012, ITN paid the fifth and sixth installment for the purchase of Land owned by ISM amounting to US\$6,125,800 (Rp58,577,474,813). Therefore, ITN has fully paid its loan to ISM and has signed Deed of Land Sale and Purchase on June 28, 2012 (Note 9).

- i. Based on Sale and Purchase Binding Agreement dated June 28, 2012, PT Indofood Sukses Makmur, Tbk. (ISM) and PT Indomobil Trada Nasional (ITN), a Subsidiary of IWT, agreed to bind themselves for sale and purchase of land covering an area of 128,187 m² owned by ISM to ITN which is located in Wanakerta Village, Kecamatan Bungursari, Purwakarta, West Java, with purchase price of US\$80/m² amounting to US\$10,254,960, which will be paid gradually (Note 9).

On the same date, ITN paid the advance payment to ISM for the purchase of Land above amounting to US\$1,025,496 (Rp9,740,161,008).

On July 26 and 27, 2012, ITN paid the second and third installment to ISM for the purchase of Land in Wanakerta Village, Purwakarta amounting to US\$5,000,000 (Rp47,575,000,000) and US\$4,229,464 (Rp40,209,514,248). Therefore, ITN has fully paid its payable to ISM and has signed the Deed of Land Sale and Purchase on August 1, 2012 (Note 9).

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**29. TRANSAKSI-TRANSAKSI DAN SALDO DENGAN
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Transaksi dan saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

- j. Perusahaan dan Entitas Anak tertentu juga memiliki perjanjian manajemen dan perjanjian lainnya dengan pihak berelasi tertentu. Lihat Catatan 30 di bawah untuk rincian perjanjian-perjanjian tersebut.

**30. PERJANJIAN PENTING, IKATAN DAN
KONTINJENSI**

a. Perjanjian Lisensi, Kerja Sama dan Perakitan

Entitas Anak mempunyai perjanjian lisensi, kerja sama dan perakitan dengan beberapa prinsipal:

Entitas Anak/ Subsidiaries	Keterangan mengenai Perjanjian Utama/ Nature of Key Agreement	Prinsipal/ Principal
PT Central Sole Agency (CSA)	<ul style="list-style-type: none"> - Perjanjian Eksklusif Distributor, khususnya untuk mengimpor, pemasaran dan penjualan kendaraan, suku cadang dan servis kendaraan Volvo di wilayah teritorial Republik Indonesia^(a). <i>Exclusive Distributorship Agreement, especially in importing, marketing and sales of cars, parts and services of Volvo passenger cars in the territory of the Republic of Indonesia^(a).</i> - Sub-lisensi tidak eksklusif untuk menggunakan Merek Dagang Volvo dan lisensi tidak eksklusif untuk menggunakan Merek Dagang Volvo Car Corporation (VCC), dengan tidak ada hak untuk mengalihkan sub-lisensi kepada pihak lain^(b). <i>Non exclusive sub-license to use the Volvo Trademarks and a non exclusive license to use the Volvo Car Corporation (VCC) Trademark, with no right to grant sub-licenses to other parties^(b).</i> - Hak eksklusif untuk membeli produk Volvo, termasuk asesoris dan suku cadang dengan jangka waktu yang dapat secara otomatis diperpanjang setiap tahun^(c). <i>Exclusive right to buy Volvo products, including accessories and spare parts at a term which automatically renewable every year^(c).</i> - Pemasok eksklusif suku cadang kendaraan Volkswagen ("VW") kepada GMM^(d). <i>Exclusive supplier of Volkswagen ("VW") vehicles parts to GMM^(d).</i> 	<p>Volvo Car Overseas Corporation, Malaysia/ Volvo Car Overseas Corporation, Malaysia</p> <p>Volvo Car Corporation, Swedia Volvo Car Corporation, Sweden</p> <p>Volvo Truck Corporation, Swedia/ Volvo Truck Corporation, Sweden</p> <p>Volkswagen Aktiengesellschaft, Jerman/ Volkswagen Aktiengesellschaft, Germany</p>

**29. TRANSACTIONS AND BALANCES WITH
RELATED PARTIES (continued)**

The significant transactions and account balances with related parties are as follows: (continued)

- j. The Company and certain Subsidiaries also have management and other agreements with certain related parties. See Note 30 below for details of these agreements.

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES**

a. License, Cooperation and Assembling Agreements

The Subsidiaries have the following license, cooperation and assembling agreements with various principals:

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. License, Cooperation and Assembling Agreements (continued)

<u>Entitas Anak/ Subsidiaries</u>	<u>Keterangan mengenai Perjanjian Utama/ Nature of Key Agreement</u>	<u>Prinsipal/ Principal</u>
PT Wahana Inti Selaras (WISEL)	- Penyalur truk dengan merek "Volvo" di Indonesia ^(c, s) / <i>Sole distributor of "Volvo" trucks in Indonesia ^(c, s)</i>	Volvo Truck Corporation, Swedia/ <i>Volvo Truck Corporation, Sweden</i>
	- Penyalur truk dengan merek "Renault" di Indonesia efektif sejak 19 November 2009. ^(s) / <i>Distributor "Renault" trucks in Indonesia effective from November 19, 2009. ^(s)</i>	Renault Trucks SaS, Perancis/ <i>Renault Trucks SaS, France</i>
	- Penyalur truk dan suku cadang dengan merek "Mack" di Indonesia, kecuali di Kalimantan (c)./ <i>Sole distributor of "Mack" trucks and spare parts brand in Indonesia, except in Kalimantan (c).</i>	Mack Truck Inc., Amerika Serikat/ <i>Mack Truck Inc., USA</i>
PT Indotruck Utama (ITU)	- Dealer untuk truk dengan merek "Volvo" dan "Mack" di Indonesia, kecuali di Kalimantan (c)./ <i>Dealer of "Volvo" trucks and "Mack" trucks in Indonesia, except in Kalimantan (c).</i>	PT Wahana Inti Selaras
	- Dealer untuk kendaraan "Great Wall" untuk penjualan fleet (h)./ <i>Dealer of "Great Wall" vehicles for fleet sales (h).</i>	PT Indomobil Prima Niaga
	- Dealer untuk "Renault Trucks" (k)./ <i>Dealer of "Renault Trucks" (k).</i>	PT Wahana Inti Selaras
	- Dealer untuk alat berat merek Volvo di Indonesia, untuk wilayah Sumatera, Jawa, Bali, Nusa Tenggara, dan Papua. Efektif per 25 Oktober 2011. (q)/ <i>Dealer of "Volvo" heavy equipments in Indonesia, for Sumatera, Java, Bali, Nusa Tenggara, and Papua region. Effective on October 25, 2011 (q)</i>	Volvo East Asia (PTE) Ltd., divisi Volvo Construction Equipment (VCE) – Singapura/ <i>Volvo East Asia (PTE) Ltd., Volvo Construction Equipment (VCE) division – Singapore</i>

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

a. License, Cooperation and Assembling Agreements (continued)

Entitas Anak/ Subsidiaries	Keterangan mengenai Perjanjian Utama/ Nature of Key Agreement	Prinsipal/ Principal
PT Garuda Mataram Motor (GMM)	- Lisensi tidak eksklusif dan tidak dapat dialihkan untuk merakit/memproduksi kendaraan roda empat dengan menggunakan merek "AUDI" dengan jangka waktu yang dapat secara otomatis diperpanjang setiap tahun./ <i>Non-exclusive and non-transferable license to assemble/produce four-wheel "AUDI" vehicles at a term that is automatically renewable every year.</i>	AUDI Aktiengesellschaft, Jerman/ AUDI Aktiengesellschaft, Germany
	- Lisensi tidak eksklusif dan tidak dapat dialihkan untuk merakit/memproduksi kendaraan roda empat komersial dengan menggunakan merek "VW" dengan jangka waktu yang dapat secara otomatis diperpanjang setiap tahun ^(d) ./ <i>Non-exclusive and non-transferable license to assemble/produce four-wheel "VW" commercial vehicles at a term that is automatically renewable every year^(d).</i>	Volkswagen Aktiengesellschaft, Jerman/ Volkswagen Aktiengesellschaft, Germany
	- Lisensi untuk merakit kendaraan roda empat penumpang tipe-tipe tertentu dengan menggunakan merek "VW" ^(f) ./ <i>License to assemble four-wheel passenger vehicles of certain types using "VW" brand^(f).</i>	Volkswagen Aktiengesellschaft, Jerman/ Volkswagen Aktiengesellschaft, Germany
PT Indobuana Autoraya (IBAR)	- Pengadaan yang berkesinambungan dan bantuan teknis untuk perakitan dan servis kendaraan jadi tipe SD300 dan SsangYong SG320./ <i>Continuous supply and technical assistance for the assembly and servicing of knocked-down SD300 and SsangYong SG320.</i>	SsangYong Motor Company, Korea Selatan/ SsangYong Motor Company, South Korea
	- Dealer untuk kendaraan "Volvo"./ <i>Dealer of "Volvo" vehicles.</i>	PT Central Sole Agency
PT Indomobil Prima Niaga (IPN)	- Distributor eksklusif untuk produk "Beiqi" (mobil dan truk) serta suku cadang dengan merek "Foton" (e)./ <i>Exclusive distributor for "Beiqi" product (vehicles and trucks) and spare parts under the brand name "Foton" (e).</i>	Beiqi Foton Motor Co., Ltd., China
	- Dealer untuk kendaraan "Hino" dan suku cadang dan menyediakan jasa perbaikan dan pemeliharaan untuk wilayah Jawa Timur./ <i>Dealer of "Hino" vehicles and spare parts and provider of repairs and maintenance services for East Java area.</i>	PT Hino Motors Sales Indonesia
	- Dealer utama untuk kendaraan "Great Wall" untuk wilayah seluruh Indonesia sejak tanggal 1 April 2008 (h)./ <i>Main Dealer of "Great Wall" vehicles for Indonesia area since April 1, 2008 (h).</i>	PT Wahana Inti Central Mobilindo

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. License, Cooperation and Assembling Agreements (continued)

Entitas Anak/ Subsidiary	Keterangan mengenai Perjanjian Utama/ Nature of Key Agreement	Prinsipal/ Principal
PT Unicorn Prima Motor (UPM)	- Perjanjian perakitan dan penyalur eksklusif untuk kendaraan bermotor dengan nama produk "Chery" telah berakhir tanggal 14 Maret 2011 dan tidak diperpanjang ⁽⁹⁾ . <i>Exclusive assembly and distributorship agreement of "Chery" vehicles has expired on March 14, 2011 and was not extended⁽⁹⁾.</i>	Chery Automobile Co., Ltd.
PT Wahana Wirawan (WW) dan/and PT Indomobil Trada Nasional (ITN)	- Dealer resmi untuk produk Nissan di Indonesia. <i>Authorized Nissan dealer in Indonesia.</i>	PT Nissan Motor Distributor Indonesia
PT Wahana Inti Central Mobilindo (WICM)	- Distributor eksklusif untuk kendaraan dan suku cadang dengan merek "Great Wall" ⁽¹⁰⁾ . <i>Exclusive distributor for "Great Wall" vehicles and spare parts⁽¹⁰⁾.</i>	Great Wall Motor Co., Ltd., China
PT Indotraktor Utama (INTRAMA)	- Distributor untuk alat-alat berat dengan merek "LIUGONG" untuk wilayah Indonesia, namun telah berakhir sejak tanggal 1 Januari 2012. ⁽¹¹⁾ <i>Distributor for "LIUGONG" heavy equipment for Indonesia territory, but has been ended effective from January 1, 2012.⁽¹¹⁾</i>	Guangxi Liugong Machinery Co. Ltd., China
	- Distributor alat-alat berat dengan merek "YTO" untuk wilayah Indonesia mulai 1 Juli 2008 sampai 14 November 2012. <i>Distributor for "YTO" heavy equipment for Indonesia territory starting on July 1, 2008 until November 14, 2012.</i>	YTO International Ltd.
	- Distributor untuk alat-alat berat dengan merk "HUNAN SUNWARD" untuk wilayah Indonesia, efektif 1 Juli 2009 sampai 1 Juli 2011 dan diperpanjang sampai 1 Juli 2012 dan diperpanjang sampai 31 Desember 2013. <i>Distributor for "HUNAN SUNWARD" heavy equipment for Indonesia territory, effective from July 1, 2009 until July 1, 2012 and was extended until December 31, 2013.</i>	Hunan Sunward Intelligent Machinery Co., Ltd., China
	- Distributor untuk produk FUWA Hydraulic Crawler Crane merk "FUSHUN" untuk wilayah Indonesia, efektif 1 Maret 2009 sampai 28 Februari 2010. <i>Distributor for FUWA Hydraulic Crawler "FUSHUN" Crane for Indonesia territory, effective from March 1, 2009 until February 28, 2010.</i>	Fushun Excavator Corporation Ltd

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a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

**Entitas Anak/
Subsidiary**

**Keterangan mengenai Perjanjian Utama/
Nature of Key Agreement**

**Prinsipal/
Principal**

PT Indotraktor
Utama (INTRAMA)
(lanjutan) /
(continued)

- Distributor untuk produk Off Road Dump Trucks merk "STK" untuk wilayah Indonesia mulai 1 Juni 2008, namun telah berakhir efektif tanggal 1 Mei 2011. ^(p) /
Distributor for Off Road Dump Trucks product under the brand name "STK" for Indonesia territory starting June 1, 2008, but has been ended effective from May 1, 2011. ^(p)

Singapore Technologies Kinetics Ltd.

- Agen Tunggal untuk memasarkan diesel generator merek "SAONON" di wilayah Indonesia. ^(l) /
Sole Agent to distribute diesel generator under the brand name "SAONON" in the territory of Indonesia. ^(l)

Hong Kong Saonon International Limited

- Distributor untuk alat berat merk "DONG FANG" di wilayah Indonesia. ⁽ⁿ⁾ /
Distributor for heavy equipment under the brand name "DONG FANG" in the territory of Indonesia. ⁽ⁿ⁾

Dongtai East Engineering Machine Factory

- Distributor untuk alat-alat berat dengan merk "DRESSTA" untuk wilayah Indonesia, mulai 23 September 2011. ^(o) /
Distributor for "DRESSTA" heavy equipment for Indonesia territory, starting September 23, 2011. ^(o)

Dressta Asia Pacific Pte. Ltd.

PT Eka Dharma
Jaya Sakti (EDJS)

- Distributor eksklusif untuk produk *Marine Engines*, suku cadang dan aksesoris merk "Volvo Penta" untuk wilayah Kalimantan mulai 27 Desember 2002. ^(m) /
Exclusive Distributor for Marine Engines, parts, and accessories product under the brand name "Volvo Penta" for Kalimantan territory starting December 27, 2002 ^(m).

Volvo East Asia (Pte) Ltd. Penta Division

- Dealer untuk kendaraan merk "Volvo Trucks" dan "Mack Trucks" di Kalimantan mulai 24 Mei 2006. /
Dealer of "Volvo Trucks" and "Mack Trucks" in Kalimantan starting May 24, 2006.

PT Wahana Inti Selaras (WISEL)

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a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

Catatan:

- (a) Pada tanggal 1 Agustus 2005, CSA mengadakan Perjanjian Distributor dengan Volvo Car Overseas Corporation, Malaysia (VOLVO), di mana VOLVO memberikan hak eksklusif kepada CSA sebagai distributor untuk pemasaran, penjualan dan servis kendaraan penumpang Volvo sedan dan suku cadang di dalam wilayah teritorial Republik Indonesia. Perjanjian Distributor ini berlaku untuk jangka waktu tiga (3) tahun sejak tanggal perjanjian ini dan akan terus berlangsung untuk periode yang tidak ditentukan kecuali diakhiri sesuai dengan perjanjian.
- (b) Pada tanggal 1 Agustus 2005, CSA mengadakan Perjanjian Sub-lisensi Merek Dagang dan Lisensi dengan Volvo Car Corporation (VCC), Swedia, di mana VCC memberikan CSA (i) sub-lisensi tidak eksklusif untuk menggunakan merek dagang Volvo dan literatur promosi dan (ii) lisensi tidak eksklusif untuk menggunakan merek dagang VCC sehubungan dengan pusat perbaikan resmi di dalam wilayah teritorial Republik Indonesia. Perjanjian ini akan berakhir secara otomatis tanpa syarat pada tanggal yang telah berakhir atau pengakhiran Perjanjian Distributor seperti yang dinyatakan dalam poin (a).
- (c) CSA menunjuk ITU sebagai penyalur truk dengan merek "Volvo" di Indonesia. Akan tetapi, pada tanggal 24 Februari 2006, Volvo Truck Corporation, Swedia menghentikan Perjanjian Distributor Keagenan Eksklusif Volvo Truck dengan CSA dan mengalihkan lisensi tersebut kepada WISEL. Sehubungan dengan pengalihan lisensi penyalur kepada WISEL, penunjukan ITU sebagai penyalur truk dengan merek "Volvo" di Indonesia, kecuali di Kalimantan, selanjutnya diberikan oleh WISEL.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. License, Cooperation and Assembling Agreements (continued)

Notes:

- (a) On August 1, 2005, CSA entered into a Distributorship Agreement with Volvo Car Overseas Corporation, Malaysia (VOLVO), whereby VOLVO grants an exclusive right to CSA to act as distributor for the marketing, sales and servicing of Volvo passengers cars and parts in the territory of the Republic of Indonesia. The Distributorship Agreement is valid for a period of three (3) years commencing from the date of the aforesaid agreement and shall continue for an indefinite period unless terminated in accordance with the agreement.
- (b) On August 1, 2005, CSA entered into a Trademark Sub-license and License Agreement with Volvo Car Corporation (VCC), Sweden, whereby VCC granted CSA (i) a non exclusive sub-license to use the Volvo trademarks and promotional literature and (ii) a non exclusive license to use the VCC trademarks in relation to its authorized service centers in the territory of the Republic of Indonesia. This agreement shall unconditionally be terminated automatically on the date of expiry or termination of the Distributorship Agreement as stated in point (a).
- (c) CSA appointed ITU as a distributor of "Volvo" trucks in Indonesia. However, on February 24, 2006, Volvo Truck Corporation, Sweden terminated the Exclusive Distributorship Agreement of Volvo Trucks with CSA and transferred the license to WISEL. In connection with the transfer of the distributor license to WISEL, the appointment of ITU as the distributor of "Volvo" trucks in Indonesia, except in Kalimantan, was consequently granted by WISEL.

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KONTINJENSI (lanjutan)**

a. Perjanjian Lisensi, Kerja Sama dan Perakitan
(lanjutan)

Catatan (lanjutan):

WISEL menandatangani Perjanjian Distributor dengan Mack Truck Inc., USA di mana WISEL ditunjuk sebagai distributor truk dan suku cadang merek "Mack" di Indonesia pada tanggal 29 Februari 2006.

Perjanjian pengangkatan ITU sebagai penyalur truk dengan merek "Volvo" dan "Mack" di Indonesia ditandatangani bersama WISEL pada tanggal 15 November 2006.

(d) GMM mengadakan perjanjian dengan NA untuk perakitan kendaraan penumpang merek Volkswagen dan tipe varian lainnya. Perjanjian ini berlaku dari tanggal 3 November 2008 sampai dengan tanggal 3 November 2013.

(e) Pada tanggal 17 Januari 2007, IBAR mengadakan perjanjian distributor dengan Beiqi Foton Motor Co., Ltd., Cina (Beiqi), di mana IBAR ditunjuk sebagai distributor eksklusif di Indonesia untuk impor dan perdagangan kendaraan dan truk dengan merek "Beiqi" dan suku cadang dengan merek "Foton". Perjanjian distributor ini berlaku selama tiga (3) tahun sampai dengan tanggal 16 Januari 2010 dan dapat diperpanjang secara otomatis, kecuali diakhiri dengan pemberitahuan tertulis enam (6) bulan sebelum tanggal berakhirnya perjanjian.

IBAR mengadakan perjanjian dengan NA untuk perakitan truk merek Foton dan tipe varian lainnya. Perjanjian ini berlaku dari tanggal 2 Mei 2007 sampai dengan tanggal 2 Mei 2012, dan akan diperpanjang secara otomatis.

(f) IWT menunjuk ITN, Entitas Anak, sebagai dealer resmi produk dengan merek "Renault" di Indonesia.

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

a. License, Cooperation and Assembling
Agreements (continued)

Notes (continued):

Distributor Agreement between WISEL and Mack Truck Inc., USA has been signed wherein WISEL was appointed as distributor for trucks and spare parts of "Mack" in Indonesia on February 29, 2006.

The dealership agreement of ITU as a distributor of "Volvo" and "Mack" trucks in Indonesia was signed together with WISEL on November 15, 2006.

(d) *GMM entered into agreement with NA for the assembling of Volkswagen passenger car and other varian type. This agreement is valid from November 3, 2008 until November 3, 2013.*

(e) *On January 17, 2007, IBAR entered into a distributor agreement with Beiqi Foton Motor Co., Ltd., China (Beiqi), whereby IBAR has been appointed as an exclusive distributor in Indonesia for importing and trading vehicles and truck under brand name "Beiqi" and spare parts under brand name "Foton". The distributor agreement is valid for three (3) years until January 16, 2010 and can be extended automatically, unless terminated with a written notice six (6) months prior to the expiration date.*

IBAR entered into agreement with NA for the assembling of Foton trucks and other varian type. This agreement is valid from May 2, 2007 until May 2, 2012, and will be extended automatically.

(f) *IWT appointed ITN, a Subsidiary, as the authorized dealer of "Renault" products in Indonesia.*

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a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

Catatan (lanjutan):

^(g) UPM mengadakan perjanjian dengan NA untuk perakitan kendaraan penumpang merek "Chery" yang berlaku sampai dengan 5 Mei 2011. Meskipun Perjanjian "Exclusive Assembly & Distributorship of Chery Vehicles" antara UPM dengan Chery Automobile Co., Ltd. telah berakhir sejak tanggal 14 Maret 2011, namun perjanjian perakitan ini masih berlaku hingga sisa stok kendaraan selesai dirakit.

^(h) Pada tanggal 2 Juni 2007, WICM mengadakan perjanjian distributor dengan Great Wall Motor Co., Ltd., Cina (Great Wall), di mana WICM ditunjuk sebagai distributor eksklusif di Indonesia untuk impor dan perdagangan kendaraan dan suku cadang dengan merek "Great Wall". Perjanjian distributor ini berlaku selama tiga (3) tahun sampai dengan tanggal 1 Juni 2010 dan dapat diperpanjang dengan pemberitahuan tertulis tiga (3) bulan sebelum tanggal berakhirnya perjanjian.

WICM mengadakan perjanjian dengan NA untuk perakitan kendaraan penumpang merek Great Wall. Perjanjian ini berlaku dari tanggal 2 Juli 2007 sampai dengan tanggal 2 Juli 2012.

Saat ini WICM belum aktif kembali untuk merakit kendaraan penumpang merek Great Wall di NA.

WICM menunjuk IPN sebagai dealer utama kendaraan "Great Wall" di Indonesia sejak tanggal 1 April 2008.

IPN menunjuk ITU sebagai dealer kendaraan "Great Wall" di Indonesia sejak tanggal 1 Juli 2008.

⁽ⁱ⁾ Pada tanggal 12 Februari 2009, CSA, Entitas Anak, telah ditunjuk oleh Volkswagen Aktiengesellschaft Germany sebagai pemasok eksklusif suku cadang kendaraan Volkswagen ("VW") berdasarkan kontrak (*contractual parts*) kepada GMM, Entitas Anak. GMM adalah pemegang lisensi tidak eksklusif dan tidak dapat dialihkan untuk merakit/memproduksi kendaraan roda empat komersial dengan menggunakan merek "VW".

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. License, Cooperation and Assembling Agreements (continued)

Notes (continued):

^(g) UPM entered into agreement with NA for assembling of "Chery" passenger car which is valid until May 5, 2011. Eventhough the "Exclusive Assembly & Distributorship of Chery Vehicles" Agreement between UPM and Chery Automobile Co., Ltd. has ended on March 14, 2011, this assembling agreement is still valid until the remaining vehicle stock is completely assembled.

^(h) On June 2, 2007, WICM entered into a distributor agreement with Great Wall Motor Co., Ltd., China (Great Wall), whereby WICM has been appointed as an exclusive distributor in Indonesia for importing and trading vehicles and spare parts under the brand name "Great Wall". The distributor agreement is valid for three (3) years until June 1, 2010 and may be extended with a written notice three (3) months prior to the expiration date.

WICM entered into agreement with NA for the assembling of Great Wall passenger car. This agreement is valid from July 2, 2007 until July 2, 2012.

Currently WICM is not active yet to assembly Great Wall passenger car in NA.

WICM appointed IPN as the main dealer for "Great Wall" vehicles in Indonesia since April 1, 2008.

IPN appointed ITU as the dealer for "Great Wall" vehicles in Indonesia since July 1, 2008.

⁽ⁱ⁾ On February 12, 2009, CSA, a Subsidiary, has been appointed by Volkswagen Aktiengesellschaft Germany as an exclusive supplier of Volkswagen ("VW") vehicles parts based on contract (*contractual parts*) to GMM, a Subsidiary. GMM is a non-exclusive and non-transferable license to assemble/produce four-wheel commercial vehicles using "VW" brand.

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a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

Catatan (lanjutan):

^(j) Pada tanggal 12 Februari 2009, GMM ditunjuk oleh Volkswagen Aktiengesellschaft Germany sebagai perakitan tipe-tipe tertentu kendaraan penumpang merek VW.

^(k) Pada tanggal 19 November 2009, ITU ditunjuk oleh WISEL sebagai Dealer Kendaraan Bermotor merek "Renault Trucks" di Indonesia.

^(l) Pada tanggal 15 Juli 2008, INTRAMA, Entitas Anak tidak langsung, telah ditunjuk oleh Guangzhou Panyu Saonon Electric Machine Co., Ltd., Cina, untuk pemasaran dan distribusi diesel generator dengan merek "SAONON" di wilayah Indonesia. Penunjukan ini berlaku dari tanggal 15 Juli 2008 sampai dengan 15 Juli 2009.

Pada tanggal 1 September 2009, INTRAMA menandatangani Perjanjian Agen Tunggal dengan Hong Kong Saonon International Limited untuk memasarkan diesel generator merek "SAONON" di wilayah Indonesia yang berlaku sampai 31 Agustus 2011. Sampai dengan tanggal laporan, perjanjian ini masih dalam proses perpanjangan.

^(m) Pada tanggal 27 Desember 2002, EDJS, Entitas Anak tidak langsung, ditunjuk oleh Volvo East Asia (Pte) Ltd. Penta Division – Singapura sebagai eksklusif distributor untuk memasarkan dan mendistribusikan *marine engines* dengan merek "Volvo Penta" di wilayah Kalimantan – Indonesia.

⁽ⁿ⁾ Pada tanggal 1 Oktober 2011, INTRAMA, Entitas Anak, ditunjuk oleh Dongtai East Engineering Machine Factory sebagai distributor untuk alat berat dengan merek "DONG FANG" di wilayah Indonesia. Penunjukan ini telah berakhir pada 30 September 2012 dan masih dalam proses perpanjangan.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. License, Cooperation and Assembling Agreements (continued)

Notes (continued):

^(j) On February 12, 2009 GMM has been appointed by Volkswagen Aktiengesellschaft Germany to assemble certain models of VW passenger cars.

^(k) On November 19, 2009 ITU has been appointed by WISEL the Dealer for "Renault Trucks" in Indonesia.

^(l) On July 15, 2008, INTRAMA, an indirect Subsidiary, has been appointed by Guangzhou Panyu Saonon Electric Machine Co., Ltd., China, for the marketing and distribution of "SAONON" generator diesel in Indonesia territory. This appointment is valid from July 15, 2008 until July 15, 2009.

On September 1, 2009, INTRAMA signed Sole Agency Agreement with Hong Kong Saonon International Limited for distributing "SAONON" diesel generator in Indonesia territory which was valid until August 31, 2011. Up to the report date, this agreement is still in extension process.

^(m) On December 27, 2002, EDJS, an indirect Subsidiary, has been appointed by Volvo East Asia (Pte) Ltd. Penta Division – Singapore as an exclusive distributor for marketing and distribution of "Volvo Penta" marine engines in Kalimantan – Indonesia territory.

⁽ⁿ⁾ On October 1, 2011, INTRAMA, a Subsidiary, has been appointed by Dongtai East Engineering Machine Factory as a distributor for "DONG FANG" marine engines in Indonesia territory. This appointment was valid until September 30, 2012 and still in extension process.

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a. Perjanjian Lisensi, Kerja Sama dan Perakitan (lanjutan)

Catatan (lanjutan):

- ^(o) Pada tanggal 23 September 2011, INTRAMA, Entitas Anak, ditunjuk oleh Dressta Asia Pacific Pte. Ltd. sebagai distributor untuk alat berat dengan merek "DRESSTA" di wilayah Indonesia, yang berlaku untuk periode 2 tahun dan diperpanjang otomatis setiap tahun, kecuali diakhiri oleh salah satu pihak.
- ^(p) Efektif mulai 1 Mei 2011, INTRAMA mengakhiri perjanjian distributor dengan Singapore Technologies Kinetics Ltd. untuk produk *Off Road Dump Trucks* merk "STK".
- ^(q) Berdasarkan Perjanjian Dealer antara PT Indotruck Utama (ITU), Entitas Anak, dan Volvo East Asia (PTE) Ltd., Volvo Construction Equipment (VCE) division di Singapura, ITU ditunjuk sebagai distributor alat-alat berat merk Volvo di Indonesia untuk wilayah Sumatera, Jawa, Bali, Nusa Tenggara, dan Papua. Perjanjian ini berlaku efektif sejak tanggal 25 Oktober 2011.
- ^(r) Efektif mulai 1 Januari 2012, INTRAMA mengakhiri perjanjian distributor dengan Guangxi Liugong Machinery Co. Ltd., Cina untuk alat berat merk "Liugong".
- ^(s) Efektif 1 Januari 2012, penunjukkan WISEL sebagai dealer Volvo Trucks dan Renault Trucks diberikan oleh PT Volvo Indonesia selaku importir dan distributor Volvo dan Renault Trucks di Indonesia. Penunjukan ini berlaku sampai dengan 1 Januari 2013.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

a. License, Cooperation and Assembling Agreements (continued)

Notes (continued):

- ^(o) On September 23, 2011, INTRAMA, a Subsidiary, has been appointed by Dressta Asia Pacific Pte. Ltd. as a distributor for "DRESSTA" marine engines in Indonesia territory, which valid for 2 years and automatically renewed each year, unless revoked earlier by either party.
- ^(p) Effective from May 1, 2011, INTRAMA terminated its distributor agreement with Singapore Technologies Kinetics Ltd. for Off Road Dump Trucks product under the brand name "STK".
- ^(q) Based on the Distributorship Agreement between PT Indotruck Truck Utama (ITU), a Subsidiary, and Volvo East Asia (PTE) Ltd., Volvo Construction Equipment (VCE) division in Singapore, ITU has been appointed as a distributor of heavy equipment under brand of Volvo in Indonesia for Sumatera, Java, Bali, Nusa Tenggara, and Papua region. This agreement is effective on October 25, 2011.
- ^(r) Effective from January 1, 2012, INTRAMA terminated its distributor agreement with Guangxi Liugong Machinery Co. Ltd., China product for heavy duty under the brand name "Liugong".
- ^(s) Effective on January 1, 2012, appointment WISEL as Volvo Trucks and Renault Trucks dealer was issued by PT Volvo Indonesia as an importer and distributor of Volvo and Renault Trucks in Indonesia. This appointment was valid until January 1, 2013.

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Perjanjian Sewa-Menyewa

b. Rental Agreements

1. MCA, Entitas Anak, menyewakan bangunan kantor berdasarkan perjanjian sewa dan servis kepada pihak berelasi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2012 dan 2011. Jumlah penghasilan sewa dan servis berdasarkan perjanjian tersebut di atas masing-masing berjumlah Rp22.114.805.146 dan Rp17.625.567.386 yang disajikan sebagai bagian dari "Penghasilan Neto" pada laporan laba rugi komprehensif konsolidasian.
2. Perusahaan mengadakan perjanjian sewa terpisah dengan PT Hino Motors Sales Indonesia (HMSI), PT Buana Indomobil Trada (BIT), PT Indomarco Prismatama (IP), dan PT Indo Trada Sugiron (ITS) untuk tahun yang berakhir pada tanggal 31 Desember 2012; dengan HMSI, PT Suzuki Indomobil Motor (SIM), BIT, PT Indomarco Adiprima (IAP), IP, WITM dan ITS untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2011 untuk penggunaan bagian tertentu dari tanah dan bangunan milik Perusahaan, sebagai gudang, kantor dan pusat servis, selama periode satu (1) tahun. Jumlah penghasilan sewa sehubungan dengan perjanjian ini masing-masing berjumlah sebesar Rp8.842.983.868 dan Rp10.650.823.994, dan disajikan sebagai bagian dari "Penghasilan Neto" pada laporan laba rugi komprehensif konsolidasian.
3. Pada tahun 2007, WW, Entitas Anak tidak langsung, mengadakan perjanjian sewa dengan PT Nissan Motor Indonesia, pihak berelasi, untuk menggunakan tanah dan bangunan di Jl. RA. Kartini Kav. II.S no. 7, Jakarta Selatan, milik WW sebagai kantor untuk periode sepuluh (10) tahun dari tanggal 1 Oktober 2007 sampai dengan tanggal 1 Oktober 2017. Jumlah penghasilan sewa untuk sepuluh (10) tahun berjumlah Rp9.162.720.000 (bersih setelah dikurangi pajak pertambahan nilai dan pajak penghasilan pasal 23).

1. MCA, a Subsidiary, principally leases out its office buildings under various rental and service agreements to related parties for years ended December 31, 2012. Total rental and service income under the above agreements amounted to Rp22,114,805,146 and Rp17,625,567,386 respectively, which is presented as part of "Net Revenues" in the consolidated statements of comprehensive income.
2. The Company entered into separate rental agreements with PT Hino Motors Sales Indonesia (HMSI), PT Buana Indomobil Trada (BIT), PT Indomarco Prismatama (IP), and PT Indo Trada Sugiron (ITS) for the year ended December 31, 2012; and with HMSI, PT Suzuki Indomobil Motor (SIM), BIT, PT Indomarco Adiprima (IAP), IP, WITM and ITS for the year ended December 31, 2011 for the use of certain part of the Company's land and buildings, as warehouse, office and service center, for a period of one (1) year. Total rental income for the aforesaid years in connection with these agreements amounted to Rp8,842,983,868 and Rp10,650,823,994, respectively, and were presented as part of "Net Revenues" in the consolidated statements of comprehensive income.
3. In 2007, WW, an indirect Subsidiary, entered into an agreement with PT Nissan Motor Indonesia, a related party, for the use of WW's land and building on Jl. RA. Kartini Kav. II.S no. 7, as office for period of ten (10) years from October 1, 2007 until October 1, 2017. Total rental income for ten (10) years amounts to Rp9,162,720,000 (net of value added tax and withholding tax article 23).

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b. Perjanjian Sewa-Menyewa (lanjutan)

Penghasilan sewa berjumlah Rp916.272.000 untuk tahun 2012 dan 2011 dan disajikan sebagai bagian dari "Pendapatan Operasi Lain" pada laporan laba rugi komprehensif konsolidasian. Bagian jangka pendek dari saldo yang belum diamortisasi sejumlah Rp916.272.000 pada tahun 2012 dan 2011, disajikan sebagai bagian dari "Utang Lain-lain" dan bagian jangka panjang sejumlah Rp4.352.292.000 dan Rp5.268.564.000 masing-masing pada tanggal 31 Desember 2012 dan 2011 disajikan sebagai bagian dari "Pendapatan diterima dimuka" pada laporan posisi keuangan konsolidasian.

4. WW juga mengadakan perjanjian sewa dengan PT Nissan Motor Distributor Indonesia, pihak berelasi, untuk menggunakan sebagian bangunan milik WW sebagai kantor di Wisma Indomobil III lantai 3 untuk periode satu (1) tahun. Jumlah penghasilan sewa sehubungan dengan perjanjian ini berjumlah sebesar Rp1.615.891.678 dan Rp1.467.239.178 masing-masing tahun 2012 dan 2011 disajikan sebagai bagian dari "Pendapatan Operasi Lain" pada laporan laba rugi komprehensif konsolidasian.
5. Pada tanggal 26 Mei 2003, CSA, Entitas Anak mengadakan perjanjian sewa dengan PT Asuransi Central Asia (ACA), di mana CSA diberikan hak untuk menggunakan tanah yang berlokasi di Pondok Indah, Jakarta Selatan, sebagai ruang pameran dealer mulai tanggal 1 Juli 2003 sampai dengan tanggal 30 Juni 2008. Sebagai kompensasi, ACA akan membebaskan CSA beban sewa sebesar Rp1.665.810.000 untuk lima (5) tahun atau Rp333.162.000 per tahun.

Perjanjian sewa telah diperbaharui pada tanggal 1 Juli 2008 di mana jangka waktu sewa diperpanjang sampai dengan tanggal 30 Juni 2013. Sebagai kompensasi, ACA akan membebaskan CSA beban sewa sebesar Rp476.850.000

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Rental Agreements (continued)

Rental income amounted to Rp916,272,000 in 2012 and 2011, each is presented as part of "Other Operating Income" in the consolidated statements of comprehensive income. The short-term portion of the unamortized balance amounting to Rp916,272,000 each in 2012 and 2011, were presented as part of "Accounts Payable - Others" and the long-term portion amounting to Rp4.352.292.000 and Rp5,268,564,000 as of December 31, 2012 and 2011, respectively, were presented as "Unearned Revenue" in the consolidated statement of financial position.

4. WW also entered into a rental agreement with PT Nissan Motor Distributor Indonesia, a related party, for the use of certain part buildings owned by WW in Wisma Indomobil III, 3rd Floor, as office for a period of one (1) year. Total rental income in connection with these agreements amounted to Rp1,615,891,678 and Rp1,467,239,178 for the year 2012 and 2011 respectively, were presented as part of "Other Operating Income" in the consolidated statements of comprehensive income.
5. On May 26, 2003, CSA, a Subsidiary entered into a rental agreement with PT Asuransi Central Asia (ACA), whereby CSA was granted the right to use the land located in Pondok Indah, South Jakarta, as dealer's showroom starting from July 1, 2003 until June 30, 2008. As compensation, ACA shall charge CSA with rental fees amounting to Rp1,665,810,000 for five (5) years or Rp333,162,000 per year.

Rental agreement has been amended on July 1, 2008, whereby the rental period has been extended until June 30, 2013. As compensation, ACA shall charge CSA with fees amounting to Rp476,850,000 per year. Rental expense is presented as

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b. Perjanjian Sewa-Menyewa (lanjutan)

per tahun. Beban sewa tersebut disajikan sebagai bagian dari "Beban Usaha" pada laporan laba rugi komprehensif konsolidasian.

6. Pada tanggal 10 Mei 2006, ITN, Entitas Anak tidak langsung, mengadakan perjanjian sewa dengan Kastur Mulyadi, pihak ketiga, untuk menggunakan tanah dan bangunan milik Kastur Mulyadi sebagai kantor untuk periode sepuluh (10) tahun dari tanggal 24 Mei 2006 sampai dengan tanggal 24 Mei 2016. Jumlah beban sewa untuk sepuluh (10) tahun berjumlah Rp4.000.000.000 (bersih setelah dikurangi pajak pertambahan nilai dan pajak penghasilan pasal 23). Beban sewa masing-masing berjumlah sebesar Rp400.000.000 pada tahun 2012 dan 2011 yang disajikan sebagai bagian dari "Beban Usaha" pada laporan laba rugi komprehensif konsolidasian. Bagian jangka pendek dari saldo yang belum diamortisasi masing-masing sejumlah Rp400.000.000 pada tahun 2012 dan 2011 disajikan sebagai bagian dari "Biaya Dibayar di Muka" dan bagian jangka panjang sejumlah Rp300.000.000 dan Rp700.000.000 pada tanggal 31 Desember 2012 dan 2011 disajikan sebagai bagian dari "Aset Tidak Lancar Lainnya" pada laporan posisi keuangan konsolidasian.

7. Pada tanggal 21 Januari 2010, Perusahaan menandatangani Perjanjian Kerjasama dengan PT Andalan Utama Prima, pihak ketiga, untuk penyewaan jangka panjang sebuah gedung yang akan didirikan di atas Tanah Kemayoran untuk jangka waktu 30 (tiga puluh) tahun sampai dengan 20 Januari 2040.

Berdasarkan Surat Kuasa Membebaskan Hak Tanggungan (SKMHT) no. 41 tanggal 16 Oktober 2012, notaris Sri Ismiyati S.H., tanah milik Perusahaan di Kemayoran dijadikan jaminan untuk pinjaman yang diperoleh PT Andalan Utama Prima dari PT Bank Mandiri (Persero) Tbk. berupa kredit investasi sebesar Rp64.800.000.000 (Catatan 29).

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Rental Agreements (continued)

part of "Operating Expenses" in the consolidated statements of comprehensive income.

6. On May 10, 2006, ITN, an indirect Subsidiary, entered into a rental agreement with Kastur Mulyadi, a third party, for the use of Kastur Mulyadi's land and building as office for period of ten (10) years from May 24, 2006 until May 24, 2016. Total rental expenses for ten (10) years amounting to Rp4,000,000,000 (net of value added tax and withholding tax article 23). Rental expenses amounted to Rp400,000,000 in 2012 and 2011 each, which were presented as part of "Operating Expenses" in the consolidated statements of comprehensive income. The short-term portion of the unamortized balance each amounting to Rp400,000,000 in 2012 and 2011, each were presented as part of "Prepaid Expenses" and the long-term portion amounting to Rp300,000,000 and Rp700,000,000 as of December 31, 2012 and 2011, respectively were presented as "Other Non-Current Assets" in the consolidated statements of financial position.

7. On January 21, 2010, the Company has signed a Cooperation Agreement with PT Andalan Utama Prima, a third party, for the long-term rental of a building to be built on Kemayoran Land for the period of 30 (thirty) years until January 20, 2040.

Based on Power of Attorney to Establish Security Rights (PAESR) no. 41 dated October 16, 2012, Sri Ismiyati, S.H. notary, the land owned by the Company in Kemayoran was pledged as collateral for a credit investment loan obtained by PT Andalan Utama Prima from PT Bank Mandiri (Persero) Tbk. amounting to Rp64,800,000,000 (Note 29).

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Perjanjian Sewa-Menyewa (lanjutan)

b. Rental Agreements (continued)

8. Berdasarkan Perjanjian Sewa Menyewa No. 303B/PSW/WW/LGL/XI/2010 tanggal 1 November 2010 antara PT Central Sole Agency (CSA) dan PT Wahana Wirawan (WW), CSA setuju untuk menyewakan tanah dan bangunan miliknya berupa *showroom* yang terletak di Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, Kotamadya Jakarta Selatan, kepada WW dengan harga sewa sebesar Rp476.850.000 per tahun, yang telah jatuh tempo pada tanggal 1 Januari 2012 dan telah diperpanjang sampai dengan 1 Januari 2013, untuk kemudian diperpanjang lagi sampai dengan 1 Januari 2014.
9. Sehubungan dengan berakhirnya Perjanjian Sewa Menyewa No. 02/CSA-WIP/PSM/IX/2009 antara PT Wangsa Indra Permana (WIP) dan PT Central Sole Agency (CSA), Entitas Anak, maka kedua belah pihak menandatangani Berita Acara Penyerahan Gedung tertanggal 1 Oktober 2010, dimana WIP menyerahkan kepada CSA bangunan seluas 2.681m² yang berlokasi di Jl. TB Simatupang Kav. 3B, Jakarta.
10. Berdasarkan Perjanjian Sewa Menyewa No. 202B/PSW/IJA/LGL/VII/2010 tanggal 1 Juli 2010 antara PT Marvia Multi Trada (MMT) dan PT Wahana Indo Trada (WIT) (dahulu PT Indomobil Jaya Agung), MMT setuju untuk menyewakan tanah dan bangunan miliknya yang terletak di Jalan Gatot Subroto Km. 8, Kabupaten Tangerang, Kecamatan Jati Uwung, Kelurahan Manis Jaya, kepada WIT dengan harga sewa sebesar Rp1.277.777.778 per tahun, yang telah jatuh tempo pada tanggal 30 Juni 2011 dan diperpanjang sampai dengan 1 Juli 2012, dengan perubahan harga sewa yang dihitung berdasarkan Pembagian Hasil Usaha sebesar 40% dari laba operasional *dealer* Jatake setelah dikurangi pajak penghasilan badan.

Berdasarkan Perubahan Perjanjian Sewa Menyewa No. 202B/PSW/IJA/LGL/VII/2010/P1/PRB1 tanggal 6 Februari 2012, MMT dan WIT sepakat untuk mengubah ketentuan mengenai Harga Sewa, menjadi sebagai berikut:

8. Based on Rental Agreement No. 303B/PSW/WW/LGL/XI/2010 dated November 1, 2010 between PT Central Sole Agency (CSA) and PT Wahana Wirawan (WW), CSA agreed to rent its land and building as *showroom*, which is located in Kelurahan Pondok Pinang, Kecamatan Kebayoran Lama, Kotamadya South Jakarta, to WW with rental fee amounting to Rp476,850,000 per annum, that have matured on January 1, 2012 and was extended until January 1, 2013, and has been extended again until January 1, 2014.
9. In connection with the expiration of Rental Agreement No. 02/CSA-WIP/PSM/IX/2009 between PT Wangsa Indra Permana (WIP) and PT Central Sole Agency (CSA), Subsidiaries, both parties signed Minutes of Building Handover dated October 1, 2010, where WIP returned to CSA a building with 2,681m² wide which is located on Jl. TB Simatupang Kav. 3B, Jakarta.
10. Based on Rental Agreement No. 202B/PSW/IJA/LGL/VII/2010 dated July 1, 2010 between PT Marvia Multi Trada (MMT) and PT Wahana Indo Trada (WIT) (formerly PT Indomobil Jaya Agung), MMT agreed to rent its land and building which is located in Jalan Gatot Subroto Km. 8, Kabupaten Tangerang, Kecamatan Jati Uwung, Kelurahan Manis Jaya, to WIT with rental fee amounting to Rp1,277,777,778 per annum, that have matured on June 30, 2011 and has been extended until July 1, 2012, with changes in rental fee that are calculated based on Profit Sharing as equivalent to 40% from operating profit of *Jatake dealer* after deducting corporate income tax.

Based on the Amendment of Rental Agreement No. 202B/PSW/IJA/LGL/VII/2010/P1/PRB1 dated February 6, 2012, PT Marvia Multi Trada and PT Indo Wahana Trada agreed to change the provisions of Rental fee, to be as follows:

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Perjanjian Sewa-Menyewa (lanjutan)

b. Rental Agreements (continued)

"Pembagian Hasil Usaha sebesar 40% dari laba neto setelah dikurangi pajak penghasilan usaha Operasional WIT (tidak termasuk hasil usaha dari pengalihan bisnis *Head Office* termasuk namun tidak terbatas pada transaksi yang terkait atas penjualan kaca film dan sewa lahan parkir) atau minimal sebesar Rp200.000.000 per tahun".

"Profit Sharing equivalent to 40% from net income after deducting income tax of WIT Operational business (excluding the operating results from the transfer of Head Office business but including and not limited to transactions related to the sale of glass film and rental of parking lots) or a minimum of Rp200,000,000 per annum".

Berdasarkan Perpanjangan Perjanjian Sewa Menyewa No. 202B/PSW/IJA/LGL/VII/2010/P2 tanggal 29 Juni 2012, jangka waktu sewa ini diperpanjang selama satu tahun sampai dengan 1 Juli 2013.

According to Extension of Rental Agreement No. 202B/PSW/IJA/LGL/VII/2010/P2 dated June, 29, 2012, the rental period is extended for one year until July 1, 2013.

11. Berdasarkan Perjanjian Sewa Menyewa No. 354/IMSI-CSA/PSM/IX/2009 tanggal 1 September 2009 antara Perusahaan dan PT Central Sole Agency (CSA), Entitas Anak, Perusahaan menyewakan 13.945 m² tanahnya kepada CSA di desa Manis Jaya, Kecamatan Jati Uwang, Kotamadya Tangerang, Propinsi Banten dengan harga Rp75.000.000/bulan untuk jangka waktu 4 (empat) bulan terhitung 1 September 2009 sampai 31 Desember 2009; selanjutnya secara terus-menerus akan diperpanjang secara otomatis untuk jangka waktu satu tahun berikutnya, kecuali apabila ada salah satu pihak bermaksud mengakhirinya lebih awal.

11. Based on Rental Agreement No. 354/IMSI-CSA/PSM/IX/2009 dated September 1, 2009 between the Company and PT Central Sole Agency (CSA), a Subsidiary, the Company agreed to rent its land to CSA with covering area of 13,945 m² which is located in Desa Manis Jaya, Kecamatan Jati Uwang, Kotamadya Tangerang, Province of Banten, with rental fee amounting to Rp75,000,000/month for the period of 4 (four) months effective on September 1, 2009 until December 31, 2009; then continuously shall be automatically extended for subsequent periods of one year, unless there is a party intends for early termination.

12. Berdasarkan Kesepakatan Sewa Menyewa No. 554/KS/RNI.02.1/XII/11 tanggal 8 Desember 2011, PT Rajawali Nusantara Indonesia (RNI), Pihak Ketiga, menyewakan 6.300m² lahan kosong yang berlokasi di Jl. MT. Haryono Kav. 12-13 Cawang, Jakarta Timur, kepada PT Garuda Mataram Motor (GMM) dengan harga Rp22.000.000/bulan (tidak termasuk PPN) untuk jangka waktu 1 bulan sampai 7 Januari 2012. Melalui Addendum no. 010/KS/RNI/02.1/1/12 tanggal 5 Januari 2012, kedua pihak setuju untuk mengubah masa sewa menjadi triwulanan sejak 8 Januari 2012 sampai 7 April 2012 dengan harga yang sama, dan kemudian diperpanjang sampai 7 Juli 2012. Berdasarkan Addendum No. 580.1/Add.KS/RNI.02.2/VI/12, masa sewa diperpanjang hingga 7 Oktober 2012 dengan harga Rp75.000.000 per triwulan.

12. Based on Rental Agreement No. 554/KS/RNI.02.1/XII/11 dated December 8, 2011, PT Rajawali Nusantara Indonesia (RNI), Third Party, rent its land to PT Garuda Mataram Motor (GMM) with covering area of 6,300 m² which is located in Jl. MT. Haryono Kav. 12-13 Cawang, East Jakarta, with rental fee Rp22,000,000/month (excluding VAT) for the period of 1 months until January 7, 2012. Through Addendum No. 010/KS/RNI/02.1/1/12 dated January 5, 2012, both parties agreed to change the rental period to quarterly basis from January 8, 2012 until April 7, 2012 with same rental fee, and then was extended until July 7, 2012. Based on Addendum No. 580.1/Add.KS/RNI.02.2/VI/12, the rental period was extended until October 7, 2012 with rental fee Rp75,000,000 quarterly.

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Perjanjian Sewa-Menyewa (lanjutan)

b. Rental Agreements (continued)

Melalui surat No. 022/RNI.02.2/I/13 tanggal 9 Januari 2013, RNI memperpanjang jangka waktu pemanfaatan lahan sampai dengan 7 Februari 2013 dan dapat diperpanjang untuk bulan berikutnya, selama RNI belum mengembangkan lahan tersebut dan dapat diberhentikan sewaktu-waktu dengan pemberitahuan selambat-lambatnya satu (1) bulan sebelumnya.

By the letter No. 022/RNI.02.2/I/13 dated January 9, 2013, RNI extend the rental period of the land until February 7, 2013 and can be extended for next month, as long as RNI does not develop the land and may be terminated at any time by previous notification no later than one (1) month.

13. Berdasarkan Perjanjian Sewa Menyewa No. 001/CSA/PSM/IV/2012 tanggal 1 April 2012, PT Central Sole Agency (CSA), Entitas Anak, menyewakan 4.491 m² tanah dan bangunannya yang berlokasi di Duren Sawit, Jakarta Timur, kepada PT CSM Corporatama (CSM) dengan harga Rp110.155.000/bulan (termasuk PPN dan PPh) untuk jangka waktu sembilan (9) bulan terhitung 1 April 2012 sampai 31 Desember 2012 selanjutnya secara terus-menerus akan diperpanjang secara otomatis untuk jangka waktu satu tahun berikutnya, kecuali apabila ada salah satu pihak bermaksud mengakhirinya lebih awal.

13. Based on Rental Agreement No. 001/CSA/PSM/IV/2012 dated April 1, 2012, PT Central Sole Agency (CSA), a Subsidiary, rent its land to PT CSM Corporatama (CSM) with covering area of 4,491 m² which is located in Duren Sawit, East Jakarta, with rental fee amounting to Rp110,155,000/month (including VAT and Income Tax) for the period of nine (9) months effective on April 1, 2012 until December 31, 2012 then continuously shall be automatically extended for subsequent periods of one year, unless there is a party intends for early termination.

c. Perjanjian Bangun, Kelola dan Alih (Build, Operate and Transfer - BOT)

c. Build, Operate and Transfer (BOT) Agreements

1. Pada tanggal 25 Juli 2002, MCA mengadakan perjanjian BOT dengan WW dan GMM. Berdasarkan perjanjian tersebut, WW dan GMM masing-masing akan membangun bangunan untuk kantor dan ruang pameran dan akan mempunyai hak untuk menggunakan bangunan selama dua puluh satu (21) tahun untuk WW dan sepuluh (10) tahun untuk GMM sejak bangunan tersebut selesai dikerjakan dan siap untuk digunakan.

1. On July 25, 2002, MCA entered into separate BOT agreements with WW and GMM. Based on these agreements, WW and GMM shall individually construct a building for office and showrooms and shall have the right to operate the building for twenty one (21) years for WW and ten (10) years for GMM starting from the date when the buildings are substantially completed and are ready for their intended use.

Perjanjian dengan GMM tersebut telah berakhir pada tanggal 23 Desember 2012 dan diperpanjang selama 2 (dua) tahun sampai dengan 23 Desember 2014.

The agreement with GMM has expired on December 23, 2012 and has been extended for 2 (two) years until December 23, 2014.

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c. Perjanjian Bangun, Kelola dan Alih (Build, Operate and Transfer - BOT) (lanjutan)

2. Pada tanggal 5 November 2003, ITN mengadakan perjanjian BOT dengan CSA, di mana ITN akan membangun bangunan untuk ruang pameran dan kegiatan 3S (Penjualan, Perbaikan dan Suku Cadang) pada beberapa bidang tanah yang dimiliki oleh CSA dan akan mempunyai hak untuk mengelola bangunan tersebut selama dua belas (12) tahun sejak tanggal di mana bangunan tersebut telah selesai dikerjakan dan siap untuk digunakan.
3. Pada tanggal 22 Juni 2007, ITN mengadakan perjanjian BOT dengan UPM, di mana ITN akan membangun bangunan untuk ruang pameran dan kegiatan 3S (Penjualan, Perbaikan dan Suku Cadang) pada beberapa bidang tanah yang dimiliki oleh UPM dan akan mempunyai hak untuk mengelola bangunan tersebut selama sembilan (9) tahun sejak tanggal di mana bangunan tersebut telah selesai dikerjakan dan siap untuk digunakan.
4. Berdasarkan Perjanjian Kerjasama Pembangunan dan Pengelolaan Gedung tertanggal 1 Maret 2011 antara PT National Assemblers (NA), Entitas Anak, dan PT Wahana Indo Trada (WIT), Entitas Anak, kedua belah pihak sepakat untuk mendirikan bangunan dengan standar Dealer 3S Nissan oleh WIT diatas tanah milik NA di Jl. Raya Bekasi Km 18, Pulogadung, Jakarta Timur.

Dalam hal ini, WIT (lessee) berkewajiban untuk menyerahkan dana kepada NA (lessor) sebesar Rp2.000.000.000 untuk penggantian fasilitas dan sarana yang telah disediakan oleh NA; ditambah Pajak Pertambahan Nilai sebesar 10%.

Perjanjian kerjasama ini berlaku sejak 1 Maret 2011 sampai 1 Maret 2020.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

c. Build, Operate and Transfer (BOT) Agreements (continued)

2. On November 5, 2003, ITN entered into BOT agreement with CSA, whereby ITN shall build a building for showrooms and 3S (Sales, Service and Spare parts) activities on plots of land owned by CSA and shall have the right to operate the building for twelve (12) years starting from the date when the buildings are substantially completed and are ready for their intended use.
3. On June 22, 2007, ITN entered into BOT agreement with UPM, whereby ITN shall build a building for showrooms and 3S (Sales, Service and Spare parts) activities on plots of land owned by UPM and shall have the right to operate the building for nine (9) years starting from the date when the buildings are substantially completed and are ready for their intended used.
4. Based on Build Operate and Transfer (BOT) Agreement dated March 1, 2011 between PT National Assemblers (NA), a Subsidiary, and PT Wahana Indo Trada (WIT), a Subsidiary, both parties agreed to establish a building with Nissan 3S Dealer standard by WIT on the land owned by NA on Jl. Raya Bekasi Km 18, Pulogadung, East Jakarta.

In this case, WIT (lessee) is obligated to pay Rp 2,000,000,000 to the NA (lessor) for compensating the facilities provided by NA; plus 10% of Value Added Tax .

This agreement is valid since March 1, 2011 until March 1, 2020.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Perubahan Struktur Kepemilikan Modal

d. Changes in Capital Ownership Structure

Berikut adalah perubahan kepemilikan saham pada Entitas Anak pada 31 Desember 2012 dan 2011:

The following is the changes in Subsidiaries' shareholding as of December 31, 2012 and 2011:

Peningkatan kepemilikan saham Perusahaan di IMGSL pada 11 Mei 2012 (Catatan 30.f.39)

Increase of the Company's ownership in IMGSL on May 11, 2012 (Note 30.f.39)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership		
	Sebelum Peningkatan Modal IMGSL/ Before IMGSL Capital Increase	Sesudah Peningkatan Modal IMGSL/ After IMGSL Capital Increase	
<u>Konsolidasi</u>			<u>Consolidated</u>
PT IMG Sejahtera Langgeng	99,97	99,98	PT IMG Sejahtera Langgeng
PT Wahana Prima Trada Tangerang	99,99	99,99	PT Wahana Prima Trada Tangerang
PT Wahana Inti Central Mobilindo	99,99	99,99	PT Wahana Inti Central Mobilindo
PT Central Sole Agency	99,99	99,99	PT Central Sole Agency
PT Wahana Wirawan Manado	99,99	99,99	PT Wahana Wirawan Manado
PT Wahana Wirawan	99,99	99,99	PT Wahana Wirawan
PT Auto Euro Indonesia	99,99	99,99	PT Auto Euro Indonesia
PT IMG Bina Trada	99,99	99,99	PT IMG Bina Trada
PT Wahana Indo Trada	99,99	99,99	PT Wahana Indo Trada
PT Wahana Wirawan Palembang	95,10	95,10	PT Wahana Wirawan Palembang
PT Indomobil Trada Nasional	99,99	99,99	PT Indomobil Trada Nasional
PT Unicor Prima Motor	96,47	96,48	PT Unicor Prima Motor
PT Indomobil Prima Niaga	96,51	96,51	PT Indomobil Prima Niaga
PT Indomobil Multi Trada	99,98	99,99	PT Indomobil Multi Trada
PT Wangsa Indra Permana	99,97	99,98	PT Wangsa Indra Permana
PT Indobuana Autoraya	85,83	85,84	PT Indobuana Autoraya
PT Indomurayama Press & Dies Industries	99,97	99,98	PT Indomurayama Press & Dies Industries
PT Wahana Inti Selaras	89,97	89,98	PT Wahana Inti Selaras
PT Marvia Multi Trada	79,98	79,98	PT Marvia Multi Trada
PT Wahana Niaga Lombok	55,00	55,00	PT Wahana Niaga Lombok
PT United Indo Surabaya	51,00	51,00	PT United Indo Surabaya
PT Wahana Meta Riau	51,00	51,00	PT Wahana Meta Riau
PT Wahana Sumber Baru Yogya	51,00	51,00	PT Wahana Sumber Baru Yogya
PT Wahana Lestari Balikpapan	51,00	51,00	PT Wahana Lestari Balikpapan
PT Wahana Senjaya Jakarta	51,00	51,00	PT Wahana Senjaya Jakarta
PT Wahana Megah Putra Makassar	51,00	51,00	PT Wahana Megah Putra Makassar
PT Wahana Inti Nusa Pontianak	51,00	51,00	PT Wahana Inti Nusa Pontianak
PT Wahana Sumber Trada Tangerang	51,00	51,00	PT Wahana Sumber Trada Tangerang
PT Wahana Persada Jakarta	51,00	51,00	PT Wahana Persada Jakarta
PT Wahana Sumber Lestari Samarinda	51,00	51,00	PT Wahana Sumber Lestari Samarinda
PT Wahana Adidaya Kudus	51,00	51,00	PT Wahana Adidaya Kudus
PT Wahana Rejeki Mobilindo Cirebon	51,00	51,00	PT Wahana Rejeki Mobilindo Cirebon
PT Wahana Jaya Indah Jambi	51,00	51,00	PT Wahana Jaya Indah Jambi
PT Wahana Jaya Tasikmalaya	51,00	51,00	PT Wahana Jaya Tasikmalaya
PT Indo Auto Care	51,00	51,00	PT Indo Auto Care
PT Indosentosa Trada	50,50	50,50	PT Indosentosa Trada
PT Wahana Sun Motor Semarang	50,50	50,50	PT Wahana Sun Motor Semarang
PT Wahana Sun Solo	50,50	50,50	PT Wahana Sun Solo
PT Wahana Persada Lampung	50,50	50,50	PT Wahana Persada Lampung
PT Wahana Delta Prima Banjarmasin	50,50	50,50	PT Wahana Delta Prima Banjarmasin
PT Wahana Trans Lestari Medan	50,50	50,50	PT Wahana Trans Lestari Medan
PT Wahana Sun Hutama Bandung	50,50	50,50	PT Wahana Sun Hutama Bandung
PT Indomobil Sumber Baru	48,72	48,72	PT Indomobil Sumber Baru
PT Indo Traktor Utama	59,98	59,99	PT Indo Traktor Utama
PT Prima Sarana Gemilang	53,98	53,99	PT Prima Sarana Gemilang
PT Eka Dharma Jaya Sakti	53,98	53,99	PT Eka Dharma Jaya Sakti

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

d. Perubahan Struktur Kepemilikan Modal (lanjutan)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership	
	Sebelum Peningkatan Modal IMGSL/ Before IMGSL Capital Increase	Sesudah Peningkatan Modal IMGSL/ After IMGSL Capital Increase
<u>Konsolidasi (lanjutan)</u>		
PT Indotama Maju Sejahtera	49,99	49,99
PT Indomobil Cahaya Prima	49,20	49,20
PT Indomatsumoto Press & Dies Industries	50,99	50,99
<u>Metode Ekuitas</u>		
PT Indo VDO Instruments	49,99	49,99
PT Indo Citra Sugiron	49,99	49,99
PT Indotrada Sugiron	49,99	49,99
PT Jideco Indonesia	24,99	24,99
PT Nissan Motor Indonesia	25,00	25,00
PT Nissan Motor Distributor Indonesia	24,99	25,00
PT Vantec Indomobil Logistics	19,99	20,00
<u>Metode Biaya</u>		
<u>Nilai Wajar</u>		
PT Multistrada Arah Sarana Tbk.	16,67	16,67
<u>Nilai Perolehan</u>		
PT Valeo AC Indonesia	20,00	20,00
PT Sumi Rubber Indonesia	15,00	15,00
PT Armindo Perkasa	9,65	9,65
PT Wahana Inti Selaras	2,97	2,97

Peningkatan kepemilikan saham Perusahaan di IMGSL pada 20 Februari 2012 (Catatan 30.f.32)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership	
	Sebelum Konversi Hutang IMGSL/ Before debt to equity swap of IMGSL Loan	Sesudah Konversi Hutang MGS L/ After debt to equity swap of IMGSL Loan
<u>Konsolidasi</u>		
PT IMG Sejahtera Langgeng	99,50	99,97
PT Wahana Prima Trada Tangerang	99,97	99,99
PT Wahana Inti Central Mobilindo	99,92	99,99
PT Central Sole Agency	99,92	99,99
PT Wahana Wirawan Manado	99,95	99,99
PT Wahana Wirawan	99,95	99,99
PT Auto Euro Indonesia	99,95	99,99
PT IMG Bina Trada	99,95	99,99
PT Wahana Indo Trada	99,93	99,99
PT Wahana Wirawan Palembang	95,05	95,10
PT Indomobil Trada Nasional	99,82	99,99
PT Unicor Prima Motor	96,36	96,47
PT Indomobil Prima Niaga	96,39	96,51
PT Indomobil Multi Trada	99,71	99,98
PT Wangsa Indra Permana	99,50	99,97
PT Indobuana Autoraya	85,54	85,83
PT Indomurayama Press & Dies Industries	89,60	99,97
PT Wahana Inti Selaras	89,55	89,97
PT Marvia Multi Trada	79,60	79,98

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Changes in Capital Ownership Structure (continued)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership	
	Sebelum Peningkatan Modal IMGSL/ Before IMGSL Capital Increase	Sesudah Peningkatan Modal IMGSL/ After IMGSL Capital Increase
<u>Consolidated (continued)</u>		
PT Indotama Maju Sejahtera	49,99	49,99
PT Indomobil Cahaya Prima	49,20	49,20
PT Indomatsumoto Press & Dies Industries	50,99	50,99
<u>Equity Method</u>		
PT Indo VDO Instruments	49,99	49,99
PT Indo Citra Sugiron	49,99	49,99
PT Indotrada Sugiron	49,99	49,99
PT Jideco Indonesia	24,99	24,99
PT Nissan Motor Indonesia	25,00	25,00
PT Nissan Motor Distributor Indonesia	24,99	25,00
PT Vantec Indomobil Logistics	19,99	20,00
<u>Cost Method</u>		
<u>At Fair Value</u>		
PT Multistrada Arah Sarana Tbk.	16,67	16,67
<u>At Cost</u>		
PT Valeo AC Indonesia	20,00	20,00
PT Sumi Rubber Indonesia	15,00	15,00
PT Armindo Perkasa	9,65	9,65
PT Wahana Inti Selaras	2,97	2,97

Increase of the Company's ownership in IMGSL on February 20, 2012 (Note 30.f.32)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership	
	Sebelum Konversi Hutang IMGSL/ Before debt to equity swap of IMGSL Loan	Sesudah Konversi Hutang MGS L/ After debt to equity swap of IMGSL Loan
<u>Consolidated</u>		
PT IMG Sejahtera Langgeng	99,50	99,97
PT Wahana Prima Trada Tangerang	99,97	99,99
PT Wahana Inti Central Mobilindo	99,92	99,99
PT Central Sole Agency	99,92	99,99
PT Wahana Wirawan Manado	99,95	99,99
PT Wahana Wirawan	99,95	99,99
PT Auto Euro Indonesia	99,95	99,99
PT IMG Bina Trada	99,95	99,99
PT Wahana Indo Trada	99,93	99,99
PT Wahana Wirawan Palembang	95,05	95,10
PT Indomobil Trada Nasional	99,82	99,99
PT Unicor Prima Motor	96,36	96,47
PT Indomobil Prima Niaga	96,39	96,51
PT Indomobil Multi Trada	99,71	99,98
PT Wangsa Indra Permana	99,50	99,97
PT Indobuana Autoraya	85,54	85,83
PT Indomurayama Press & Dies Industries	89,60	99,97
PT Wahana Inti Selaras	89,55	89,97
PT Marvia Multi Trada	79,60	79,98

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Perubahan Struktur Kepemilikan Modal (lanjutan)

d. Changes in Capital Ownership Structure (continued)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership		
	Sebelum Konversi Hutang IMGSL/ Before debt to equity swap of IMGSL Loan	Sesudah Konversi Hutang IMGSL/ After debt to equity swap of IMGSL Loan	
<u>Konsolidasi (lanjutan)</u>			<u>Consolidated (continued)</u>
PT Wahana Niaga Lombok	54,97	55,00	PT Wahana Niaga Lombok
PT United Indo Surabaya	50,97	51,00	PT United Indo Surabaya
PT Wahana Meta Riau	50,97	51,00	PT Wahana Meta Riau
PT Wahana Sumber Baru Yogya	50,97	51,00	PT Wahana Sumber Baru Yogya
PT Wahana Lestari Balikpapan	50,97	51,00	PT Wahana Lestari Balikpapan
PT Wahana Senjaya Jakarta	50,97	51,00	PT Wahana Senjaya Jakarta
PT Wahana Megah Putra Makassar	50,97	51,00	PT Wahana Megah Putra Makassar
PT Wahana Inti Nusa Pontianak	50,97	51,00	PT Wahana Inti Nusa Pontianak
PT Wahana Sumber Trada Tangerang	50,97	51,00	PT Wahana Sumber Trada Tangerang
PT Wahana Persada Jakarta	50,97	51,00	PT Wahana Persada Jakarta
PT Wahana Sumber Lestari Samarinda	50,97	51,00	PT Wahana Sumber Lestari Samarinda
PT Wahana Adidaya Kudus	50,97	51,00	PT Wahana Adidaya Kudus
PT Wahana Rejeki Mobilindo Cirebon	50,97	51,00	PT Wahana Rejeki Mobilindo Cirebon
PT Wahana Jaya Indah Jambi	50,97	51,00	PT Wahana Jaya Indah Jambi
PT Wahana Jaya Tasikmalaya	50,97	51,00	PT Wahana Jaya Tasikmalaya
PT Indo Auto Care	50,96	51,00	PT Indo Auto Care
PT Indosentosa Trada	50,47	50,50	PT Indosentosa Trada
PT Wahana Sun Motor Semarang	50,47	50,50	PT Wahana Sun Motor Semarang
PT Wahana Sun Solo	50,47	50,50	PT Wahana Sun Solo
PT Wahana Persada Lampung	50,47	50,50	PT Wahana Persada Lampung
PT Wahana Delta Prima Banjarmasin	50,47	50,50	PT Wahana Delta Prima Banjarmasin
PT Wahana Trans Lestari Medan	50,47	50,50	PT Wahana Trans Lestari Medan
PT Wahana Sun Utama Bandung	50,47	50,50	PT Wahana Sun Utama Bandung
PT Indomobil Sumber Baru	48,66	48,72	PT Indomobil Sumber Baru
PT Indo Traktor Utama	59,70	59,98	PT Indo Traktor Utama
PT Prima Sarana Gemilang	53,73	53,98	PT Prima Sarana Gemilang
PT Eka Dharma Jaya Sakti	53,73	53,98	PT Eka Dharma Jaya Sakti
PT Indotama Maju Sejahtera	49,75	49,99	PT Indotama Maju Sejahtera
PT Indomobil Cahaya Prima	49,14	49,20	PT Indomobil Cahaya Prima
PT Indomatsumoto Press & Dies Industries	50,80	50,99	PT Indomatsumoto Press & Dies Industries
<u>Metode Ekuitas</u>			<u>Equity Method</u>
PT Indo VDO Instruments	49,80	49,99	PT Indo VDO Instruments
PT Indo Citra Sugiron	49,80	49,99	PT Indo Citra Sugiron
PT Indotrada Sugiron	49,75	49,99	PT Indotrada Sugiron
PT Jideco Indonesia	24,88	24,99	PT Jideco Indonesia
PT Nissan Motor Indonesia	24,93	25,00	PT Nissan Motor Indonesia
PT Nissan Motor Distributor Indonesia	24,88	24,99	PT Nissan Motor Distributor Indonesia
PT Vantec Indomobil Logistics	19,90	19,99	PT Vantec Indomobil Logistics
<u>Metode Biaya</u>			<u>Cost Method</u>
<u>Nilai Wajar</u>			<u>At Fair Value</u>
PT Multistrada Arah Sarana Tbk	12,99	16,67	PT Multistrada Arah Sarana Tbk
<u>Nilai Perolehan</u>			<u>At Cost</u>
PT Valeo AC Indonesia	19,95	20,00	PT Valeo AC Indonesia
PT Sumi Rubber Indonesia	14,95	15,00	PT Sumi Rubber Indonesia
PT Armindo Perkasa	9,64	9,65	PT Armindo Perkasa
PT Wahana Inti Selaras	2,96	2,97	PT Wahana Inti Selaras

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Perubahan Struktur Kepemilikan Modal (lanjutan)

d. Changes in Capital Ownership Structure (continued)

Peningkatan kepemilikan saham Perusahaan di IMGSL pada 14 September 2011 (Catatan 30.f.14)

Increase of the Company's ownership in IMGSL on September 14, 2011 (Note 30.f.14)

**Persentase Kepemilikan Efektif/
Effective Percentage of Ownership**

	Sebelum Pengambilalihan 24,5% saham IMGSL/ Before taking over 24.5% of IMGSL shares	Sesudah Pengambilalihan 24,5% saham IMGSL/ After taking over 24.5% of IMGSL shares	
<i>Konsolidasi 2011</i>			<i>Consolidated 2011</i>
PT IMG Sejahtera Langgeng	75,00	99,50	PT IMG Sejahtera Langgeng
PT Indomobil Finance Indonesia	99,81	99,99	PT Indomobil Finance Indonesia
PT Indomobil Wahana Trada	99,75	99,99	PT Indomobil Wahana Trada
PT National Assemblers	99,70	99,89	PT National Assemblers
PT Wahana Prima Trada Tangerang	98,49	99,97	PT Wahana Prima Trada Tangerang
PT Wahana Inti Central Mobilindo	95,95	99,92	PT Wahana Inti Central Mobilindo
PT Central Sole Agency	96,60	99,92	PT Central Sole Agency
PT Wahana Wirawan Manado	97,30	99,95	PT Wahana Wirawan Manado
PT Wahana Wirawan	97,28	99,95	PT Wahana Wirawan
PT Auto Euro Indonesia	97,27	99,95	PT Auto Euro Indonesia
PT IMG Bina Trada	97,06	99,95	PT IMG Bina Trada
PT Wahana Indo Trada	96,46	99,93	PT Wahana Indo Trada
PT Wahana Wirawan Palembang	92,51	95,05	PT Wahana Wirawan Palembang
PT Indomobil Trada Nasional	91,09	99,82	PT Indomobil Trada Nasional
PT Unicor Prima Motor	90,51	96,36	PT Unicor Prima Motor
PT Indomobil Prima Niaga	90,35	96,39	PT Indomobil Prima Niaga
PT Buana Sejahtera Niaga	89,83	90,11	PT Buana Sejahtera Niaga
PT Indomobil Multi Trada	85,56	99,71	PT Indomobil Multi Trada
PT Wangsa Indra Permana	75,04	99,50	PT Wangsa Indra Permana
PT Indobuana Autoraya	70,59	85,54	PT Indobuana Autoraya
PT Indomurayama Press & Dies Industries	70,00	89,60	PT Indomurayama Press & Dies Industries
PT Wahana Inti Selaras	67,50	89,55	PT Wahana Inti Selaras
PT Marvia Multi Trada	60,00	79,60	PT Marvia Multi Trada
PT Indomobil Insurance Consultant	60,00	79,60	PT Indomobil Insurance Consultant
PT Wahana Niaga Lombok	53,50	54,97	PT Wahana Niaga Lombok
PT United Indo Surabaya	49,61	50,97	PT United Indo Surabaya
PT Wahana Meta Riau	49,61	50,97	PT Wahana Meta Riau
PT Wahana Sumber Baru Yogya	49,61	50,97	PT Wahana Sumber Baru Yogya
PT Wahana Lestari Balikpapan	49,61	50,97	PT Wahana Lestari Balikpapan
PT Wahana Senjaya Jakarta	49,61	50,97	PT Wahana Senjaya Jakarta
PT Wahana Megah Putra Makassar	49,61	50,97	PT Wahana Megah Putra Makassar
PT Wahana Inti Nusa Pontianak	49,61	50,97	PT Wahana Inti Nusa Pontianak
PT Wahana Sumber Trada Tangerang	49,61	50,97	PT Wahana Sumber Trada Tangerang
PT Wahana Persada Jakarta	49,61	50,97	PT Wahana Persada Jakarta
PT Wahana Sumber Lestari Samarinda	49,61	50,97	PT Wahana Sumber Lestari Samarinda
PT Wahana Adidaya Kudus	49,61	50,97	PT Wahana Adidaya Kudus
PT Wahana Rejeki Mobilindo Cirebon	49,61	50,97	PT Wahana Rejeki Mobilindo Cirebon
PT Wahana Jaya Indah Jambi	49,61	50,97	PT Wahana Jaya Indah Jambi
PT Wahana Jaya Tasikmalaya	49,61	50,97	PT Wahana Jaya Tasikmalaya
PT Indo Auto Care	49,27	50,96	PT Indo Auto Care
PT Indosentosa Trada	49,12	50,47	PT Indosentosa Trada
PT Wahana Sun Motor Semarang	49,12	50,47	PT Wahana Sun Motor Semarang
PT Wahana Sun Solo	49,12	50,47	PT Wahana Sun Solo
PT Wahana Persada Lampung	49,12	50,47	PT Wahana Persada Lampung
PT Wahana Delta Prima Banjarmasin	49,12	50,47	PT Wahana Delta Prima Banjarmasin
PT Wahana Trans Lestari Medan	49,12	50,47	PT Wahana Trans Lestari Medan
PT Wahana Sun Utama Bandung	49,12	50,47	PT Wahana Sun Utama Bandung
PT Indomobil Sumber Baru	45,71	48,66	PT Indomobil Sumber Baru

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**30. PERJANJIAN PENTING, IKATAN DAN
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**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

d. Perubahan Struktur Kepemilikan Modal
(lanjutan)

d. Changes in Capital Ownership Structure
(continued)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership		
	Sebelum Pengambilalihan 24,5% saham IMGSL/ Before taking over 24.5% of IMGSL shares	Sesudah Pengambilalihan 24,5% saham IMGSL/ After taking over 24.5% of IMGSL shares	
<u>Konsolidasi 2011 (lanjutan)</u>			<u>Consolidated 2011 (continued)</u>
PT Indo Traktor Utama	45,00	59,70	PT Indo Traktor Utama
PT Prima Sarana Gemilang	40,50	53,73	PT Prima Sarana Gemilang
PT Eka Dharma Jaya Sakti	40,50	53,73	PT Eka Dharma Jaya Sakti
PT Indotama Maju Sejahtera	37,50	49,75	PT Indotama Maju Sejahtera
<u>Metode Ekuitas 2011</u>			<u>Equity Method 2011</u>
PT Indo VDO Instruments	40,00	49,80	PT Indo VDO Instruments
PT Indomatsumoto Press & Dies Industries	40,75	50,80	PT Indomatsumoto Press & Dies Industries
PT Indo Citra Sugiron	40,00	49,80	PT Indo Citra Sugiron
Terraza Inc.	40,00	49,80	Terraza Inc.
PT Indotrada Sugiron	37,50	49,75	PT Indotrada Sugiron
PT Jideco Indonesia	26,25	24,88	PT Jideco Indonesia
PT Nissan Motor Indonesia	21,59	24,93	PT Nissan Motor Indonesia
PT Nissan Motor Distributor Indonesia	18,75	24,88	PT Nissan Motor Distributor Indonesia
<u>Metode Biaya 2011</u>			<u>Cost Method 2011</u>
<u>Nilai Wajar</u>			<u>At Fair Value</u>
PT Multistrada Arah Sarana Tbk.	9,47	9,79	PT Multistrada Arah Sarana Tbk.
<u>Nilai Perolehan</u>			<u>At Cost</u>
PT Valeo AC Indonesia	17,50	19,95	PT Valeo AC Indonesia
PT Sumi Rubber Indonesia	12,50	14,95	PT Sumi Rubber Indonesia
PT Armindo Perkasa	9,05	9,64	PT Armindo Perkasa
PT Wahana Inti Selaras	2,23	2,96	PT Wahana Inti Selaras

Peningkatan Modal, Penjualan atau Pembelian
Saham Entitas Anak atau Entitas Asosiasi

Capital Increase, Acquisition or Disposal of
Shares of Subsidiaries or Associated
Companies

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership		
	Sebelum Perubahan/ Before Changes	Sesudah Perubahan/ After Changes	
31 Desember 2012			December 31, 2012
<u>Konsolidasi</u>			<u>Consolidated</u>
PT Indomobil Wahana Trada (Catatan 30.f.52 dan 62)	99,99	100,00	PT Indomobil Wahana Trada (Note 30.f.52 and 62)
PT Indomobil Trada Nasional	99,99	100,00	PT Indomobil Trada Nasional
PT CSM Corporatama	97,97	100,00	PT CSM Corporatama
PT CSM Corporatama	97,50	97,97	PT CSM Corporatama
PT Kyokuto Indomobil Distributor Indonesia	-	50,99	PT Kyokuto Indomobil Distributor Indonesia
PT Gunung Ansa	48,53	49,98	PT Gunung Ansa
PT Gunung Ansa	97,28	48,53	PT Gunung Ansa
PT Wahana Inti Selaras (Catatan 30.f.53)	99,98	99,98	PT Wahana Inti Selaras (Note 30.f.53)
PT Indotruck Utama (Catatan 30.f.43)	75,00	74,99	PT Indotruck Utama (Note 30.f.43)
PT Wahana Inti Selaras (Catatan 30.f.40)	89,98	99,98	PT Wahana Inti Selaras (Note 30.f.40)
PT IMG Sejahtera Langgeng (Catatan 30.f.39)	99,97	99,98	PT IMG Sejahtera Langgeng (Note 30.f.39)
PT Indomurayama Press & Dies Industries (Catatan 30.f.34)	89,60	99,97	PT Indomurayama Press & Dies Industries (Note 30.f.34)
PT IMG Sejahtera Langgeng (Catatan 30.f.32)	99,50	99,97	PT IMG Sejahtera Langgeng (Note 30.f.32)

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Perubahan Struktur Kepemilikan Modal (lanjutan)

d. Changes in Capital Ownership Structure (continued)

	Persentase Kepemilikan Efektif/ Effective Percentage of Ownership		
	Sebelum Perubahan/ Before Changes	Sesudah Perubahan/ After Changes	
31 Desember 2012 (lanjutan)			December 31, 2012 (continued)
<u>Konsolidasi (lanjutan)</u>			<u>Consolidated (continued)</u>
PT Central Sole Agency (Catatan 30.f.31)	96,60	99,99	PT Central Sole Agency (Note 30.f.31)
PT Wahana Inti Central Mobilindo (Catatan 30.f.30)	95,95	99,93	PT Wahana Inti Central Mobilindo (Note 30.f.30)
<u>Ekuitas</u>			<u>Equity</u>
PT Kyokuto Indomobil Manufacturing Indonesia (Catatan 30.f.54)	-	48,99	PT Kyokuto Indomobil Manufacturing Indonesia (Note 30.f.54)
<u>Biaya</u>			<u>Cost</u>
<u>Nilai Wajar</u>			<u>At Fair Value</u>
PT Multistrada Arah Sarana Tbk. (Catatan 8)	12,99	19,39	PT Multistrada Arah Sarana Tbk. (Note 8)
<u>Nilai Perolehan</u>			<u>At Cost</u>
PT Valeo AC Indonesia (Catatan 30.f.48)	20,00	-	PT Valeo AC Indonesia (Note 30.f.48)
PT Unipres Indonesia (Catatan 8 dan 30.f.44)	-	10,00	PT Unipres Indonesia (Note 8 and 30.f.44)
31 Desember 2011			December 31, 2011
<u>Konsolidasi</u>			<u>Consolidated</u>
PT Garuda Mataram Motor (Catatan 30.f.12)	99,86	99,46	PT Garuda Mataram Motor (Note 30.f.12)
PT Indomobil Finance Indonesia (Catatan 30.f.20)	99,81	99,99	PT Indomobil Finance Indonesia (Note 30.f.20)
PT Wahana Indo Trada (Catatan 1d)	91,60	96,46	PT Wahana Indo Trada (Note 1d)
PT Buana Sejahtera Niaga (Catatan 1d)	90,11	-	PT Buana Sejahtera Niaga (Note 1d)
PT Indobuana Pangsaraya (Catatan 30.f.19)	90,00	-	PT Indobuana Pangsaraya (Note 30.f.19)
PT Indomobil Multi Trada (Catatan 30.f.9)	87,75	85,56	PT Indomobil Multi Trada (Note 30.f.9)
PT IMG Bina Trada (Catatan 30.f.10)	79,97	97,05	PT IMG Bina Trada (Note 30.f.10)
PT Indomobil Insurance Consultant (Catatan 30.f.18)	79,60	-	PT Indomobil Insurance Consultant (Note 30.f.18)
PT Indobuana Autoraya (Catatan 30.f.6)	76,21	70,59	PT Indobuana Autoraya (Note 30.f.6)
Terraza Inc. (Catatan 30.f.5)	40,00	-	Terraza Inc. (Note 30.f.5)
PT Swadharma Indotama Finance (Catatan 30.f.21)	35,09	24,56	PT Swadharma Indotama Finance (Note 30.f.21)
PT Jideco Indonesia (Catatan 1d)	26,25	18,75	PT Jideco Indonesia (Note 1d)
PT CSM Corporatama (Catatan 30.f.22)	0,13	97,50	PT CSM Corporatama (Note 30.f.22)
PT Indomobil Bintang Corpora (Catatan 1d)	0,02	97,50	PT Indomobil Bintang Corpora (Note 1d)
PT Indomobil Cahaya Prima (Catatan 30.f.24)	-	49,14	PT Indomobil Cahaya Prima (Note 30.f.24)
PT Lippo Indorent (Catatan 1d)	-	58,50	PT Lippo Indorent (Note 1d)
PT Gunung Ansa (Catatan 1d)	-	97,27	PT Gunung Ansa (Note 1d)
PT Car and Cars Indonesia (Catatan 1d)	-	48,75	PT Car and Cars Indonesia (Note 1d)
PT Wahana Indo Trada Mobilindo (Catatan 1d)	-	97,49	PT Wahana Indo Trada Mobilindo (Note 1d)
PT Kharisma Muda (Catatan 1d)	-	97,50	PT Kharisma Muda (Note 1d)

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

d. Perubahan Struktur Kepemilikan Modal (lanjutan)

d. Changes in Capital Ownership Structure (continued)

		Persentase Kepemilikan Efektif/ Effective Percentage of Ownership		
		Sebelum Perubahan/ Before Changes	Sesudah Perubahan/ After Changes	
31 Desember 2011 (lanjutan)				December 31, 2011 (continued)
PT Auto Euro Indonesia (Catatan 30.f.8)	-		99,95	PT Auto Euro Indonesia (Note 30.f.8)
PT Wahana Niaga Lombok (Catatan 30.f.17)	-		54,97	PT Wahana Niaga Lombok (Note 30.f.17)
<u>Ekuitas</u>				<u>Equity</u>
PT Jideco Indonesia (35,00% dimiliki oleh IMGSL)	28,75		26,25	PT Jideco Indonesia (35.00% owned by IMGSL)
PT Jideco Indonesia (25,00% dimiliki oleh IMGSL)	26,25		18,75	PT Jideco Indonesia (25.00% owned by IMGSL)

Restrukturisasi modal tersebut adalah berdasarkan keputusan secara sirkular Rapat Umum Pemegang Saham Luar Biasa dari masing-masing Entitas Anak untuk meningkatkan modal dasar, ditempatkan dan disetor penuh; transaksi penggabungan usaha dan penjualan kepemilikan saham, yang telah disetujui dan/atau dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia. Dalam hal di mana kepemilikan Grup terdilusi, Grup memutuskan untuk mengabaikan haknya untuk membeli saham terlebih dahulu dari saham baru yang akan diterbitkan oleh Entitas Anak.

These capital restructuring were based on circular resolution in lieu of the Extraordinary Shareholders General Meetings of each Subsidiaries involving increase in authorized, subscribed and fully paid-in capital; merger transaction and disposal of share ownership, which were approved and/or reported to the Ministry of Justice and Human Rights. In cases where the Group shareholding was diluted, the Group decided to waive its pre-emptive rights for the new shares to be issued by the Subsidiaries.

e. Komitmen dan Kontinjensi yang Signifikan

e. Significant Commitments and Contingencies

- Perusahaan mengeluarkan jaminan perusahaan untuk pinjaman yang diperoleh SIF, entitas asosiasi, dari PT Bank Negara Indonesia (Persero) Tbk. (BNI). Jumlah saldo jaminan yang dikeluarkan untuk SIF adalah sebesar Rp25.121.344.734 dan Rp21.744.541.620 masing-masing pada tanggal 31 Desember 2012 dan 2011.
- IMGSL, Entitas Anak, mengeluarkan jaminan perusahaan untuk pinjaman yang diperoleh IBAR, Entitas Anak IMGSL, dari PT Bank Maspion Indonesia sampai jumlah fasilitas maksimum sebesar Rp25.000.000.000 sejak tanggal 22 Mei 2009 (Catatan 12). Jumlah saldo jaminan yang dikeluarkan IMGSL untuk IBAR adalah sebesar Rp24.279.971.554 dan Rp24.166.416.172 masing-masing pada tanggal 31 Desember 2012 dan 2011 (Catatan 9 dan 12).

- The Company issued corporate guarantees for loans obtained by SIF, associated company, from PT Bank Negara Indonesia (Persero) Tbk. (BNI). The outstanding amount of guarantees issued to SIF amounted to Rp25,121,344,734 and Rp21,744,541,620 as of December 31, 2012 and 2011, respectively.
- IMGSL, a Subsidiary, issued corporate guarantee for loan obtained by IBAR, a Subsidiary of IMGSL, from PT Bank Maspion Indonesia with a maximum loan facility amounting to Rp25,000,000,000 since May 22, 2009 (Note 12). The outstanding amount of guarantees issued by IMGSL to IBAR amounted to Rp24,279,971,554 and Rp24,166,416,172 as of December 31, 2012 and 2011, respectively (Notes 9 and 12).

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e. Komitmen dan Kontinjensi yang Signifikan (lanjutan)

Pada tanggal 11 April 2012, IBAR telah melunasi seluruh utangnya kepada PT Bank Maspion Indonesia. Dengan demikian, pihak bank melepaskan Jaminan Perusahaan yang diberikan IMGSL serta tanah milik UPM, Entitas Anak, di Jalan Danau Sunter yang dijadikan jaminan atas pinjaman tersebut.

3. Untuk tahun yang berakhir pada tanggal 31 Desember 2012, untuk mengendalikan risiko suku bunga mengambang atas fasilitas kredit sindikasi berjangka dengan PT Bank Mandiri (Persero) Tbk, cabang Singapura dan PT Chinatruster Bank Indonesia (Chinatruster) (sebagai original mandated lead arrangers), IMFI melakukan kontrak swap suku bunga dengan Chinatruster dengan nilai nosional masing-masing sebesar AS\$1.600.000 dan AS\$4.400.000 (Batch 4), AS\$2.000.000 dan AS\$5.500.000 (Batch 6) dimana IMFI akan membayar Chinatruster angsuran bunga setiap 3 (tiga) bulan dimulai tanggal 4 April 2012 sampai dengan 6 Januari 2015 (Batch 4), dan 6 Juni 2012 sampai dengan 6 Maret 2015 (Batch 6) dengan tingkat suku bunga tetap berkisar antara 3,17% sampai dengan 3,60% per tahun.

Atas pinjaman yang sama, IMFI juga melakukan kontrak swap suku bunga dengan Barclays Bank PLC (Barclays) dengan nilai nosional masing-masing sebesar AS\$1.600.000 dan AS\$4.400.000 (Batch 4) dan AS\$2.000.000 dan AS\$5.500.000 (Batch 6) dimana IMFI akan membayar Barclays angsuran bunga setiap 3 (tiga) bulan dimulai 4 April 2012 sampai dengan 6 Januari 2015 (Batch 4), dan 6 Juni 2012 sampai dengan 6 Maret 2015 (Batch 6) dengan tingkat suku bunga tetap berkisar antara 3,17% sampai dengan 3,60% per tahun.

IMFI juga melakukan kontrak swap suku bunga dengan *Credit Suisse International* (CS) dengan nilai nosional masing-masing sebesar AS\$2.133.333 dan AS\$5.866.667 (Batch 5) dimana IMFI akan membayar CS angsuran bunga setiap 3 (tiga) bulan dimulai tanggal 8 Mei 2012 sampai dengan 9 Februari 2015 dengan tingkat suku bunga masing-masing sebesar 3,17% dan 3,42% per tahun.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Significant Commitments and Contingencies (continued)

On April 11, 2012, IBAR has fully paid its loan to PT Bank Maspion Indonesia. Therefore, the bank released corporate guarantee of IMGSL and land of UPM, Subsidiary, on Jalan Danau Sunter which were used as collateral for the loan.

3. For the year ended on December 31, 2012, to manage its exposure to the fluctuation of floating interest rate on syndicated term loan facility from PT Bank Mandiri (Persero) Tbk, Singapore Branch and PT Chinatruster Bank Indonesia (Chinatruster) (as original mandated lead arrangers), IMFI entered into an interest rate swap contracts with Chinatruster with notional amount of US\$1,600,000 and US\$4,400,000 (Batch 4), US\$2,000,000 dan US\$5,550,000 (Batch 6), whereby IMFI paid Chinatruster in quarterly interest installment starting from April 4, 2012 until January 6, 2015 (Batch 4) and June 6, 2012 until March 6, 2015 (Batch 6), with a fixed interest rate ranging from 3.17% to 3.60% p.a.

On the same loan, IMFI also entered into an interest rate swap agreement with Barclays Bank PLC (Barclays) with notional amount of US\$1,600,000 and US\$4,400,000 (Batch 4), US\$2,000,000 and US\$5,500,000 (Batch 6), whereby IMFI paid Barclays in quarterly interest installment starting from April 4, 2012 until January 6, 2015 (Batch 4) and June 6, 2012 until March 6, 2015 (Batch 6), with a fixed interest rate ranging from 3.17% to 3.60% p.a.

IMFI also entered into an interest rate swap agreement with *Credit Suisse International* (CS) with notional amount of US\$2,133,333 and US\$5,866,667 (Batch 5) whereby IMFI will pay CS in quarterly installment starting from May 8, 2012 until February 9, 2015 with a fixed interest rate at 3.17% and 3.42% p.a, respectively.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Komitmen dan Kontinjensi yang Signifikan (lanjutan)

e. Significant Commitments and Contingencies (continued)

Pada tahun 2011, untuk mengendalikan risiko suku bunga mengambang atas fasilitas kredit sindikasi berjangka dengan PT Bank Mandiri (Persero) Tbk, cabang Singapura dan PT Chinatrust Bank Indonesia (Chinatrust) (sebagai *original mandated lead arrangers*), IMFI melakukan kontrak swap suku bunga dengan Chinatrust dengan nilai nosional masing-masing sebesar AS\$5.333.333 dan AS\$14.666.667 (Batch 1), AS\$1.333.333 dan AS\$3.666.667 (Batch 2), AS\$1.333.333 dan AS\$3.666.667 (Batch 3) dimana IMFI akan membayar Chinatrust angsuran bunga setiap 3 (tiga) bulan dimulai tanggal 7 Desember 2011 sampai dengan 8 September 2014 (Batch 1), 6 Januari 2012 sampai dengan 7 Oktober 2014 (Batch 2), 1 Februari 2012 sampai dengan 4 November 2014 (Batch 3) dengan tingkat suku bunga tetap berkisar antara 3,15% sampai dengan 3,49% per tahun.

In 2011, to manage its exposure to the fluctuation of floating interest rate on syndicated term loan facility from PT Bank Mandiri (Persero) Tbk, Singapore Branch and PT Chinatrust Bank Indonesia (Chinatrust) (as original mandated lead arrangers) (Note 8k), IMFI entered into an interest rate swap contracts with Chinatrust with notional amount of US\$5,333,333 and US\$14,666,667 (Batch 1), US\$1,333,333 and US\$3,666,667 (Batch 2), US\$1,333,333 and US\$3,666,667 (Batch 3) whereby IMFI paid Chinatrust in quarterly interest installment starting from December 7, 2011 until September 8, 2014 (Batch 1), January 6, 2012 until October 7, 2014 (Batch 2), February 1, 2012 until November 4, 2014 (Batch 3) with a fixed interest rate ranging from 3.15% to 3.49% p.a.

Atas pinjaman yang sama, IMFI juga melakukan kontrak swap suku bunga dengan Barclays Bank PLC (Barclays) dengan nilai nosional masing-masing sebesar AS\$1.333.333 dan AS\$3.666.667 dimana IMFI akan membayar Barclays angsuran bunga setiap 3 (tiga) bulan dimulai tanggal 6 Januari 2012 sampai dengan 7 Oktober 2014 dengan tingkat suku bunga masing-masing sebesar 3,24% dan 3,49% per tahun.

On the same loan, IMFI also entered into an interest rate swap agreement with Barclays Bank PLC (Barclays) with notional amount of US\$1,333,333 and US\$3,666,667 whereby IMFI will pay Barclays in quarterly installment starting from January 6, 2012 until October 7, 2014 with a fixed interest rate at 3.24% and 3.49% p.a, respectively.

IMFI juga melakukan kontrak swap suku bunga dengan *Credit Suisse International* (CS) dengan nilai nosional masing-masing sebesar AS\$1.333.333 dan AS\$3.666.667 dimana IMFI akan membayar CS angsuran bunga setiap 3 (tiga) bulan dimulai tanggal 1 Februari 2012 sampai dengan 4 November 2014 dengan tingkat suku bunga masing-masing sebesar 3,19% dan 3,44% per tahun.

IMFI also entered into an interest rate swap agreement with Credit Suisse International (CS) with notional amount of US\$1,333,333 and US\$3,666,667 whereby IMFI will pay CS in quarterly installment starting from February 1, 2012 until November 4, 2014 with a fixed interest rate at 3.19% and 3.44% p.a, respectively.

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Komitmen dan Kontinjensi yang Signifikan (lanjutan)

e. Significant Commitments and Contingencies (continued)

Pada tahun 2010, untuk mengendalikan risiko suku bunga mengambang atas pinjaman kredit berjangka PT Bank Resona Perdania (Catatan 16a), IMFI melakukan kontrak swap suku bunga dengan PT Bank Danamon Tbk. (Danamon) dengan nilai nosional masing-masing sebesar AS\$1.217.336 dan AS\$55.417 dimana IMFI akan membayar Danamon angsuran bunga setiap bulan dimulai tanggal 30 September 2010 sampai dengan 31 Mei 2013 dan 30 September 2010 sampai dengan 31 Juli 2013 dengan tingkat bunga tetap masing-masing sebesar 4,73% dan 4,74%. Atas pinjaman yang sama, IMFI juga melakukan kontrak swap suku bunga dengan PT Bank Permata Tbk (Permata) sebesar AS\$2.975.000 dimana IMFI akan membayar Permata angsuran bunga setiap bulan dimulai tanggal 30 September 2010 sampai dengan 31 Agustus 2013 dengan tingkat bunga tetap sebesar 4,75%.

In 2010, to manage its exposure to the fluctuation of floating interest rate on term loan from PT Bank Resona Perdania (Note 16a), IMFI entered into an interest rate swap contracts with PT Bank Danamon Tbk. (Danamon) with notional amount of US\$1,217,336 and US\$55,417, whereby IMFI paid Danamon in monthly interest installment starting from September 30, 2010 until May 31, 2013 and from September 30, 2010 until July 31, 2013 with an interest at 4.73% and 4.74%, respectively. On the same loan, IMFI also entered into an agreement with PT Bank Permata Tbk (Permata) whereby IMFI paid amount of US\$2,975,000 in monthly installment starting from September 30, 2010 until August 31, 2013 with a fixed interest at 4.75%.

Pada tahun 2010, untuk mengendalikan risiko mata uang asing dan suku bunga atas pinjaman kredit berjangka PT Bank Resona Perdania (Catatan 16a), IMFI melakukan kontrak swap mata uang dan suku bunga dengan PT Danamon Tbk (Danamon) dengan nilai nosional sebesar AS\$1.640.000. Danamon membayar IMFI angsuran setiap bulan sejumlah AS\$45.555 dari mulai tanggal 30 September 2010 sampai dengan 30 Agustus 2013 dan angsuran bunga dengan suku bunga mengambang. Disisi lain, IMFI akan membayar Danamon angsuran setiap bulan sebesar Rp410.450.550 dan angsuran bunga setiap bulan dengan tingkat bunga tetap sebesar 10,75%, dimulai tanggal 30 September 2010 sampai dengan 30 Agustus 2013.

In 2010, to manage its exposure to the fluctuation of foreign currency and floating interest rate on term loan from PT Bank Resona Perdania (Note 16a), IMFI entered into a cross currency and interest rate swap contracts with PT Bank Danamon Tbk (Danamon) with notional amount of US\$1,640,000. Danamon paid IMFI monthly installment amounting to US\$45,555 starting from September 30, 2010 until August 30, 2013 and interest installment with floating interest rate. In the other hand, IMFI paid Danamon in monthly installment amounting to Rp410,450,550 and fixed interest at 10.75%, starting from September 30, 2010 until August 30, 2013.

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e. Komitmen dan Kontinjensi yang Signifikan (lanjutan)

Perincian dari kontrak-kontrak derivatif tersebut dengan nilai wajar pada tanggal 31 Desember 2012 dan 2011 adalah sebagai berikut:

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Significant Commitments and Contingencies (continued)

The details of the outstanding derivative contracts with their fair values as of December 31, 2012 and 2011 are as follows:

31 Desember 2012/December 31, 2012

Instrumen Derivatif/ Derivative Instruments	Jumlah Nosional/ Notional Amount ("000")	Tanggal Perjanjian/ Agreement Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai wajar (dicatat sebagai piutang derivatif)/ Fair value (recorded as derivatives receivable)
Swap Suku Bunga/Interest Rate Swap				
- Barclays Bank PLC	US\$ 889	06-10-2011	07-10-2014	34.154.440
- Barclays Bank PLC	US\$ 2.444	06-10-2011	07-10-2014	93.934.380
- Barclays Bank PLC	US\$ 1.200	04-01-2012	06-01-2015	66.616.630
- Barclays Bank PLC	US\$ 3.300	04-01-2012	06-01-2015	183.198.150
- Barclays Bank PLC	US\$ 1.500	06-03-2012	06-03-2015	49.413.700
- Barclays Bank PLC	US\$ 4.125	06-03-2012	06-03-2015	135.892.510
- Barclays Bank PLC	US\$ 11.106	27-11-2012	27-11-2015	43.234.570
- Barclays Bank PLC	US\$ 2.520	27-11-2012	27-11-2015	9.815.050
- Barclays Bank PLC	US\$ 373	11-12-2012	27-11-2015	1.508.520
- Credit Suisse International	US\$ 889	01-11-2011	04-11-2014	29.860.960
- Credit Suisse International	US\$ 2.444	01-11-2011	04-11-2014	82.900.910
- Credit Suisse International	US\$ 1.600	08-02-2012	09-02-2015	53.591.140
- Credit Suisse International	US\$ 4.400	08-02-2012	09-02-2015	147.380.470
- PT Bank Chinatrust Indonesia	US\$ 3.111	07-09-2011	08-09-2014	8.784.774
- PT Bank Chinatrust Indonesia	US\$ 8.555	07-09-2011	08-09-2014	24.156.490
- PT Bank Chinatrust Indonesia	US\$ 889	06-10-2011	07-10-2014	15.936.859
- PT Bank Chinatrust Indonesia	US\$ 2.444	06-10-2011	07-10-2014	43.825.568
- PT Bank Chinatrust Indonesia	US\$ 889	01-11-2011	04-11-2014	11.090.546
- PT Bank Chinatrust Indonesia	US\$ 2.444	01-11-2011	04-11-2014	30.498.254
- PT Bank Chinatrust Indonesia	US\$ 1.200	04-01-2012	06-01-2015	44.380.784
- PT Bank Chinatrust Indonesia	US\$ 3.300	04-01-2012	06-01-2015	122.039.759
- PT Bank Chinatrust Indonesia	US\$ 1.500	06-03-2012	06-03-2015	19.639.008
- PT Bank Chinatrust Indonesia	US\$ 4.125	06-03-2012	06-03-2015	54.007.201
				1.305.860.673
Swap Mata Uang/Cross Currency Swap				
- PT Bank Danamon Indonesia Tbk	US\$ 364	30-08-2010	30-08-2013	207.641.396
				1.513.502.069
				Nilai wajar (dicatat sebagai utang derivatif)/ Fair value (recorded as derivatives (payable))
Instrumen Derivatif/ Derivative Instruments	Jumlah Nosional/ Notional Amount ("000")	Tanggal Perjanjian/ Agreement Date	Tanggal Jatuh Tempo/ Maturity Date	
Swap Suku Bunga/Interest Rate Swap				
- PT Bank Danamon Indonesia Tbk	US\$ 148	03-09-2010	31-05-2013	1.857.607
- PT Bank Danamon Indonesia Tbk	US\$ 11	03-09-2010	31-07-2013	127.741
- PT Bank Permata Tbk	US\$ 661	01-09-2010	31-08-2013	18.063.560
				20.048.908

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Komitmen dan Kontinjensi yang Signifikan (lanjutan)

e. Significant Commitments and Contingencies (continued)

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Instrumen Derivatif/ Derivative Instruments	Jumlah Nosional/ Notional Amount ("000")	Tanggal Perjanjian/ Agreement Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai wajar (dicatat sebagai piutang derivatif) Fair value (recorded as derivatives receivable)
Swap Suku Bunga/Interest Rate Swap				
- PT Bank Danamon Indonesia Tbk	US\$ 627	01-09-2010	31-05-2013	10.803.162
- PT Bank Danamon Indonesia Tbk	US\$ 30	01-09-2010	31-07-2013	521.228
- Barclays Bank PLC	US\$ 1.333	06-10-2011	06-10-2014	5.195.964
- Barclays Bank PLC	US\$ 3.667	06-10-2011	06-10-2014	14.282.100
				30.802.454

Instrumen Derivatif/ Derivative Instruments	Jumlah Nosional/ Notional Amount ("000")	Tanggal Perjanjian/ Agreement Date	Tanggal Jatuh Tempo/ Maturity Date	Nilai wajar (dicatat sebagai utang derivatif) Fair value (recorded as derivatives payable)
Swap Suku Bunga/Interest Rate Swap				
- PT Bank Permata Tbk	US\$ 1.653	01-09-2010	31-08-2013	9.884.120
- Credit Suisse International	US\$ 3.667	01-11-2011	01-11-2014	24.655.892
- Credit Suisse International	US\$ 1.333	01-11-2011	01-11-2014	8.968.252
- PT Bank Chinatrust Indonesia	US\$ 4.888	06-09-2011	08-09-2014	179.134.900
- PT Bank Chinatrust Indonesia	US\$ 13.444	06-09-2011	08-09-2014	492.622.767
- PT Bank Chinatrust Indonesia	US\$ 1.333	06-10-2011	07-10-2014	23.412.013
- PT Bank Chinatrust Indonesia	US\$ 3.667	06-10-2011	07-10-2014	64.383.421
- PT Bank Chinatrust Indonesia	US\$ 1.333	01-11-2011	04-11-2014	39.280.682
- PT Bank Chinatrust Indonesia	US\$ 3.667	01-11-2011	04-11-2014	108.025.480
				950.367.527
Swap Mata Uang/Cross Currency Swap				
- PT Bank Danamon Indonesia Tbk	US\$ 911	30-08-2010	30-08-2013	58.088.701
				1.008.456.228

4. Pada tanggal 16 Juli 2008, IMFI memperoleh fasilitas pengambilalihan piutang dari PT Bank Commonwealth (Commonwealth) dengan jumlah maksimum sebesar Rp150.000.000.000. Perjanjian ini telah mengalami beberapa kali perpanjangan, terakhir diperpanjang sampai dengan tanggal 18 April 2011.

4. On July 16, 2008, IMFI obtained a maximum receivable take over facility from PT Bank Commonwealth (Commonwealth) amounting to Rp150,000,000,000. This agreement was extended several times, the last extension was up to April 18, 2011.

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Komitmen dan Kontinjensi yang Signifikan (lanjutan)

e. Significant Commitments and Contingencies (continued)

Pada tanggal 18 Agustus 2010, Perusahaan memperoleh tambahan fasilitas pengambilalihan piutang dengan jumlah maksimum sebesar Rp30.000.000.000, sehingga jumlah fasilitas maksimum menjadi sebesar Rp180.000.000.000, yang jatuh tempo pada tanggal 2 Agustus 2011 dan telah diperpanjang sampai dengan tanggal 2 Agustus 2013. Pada tanggal 29 Oktober 2012 fasilitas ini telah dilunasi.

On August 18, 2010, the Company obtained an additional maximum receivable take over facility amounting to Rp30,000,000,000, hence, the maximum facility amount became Rp180,000,000,000, which matured on August 2, 2011 and has been extended to August 2, 2013. This facility was fully settled on October 29, 2012.

Suku bunga tahunan fasilitas pengambilalihan piutang adalah berkisar antara 10,25% sampai dengan 12,00% pada tahun 2012 dan antara 10,25% sampai dengan 13,00% pada tahun 2011.

The receivable take over facility bears annual interest ranging from 10.25% to 12.00% in 2012 and from 10.25% to 13.00% in 2011.

5. Pada tanggal 2 September 2010, IMFI memperoleh fasilitas penerusan pinjaman (*channeling*) dari PT Bukopin Tbk. (Bukopin) sebesar Rp100.000.000.000. Jangka waktu pencairan fasilitas adalah sampai dengan tanggal 2 September 2012. Fasilitas ini dijamin dengan BPKB atas kendaraan yang dibiayai IMFI.

5. On September 2, 2010, IMFI obtained a channelling credit facility from PT Bank Bukopin Tbk. (Bukopin) amounting to Rp100,000,000,000. The term of facility withdrawal is up to September 2, 2012. The facility is collateralized by the BPKB of the vehicles financed by IMFI.

Suku bunga tahunan fasilitas ini berkisar antara 10,75% sampai dengan 12,00% pada tahun 2012 dan 2011.

The facility bears annual interest ranging from 10.75% to 12.00% in 2012 and 2011.

6. Pada tanggal 3 September 2009, IMFI mengadakan perjanjian kerjasama penerusan pinjaman (*channeling*) dengan PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) dengan jumlah maksimum sebesar Rp100.000.000.000. Jangka waktu pencairan fasilitas adalah sampai dengan tanggal 3 September 2010. Fasilitas ini dijamin dengan BPKB atas kendaraan yang dibiayai IMFI.

6. On September 3, 2009, IMFI entered into a channelling credit facility agreement with PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) with a maximum amount of Rp100,000,000,000. The term of facility withdrawal is up to September 3, 2010. The facility is collateralized by the BPKB of the vehicles financed by IMFI.

Suku bunga tahunan fasilitas ini sebesar 11,50% pada tahun 2012 dan antara 11,50% sampai dengan 13,00% pada tahun 2011.

The facility bears annual interest at 11.50% in 2012 and ranging from 11.50% to 13.00% in 2011.

7. Pada tanggal 13 Maret 2012, IMFI memperoleh fasilitas penerusan pinjaman piutang dari PT Bank Permata Tbk. sebesar Rp200.000.000.000. Jangka waktu penarikan fasilitas sampai dengan 13 Maret 2013. Fasilitas ini dijamin dengan BPKB atas kendaraan yang dibiayai IMFI. Suku bunga tahunan sebesar 9,75% pada tahun 2012.

7. On March 13, 2012, IMFI obtained a channelling credit facility from PT Bank Permata Tbk. amounting to Rp200,000,000,000. The term of facility withdrawal is up to March 13, 2013. The facility is collateralized by the BPKB of the vehicles financed by IMFI. The facility bears annual interest at 9.75% in 2012.

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

e. Komitmen dan Kontinjensi yang Signifikan (lanjutan)

e. Significant Commitments and Contingencies (continued)

Pada tanggal 31 Desember 2012 dan 2011, saldo dalam rekening bank yang dibatasi penggunaannya dan digunakan sebagai rekening penampungan yang disajikan sebagai bagian dari "Aset Lain-lain" pada laporan posisi keuangan konsolidasian (Catatan 11) adalah sebagai berikut:

As of December 31, 2012 and 2011, cash in banks which are restricted under escrow arrangement, are presented as part of "Other Assets" in the consolidated statements of financial position (Note 11) as follows:

	2012	2011	
PT Bank Negara Indonesia (Persero) Tbk.	196.139.270	32.886.105	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Mandiri (Persero) Tbk.	92.628.316	92.628.313	PT Bank Mandiri (Persero) Tbk.
PT Bank Bukopin Tbk.	34.728.787	344.264.530	PT Bank Bukopin Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	33.224.171	5.210.335	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Central Asia Tbk.	-	607.208.566	PT Bank Central Asia Tbk.
PT Bank Commonwealth	-	39.184.002	PT Bank Commonwealth
Jumlah	356.720.544	1.121.381.851	Total

Rincian dari liabilitas IMFI sesuai dengan perjanjian-perjanjian di atas, yang disajikan sebagai bagian dari utang lain-lain pada laporan posisi keuangan konsolidasian (Catatan 16) adalah sebagai berikut:

The details of IMFI's liabilities in accordance with the above agreements are presented as part of other payables in the consolidated statements of financial position (Note 16) as follows:

	2012	2011	
Perjanjian kerjasama pembiayaan bersama	107.209.235.032	312.619.033.355	Joint financing agreements
Perjanjian pengambilalihan piutang dan kerjasama penerusan pinjaman	15.307.449.753	112.640.053.221	Receivable take over and channeling agreements
Jumlah	122.516.684.785	425.259.086.576	Total

8. IMFI mengadakan perjanjian kerjasama dengan PT Asuransi Sinar Mas, PT Asuransi Allianz Utama Indonesia, PT Asuransi Jaya Proteksi, PT Asuransi Buana Independent dan PT Asuransi Jasa Indonesia, PT Asuransi Raksa Pratikara, perusahaan asuransi pihak ketiga, dan PT Asuransi Central Asia (ACA), pihak berelasi, untuk melindungi kendaraan bermotor yang dibiayai oleh IMFI, antara lain dari risiko kehilangan dan kerusakan.

8. IMFI entered into agreements with PT Asuransi Sinar Mas, PT Asuransi Allianz Utama Indonesia, PT Asuransi Jaya Proteksi, PT Asuransi Buana Independent and PT Asuransi Jasa Indonesia, PT Asuransi Raksa Pratikara, third parties insurance company, and PT Asuransi Central Asia (ACA), related party, to insure the motor vehicles which were financed by IMFI from the risks of loss and damages.

9. IMFI mengadakan perjanjian kerjasama dengan dealer-dealer berkaitan dengan pemberian fasilitas pembiayaan konsumen.

9. IMFI entered into agreements with dealers related to consumer financing facility.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Lain-lain

f. Others

1. Pada tanggal 13 Desember 2002, masing-masing pemegang saham dari GMM, IBAR, WICM dan IPT (sebelum penggabungan usaha dengan UPM), memutuskan untuk melakukan Kuasi Reorganisasi. Reorganisasi tersebut telah disetujui oleh Rapat Umum Pemegang Saham Luar Biasa Perusahaan pada tanggal 11 November 2002 dan Menteri Kehakiman dan Hak Asasi Manusia pada bulan Desember 2002.
2. Pada tahun yang berakhir 31 Desember 2012 dan 2011, PT Wahana Wirawan (WW) dan PT Indomobil Wahana Trada (IWT), Entitas Anak menerima insentif penjualan atas pengembangan jaringan dealer dari PT Nissan Motor Distributor Indonesia masing-masing sebesar Rp30.730.051.068 dan Rp113.151.396.713 atas pencapaian target penjualan, *Customer Satisfaction Index* (CSI), *Sales Satisfaction Index* (SSI) dan pengembangan jaringan dealer Nissan.
3. Berdasarkan Perjanjian Pengikatan Jual Beli Tanah yang telah diaktakan dalam Akta Jual Beli No. 229/Grogol/2011 tanggal 18 April 2011 oleh I Nyoman Cakra Negara, SH. M. Hum., PT Indosentosa Trada (IST), Entitas Anak, membeli sebidang tanah seluas 3.500 m² dari Ibu Imelda Tio, pihak ketiga, yang terletak di Kabupaten Sukoharjo, Kecamatan Grogol, Desa Langenharjo, Propinsi Jawa Tengah senilai Rp8.750.000.000.
4. Berdasarkan Akta Pendirian Perseroan Terbatas No. 6 tanggal 11 November 2011, dari Notaris Lusya Hutabarat, SH., PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, dan Vantec Corporation (VTC), pihak ketiga, sepakat dan setuju untuk bersama-sama mendirikan suatu perseroan terbatas di bidang perdagangan dan jasa pergudangan dengan nama PT Vantec Indomobil Logistics (VIL).

1. On December 13, 2002, the respective shareholders of GMM, IBAR, WICM and IPT (before merger with UPM), resolved to undertake a Quasi-Reorganization. Such reorganization has been approved by the Company's shareholders in the Extraordinary General Meeting of Shareholders on November 11, 2002 and the Ministry of Justice and Human Rights in December 2002.
2. For the years ended December 31, 2012 and 2011, PT Wahana Wirawan (WW) and PT Indomobil Wahana Trada (IWT), Subsidiaries received sales incentives for Nissan dealer network development from PT Nissan Motor Distributor Indonesia amounting to Rp30,730,051,068 and Rp113,151,396,713 respectively, for achieving its sales target for Customer Satisfaction Index (CSI), Sales Satisfaction Index (SSI) and developing the dealership network of Nissan.
3. Based on Land Sale and Purchase Agreement which was notarized by Sale and Purchase Deed No. 229/Grogol/2011 of I Nyoman Cakra Negara SH., M. Hum., dated April 18, 2011, PT Indosentosa Trada (IST), a Subsidiary, has purchased a parcel of land with an area of 3,500 m² from Mrs. Imelda Tio, a third party, which is located at Kabupaten Sukoharjo, Kecamatan Grogol, Desa Langenharjo, Province of Central Java valued at Rp8,750,000,000.
4. Based on Deed of Establishment of Limited Liability Companies No. 6 dated November 11, 2011, of Notary Lusya Hutabarat, SH., PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, and Vantec Corporation (VTC), a third party, agreed to jointly establish a limited liability company in the field of trade and warehousing services under the name of PT Vantec Indomobil Logistics (VIL).

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f. Lain-lain (lanjutan)

Adapun struktur modal VIL adalah sebagai berikut:

- a. Modal dasar sebesar Rp230.306.154.000 terdiri dari 20.000 lembar saham dengan nilai nominal Rp11.515.307 per saham.
- b. Modal ditempatkan dan disetor sebesar Rp57.576.538.500 terdiri dari 5.000 lembar saham dengan nilai nominal yang sama, dengan komposisi sebagai berikut:
 - i. VTC sebesar Rp46.061.230.800 terdiri dari 4.000 saham dengan nilai nominal yang sama atau sebesar 80%.
 - ii. IMGSL sebesar Rp11.515.307.700 terdiri dari 1.000 saham dengan nilai nominal yang sama atau sebesar 20%.

Kepemilikan efektif Perusahaan di VIL adalah sebesar 19,90% (Catatan 8 dan 1d).

Pendirian VIL telah memperoleh persetujuan Menteri Hukum dan Hak Asasi Manusia di dalam surat No. AHU-61053.AH.01.01.Tahun 2011 tanggal 12 Desember 2011 (Catatan 1d).

5. Berdasarkan *Resolutions in Writing of the Board of Directors of Terraza Inc.* tertanggal 22 Februari 2011, para pemegang saham setuju untuk menjual dan mengalihkan seluruh saham Terraza Inc. milik Perusahaan dan PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, kepada PT Tritunggal Intipermata (TIP), Entitas Afiliasi, masing-masing sebanyak 100 saham milik Perusahaan dengan harga AS\$100 dan 400 saham milik IMGSL, dengan harga AS\$400.

Dengan demikian, kepemilikan efektif Perusahaan di Terraza Inc. yang semula 40%, setelah pengalihan menjadi nihil (Catatan 30d).

Pengalihan saham tersebut diatas berlaku efektif sejak tanggal 22 Februari 2011, sesuai tanggal ditandatanganinya *Instrument of Transfer* dari Perusahaan dan IMGSL kepada TIP.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

Capital structure of VIL is as follows:

- a. *The authorized capital amounting to Rp230,306,154,000 consists of 20,000 shares with par value of Rp11,515,307 per share.*
- b. *Issued and paid up capital amounting to Rp57,576,538,500 consists of 5,000 shares with the same par value, with composition as follows:*
 - i. *VTC amounting to Rp46,061,230,800 consists of 4,000 shares with the same par value or equivalent to 80%.*
 - ii. *IMGSL amounting to Rp11,515,307,700 consists of 1,000 shares with the same par value or equivalent to 20%.*

The Company's effective ownership in VIL was 19.90% (Notes 8 and 1d).

The establishment of VIL was approved by the Minister of Laws and Human Rights in his Letter No. AHU-61053.AH.01.01.Year 2011 dated December 12, 2011 (Note 1d).

5. *Based on Resolutions in Writing of the Board of Directors of Terraza Inc. dated February 22, 2011, the shareholders approved to sell and transfer all shares of Terraza Inc. owned by the Company and PT IMG Sejahtera Langgeng (IMGSL), Subsidiary, to PT Tritunggal Intipermata (TIP), Affiliated Company, amounting to 100 shares owned by the Company with the sales value of US\$100 and 400 shares owned by IMGSL with the sales value US\$400.*

Consequently the Company's effective ownership in Terraza Inc. which was originally 40% become nil (Note 30d).

The share transfer as stated above became effective on February 22, 2011, based on the signing date of Instrument of Transfer from Company and IMGSL to TIP.

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f. Lain-lain (lanjutan)

6. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Indobuana Autoraya (IBAR), Entitas Anak, yang diaktakan dalam Akta No. 128 tanggal 29 Desember 2010, Notaris M. Kholid Artha, SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor IBAR dari Rp50.230.400.000 (125.576 lembar saham dengan nilai Rp400.000 per saham) menjadi Rp54.230.400.000 (135.576 lembar saham dengan nilai yang sama) yang diambil bagian seluruhnya oleh PT Tritunggal Intipermata (TIP), Entitas Afiliasi, sehingga kepemilikan efektif Perusahaan di IBAR akan terdilusi dari 76,21% menjadi 70,59% (Catatan 1d dan 30d).

Peningkatan modal tersebut diatas telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia berdasarkan suratnya No. AHU-AH.01.10-01924 tanggal 19 Januari 2011.

7. Sehubungan dengan transaksi penyelesaian utang Terraza Inc. kepada PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, sebesar Rp22.639.980.000, maka dibuatkan Perjanjian Pengambilalihan Piutang tertanggal 31 Januari 2011, sebagai berikut:

Perjanjian Pengambilalihan Piutang IMGSL dari Terraza Inc. oleh PT Multi Tambang Abadi (MTA), Entitas Anak, sebesar Rp22.639.980.000, sehingga setelah pengambilalihan:

- i. Terraza Inc. menjadi mempunyai Utang kepada MTA sebesar Rp22.639.980.000.
ii. MTA menjadi mempunyai Utang kepada IMGSL sebesar Rp22.639.980.000.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

6. Based on the Extraordinary Shareholders' General Meeting of PT Indobuana Autoraya (IBAR), a Subsidiary, which was notarized by notarial deed No. 128 of M. Kholid Artha, SH. dated December 29, 2010, the shareholders agreed to increase the issued and paid capital of IBAR from Rp50,230,400,000 (125,576 shares with par value of Rp400,000 per share) to Rp54,230,400,000 (135,576 shares with the same par value) which were subscribed by PT Tritunggal Intipermata (TIP), Affiliated Company, consequently the Company's effective ownership in IBAR was diluted from 76.21% to 70.59% (Notes 1d and 30d).

The capital increase as stated above has been informed to the Minister of Laws and Human Rights based on his letter No. AHU-AH.01.10-01924 dated January 19, 2011.

7. In connection with debt settlement transactions of Terraza Inc. to PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, amounting to Rp22,639,980,000, Agreement was made Concerning Transfer of Receivables dated January 31, 2011, as follows:

Agreement Concerning Transfer of IMGSL's Receivables from Terraza Inc. by PT Multi Tambang Abadi (MTA), Subsidiary, amounting to Rp22,639,980,000, so after the transfer:

- i. Terraza Inc. owed MTA amounting to Rp22,639,980,000.
ii. MTA owed IMGSL amounting to Rp22,639,980,000.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Lain-lain (lanjutan)

8. Berdasarkan Perjanjian Jual Beli Saham tanggal 2 Februari 2011 antara PT CSM Corporatama (CSM) dan PT Wahana Wirawan (WW), Entitas Anak, dan antara PT Indomobil Bintang Corpora (IBC) dan PT Wahana Indo Trada (WIT), Entitas Anak, yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa PT Auto Euro Indonesia (AEI), Entitas Anak, dan diaktakan dalam Akta No. 115 tertanggal 28 Februari 2011, Notaris M. Kholid Artha, SH., masing-masing kedua belah pihak setuju untuk mengalihkan saham AEI dengan perincian sebagai berikut:
- 4.950 saham milik CSM kepada WW.
 - 50 saham milik IBC kepada WIT.

Sehingga, kepemilikan efektif Perusahaan di AEI menjadi 99,95% (Catatan 1d dan 30d).

Pengalihan saham tersebut diatas berlaku efektif sejak tanggal 2 Februari 2011, sesuai tanggal Perjanjian Jual Beli Saham tersebut.

9. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Indomobil Multi Trada (IMT), Entitas Anak, yang diaktakan dalam Akta No. 35 tanggal 25 Januari 2011, Notaris Merryana Suryana, SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor IMT dari Rp10.600.000.000 (10.600 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp12.800.000.000 (12.800 lembar saham dengan nilai yang sama) yang diambil bagian seluruhnya oleh PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, sehingga kepemilikan efektif Perusahaan di IMT terdilusi dari 87,75% menjadi 85,56% (Catatan 1d dan 30d).

Peningkatan modal tersebut diatas telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia berdasarkan suratnya No. AHU-AH.01.10-04190 tanggal 9 Februari 2011.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

8. Based on the Share Sales and Purchase Agreements dated February 2, 2011 between PT CSM Corporatama (CSM) and PT Wahana Wirawan (WW), Subsidiaries, and between, PT Indomobil Bintang Corpora (IBC), and PT Wahana Indo Trada (WIT), Subsidiaries, which was approved in the Extraordinary Shareholders General Meeting of PT Auto Euro Indonesia (AEI), a Subsidiary, and also notarized by notarial deed No. 115 of M. Kholid Artha, SH., dated February 28, 2011, each party agreed to transfer shares of AEI with details as follows:
- 4,950 shares owned by CSM to WW.
 - 50 shares owned by IBC to WIT.

Consequently the Company's effective ownership in AEI became 99.95% (Notes 1d and 30d).

The share transfer as stated above became effective on February 2, 2011, based on the date of Share Sales and Purchase Agreements as mentioned above.

9. Based on the Extraordinary Shareholders' General Meeting of PT Indomobil Multi Trada (IMT), a Subsidiary, which was notarized by notarial deed No. 35 of Merryana Suryana, SH. dated January 25, 2011, the shareholders agreed to increase the issued and paid up capital of IMT from Rp10,600,000,000 (10,600 shares with par value of Rp1,000,000 per share) to Rp12,800,000,000 (12,800 shares with the same par value) which were subscribed by PT IMG Sejahtera Langgeng (IMGSL), Subsidiary, consequently the Company's effective ownership in IMT was diluted from 87.75% to 85.56% (Notes 1d and 30d).

The capital increase as stated above has been approved by the Minister of Laws and Human Rights based on his letter No. AHU-AH.01.10-04190 dated February 9, 2011.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Lain-lain (lanjutan)

10. Berdasarkan Perjanjian Jual Beli Saham antara PT IMG Sejahtera Langgeng (IMGSL) dan PT Wahana Wirawan (WW), Entitas Anak, dan antara PT Garuda Mataram Motor (GMM), Entitas Anak, dan WW, yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa PT IMG Bina Trada (IMGBT), Entitas Anak, dan diaktakan dalam Akta No. 108 dan 109 tertanggal 28 Februari 2011, Notaris M. Kholid Artha, S.H., masing-masing kedua belah pihak setuju untuk mengalihkan saham IMGBT dengan rincian sebagai berikut:

- a. 1.580 saham milik IMGSL kepada WW.
- b. 400 saham milik GMM kepada WW.

Sehingga, kepemilikan efektif Perusahaan di IMGBT meningkat dari 79,97% menjadi 97,05% (Catatan 1d dan 30d).

Pengalihan saham tersebut diatas berlaku sejak efektif tanggal 28 Februari 2011, sesuai tanggal Perjanjian Jual Beli Saham tersebut.

11. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Indo Traktor Utama (INTRAMA), Entitas Anak, yang diaktakan dalam Akta No. 113 tanggal 28 Februari 2011, Notaris M. Kholid Artha, S.H., para pemegang saham setuju untuk meningkatkan modal, sebagai berikut:

- a. Modal dasar dari Rp1.000.000.000 (1.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp30.000.000.000 (30.000 lembar saham dengan nilai yang sama).
- b. Modal ditempatkan dan disetor dari Rp250.000.000 (250 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp10.250.000.000 (10.250 lembar saham dengan nilai yang sama) yang diambil bagian dan dibayar oleh PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, dan Ibu Lauw Lie In (Maria Kristina), pihak ketiga, sesuai persentase kepemilikan masing-masing di INTRAMA: yaitu, 6.000 saham dan 4.000 saham.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

10. Based on Share Sales and Purchase Agreements between PT IMG Sejahtera Langgeng (IMGSL) and PT Wahana Wirawan (WW), Subsidiaries, and between PT Garuda Mataram Motor (GMM), a Subsidiary, and WW, which was approved in the Extraordinary Shareholders Meeting of PT IMG Bina Trada (IMGBT), a Subsidiary, and also notarized by notarial deed No. 108 and 109 of M. Kholid Artha, S.H. dated February 28, 2011, each party agreed to transfer shares of IMGBT with details as follows:

- a. 1,580 shares owned by IMGSL to WW.
- b. 400 shares owned by GMM to WW.

Consequently the Company's effective ownership in IMGBT increased from 79.97% to 97.05% (Notes 1d and 30d).

The share transfer as stated above became effective on February 28, 2011, based on the date of Share Sales and Purchase Agreements as stated above.

11. Based on the Extraordinary Shareholders' General Meeting of PT Indo Traktor Utama (INTRAMA), a Subsidiary, which was notarized by notarial deed No. 113 of M. Kholid Artha, S.H. dated February 28, 2011, the shareholders agreed to increase the capital as follows:

- a. Authorized capital from Rp1,000,000,000 (1,000 shares with par value of Rp1,000,000 per share) to Rp30,000,000,000 (30,000 shares with the same par value).
- b. Issued and paid capital from Rp250,000,000 (250 shares with par value of Rp1,000,000 per share) to Rp10,250,000,000 (10,250 shares with the same par value) which were subscribed and paid by PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, and Mrs. Lauw Lie In (Maria Kristina), third party, based on its percentage of ownership in INTRAMA: namely, 6,000 shares and 4,000 shares, respectively.

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f. Lain-lain (lanjutan)

Peningkatan modal tersebut diatas telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia berdasarkan suratnya No. AHU-12915.AH.01.02.Tahun 2011 tanggal 14 Maret 2011.

12. Berdasarkan Perjanjian Jual Beli Saham tanggal 19 April 2011 antara PT Wangsa Indra Permana (WIP), Entitas Anak, dan PT Tritunggal Intipermata (TIP), Entitas Afiliasi, yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa PT Garuda Mataram Motor (GMM) dan diaktakan dalam Akta No. 51 tertanggal 12 Mei 2011, Notaris M. Kholid Artha, SH., para pemegang saham dan masing-masing kedua belah pihak setuju untuk mengalihkan 870 lembar saham GMM milik WIP kepada TIP dengan harga keseluruhan sebesar Rp304.500.000.

Sehingga, kepemilikan efektif Perusahaan di GMM terdilusi dari 99,86% menjadi 99,46% (Catatan 1d dan 30d).

Pengalihan saham tersebut diatas berlaku sejak efektif tanggal 19 April 2011, sesuai tanggal Perjanjian Jual Beli Saham.

13. Berdasarkan Perjanjian Jual Beli Saham tanggal 30 Juni 2011 antara Perusahaan dan PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa PT Jideco Indonesia (JDI), Entitas Asosiasi, dan telah diaktakan dalam Akta Notaris No. 4 tanggal 4 Juli 2011, para pemegang saham setuju untuk mengalihkan 520.000 lembar saham JDI milik Perusahaan kepada IMGSL dengan harga keseluruhan sebesar AS\$520.000.

Sehingga, kepemilikan efektif Perusahaan di JDI terdilusi dari 26,75% menjadi 26,25% (Catatan 1d, 30d dan 8f).

Pengalihan saham tersebut diatas berlaku efektif sejak tanggal 30 Juni 2011, sesuai tanggal Perjanjian Jual Beli Saham tersebut diatas.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

The capital increase as stated above has been approved by the Minister of Laws and Human Rights based on his letter No. AHU-12915.AH.01.02. Year 2011 dated March 14, 2011.

12. Based on the Share Sale and Purchase Agreement dated April 19, 2011 between PT Wangsa Indra Permana (WIP), a Subsidiary and PT Tritunggal Intipermata (TIP), Affiliated Company, which was approved in the extraordinary shareholders meeting of PT Garuda Mataram Motor (GMM), a Subsidiary, and also notarized by notarial deed No. 51 of M. Kholid Artha, SH. dated May 12, 2011, each party agreed to transfer 870 shares of GMM owned by WIP to TIP with total sales price of Rp304,500,000.

Consequently, the Company's effective ownership in GMM decreased from 99.86% to 99.46% (Notes 1d and 30d).

The share transfer as stated above became effective on April 19, 2011, based on the date of Share Sale and Purchase Agreement.

13. Based on the Share Sale and Purchase Agreement dated June 30, 2011 between the Company and PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, which was approved in the extraordinary shareholders meeting of PT Jideco Indonesia (JDI), Associated Company, and was notarized in Notarial Deed No. 4 dated July 4, 2011, the shareholders agreed to sell 520,000 shares of JDI owned by the Company to IMGSL with total sale price amounting to US\$520,000.

Consequently the Company's effective ownership in JDI decreased from 26.75% to 26.25% (Notes 1d, 30d and 8f).

The share transfer as stated above became effective on June 30, 2011, based on the date of Share Sale and Purchase Agreement as mentioned above.

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f. Lain-lain (lanjutan)

Selain itu, berdasarkan Rapat Umum Pemegang Saham Luar Biasa PT Jideco Indonesia (JDI), Entitas Asosiasi, tanggal 30 Juni 2011, yang diaktakan dalam Akta No. 4 tanggal 4 Juli 2011, Notaris Nora Indrayani, SH., para pemegang saham juga menyetujui transaksi peningkatan modal ditempatkan dan disetor JDI dari AS\$5.200.000 (5.200.000 lembar saham dengan nilai AS\$ 1 per lembar saham) menjadi AS\$10.200.000 (10.200.000 lembar saham dengan nilai yang sama) yang diambil bagian oleh IMGSL hanya sebesar AS\$730.000. Sehingga kepemilikan efektif Perusahaan di JDI akan terdilusi dari 26,25% menjadi 24,88% (Catatan 1d).

Peningkatan modal tersebut diatas telah memperoleh penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia berdasarkan suratnya No. AHU-AH.01.10-25858 tanggal 9 Agustus 2011.

14. Berdasarkan Perjanjian Jual Beli yang disetujui dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) IMGSL yang diaktakan dalam Akta No. 70 tanggal 29 September 2011 dari Notaris M. Kholid Artha, S.H., para pemegang saham menyetujui pengalihan saham IMGSL milik PT Tritunggal Intipermata (TIP), Anthony Salim (AS), dan PT Lintas Sejahtera Langgeng (LSL) kepada Perusahaan berdasarkan Perjanjian Jual Beli Saham tertanggal 14 September 2011 dengan harga masing-masing beli sebesar Rp282.950.000.000, Rp9.000.000.000 dan Rp4.500.000.000

Dengan demikian, kepemilikan efektif Perusahaan di IMGSL meningkat dari 75,00% menjadi 99,50% (Catatan 1d dan 30d).

Transaksi berlaku efektif sejak tanggal 14 September 2011, sesuai tanggal Perjanjian Jual Beli Saham dan telah memperoleh penerimaan pemberitahuan dari Menteri Hukum dan Hak Asasi Manusia melalui suratnya No. AHU-AH.01.10-32496 tanggal 10 Oktober 2011.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

Furthermore, based on Extraordinary Shareholders General Meeting of PT Jideco Indonesia (JDI), Associated Company, dated June 30, 2011, which was notarized by notarial deed No. 4 of Nora Indrayani, SH., dated July 4, 2011, the Shareholders also agreed to increase the issued and paid capital of JDI from US\$5,200,000 (5,200,000 shares with par value of US\$1 per share) to US\$10,200,000 (10,200,000 shares with the same par value) which were subscribed and paid by PT IMG Sejahtera Langgeng (IMGSL), Subsidiary, amounting to only US\$730,000. As a result, the Company's effective ownership in JDI was diluted from 26.25% to 24.88% (Note 1d).

The capital increase as stated above has received notification from the Minister of Laws and Human Rights based on his letter No. AHU-AH.01.10-25858 dated August 9, 2011.

14. Based on the Sale Purchase Agreement that has been agreed at the Extraordinary General Meeting of Shareholders (EGMS) of IMGSL which was notarized by notarial deed No. 70 of M. Kholid Artha, S.H. dated September 29, 2011, the shareholders agreed to transfer IMGSL shares owned by PT Tritunggal Intipermata (TIP), Anthony Salim (AS), and PT Lintas Sejahtera Langgeng (LSL) to the Company based on Share Sale Purchase Agreement dated September 14, 2011 with purchase price amounting to Rp282,950,000,000, Rp9,000,000,000, and Rp4,500,000,000, respectively.

As a result, the Company's effective ownership in IMGSL increased from 75.00% to 99.50% (Note 1d and 30d).

The transaction was effective on September 14, 2011, based on the date of Share Sale Purchase Agreement and obtained notification from the Minister of Laws and Human Rights in his letter No. AHU-AH.01.10-32496 dated October 10, 2011.

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Lain-lain (lanjutan)

f. Others (continued)

15. Pada tanggal 30 Juli 2011 telah ditandatangani "Binding Agreement for Sale and Purchase of Shares" antara PT Indomobil Wahana Trada (IWT), Entitas Anak, dengan Broadmind Holdings Ltd (BHL), atas rencana pembelian 214.200 (dua ratus empat belas ribu dua ratus) lembar saham PT CSM Corporatama (CSM) milik BHL, yang antara lain menyetujui:

15. On July 30, 2011, "Binding Agreement for Sale and Purchase of Shares" between PT Indomobil Wahana Trada (IWT), a Subsidiary, and Broadmind Holdings Ltd (BHL) was signed, regarding the plan to purchase 214,200 (two hundred and fourteen thousand two hundred) of PT CSM Corporatama (CSM) shares owned by BHL, among others, approved the following:

a. Harga Jual Beli akan didasarkan pada hasil penilai independen (*valuer*).

a. The Purchase Price will be based on the results of an independent appraiser (*valuer*).

b. Untuk menunjukkan Ikatan atas rencana pembelian tersebut, IWT (Pembeli) bersedia membayar kepada BHL (Penjual) sejumlah Rp69.950.000.000 termasuk estimasi pajak penghasilan sebesar Rp3.497.500.000.

b. To indicate its intention to buy, IWT (Buyer) is willing to pay to BHL (Seller) Rp69,950,000,000 including estimated income taxes of Rp3,497,500,000.

c. Pembeli akan menerima kembali Harga Beli (termasuk bunga) dari penjual apabila syarat tangguh tidak terpenuhi.

c. Buyer will receive a refund of Purchase Price (including interest) from the seller if the condition precedent is not fulfilled.

d. Perhitungan bunga didasarkan pada bunga deposito satu bulan dari PT Bank Central Asia Tbk.

d. Interest calculation is based on one-month deposit interest rate of PT Bank Central Asia Tbk.

IWT telah membayar jumlah yang telah disepakati kepada BHL.

IWT has paid the agreed amount to the BHL.

16. Berdasarkan Perjanjian Jual Beli Saham PT CSM Corporatama (CSM) tertanggal 27 November 2011 antara PT Indomobil Wahana Trada (IWT), Entitas Anak, dengan Broadmind Holdings Limited (BHL), yang telah disetujui para pemegang saham CSM dalam Rapat Umum Pemegang Saham Luar Biasa CSM dan diaktakan dalam Akta No. 94 tertanggal 28 November 2011 dari Notaris Popie Savitri MP., SH., maka transaksi pembelian 214.200 lembar saham CSM milik BHL oleh IWT berlaku efektif sejak tanggal 27 November 2011.

16. Based on the Agreement of Sale and Purchase of PT CSM Corporatama (CSM)'s shares dated November 27, 2011 between PT Indomobil Wahana Trada (IWT) a Subsidiary, and Broadmind Holdings Limited (BHL), the shareholders approved in their Extraordinary Shareholders Meeting of CSM and was notarized in notarial deed No. 94 of Popie Savitri MP., SH., dated November 28, 2011, the purchase of 214,200 shares by IWT of CSM shares owned by BHL become effective on November 27, 2011.

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f. Lain-lain (lanjutan)

Dengan demikian, IWT menjadi efektif memiliki 97,36% saham CSM. Selisih harga beli Rp69.950.000.000 dengan nilai bersih aset teridentifikasi adalah sebesar Rp21.768.583.777 merupakan *goodwill* negatif yang diakui sebagai "Pendapatan Operasi Lain" dalam laporan laba rugi komprehensif konsolidasian (Catatan 1d).

17. Berdasarkan Akta Pendirian Perseroan Terbatas No. 15 tanggal 10 Desember 2010 dari Notaris Petra Mariawati Ambrosius Imam Setiadji, S.H., PT Wahana Wirawan (WW), Entitas Anak, dan PT Cakraniaga Kencana (CNK), Pihak Ketiga, sepakat dan setuju untuk bersama-sama mendirikan suatu perseroan terbatas di bidang perdagangan, perindustrian, perbengkelan, dan jasa dengan nama PT Wahana Niaga Lombok (WNL).

Adapun struktur modal WNL adalah sebagai berikut:

- a. Modal dasar sebesar Rp10.000.000.000 terdiri dari 10.000 lembar saham dengan nilai nominal Rp1.000.000 per saham.
- b. Modal ditempatkan dan disetor sebesar Rp6.000.000.000 terdiri dari 6.000 lembar saham dengan nilai nominal yang sama, dengan komposisi sebagai berikut:
- i. WW sebesar Rp3.300.000.000 terdiri dari 3.300 saham atau sebesar 55%.
- ii. CNK sebesar Rp2.700.000.000 terdiri dari 2.700 saham atau sebesar 45%.

Pendirian WNL telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia berdasarkan Surat No. AHU-07044.AH.01.01.Tahun 2011 tanggal 10 Februari 2011 (Catatan 1d dan 30d).

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

Therefore, IWT effective ownership in CSM became 97.36%. The difference arising from the purchase price Rp69,950,000,000 against the value of identifiable net assets amounting to Rp21,768,583,777 was negative goodwill and was recognized as "Other Operating Income" in the Company's consolidated statements of comprehensive income (Note 1d).

17. Based on the Deed of Establishment of Limited Liability Companies No. 15 dated December 10, 2010 of Notary Petra Mariawati Ambrosius Imam Setiadji, S.H., PT Wahana Wirawan (WW), a Subsidiary, and PT Cakraniaga Kencana (CNK), a Third Party, agreed to jointly establish a limited liability company in the field of trade, industrial, workshop, and services under the name of PT Wahana Niaga Lombok (WNL).

The capital structure of WNL is as follows:

- a. The authorized capital amounting to Rp10,000,000,000 consists of 10,000 shares with par value of Rp1,000,000 per share.
- b. Issued and paid up capital amounting to Rp6,000,000,000 consists of 6,000 shares with the same par value, with composition as follows:
- i. WW amounting to Rp3,300,000,000 consists of 3,300 shares or equivalent to 55%.
- ii. CNK amounting to Rp2,700,000,000 consists of 2,700 shares or equivalent to 45%.

The establishment of WNL was approved by the Minister of Laws and Human Rights based on his Letter No. AHU-07044.AH.01.01.Year 2011 dated February 10, 2011 (Notes 1d and 30d).

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Lain-lain (lanjutan)

f. Others (continued)

18. Berdasarkan Perjanjian Jual Beli Saham antara PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, dengan PT Tritunggal Intipermata (TIP) dan PT Indomobil Manajemen Corpora (IMC), pihak berelasi, yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa PT Indomobil Insurance Consultant (IMIC), Entitas Anak dari IMGSL, dan diaktakan dalam Akta No. 11 tertanggal 5 Desember 2011 dari Notaris M. Kholid Artha, S.H., masing-masing pihak setuju untuk mengalihkan saham IMIC milik IMGSL kepada TIP dan IMC masing-masing sebanyak 790 saham dan 10 saham. Sehingga setelah transaksi ini, Perusahaan tidak mempunyai kepemilikan saham lagi di IMIC.

18. *Based on the Share Sale and Purchase Agreements among PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, PT Tritunggal Intipermata (TIP) and PT Indomobil Manajemen Corpora (IMC), related parties, which was approved in the Extraordinary Shareholders General Meeting of PT Indomobil Insurance Consultant (IMIC), IMGSL's Subsidiaries, and notarized by notarial deed No. 11 of M. Kholid Artha, S.H. dated December 5, 2011, the parties agreed to transfer IMIC shares owned by IMGSL to TIP and IMC amounted to 790 shares and 10 shares, respectively. Consequently after the transaction, the Company has no share ownership in IMIC.*

19. Berdasarkan Perjanjian Jual Beli Saham antara Perusahaan dengan PT Tritunggal Intipermata (TIP) dan PT Indomobil Manajemen Corpora (IMC), pihak berelasi, yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa PT Indobuana Pangsaraya (IBPR), Entitas Anak, dan diaktakan dalam Akta No. 10 tertanggal 5 Desember 2011 dari Notaris M. Kholid Artha, SH., masing-masing pihak setuju untuk mengalihkan saham IBPR milik Perusahaan kepada TIP dan IMC masing-masing sebanyak 2.673 saham dan 27 saham. Sehingga setelah transaksi ini, Perusahaan tidak mempunyai kepemilikan saham lagi di IBPR (Catatan 1d dan 30d).

19. *Based on the Share Sale and Purchase Agreements among the Company, PT Tritunggal Intipermata (TIP) and PT Indomobil Manajemen Corpora (IMC), related parties, which was approved in the Extraordinary Shareholders General Meeting of PT Indobuana Pangsaraya (IBPR), a Subsidiary, and notarized by notarial deed No. 10 of M. Kholid Artha, SH. dated December 5, 2011, the parties agreed to transfer IBPR shares owned by the Company to TIP and IMC amounted to 2,673 shares and 27 shares respectively. Consequently after the transaction, the Company has no share ownership in IBPR (Notes 1d and 30d).*

20. Berdasarkan hasil rapat umum pemegang saham luar biasa PT Indomobil Finance Indonesia (IMFI), Entitas Anak, yang diaktakan dalam Akta No. 123 tanggal 24 Agustus 2011, dari Notaris M. Kholid Artha, SH., para pemegang saham setuju untuk meningkatkan modal IMFI, sebagai berikut:

20. *Based on the extraordinary shareholders' meeting of PT Indomobil Finance Indonesia (IMFI), Subsidiary, which was notarized by notarial deed No. 123 of M. Kholid Artha, SH., dated August 24, 2011, the shareholders agreed to increase IMFI capital, as follows:*

a) Modal dasar dari Rp100.000.000.000 yang terdiri dari 100.000 lembar saham dengan nilai nominal Rp1.000.000 per saham menjadi Rp2.000.000.000.000 yang terdiri dari 2.000.000 lembar saham dengan nilai nominal yang sama.

a) *Authorized capital from Rp100,000,000,000 consisting of 100,000 shares with par value of Rp1,000,000 per share to Rp2,000,000,000,000 consisting of 2,000,000 shares with the same par value.*

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f. Lain-lain (lanjutan)

- b) Modal ditempatkan dan disetor dari Rp100.000.000.000 yang terdiri dari 100.000 lembar saham dengan nilai nominal Rp1.000.000 per saham menjadi Rp600.000.000.000 yang terdiri dari 600.000 lembar saham dengan nilai nominal yang sama yang diambil bagian dan dibayar seluruhnya oleh Perusahaan sehingga kepemilikan efektif Perusahaan di IMFI meningkat dari 99,81% menjadi 99,99%.

Transaksi ini berlaku efektif sejak tanggal 5 Oktober 2011, sesuai dengan surat persetujuan dari Menteri Hukum dan Hak Asasi Manusia No. AHU-48491.AH.01.02.Tahun 2011 tanggal 5 Oktober 2011 (Catatan 1d dan 30).

21. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Swadharma Indotama Finance (SIF), Perusahaan Asosiasi, yang diaktakan dalam Akta No. 44 tanggal 23 September 2011, dari Notaris M. Kholid Artha, S.H., para pemegang saham SIF setuju untuk meningkatkan modal ditempatkan dan disetor SIF dari Rp140.000.000.000 yang terdiri dari 140.000 lembar saham dengan nilai nominal Rp1.000.000 per saham menjadi Rp200.000.000.000 yang terdiri dari 200.000 lembar saham dengan nilai nominal yang sama, yang diambil bagian seluruhnya oleh PT Tritunggal Intipermata (TIP), pihak berelasi, sehingga kepemilikan efektif Perusahaan di SIF terdilusi dari 35,09% menjadi 24,56% (Catatan 1d, 30d dan 8a).

Transaksi ini telah memperoleh penerimaan pemberitahuan dari Menteri Hukum dan melalui Surat No. AHU-AH.01.10-32413 tanggal 10 Oktober 2011 dan efektif berlaku sejak tanggal tersebut.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

- b) Issued and paid-up capital from Rp100,000,000,000 consisting of 100,000 shares with par value of Rp1,000,000 per share to Rp600,000,000,000 consisting of 600,000 shares with the same par value, which were wholly subscribed and paid by the Company, consequently, the Company's effective ownership in IMFI has increased from 99.81% to 99.99%.

This transaction was effective on October 5, 2011, in accordance with the approval letter from the Minister of Laws and Human Rights No. AHU-48491.AH.01.02.Year 2011 dated October 5, 2011 (Notes 1d and 30).

21. Based on the Extraordinary Shareholders' General Meeting of PT Swadharma Indotama Finance (SIF), an Associated Company, which was notarized by notarial deed No. 44 of M. Kholid Artha, S.H. dated September 23, 2011, the shareholders of SIF agreed to increase the issued and paid-up capital of SIF from Rp140,000,000,000 consisting of 140,000 shares with par value of Rp1,000,000 per share to Rp200,000,000,000 consisting of 200,000 shares with the same par value, which were wholly subscribed by PT Tritunggal Intipermata (TIP), a related party, and consequently the Company's effective ownership in SIF was diluted from 35.09% to 24.56% (Notes 1d, 30d and 8f).

This transaction was approved with the receipt of the acceptance notice from the Minister of Laws and Human Rights through his Letter No. AHU-AH.01.10-32413 dated October 10, 2011 and become effective on that date.

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f. Lain-lain (lanjutan)

22. Berdasarkan Perjanjian Jual Beli dan Pemindahan Hak atas Saham PT Kharisma Muda (KMA), Entitas anak dari PT CSM Corporatama (CSM), tertanggal 10 November 2011 antara PT Kharisma Sinar Gemilang (KSG), Pihak Ketiga, dengan PT Wahana Indo Trada Mobilindo (WITM) dan disetujui dalam Rapat Umum Pemegang Saham Luar Biasa KMA diaktakan dalam Akta No. 77 tanggal 24 November 2011, dari Notaris Popie Savitri MP., SH., para pemegang saham KMA menyetujui pengalihan seluruh saham KMA milik KSG sebanyak 2.000 lembar saham kepada WITM. Dengan demikian, kepemilikan efektif CSM di KMA meningkat dari 60% menjadi 100% dan kepemilikan efektif IMSI menjadi 97,50% (Catatan 30d).

23. Berdasarkan Pengikatan Jual Beli Saham tanggal 23 September 2011 antara PT CSM Corporatama (CSM), Entitas Anak IWT, dan PT Sumber Kencana Graha (SKG), pihak ketiga, kedua belah pihak setuju untuk mengalihkan 2.180 saham PT Gunung Ansa (GUNSA), Entitas Anak CSM, milik CSM kepada SKG dengan harga keseluruhan sebesar Rp37.500.000.000 dan ketentuan bahwa SKG sepakat dan berjanji untuk merealisasikan proyek bersama dalam bentuk:

- a. Pendirian dan pengelolaan hotel bintang 2 dan/atau bintang 4 di lahan milik GUNSA di Jl. Hayam Wuruk No. 6, Kelurahan Kebon Kelapa, Kecamatan Gambir, Jakarta Pusat; dan/atau
- b. Proyek lainnya yang menguntungkan dan dapat menunjang proyek bersama tersebut.

Pelaksanaan transaksi jual beli saham ini akan dilakukan setelah seluruh syarat tangguh dipenuhi.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

22. Based on the agreement of Share Sale and Purchase and Transfer of Rights of PT Kharisma Muda (KMA), PT CSM Corporatama (CSM)'s Subsidiary, dated November 10, 2011 between PT Kharisma Sinar Gemilang (KSG), Third Party, and PT Wahana Indo Trada Mobilindo (WITM), which was approved in the extraordinary shareholders meeting of KMA and was notarized by notarial deed No. 77 of Popie Savitri, MP., SH. dated November 24, 2011, the shareholders of KMA agreed the transfer of KMA's shares issued by KSG amounting to 2,000 shares to WITM. Therefore, CSM effective ownership in KMA increase from 60% to 100% and IMSI effective ownership became 97.50% (Catatan 30d).

23. Based on the Share Sale and Purchase Binding Agreement dated September 23, 2011 between PT CSM Corporatama (CSM), Subsidiary of IWT, and PT Sumber Kencana Graha (SKG), third party, both parties agreed to transfer 2,180 shares of PT Gunung Ansa (GUNSA), Subsidiary of CSM, owned by CSM to SKG with total price of Rp37,500,000,000 with conditions that SKG agreed and promised to realize the joint project as follows:

- a. Establishment and management of the 2 star and/or 4 star hotel in the land owned by GUNSA on Jl. Hayam Wuruk No. 6, Kelurahan Kebon Kelapa, Kecamatan Gambir, Central Jakarta; and/or
- b. Other profitable project which can support the aforesaid joint project.

Implementation of share sale purchase transaction will be done upon fulfillment of the Conditions Precedent.

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f. Lain-lain (lanjutan)

24. Berdasarkan Akta Pendirian Perseroan Terbatas No. 71 tanggal 15 Desember 2011, dari Notaris M. Kholid Artha, SH., PT Unicor Prima Motor (UPM), Entitas Anak, dan PT Cahaya Surya Bali Indah (CSBI), pihak ketiga, sepakat dan setuju untuk bersama-sama mendirikan suatu perseroan terbatas di bidang perdagangan, jasa, perbengkelan, pengangkutan darat, dan perindustrian dengan nama PT Indomobil Cahaya Prima (ICP), yang berlokasi di Mataram, Sumbawa.

Adapun struktur modal ICP adalah sebagai berikut:

- a. Modal dasar sebesar Rp25.000.000.000 terdiri dari 25.000 lembar saham dengan nilai nominal Rp1.000.000 per saham.
- b. Modal ditempatkan dan disetor sebesar Rp10.000.000.000 yang terdiri dari 10.000 lembar saham dengan nilai nominal yang sama, dengan komposisi sebagai berikut:
 - i. UPM sebesar Rp5.100.000.000 terdiri dari 5.100 saham dengan nilai nominal yang sama atau sebesar 51%.
 - ii. CSBI sebesar Rp4.900.000.000 yang terdiri dari 4.900 saham dengan nilai nominal yang sama atau sebesar 49%.

Pendirian ICP telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia dalam surat No. AHU-64573.AH.01.01.Tahun 2011 tanggal 29 Desember 2011 (Catatan 1d).

25. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Eka Dharma Jaya Sakti (EDJS), Entitas Anak dari PT Wahana Inti Selaras (WISEL), tanggal 20 Desember 2011, para pemegang saham EDJS setuju untuk membagikan deviden interim tahap II untuk periode 10 (sepuluh) bulan yang berakhir pada tanggal 31 Oktober 2010 kepada para pemegang saham EDJS lama dengan jumlah seluruhnya sebesar Rp45.186.460.416, yang dibagikan secara proporsional sesuai dengan persentase kepemilikan saham mereka masing-masing dengan perincian sebagai berikut:

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

24. Based on Deed of Establishment of Limited Liability Companies No. 71 dated December 15, 2011, Notary M. Kholid Artha, SH., PT Unicor Prima Motor (UPM), a Subsidiary, and PT Cahaya Surya Bali Indah (CSBI), third party, agreed to jointly establish a limited liability company in the field of trade, service, workshop, land transportation, and industry under the name of PT Indomobil Cahaya Prima (ICP), located in Mataram, Sumbawa.

Capital structure of ICP is as follows:

- a. The authorized capital amounting to Rp25,000,000,000 consists of 25,000 shares with par value of Rp1,000,000 per share.
- b. Issued and paid-up capital amounting to Rp10,000,000,000 consists of 10,000 shares with the same par value, with composition as follows:
 - i. UPM amounting to Rp5,100,000,000 consists of 5,100 shares with the same par value or equivalent to 51%.
 - ii. CSBI amounting to Rp4,900,000,000 consists of 4,900 shares with the same par value or equivalent to 49%.

The establishment of ICP was approved by the Minister of Laws and Human Rights in his letter No. AHU-64573.AH.01.01.Year 2011 dated December 29, 2011 (Note 1d).

25. Based on the Extraordinary Shareholders' General Meeting of PT Eka Dharma Jaya Sakti (EDJS), PT Wahana Inti Selaras (WISEL)'s Subsidiary, dated December 20, 2011, the shareholders agreed to distribute interim dividends part II for the 10 (ten) months period ended October 31, 2010 to EDJS old shareholders totalling Rp45,186,460,416, which is proportionally distributed according to their percentage of ownership with the following details:

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f. Lain-lain (lanjutan)

- a) PT Tri Dharma Madya (45,97%) sebesar Rp20.772.215.853.
- b) PT Astrindo Intan Wijaya (45,97%) sebesar Rp20.772.215.853.
- c) Kopkar "SIMPATIK" EDJS (4,06%) sebesar Rp1.834.570.293.
- d) Bapak Pantas Parluhutan Sihombing (4,00%) sebesar Rp1.807.458.417.

26. Berdasarkan perjanjian-perjanjian tersebut, IMFI diwajibkan untuk mengelola administrasi dan penagihan dari piutang tersebut. Sebagai imbalan, IMFI berhak menentukan suku bunga yang dibebankan kepada pelanggan dan memperoleh keuntungan sebesar selisih antara pendapatan bunga yang diterima dari pelanggan, yang diakui sebagai pendapatan pembiayaan konsumen. Bunga yang dibayarkan ke bank-bank tersebut diakui sebagai beban bunga. IMFI akan menanggung segala risiko penagihan yang timbul atas piutang pembiayaan konsumen tersebut.

Pada tanggal 6 Agustus 2008, IMFI dan PT Bank Central Asia Tbk (BCA) setuju untuk melakukan perubahan terhadap total maksimum fasilitas menjadi sebesar Rp100.000.000.000. Pada tanggal 22 November 2010, terdapat perubahan jumlah maksimum fasilitas kredit menjadi Rp150.000.000.000. Fasilitas ini berlaku sampai dengan tanggal yang akan ditentukan kemudian oleh BCA. Porsi IMFI dalam pembiayaan ini minimum 5% dari total seluruh pembiayaan dan porsi BCA maksimum 95% dari total seluruh pembiayaan.

Kerjasama ini berlaku sejak tanggal perjanjian sampai dengan seluruh liabilitas pembayaran konsumen berdasarkan perjanjian pembiayaan konsumen telah lunas atau berakhir secara hukum. Fasilitas ini dijamin dengan BPKB atas kendaraan yang dibiayai oleh Perusahaan.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

- a) PT Tri Dharma Madya (45.97%) amounting to Rp20,772,215,853.
- b) PT Astrindo Intan Wijaya (45.97%) amounting to Rp20,772,215,853.
- c) Kopkar "SIMPATIK" EDJS (4.06%) amounting to Rp1,834,570,293.
- d) Mr. Pantas Parluhutan Sihombing (4.00%) amounting to Rp1,807,458,417.

26. Under the related credit agreements, IMFI is required to maintain the administration and collection of these receivables. As compensation, IMFI is allowed to charge certain interest rates to the customers and earn the excess of the interest income received from customers, which is recognized as consumer financing income. The interest incurred to these banks is recognized as interest expense. IMFI shall assume all the collection risks associated with the consumer financing receivables granted under the said agreements.

On August 6, 2008, IMFI and PT Bank Central Asia Tbk (BCA) agreed to change the total maximum facilities to become Rp100,000,000,000. On November 22, 2010, the maximum credit facility was changed to become Rp150,000,000,000. The facility is valid up to the date that will be determined by BCA. IMFI's portion in this joint financing is at minimum 5% of the total financing amount and BCA's portion is at maximum 95% of the total financing amount.

This joint financing is valid commencing on the agreement date up to the time all customers' payment obligations based on the consumer financing agreement have been fully repaid or legally ended. The facility is collateralized by the BPKB of the vehicles financed by IMFI.

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f. Lain-lain (lanjutan)

Suku bunga tahunan adalah sebesar 11,00% pada tahun 2012 dan berkisar antara 11,00% sampai dengan 13,00% pada tahun 2011. Pinjaman ini telah dilunasi pada tanggal 26 Desember 2012.

IMFI diwajibkan oleh semua bank tersebut untuk membuka rekening operasional yang digunakan untuk menampung dana hasil pengalihan hak dari bank-bank tersebut dan rekening penampungan yang digunakan untuk menampung hasil tagihan dari pelanggan dan untuk membayar ke bank-bank tersebut dengan cara didebet langsung pada setiap tanggal pembayaran.

27. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Indotruck Utama (ITU), Entitas Anak, yang diaktakan dalam Akta No. 7 tanggal 9 Januari 2012 dari Notaris M. Kholid Artha, SH., para pemegang saham ITU setuju untuk meningkatkan modal dasar ITU dari Rp20.000.000.000 terdiri dari 20.000 lembar saham dengan nilai nominal Rp1.000.000 per saham, menjadi Rp56.800.000.000 terdiri dari 56.800 lembar saham dengan nilai nominal yang sama.

Transaksi tersebut diatas telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia berdasarkan Surat No. AHU-05007.AH.01.02.Tahun 2012 tanggal 31 Januari 2012.

28. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT Indo VDO Instruments (IVDO), perusahaan asosiasi, tanggal 11 Januari 2012, para pemegang saham setuju untuk menghentikan operasional dan melakukan likuidasi serta membubarkan IVDO dengan tim likuidasi yang akan ditunjuk kemudian.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

The facility bears annual interest at 11.00% in 2012 and ranging from 11.00% to 13.00% in 2011. This loan was fully settled on December 26, 2012.

IMFI is required by all banks to open operational accounts at the banks which will be used for the deposits of cash proceeds from the loan banks and escrow accounts which will be used for deposit of cash collections from consumer and for payment to the banks by automatic debit at each payment date.

27. Based on the Extraordinary Shareholders General Meeting of PT Indotruck Utama (ITU), a Subsidiary, which was notarized by notarial deed No. 7 of M. Kholid Artha, SH., dated January 9, 2012, the shareholders of ITU agreed to increase the authorized capital of ITU from Rp20,000,000,000 consisting of 20,000 shares with par value of Rp1,000,000 per share, to Rp56,800,000,000 consisting of 56,800 shares with the same par value.

This transaction was approved by the Minister of Laws and Human Rights based on his letter No. AHU-05007.AH.01.02.Year 2012 dated January 31, 2012.

28. Based on the Extraordinary Shareholders' General Meeting of PT Indo VDO Instruments (IVDO), associated company, dated January 11, 2012, the shareholders agreed to wind-down its operation and to liquidate and dissolve IVDO, and the liquidation committee shall be nominated later.

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f. Lain-lain (lanjutan)

29. Pada tanggal 16 Januari 2012, PT Eka Dharma Jaya Sakti (EDJS), Entitas Anak WISEL, telah membagikan sebagian deviden interim kepada pemegang saham lama sebesar Rp28.000.000.000 dengan rincian sebagai berikut:

- a) PT TRI Dharma Madya (47,97%) sebesar Rp12.871.600.000
- b) PT Astrindo Intan Wijaya (45,97%) sebesar Rp12.871.600.000
- c) Kopkar "SIMPATIK" EDJS (4,06%) sebesar Rp1.136.800.000
- d) Bapak Pantas Parluhutan Sihombing (4,00%) sebesar Rp1.120.000.000.

30. Berdasarkan hasil rapat umum pemegang saham luar biasa PT Wahana Inti Central Mobilindo (WICM), Entitas Anak, yang diaktakan dalam Akta No. 32 tanggal 24 Januari 2012, Notaris Popie Savitri MP., SH., para pemegang saham setuju untuk meningkatkan modal WICM, sebagai berikut:

- a) Modal dasar dari Rp70.500.000.000 (150.000 lembar saham dengan nilai Rp470.000 per saham) menjadi Rp98.700.000.000 (210.000 lembar saham dengan nilai yang sama).
- b) Modal ditempatkan dan disetor dari Rp63.740.460.000 (135.618 lembar saham dengan nilai Rp470.000 per saham) menjadi Rp77.840.460.000 (165.618 lembar saham dengan nilai yang sama) yang diambil bagian dan dibayar seluruhnya oleh Perusahaan; sehingga kepemilikan efektif Perusahaan di WICM meningkat dari 95,95% menjadi 99,93% (Catatan 1d dan 30d).

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

29. On January 16, 2012, PT Eka Dharma Jaya Sakti (EDJS), a Subsidiary of WISEL, has distributed some interim dividends to the old shareholders amounting to Rp28,000,000,000, with the following details:

- a) PT TRI Dharma Madya (47.97%) amounting to Rp12,871,600,000
- b) PT Astrindo Intan Wijaya (45.97%) amounting to Rp12,871,600,000
- c) Kopkar "SIMPATIK" EDJS (4.06%) amounting to Rp1,136,800,000
- d) Bapak Pantas Parluhutan Sihombing (4.00%) amounting to Rp1,120,000,000.

30. Based on the extraordinary shareholders meeting of PT Wahana Inti Central Mobilindo (WICM), a Subsidiary, which was notarized by notarial deed No. 32 of Popie Savitri MP., SH., dated January 24, 2012, the shareholders agreed to increase WICM capital as follows:

- a) Authorized capital from Rp70,500,000,000 (150,000 shares with par value of Rp470,000 per share) to Rp98,700,000,000 (210,000 shares with the same par value).
- b) Issued and paid up capital from Rp63,740,460,000 (135,618 shares with par value of Rp470,000 per share) to Rp77,840,460,000 (165,618 shares with the same par value) which were all subscribed and paid by the Company; consequently the Company's effective ownership in WICM increased from 95.95% to 99.93% (Notes 1d and 30d).

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Lain-lain (lanjutan)

Transaksi ini telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Suratnya No. AHU-06869.AH.01.02 tahun 2012 tanggal 9 Februari 2012.

31. Berdasarkan hasil rapat umum pemegang saham luar biasa PT Central Sole Agency (CSA), Entitas Anak, yang diaktakan dalam Akta No. 131 tanggal 26 Januari 2012, Notaris Buntario Tigris, S.H., S.E., M.H., para pemegang saham setuju untuk meningkatkan modal CSA, sebagai berikut:
- Modal dasar dari Rp200.000.000.000 (2.000.000 lembar saham dengan nilai Rp100.000 per saham) menjadi Rp400.000.000.000 (4.000.000 lembar saham dengan nilai yang sama).
 - Modal ditempatkan dan disetor dari Rp127.300.000.000 (1.273.000 lembar saham dengan nilai Rp100.000 per saham) menjadi Rp327.300.000.000 (3.273.000 lembar saham dengan nilai yang sama) yang diambil bagian seluruhnya oleh Perusahaan; sehingga kepemilikan efektif Perusahaan di CSA meningkat dari 96,60% menjadi 99,99%.

Transaksi ini telah memperoleh persetujuan dari Menteri Hukum dan Ham RI berdasarkan suratnya No. AHU-09218.AH.01.02 tanggal 21 Februari 2012 (Catatan 1d dan 30d).

32. Berdasarkan Hasil Rapat umum Pemegang Saham Luar biasa PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, yang diaktakan dalam Akta No. 88 tanggal 27 Januari 2012, Notaris M. Kholid Artha, SH., para pemegang saham setuju untuk meningkatkan modal IMGSL dengan cara konversi utang IMGSL kepada Perusahaan sebesar Rp147.000.000.000, dengan perincian sebagai berikut:

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

This transaction has been approved by the Minister of Laws and Human Rights based on his letter No. AHU-06869.AH.01.02 Year 2012 dated February 9, 2012.

31. *Based on the extraordinary shareholders meeting of PT Central Sole Agency (CSA), a Subsidiary, which was notarized by notarial deed No. 131 of Buntario Tigris, SH., SE., MH., dated January 26, 2012, the shareholders agreed to increase CSA capital, as follows:*
- Authorized capital from Rp200,000,000,000 (2,000,000 shares with par value of Rp100,000 per share) to Rp400,000,000,000 (4,000,000 shares with the same par value).*
 - Issued and paid up capital from Rp127,300,000,000 (1,273,000 shares with par value of Rp100,000 per share) to Rp327,300,000,000 (3,273,000 shares with the same par value) which were all subscribed by the Company; consequently, the Company's effective ownership in CSA increased from 96.60% to 99.99%.*

This transaction has been approved by the Minister of Laws and Human Rights based on his letter No. AHU-09218.AH.01.02 dated February 21, 2012 (Notes 1d and 30d).

32. *Based on the Extraordinary Shareholders' General Meeting of PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, which was notarized by notarial deed No. 88 of M. Kholid Artha, SH., dated January 27, 2012, the shareholders agreed to increase IMGSL capital via debt to equity swap conversion of IMGSL's loan to the Company amounting to Rp147,000,000,000, with the following details:*

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f. Lain-lain (lanjutan)

- a) Modal dasar dari Rp10.000.000.000 (10.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp600.000.000.000 (600.000 lembar saham dengan nilai yang sama).
- b) Modal ditempatkan dan disetor dari Rp10.000.000.000 (10.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp157.000.000.000 (157.000 lembar saham dengan nilai yang sama) yang diambil bagian dan dibayar seluruhnya oleh Perusahaan, sehingga kepemilikan efektif Perusahaan di IMGSL akan meningkat dari 99,50% menjadi 99,97%.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-08671.AH.01.02.Tahun 2012 tanggal 20 Februari 2012 (Catatan 1d dan 30).

33. Berdasarkan hasil Rapat Umum Pemegang Saham Luar Biasa PT IMG Bina Trada (IMGBT), Entitas Anak dari PT Wahana Wirawan (WW), yang diaktakan dalam Akta No.10 tanggal 10 Januari 2012, Notaris M. Kholid Artha, SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor IMGBT dari Rp2.000.000.000 (2.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp7.000.000.000 (7.000 lembar saham dengan nilai yang sama) yang diambil bagian dan disetor penuh oleh PT Wahana Wirawan (WW) dan PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, sesuai persentase kepemilikan masing-masing di IMGBT: yaitu, 4.950 dan 50 saham.

Transaksi telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-05480.AH.01.02.Tahun 2012 tanggal 2 Februari 2012.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

- a) Authorized capital from Rp10,000,000,000 (10,000 shares with par value of Rp1,000,000 per share) to Rp600,000,000,000 (600,000 shares with the same par value).
- b) Issued and paid up capital from Rp10,000,000,000 (10,000 shares with par value of Rp1,000,000 per share) to Rp157,000,000,000 (157,000 shares with the same par value) which were all subscribed and paid by the Company, consequently, the Company's effective ownership in IMGSL increased from 99.50% to 99.97%.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-08671.AH.01.02 Year 2012 dated February 20, 2012 (Notes 1d and 30).

33. Based on the Extraordinary Shareholders General Meeting of PT IMG Bina Trada (IMGBT), a Subsidiary of PT Wahana Wirawan (WW), which was notarized by notarial deed No. 10 of M. Kholid Artha, SH., dated January 10, 2012, the shareholders agreed to increase issued and paid up capital of IMGBT from Rp2,000,000,000 (2,000 shares with par value of Rp1,000,000 per share) to Rp7,000,000,000 (7,000 shares with the same par value) which were subscribed and fully paid by PT Wahana Wirawan (WW) and PT IMG Sejahtera Langgeng (IMGSL), Subsidiaries, based on their percentage of ownership in IMGBT: namely, 4,950 and 50 shares, respectively.

This transaction has been approved by the Minister of Laws and Human Rights based on his letter No. AHU-05480.AH.01.02.Year 2012 dated February 2, 2012.

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**30. PERJANJIAN PENTING, IKATAN DAN
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f. Lain-lain (lanjutan)

34. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Indomurayama Press & Dies Industries (IMUR), Entitas Anak, yang diaktakan dalam Akta No. 19 tanggal 9 Maret 2012, Notaris Popie Savitri MP., S.H., para pemegang saham menyetujui pengalihan seluruh saham Murayama Industry Co. Ltd. sebanyak 370 lembar saham kepada PT IMG Sejahtera Langgeng, Entitas Anak, dengan nilai Rp1.990.000 (AS\$1.000) per saham dan total harga beli IMGSL sebesar YEN14.084.086 (sebelum PPh 5%) atau sebesar Rp1.511.926.779 (setelah PPh 5%). Transaksi jual beli saham ini juga telah diaktakan dalam Akta Jual Beli Saham No. 20, notaris yang sama, tanggal 9 Maret 2012. Dengan demikian kepemilikan efektif Perusahaan di IMUR meningkat dari 89,60% menjadi 99,97% (Catatan 1d dan 30d).

Transaksi ini berlaku efektif sejak 29 Februari 2012 sesuai tanggal Perjanjian Jual Beli saham antara Murayama Industry Co. Ltd. dan IMGSL.

35. Melalui surat No. 031/IWT-Bapepam/LGL/III/2012 tertanggal 30 Maret 2012, PT Indomobil Wahana Trada (IWT), Entitas Anak, telah melakukan pendaftaran dalam rangka Penawaran Umum "Obligasi Indomobil Wahana Trada I Tahun 2012 Dengan Tingkat Bunga Tetap", kepada Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK), dengan jumlah pokok sebanyak-banyaknya sebesar Rp700.000.000.000 dan bunga obligasi yang akan ditentukan kemudian. Obligasi ini diterbitkan tanpa warkat dan ditawarkan dengan nilai 100% dari jumlah pokok obligasi. Selanjutnya, berdasarkan konfirmasi Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan, efektif tanggal 11 Juni 2012 IWT melaksanakan Penawaran Awal (*Bookbuilding*) Emisi Obligasi Indomobil Wahana Trada I Tahun 2012 Dengan Tingkat Bunga Tetap. Obligasi ini dicatatkan pada Bursa Efek Indonesia pada tanggal 20 Juni 2012.

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

34. Based on the Circular Resolution in Lieu of the Extraordinary Shareholders' General Meeting of PT Indomurayama Press & Dies Industries (IMUR), a Subsidiary, which was notarized by Deed No. 19 of Popie Savitri MP. S.H., dated March 9, 2012, the shareholders approved the transfer of all shares owned by Murayama Industry Co. Ltd. totalling 370 shares to PT IMG Sejahtera Langgeng, a Subsidiary, with par value of Rp1,990,000 (US\$1,000) per share and total buying price of IMGSL amounting to YEN14,084,086 (before 5% withholding tax) or equivalent to Rp1,511,926,779 (after 5% withholding tax). The transaction of share sale and purchase was notarized by Deed No. 20 of the same notary, dated March 9, 2012. Consequently, the Company's ownership in IMUR increased from 89.60% to 99.97% Notes 1d and 30d).

This transaction became effective since February 29, 2012 based on the date of Sale and Purchase Agreement between Murayama Industry Co. Ltd. and IMGSL.

35. By letter no. 031/IWT-Bapepam/LGL/III/2012 dated March 30, 2012, PT Indomobil Wahana Trada (IWT), Subsidiary, has submitted a Registration Statement for the Public Offering of Indomobil Wahana Trada Bond I with Fixed Interest Rate in 2012" to the Chairman of Capital Market Supervisory Agency and Financial Institution, with maximum nominal value of Rp700,000,000,000 and the interest on bond will be determined later. The bonds were issued without the certificate and offered at 100% of total principal amount of bonds. Furthermore, based on confirmation from the Chairman of Capital Market Supervisory Agency and Financial Institution, effective on June 11, 2012 IWT has executed *Bookbuilding* and/or Emission of Indomobil Wahana Trada Bond I with Fixed Interest Rate in 2012. This Obligation is recorded in Indonesia Stock Exchange on June 20, 2012.

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f. Lain-lain (lanjutan)

36. Berdasarkan Rapat Umum Pemegang Saham Luar Biasa PT Swadharma Indotama Finance (SIF), Entitas Asosiasi, yang diaktakan dalam Akta No. 133 tertanggal 22 Maret 2012, Notaris M. Kholid Artha, SH., pemegang saham setuju untuk mengalihkan seluruh saham SIF milik Dana Pensiun Bank Negara Indonesia (DP-BNI) dan PT Tri Handayani Utama (THU), pihak ketiga, kepada PT Tritunggal Intipermata (TIP), Perusahaan Afiliasi, masing-masing sebanyak 4.410 dan 1.500 lembar saham.

Pengalihan saham tersebut diatas berlaku efektif sejak tanggal 22 Maret 2012. Atas transaksi ini, kepemilikan efektif Perusahaan di SIF tidak terpengaruh.

37. Pada tanggal 16 Januari 2012, PT Eka Dharma Jaya Sakti (EDJS), Entitas Anak WISEL, telah membagikan deviden interim tahap II kepada pemegang saham lama sebesar Rp13.586.460.416, dengan rincian sebagai berikut:

- PT TRI Dharma Madya (45,97%) sebesar Rp6.245.695.853.
- PT Astrindo Intan Wijaya (45,97%) sebesar Rp6.245.695.853.
- Kopkar "SIMPATIK" EDJS (4,06%) sebesar Rp551.610.293.
- Bapak Pantas Parluhutan Sihombing (4,00%) sebesar Rp543.458.417.

38. Berdasarkan Hasil Rapat Umum Pemegang Saham Tahunan Perusahaan, yang diaktakan dalam Akta No. 72 tanggal 27 April 2012, Notaris Ny. Poerbaningsih Adi Warsito, SH., para pemegang saham setuju untuk melakukan cadangan alokasi dari laba neto tahun berjalan untuk Tahun Buku 2011 untuk keperluan sebagai berikut:

- Cadangan umum sebesar Rp5.000.000.000, sebagaimana disyaratkan dalam pasal 70, Undang-undang Perseroan Terbatas No. 40 tahun 2007 tentang Perseroan Terbatas.
- Dividen tunai sebesar Rp163.151.426.308 dengan pembagian sebesar Rp118 untuk setiap saham yang dimiliki oleh pemegang saham (Catatan 21).

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

36. Based on the Extraordinary Shareholders General Meeting of PT Swadharma Indotama Finance (SIF), Associated Company, which was notarized by notarial deed No. 133 of M. Kholid Artha, SH. dated March 22, 2012, the Shareholders agreed to transfer all shares of SIF owned by Dana Pensiun Bank Negara Indonesia (DP-BNI) and PT Tri Handayani Utama (THU), third parties, to PT Tritunggal Intipermata (TIP), Affiliated Company, totalling 4,410 and 1,500 shares.

The share transfer as stated above became effective on March 22, 2012. The Company's effective ownership in SIF was not affected.

37. On January 16, 2012, PT Eka Dharma Jaya Sakti (EDJS), Subsidiary of WISEL, has distributed interim dividends part II to the old shareholders amounting to Rp13,586,460,416, with the following details:

- PT TRI Dharma Madya (45.97%) amounting to Rp6,245,695,853.
- PT Astrindo Intan Wijaya (45.97%) amounting to Rp6,245,695,853.
- Kopkar "SIMPATIK" EDJS (4.06%) amounting to Rp551,610,293.
- Bapak Pantas Parluhutan Sihombing (4.00%) amounting to Rp543,458,417.

38. Based on the Annual Shareholders' General Meeting of the Company, which was notarized by notarial deed No. 72 of Ny. Poerbaningsih Adi Warsito, SH., dated April 27, 2012, the shareholders agreed to provide appropriation from the current year's net income of Fiscal Year 2011 for the purpose as follows:

- General reserve amounting to Rp5,000,000,000, as required in article 70 of the Limited Liability Company Law No. 40 year 2007.
- Cash dividends amounting to Rp163,151,426,308 or a dividend per share of Rp118 for each share that held by shareholders (Note 21).

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30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Lain-lain (lanjutan)

f. Others (continued)

39. Berdasarkan Hasil Rapat Umum Pemegang Saham Luar Biasa PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, yang diaktakan dalam Akta No. 24 tanggal 9 Mei 2012, Notaris Popie Savitri MP., SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor dari Rp157.000.000.000 (157.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp317.000.000.000 (317.000 lembar saham dengan nilai yang sama) yang diambil bagian dan dibayar seluruhnya oleh Perusahaan, sehingga kepemilikan efektif Perusahaan di IMGSL akan meningkat dari 99,97% menjadi 99,98% (Catatan 1d dan 30d).

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-AH.01.10-17134 tanggal 11 Mei 2012.

40. Berdasarkan Perjanjian Jual Beli Saham antara Perusahaan dan PT Tritunggal Intipermata (TIP) tertanggal 28 Mei 2012 yang telah disetujui dalam Rapat Umum Pemegang Saham Luar Biasa PT Wahana Inti Selaras (WISEL), Entitas Anak IMGSL, dan diaktakan dalam Akta No. 88 tanggal 31 Mei 2012, Notaris Popie Savitri MP., SH., para pihak setuju untuk menjual 1.600 saham WISEL milik TIP kepada Perusahaan dengan harga jual beli sebesar Rp4.000.000/lembar saham dan total pembelian sebesar Rp6.400.000.000.

Transaksi ini berlaku efektif sesuai dengan tanggal Perjanjian Jual Beli Saham yaitu 28 Mei 2012.

Dengan demikian, kepemilikan efektif Perusahaan di WISEL meningkat dari 89,98% menjadi 99,98% (Catatan 1d dan 30d).

41. Berdasarkan Keputusan secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Wahana Inti Selaras (WISEL) tanggal 25 Mei 2012, para pemegang saham setuju untuk membatalkan Keputusan RUPS WISEL tertanggal 14 November 2011 tentang Peningkatan Modal Ditempatkan dan Disetor WISEL dari Rp16.000.000.000 menjadi Rp64.000.000.000.

39. Based on the Extraordinary Shareholders' General Meeting of PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, which was notarized by notarial deed No. 24 of Popie Savitri MP., SH., dated May 9, 2012, the shareholders agreed to increase IMGSL Issued and paid up capital from Rp157,000,000,000 (157,000 shares with par value of Rp1,000,000 per share) to Rp317,000,000,000 (317,000 shares with the same par value) which were all subscribed and paid for by the Company, consequently, the Company's effective ownership in IMGSL increased from 99.97% to 99.98% (Notes 1d and 30d).

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-AH.01.10-17134 dated May 11, 2012.

40. Based on the Shares Sale and Purchase Agreement dated May 28, 2012 between the Company and PT Tritunggal Intipermata (TIP), which has been approved by the Extraordinary Shareholders' General Meeting of PT Wahana Inti Selaras (WISEL), Subsidiary of IMGSL, and has been notarized by notarial deed No. 88 of Popie Savitri MP., SH., dated May 31, 2012, both parties agreed to sell 1,600 WISEL shares owned by TIP to the Company with selling price amounting to Rp4,000,000/share and total purchase price of Rp6,400,000,000.

This transaction became effective on May 28, 2012 according to the date of Shares Sale and Purchase Agreement.

As a result, the Company's ownership in WISEL increased from 89.98% to 99.98% (Notes 1d and 30d).

41. Based on the Circular Resolution in Lieu of the Extraordinary Shareholders' General Meeting of PT Wahana Inti Selaras (WISEL) dated May 25, 2012, the shareholders agreed to cancel ESGM of WISEL dated November 14, 2011 regarding the increase of issued and paid up capital from Rp16,000,000,000 to Rp64,000,000,000.

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f. Lain-lain (lanjutan)

42. Berdasarkan Hasil Rapat Umum Pemegang Saham Luar Biasa PT Wahana Inti Selaras (WISEL), Entitas Anak IMGSL, yang diaktakan dalam Akta No. 90 tanggal 31 Mei 2012, Notaris Popie Savitri MP., SH., para pemegang saham setuju untuk meningkatkan modal WISEL dengan menerbitkan 20.000 saham baru dengan harga Rp8.000.000 per lembar saham, dengan perincian sebagai berikut:

- a) Modal dasar dari Rp64.000.000.000 (64.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp140.000.000.000 (140.000 lembar saham dengan nilai yang sama).
- b) Modal ditempatkan dan disetor dari Rp16.000.000.000 (16.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp36.000.000.000 (36.000 lembar saham dengan nilai yang sama) yang diambil bagian seluruhnya oleh IMGSL.

Transaksi ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-31846.AH.01.02.Tahun 2012 tanggal 12 Juni 2012 dan berlaku efektif sejak tanggal tersebut (Catatan 1d).

43. Sesuai Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Indotruck Utama (ITU), Entitas Anak, yang diaktakan dalam Akta No. 37 tanggal 11 Juni 2012, Notaris Popie Savitri MP., S.H., para pemegang saham setuju untuk meningkatkan modal ITU dengan menerbitkan 60.000 saham baru yang diambil bagian oleh WISEL sebanyak 45.000 lembar saham (75%) dan Ibu Lauw Lie In (Maria Kristina) sebanyak 15.000 lembar saham (25%) dengan menggunakan nilai nominal (Rp1.000.000/lembar saham), dimana Perusahaan melepaskan haknya untuk mengambil bagian atas penerbitan saham baru tersebut (*waiver of pre-emptive rights*) (Catatan 1d).

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

42. Based on the Extraordinary Shareholders' General Meeting of PT Wahana Inti Selaras (WISEL), a Subsidiary of IMGSL, which was notarized by notarial deed No. 90 of Popie Savitri MP., SH., dated May 31, 2012, the shareholders agreed to increase WISEL capital by issuing 20,000 new shares with price at Rp8,000,000 per share, with the following details:

- a) Authorized capital from Rp64,000,000,000 (64,000 shares with par value of Rp1,000,000 per share) to Rp140,000,000,000 (140,000 shares with the same par value).
- b) Issued and paid up capital from Rp16,000,000,000 (16,000 shares with par value of Rp1,000,000 per share) to Rp36,000,000,000 (36,000 shares with the same par value) which were all subscribed by IMGSL.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-31846.AH.01.02.Year 2012 dated June 12, 2012 and became effective since that date (Note 1d).

43. According to the Circular Resolution in Lieu of the Extraordinary Shareholders' General Meeting of PT Indotruck Utama (ITU), Subsidiary, which was notarized by notarial deed No. 37 of Popie Savitri MP., SH., dated June 11, 2012, the shareholders agreed to increase ITU capital by issuing 60,000 new shares which were subscribed by WISEL totalling 45,000 shares (75%) and Mrs. Lauw Lie In (Maria Kristina) totalling 15,000 shares (25%) with nominal value (Rp1,000,000/share), whereby the Company waived its rights to subscribe in the issuance of new shares (*waiver of pre-emptive rights*) (Note 1d).

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**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Lain-lain (lanjutan)

f. Others (continued)

Struktur modal ITU mengalami perubahan sebagai berikut:

ITU capital was increased as follows:

- a. Modal dasar meningkat dari Rp56.800.000.000 (56.800 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp280.000.000.000 (280.000 lembar saham dengan nilai yang sama).
- b. Modal ditempatkan dan disetor meningkat dari Rp14.200.000.000 (14.200 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp74.200.000.000 (74.200 lembar saham dengan nilai yang sama).

- a. *Authorized capital increased from Rp56,800,000,000 (56,800 shares with par value of Rp1,000,000 per share) to Rp280,000,000,000 (280,000 shares with the same par value).*

- b. *Issued and paid up capital increased from Rp14,200,000,000 (14,200 shares with par value of Rp1,000,000 per share) to Rp74,200,000,000 (74,200 shares with the same par value).*

Mengingat kepemilikan WISEL di ITU sebesar 60,65%, maka laporan keuangan ITU menjadi dikonsolidasikan ke dalam pembukuan WISEL.

As WISEL ownership in ITU became 60.65%, therefore ITU's financial statements was consolidated into WISEL financial records.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-32797.AH.01.02.Tahun 2012 tanggal 15 Juni 2012.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-32797.AH.01.02.Year 2012 dated June 15, 2012.

44. Berdasarkan Perjanjian Jual Beli Saham tertanggal 23 Mei 2012 antara Unipres Corporation (UC) dan PT IMG Sejahtera Langgeng (IMGSL), yang telah disetujui dalam Rapat Umum Pemegang Saham PT Unipres Indonesia (UPIN) dan diaktakan dalam akta No. 02 tanggal 23 Mei 2012, Notaris Sari Bhirawati, SH., UC setuju untuk menjual 17.000 sahamnya di UPIN kepada IMGSL dengan harga beli sebesar AS\$1.700.000. Dengan demikian, sejak tanggal 23 Mei 2012 Perusahaan memiliki UPIN secara efektif sebesar 10% (Catatan 30d).

44. *Based on the Shares Sale and Purchase Agreement dated May 23, 2012 between Unipres Corporation (UC) and PT IMG Sejahtera Langgeng (IMGSL), which was approved by the General Meeting of Shareholders of PT Unipres Indonesia (UPIN) and was notarized by notarial deed No. 02 of Sari Bhirawati, SH., dated May 23, 2012, UC agreed to sell its shares in the UPIN amounting to 17,000 shares to IMGSL with total purchase price of US\$1,700,000. As the result, since May 23, 2012 the Company's effective ownership in UPIN was 10% (Notes 30d).*

45. Berdasarkan Perjanjian Pengakuan Utang dan Pinjam Meminjam Uang tertanggal 12 Maret 2012 antara Perusahaan dan PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, Perusahaan berjanji dan mengikatkan diri untuk memberi pinjaman kepada IMGSL yang besarnya sesuai dengan kesepakatan kedua belah pihak dengan memperhatikan kebutuhan IMGSL.

45. *Based on Debt Agreement, dated March 12, 2012 between the Company and PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, the Company agreed and committed to lend fund to IMGSL based on the needs of IMGSL.*

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f. Lain-lain (lanjutan)

46. Berdasarkan Perjanjian Pengalihan Hak atas Merek Terdaftar tertanggal 15 Mei 2012, PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, setuju untuk mengalihkan hak atas merek dagang "IMG KARIMUN" kepada PT Suzuki Indomobil Sales (SIS), pihak berelasi, dengan harga Rp5.000.000. Pengalihan ini berlaku efektif sejak 15 Mei 2012.
47. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Sumi Indo Wiring Systems (SIWS), Entitas Anak, yang diaktakan dalam Akta No. 33 tanggal 17 Februari 2012, Notaris Popie Savitri MP., S.H., para pemegang saham setuju untuk meningkatkan modal SIWS sebesar AS\$10.000.000 dengan rincian sebagai berikut:
- Modal dasar dari AS\$4.200.000 (4.200.000 lembar saham dengan nilai AS\$1 per saham) menjadi AS\$14.200.000 (14.200.000 lembar saham dengan nilai yang sama).
 - Modal ditempatkan dan disetor dari AS\$4.200.000 (4.200.000 lembar saham dengan nilai AS\$1 per saham) menjadi AS\$14.200.000 (14.200.000 lembar saham dengan nilai yang sama), yang diambil bagian oleh Perusahaan (20,50%) dan pemegang saham lainnya secara proporsional sesuai persentase kepemilikan masing-masing di SIWS.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-21837.AH.01.02.Tahun 2012 tanggal 25 April 2012.

48. Berdasarkan Perjanjian Jual Beli Saham PT Valeo AC Indonesia (VAI) tertanggal 27 Juni 2012 antara Perusahaan, PT IMG Sejahtera Langgeng (IMGSL), dan Valeo Bayen S.A.S, Pihak Ketiga, para pihak setuju untuk melaksanakan transaksi jual beli seluruh saham VAI milik Perusahaan dan IMGSL kepada Valeo Bayen S.A.S sebanyak 212 saham (masing-masing 106 saham) (Catatan 30d).

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

46. Based on Transfer of Trademark Agreement dated May 15, 2012, PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, agrees to transfer its rights of "IMG KARIMUN" trademark to PT Suzuki Indomobil Sales (SIS), related party, at a price of Rp5,000,000. This transfer became effective on May 15, 2012.
47. Based on Circular Resolution in Lieu of the Extraordinary Shareholders' General Meeting of PT Sumi Indo Wiring Systems (SIWS), a Subsidiary, which was notarized by notarial deed No.33 of Popie Savitri MP., SH., dated February 17, 2012, the shareholders agreed to increase SIWS capital amounting to US\$10,000,000 with detail as follows:
- Authorized capital from US\$4,200,000 (4,200,000 shares with par value of US\$1 per share) to US\$14,200,000 (14,200,000 shares with the same par value).
 - Subscribed and paid up capital from US\$4,200,000 (4,200,000 shares with par value of US\$1 per share) to US\$14,200,000 (14,200,000 shares with the same par value), which were subscribed by the Company (20.50%) and other shareholders in accordance with their percentages of ownership in SIWS.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-21837.AH.01.02. Year 2012 dated April 25, 2012.

48. Based on the Share Sale and Purchase Agreement of PT Valeo AC Indonesia (VAI) dated June 27, 2012 among the Company, PT IMG Sejahtera Langgeng (IMGSL), and Valeo Bayen S.A.S, Third Party, all parties agreed to sell and purchase all shares of VAI owned by the Company and IMGSL to Valeo Bayen S.A.S totalling 212 shares (106 shares each) (Note 30d).

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f. Lain-lain (lanjutan)

Pada tanggal 3 September 2012, Perusahaan dan IMGSL telah menerima pembayaran atas harga pembelian saham dari Valeo Bayen S.A.S. masing-masing sebesar €199.000.

Dengan demikian, divestasi saham milik Perusahaan dan IMGSL di VAI berlaku efektif sejak tanggal 3 September 2012 (Catatan 8).

Atas transaksi ini telah dibuatkan Akta Pengalihan Saham no. 83 dan 84, serta Akta Pernyataan Keputusan Rapat VAI no. 86 tertanggal 31 Agustus 2012, yang dibuat di hadapan Notaris Mala Mukti, SH., LLM.

49. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Hino Motors Manufacturing Indonesia (HMMI), Entitas Anak, yang diaktakan dalam Akta No 01 tanggal 1 Juni 2012, Notaris Ashoya Ratam, SH., M.Kn, para pemegang saham setuju untuk meningkatkan modal HMMI dengan menerbitkan 30.000 saham baru dengan perincian sebagai berikut:

- a. Modal dasar dari AS\$64.800.000 (64.800 lembar saham dengan nilai AS\$1.000 per saham) menjadi AS\$94.800.000 (94.800 lembar saham dengan nilai yang sama).
- b. Modal ditempatkan dan disetor dari AS\$64.800.000 (64.800 lembar saham dengan nilai AS\$1.000 per saham) menjadi AS\$94.800.000 (94.800 lembar saham dengan nilai yang sama), yang diambil bagian oleh Hino Motors Ltd. (90%) dan Perusahaan (10%) secara proporsional sesuai persentase kepemilikan masing-masing di HMMI.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-32561.AH.01.02.Tahun 2012 tanggal 14 Juni 2012.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

On September 3, 2012, the Company and IMGSL has received the payment from Valeo Bayen S.A.S. for the purchase of shares amounting to €199,000, respectively.

As the result, divestment of share of VAI owned by the Company and IMGSL became effective on September 3, 2012 (Note 8).

This transaction has been notarized by Deed of Transfer of Shares no. 83 and 84, and Notarial Deed of VAI no. 86 of Mala Mukti, SH., LLM., dated August 31, 2012.

49. Based on Circular Resolution in Lieu of the Extraordinary Shareholders' General Meeting of PT Hino Motors Manufacturing Indonesia (HMMI), Subsidiary, which was notarized by notarial deed No. 01 of Ashoya Ratam, SH., M.Kn, dated June 1, 2012, the shareholders agreed to increase HMMI capital by issuing 30,000 new shares with the following details:

- a. Authorized capital from US\$64,800,000 (64,800 shares with par value of US\$1,000 per share) to US\$94,800,000 (94,800 shares with the same par value).
- b. Subscribed and paid up capital from US\$64,800,000 (64,800 shares with par value of US\$1,000 per share) to US\$94,800,000 (94,800 shares with the same par value), which was subscribed by Hino Motors Ltd. (90%) and the Company (10%) proportionately according to its percentage ownership in HMMI.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-32561.AH.01.02.Year 2012 dated June 14, 2012.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Lain-lain (lanjutan)

f. Others (continued)

50. Pada tanggal 26 Mei 2010, PT Prima Sarana Gemilang (PSG), Entitas Anak WISEL, mengadakan perjanjian kerjasama kontraktor penambangan dengan PT Nusantara Berau Coal (NBC), dimana PSG memberikan jasa *over burden removal, coal getting* dan *coal hauling* di areal pertambangan milik NBC di Kabupaten Berau, Kalimantan Timur. Perjanjian ini berlaku untuk periode 3 tahun, terhitung sejak 26 Mei 2010.

50. On May 26, 2010, PT Prima Sarana Gemilang (PSG), a Subsidiary of WISEL, entered into mining contract agreement with PT Nusantara Berau Coal (NBC), wherein PSG provide services of *over burden removal, coal getting and coal hauling* in mining area of NBC in Berau, East Kalimantan. This Agreement is valid for 3 years period, effective on May 26, 2010.

Pada tanggal 12 Juni 2012, PSG dan NBC kembali menandatangani Perjanjian Pengupasan dan Pengangkutan Batubara Pit 2 dan Pit 3 yang berlaku efektif sejak 1 Mei 2012 hingga 30 April 2016 atau apabila target produksi *over burden* selama 5 tahun untuk Pit 2 dan Pit 3 sudah tercapai.

On June 12, 2012, PSG and NBC signed an *Over Burden Removal and Coal Hauling Agreement* for Pit 2 and Pit 3 which was effectively valid since May 1, 2012 until April 30, 2016 or in case production target of *over burden* for 5 years for Pit 2 and Pit 3 has been achieved.

Berdasarkan Perjanjian Sewa Alat Berat antara NBC dan PSG tertanggal 12 Juni 2012, kedua belah pihak setuju untuk mengadakan kerjasama berupa sewa terhadap alat berat beserta operator dari alat berat tersebut untuk melakukan kegiatan pengambilan/penambangan batubara dibawah koordinasi dan perintah NBC, dengan lingkup pekerjaan sebagai berikut:

Based on the *Heavy Equipment Rental Agreement* between NBC and PSG dated June 12, 2012, both parties agreed to cooperate in heavy equipment rental as well as operator of heavy equipment for mining operation under the coordination and instruction of NBC, with the following scope of works:

- a. Penyediaan Alat Berat;
- b. Pemeliharaan Alat Berat;
- c. Penyediaan Operator Alat Berat;
- d. Penyediaan Pengawas Kegiatan;
- e. Penyediaan Bahan Bakar termasuk pelumas;
- f. Penyediaan akomodasi dan camp untuk Operator Alat Berat.

- a. *Provide Heavy Equipment;*
- b. *Maintenance of Heavy Equipment;*
- c. *Provide Heavy Equipment Operator;*
- d. *Provide Supervisory Activities;*
- e. *Provide Supply of Fuel and Oil;*

- f. *Provide Accomodation and camp for Heavy Equipment Operator.*

Perjanjian ini berlaku sejak 1 Mei 2012 hingga 30 April 2016.

This Agreement is valid from May 1, 2012 until April 30, 2016.

51. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Indomobil Wahana Trada (IWT), Entitas Anak, yang diaktakan dalam Akta No. 152 tanggal 25 Juni 2012, Notaris M. Kholid Artha, S.H., para pemegang saham setuju untuk meningkatkan modal dasar, ditempatkan dan disetor IWT sebesar Rp160.000.000.000 dengan rincian sebagai berikut:

51. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Indomobil Wahana Trada (IWT), Subsidiary, which was notarized by notarial deed No. 152 of M. Kholid Artha, SH., dated June 25, 2012, the shareholders agreed to increase IWT authorized, subscribed and paid up capital amounting to Rp160,000,000,000 with detail as follows:

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f. Lain-lain (lanjutan)

- a. Modal dasar dari Rp300.000.000.000 (300.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp600.000.000.000 (600.000 lembar saham dengan nilai yang sama).
- b. Modal ditempatkan dan disetor dari Rp169.000.000.000 (169.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp329.000.000.000 (329.000 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh Perusahaan.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-37970.AH.01.02.Tahun 2012 tanggal 16 Juli 2012.

52. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Indomobil Wahana Trada (IWT), Entitas Anak, yang diaktakan dalam Akta No. 60 tanggal 14 Agustus 2012, Notaris M. Kholid Artha, S.H., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor IWT sebesar Rp50.000.000.000 dari Rp329.000.000.000 (329.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp379.000.000.000 (379.000 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh Perusahaan.

Dengan demikian, kepemilikan efektif Perusahaan di IWT menjadi 99,99%.

Transaksi ini telah memperoleh penerimaan pemberitahuan dari Menteri Hukum dan melalui Surat No. AHU-AH.01.10-33372 tanggal 12 September 2012 dan efektif berlaku sejak tanggal tersebut (Catatan 1d dan 30d).

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

- a. Authorized capital from Rp300,000,000,000 (300,000 shares with par value of Rp1,000,000 per share) to Rp600,000,000,000 (600,000 shares with the same par value).
- b. Subscribed and paid up capital from Rp169,000,000,000 (169,000 shares with par value of Rp1,000,000 per share) to Rp329,000,000,000 (329,000 shares with the same par value), which were all subscribed and paid for by the Company.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-37970.AH.01.02. Year 2012 dated July 16, 2012.

52. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Indomobil Wahana Trada (IWT), Subsidiary, which was notarized by notarial deed No. 60 of M. Kholid Artha, SH., dated August 14, 2012, the shareholders agreed to increase IWT subscribed and paid up capital amounting to Rp50,000,000,000 from Rp329,000,000,000 (329,000 shares with par value of Rp1,000,000 per share) to Rp379,000,000,000 (379,000 shares with the same par value), which were all subscribed and paid for by the Company.

As a result, the Company's effective ownership in IWT was 99.99%.

This transaction was approved with the receipt of the acceptance notice from the Minister of Laws and Human Rights through Letter No. AHU-AH.01.10-33372 dated September 12, 2012 and become effective on that date (Notes 1d and 30d).

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f. Lain-lain (lanjutan)

53. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Wahana Inti Selaras (WISEL), Entitas Anak, yang diaktakan dalam Akta No. 2 tanggal 3 September 2012, Notaris Popie Savitri MP., S.H., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor WISEL sebesar Rp29.000.000.000 dari Rp36.000.000.000 (36.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp65.000.000.000 (65.000 lembar saham dengan nilai yang sama), yang diambil bagian oleh para pemegang saham secara proporsional sesuai persentase kepemilikan masing-masing di WISEL.

Transaksi ini berlaku efektif sejak 28 September 2012 sesuai tanggal surat penerimaan pemberitahuan dari Menteri Hukum dan HAM RI no. AHU-AH.01.10-35184.

54. PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, dan Kyokuto Kaihatsu Kogyo Co., Ltd. (KKK), pihak ketiga, sepakat dan setuju untuk bersama-sama mendirikan 2 (dua) perseroan terbatas, sebagai berikut:
- a. PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) berdasarkan Akta Pendirian Perseroan Terbatas No. 17 tanggal 18 September 2012, Notaris Ashoya Ratam, SH., M.Kn., yang bergerak di bidang industri mesin penambangan, penggalian dan konstruksi, antara lain *dump bodies*, *concrete mixer*, beserta suku cadang yang diperlukan (Catatan 1d).
- b. PT Kyokuto Indomobil Distributor Indonesia (KIDI) berdasarkan Akta Pendirian Perseroan Terbatas No. 18 tanggal 18 September 2012, Notaris Ashoya Ratam, SH., M.Kn., yang bergerak di bidang usaha perdagangan besar dan jasa layanan purna jual, antara lain berupa *dump bodies*, *concrete mixer*, beserta suku cadang yang diperlukan.

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

53. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Wahana Inti Selaras (WISEL), a Subsidiary, which was notarized by notarial deed No. 2 of Popie Savitri MP., SH., dated September 3, 2012, the shareholders agreed to increase WISEL subscribed and paid up capital amounting to Rp29,000,000,000 from Rp36,000,000,000 (36,000 shares with par value of Rp1,000,000 per share) to Rp65,000,000,000 (65,000 shares with the same par value), which was all subscribed and paid for by the Shareholders proportionately according to its percentage of ownership in WISEL.

This transaction become effective on September 28, 2012 based on the letter of notification receipt from the Minister of Laws and Human Rights Republic of Indonesia no. AHU-AH.01.10-35184.

54. PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, and Kyokuto Kaihatsu Kogyo Co., Ltd. (KKK), third party, agreed to jointly establish 2 (two) limited liability companies, as follows:
- a. PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) based on Deed of Establishment of Limited Liability Companies No. 17 dated September 18, 2012, Notary Ashoya Ratam, SH., M.Kn., in the field of industrial mining machinery, excavation and construction, among others *dump bodies*, *concrete mixer*, and required spare parts (Note 1d).
- b. PT Kyokuto Indomobil Distributor Indonesia (KIDI) based on Deed of Establishment of Limited Liability Companies No. 18 dated September 18, 2012, Notary Ashoya Ratam, SH., M.Kn., in the field of large business trading and after-sales services, which include *dump bodies*, *concrete mixer*, and required spare parts.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Lain-lain (lanjutan)

Adapun struktur modal KIMI dan KIDI adalah sebagai berikut:

KIMI

- a. Modal dasar sebesar AS\$44.000.000 yang terdiri dari 44.000 lembar saham dengan nilai AS\$1.000 per saham.
- b. Modal ditempatkan dan disetor sebesar AS\$11.000.000 yang terdiri dari 11.000 lembar saham dengan nilai yang sama, dengan komposisi sebagai berikut:
 - i. KKK sebesar AS\$5.610.000 (5.610 saham dengan nilai yang sama) atau sebesar 51%.
 - ii. IMGSL sebesar AS\$5.390.000 (5.390 saham dengan nilai yang sama) atau sebesar 49%.

KIDI

- a. Modal dasar sebesar AS\$5.600.000 yang terdiri dari 5.600 lembar saham dengan nilai AS\$1.000 per saham.
- b. Modal ditempatkan dan disetor sebesar AS\$1.400.000 yang terdiri dari 1.400 lembar saham dengan nilai yang sama, dengan komposisi sebagai berikut:
 - i. IMGSL sebesar AS\$714.000 (714 saham dengan nilai yang sama) atau sebesar 51%.
 - ii. KKK sebesar AS\$686.000 (686 saham dengan nilai yang sama) atau sebesar 49% (Catatan 1d).

Pada tanggal 11 Oktober 2012, PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, dan Kyokuto Kaihatsu Kogyo Co., Ltd. (KKK), pihak ketiga, telah melakukan setoran modal atas pendirian perseroan terbatas baru, dengan rincian sebagai berikut:

- a. PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) sebesar AS\$5.610.000 (setara dengan Rp53.996.250.000) oleh KKK dan AS\$5.390.000 (setara dengan Rp51.878.750.000) oleh IMGSL (Catatan 8 dan 30).
- b. PT Kyokuto Indomobil Distributor Indonesia (KIDI) sebesar AS\$714.000 (setara dengan Rp6.872.250.000) oleh IMGSL dan AS\$686.000 (setara dengan Rp6.602.750.000) oleh KKK.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

Capital structure of KIMI and KIDI are as follows:

KIMI

- a. The authorized capital amounting to US\$44,000,000 consists of 44,000 shares with par value of US\$1,000 per share.
- b. Issued and paid-up capital amounting to US\$11,000,000 consists of 11,000 shares with the same par value, with composition as follows:
 - i. KKK amounting to US\$5,610,000 (5,610 shares with the same par value) or equivalent to 51%.
 - ii. IMGSL amounting to US\$5,390,000 (5,390 shares with the same par value) or equivalent to 49%.

KIDI

- a. The authorized capital amounting to US\$5,600,000 consist of 5,600 shares with par value of US\$1,000 per share.
- b. Issued and paid-up capital amounting to US\$1,400,000 consist of 1,400 shares with the same par value, with composition as follows:
 - i. IMGSL amounting to US\$714,000 (714 shares with the same par value) or equivalent to 51%.
 - ii. KKK amounting to US\$686,000 (686 shares with the same par value) or equivalent to 49% (Note 1d).

On October 11, 2012, PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, and Kyokuto Kaihatsu Kogyo Co., Ltd. (KKK), third party, has paid the issued and paid-up capital for the establishment of new limited liability companies, with detail as follows:

- a. PT Kyokuto Indomobil Manufacturing Indonesia (KIMI) amounting to US\$5,610,000 (equivalent to Rp53,996,250,000) by KKK and US\$5,390,000 (equivalent to Rp51,878,750,000) by IMGSL (Notes 8 and 30).
- b. PT Kyokuto Indomobil Distributor Indonesia (KIDI) amounting to US\$714,000 (equivalent to Rp6,872,250,000) by IMGSL and US\$686,000 (equivalent to Rp6,602,750,000) by KKK.

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f. Lain-lain (lanjutan)

Kedua transaksi tersebut diatas menggunakan kurs AS\$1 = Rp9.625.

Pendirian KIMI tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia RI berdasarkan suratnya No. AHU-49656.AH.01.01.Tahun 2012 tanggal 21 September 2012.

Sedangkan pendirian KIDI telah memperoleh persetujuan Menteri Hukum dan Hak Asasi Manusia RI berdasarkan suratnya No. AHU-58674.AH.01.01.Tahun 2012 tanggal 20 November 2012.

55. Sesuai Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Indo VDO Instruments (IVDO), Entitas Anak, tertanggal 15 Januari 2012, para pemegang saham setuju atas rencana penghentian operasional bisnis dan likuidasi IVDO sebelum akhir tahun 2012.

56. Berdasarkan Perjanjian Jual Beli Saham PT Gunung Ansa (GUNSA) tertanggal 22 Agustus 2012 antara PT CSM Corporatama (CSM) dan PT Sumber Kencana Graha (SKG), yang telah disetujui dalam Rapat Umum Pemegang Saham GUNSA, para pihak setuju untuk melaksanakan transaksi jual beli 2.180 saham GUNSA milik CSM kepada SKG dengan harga beli sebesar Rp37.500.000.000.

Dengan demikian, sejak tanggal 22 Agustus 2012 kepemilikan efektif Perusahaan di GUNSA terdilusi dari 97,28% menjadi 48,53% (Catatan 1d).

Atas transaksi ini telah dibuatkan Akta Depot No. 19 dan Akta Pernyataan Keputusan Rapat GUNSA No. 18 tertanggal 5 September 2012, yang dibuat di hadapan Notaris Edison Jingga, SH.

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

The exchange rate for the above transactions was US\$1 = Rp9,625.

The establishment of KIMI was approved by the Minister of Laws and Human Rights Republic of Indonesia based on its letter no. AHU-49656.AH.01.01.Year 2012 dated September 21, 2012.

However, the establishment of KIDI was approved by the Minister of Laws and Human Rights Republic of Indonesia based on its letter No. AHU-58674.AH.01.01.Year 2012 dated November 20, 2012.

55. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Indo VDO Instruments (IVDO), a Subsidiary, dated January 15, 2012, the Shareholders approved the plan to discontinue the business operation of IVDO and the liquidation thereof before the end of 2012.

56. Based on the Share Sale and Purchase Agreement of PT Gunung Ansa (GUNSA) dated August 22, 2012 between PT CSM Corporatama (CSM) and PT Sumber Kencana Graha (SKG), which was approved by the General Meeting of Shareholders of GUNSA, all parties agreed to sell and purchase 2,180 shares of GUNSA owned by CSM to SKG with total purchase price of Rp37,500,000,000.

As the result, starting from August 22, 2012 the Company's effective ownership in GUNSA was diluted from 97.28% to 48.53% (Note 1d).

This transaction has been notarized under Deed No. 19 and Notarial Deed of GUNSA No. 18 by Edison Jingga SH., dated September 5, 2012.

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Lain-lain (lanjutan)

57. Berdasarkan Keputusan secara sirkulasi sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa PT Gunung Ansa (GUNSA) yang diaktakan dalam Akta No. 18 tanggal 5 September 2012, Notaris Edison Jingga, SH., para pemegang saham setuju untuk melakukan transaksi jual beli 2.180 saham GUNSA milik PT CSM Corporatama (CSM) kepada PT Sumber Kencana Graha (SKG) (Catatan 30.f.23) dan Peningkatan Modal GUNSA dengan perincian sebagai berikut:

- a. Modal dasar dari Rp4.360.000.000 (4.360 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp200.000.000.000 (200.000 lembar saham dengan nilai yang sama).
- b. Modal ditempatkan dan disetor dari Rp4.360.000.000 (4.360 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp50.000.000.000 (50.000 lembar saham dengan nilai yang sama), yang diambil bagian oleh CSM dan SKG.

Atas transaksi jual beli saham tersebut telah dibuatkan Perjanjian Jual Beli Saham tertanggal 22 Agustus 2012 antara CSM dan SKG yang disimpan dalam Akta Depot No. 19 tanggal 5 September 2012. Dengan demikian jual beli ini berlaku efektif sejak 22 Agustus 2012, sesuai tanggal perjanjian jual beli saham.

Sedangkan untuk transaksi peningkatan modal berlaku efektif sejak tanggal 22 November 2012, sesuai persetujuan Menteri Hukum dan HAM RI No. AHU-59185.AH.01.02. Tahun 2012 tanggal 22 November 2012.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

57. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Gunung Ansa (GUNSA), Subsidiary, which was notarized under notarial deed No. 18 by Edison Jingga SH., dated September 5, 2012, the Shareholders agree to sell 2,180 shares of GUNSA owned by PT CSM Corporatama (CSM) to PT Sumber Kencana Graha (SKG) (Note 30.f.23) and to increase capital of GUNSA with following details:

- a. Authorized capital from Rp4,360,000,000 (4,360 shares with par value of Rp1,000,000 per share) to Rp200,000,000,000 (200,000 shares with the same par value).
- b. Subscribed and paid up capital from Rp4,360,000,000 (4,360 shares with par value of Rp1,000,000 per share) to Rp50,000,000,000 (50,000 shares with the same par value), which were all subscribed and paid for by CSM and SKG.

The Share Sale and Purchase Agreement was made between CSM and SKG dated August 22, 2012 which was notarized under Deed No. 19 dated September 5, 2012. Therefore, this sale and purchase became effective since August 22, 2012, based on the date of the share sale and purchase agreement.

Whereas, for capital increase transaction became effective since November 22, 2012, based on approval from the Minister of Laws and Human Rights of the Republic of Indonesia No. AHU-59185.AH.01.02. Year 2012 dated November 22, 2012.

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**30. PERJANJIAN PENTING, IKATAN DAN
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f. Lain-lain (lanjutan)

58. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Central Sole Agency (CSA), Entitas Anak, yang diaktakan dalam Akta No. 50 tanggal 15 Oktober 2012, Notaris Merryana Suryana, SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor CSA sebesar Rp48.200.000.000 dari Rp327.300.000.000 (3.273.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp375.500.000.000 (3.755.000 lembar saham dengan nilai yang sama), yang diambil bagian oleh para pemegang saham secara proporsional sesuai persentase kepemilikan masing-masing di CSA.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-AH.01.10-40412 tanggal 14 November 2012.

59. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Multicentral Aryaguna (MCA), Entitas Anak, yang diaktakan dalam Akta No. 58 tanggal 17 Oktober 2012, Notaris Merryana Suryana, SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor MCA sebesar Rp15.000.000.000 dari Rp55.000.000.000 (55.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp70.000.000.000 (70.000 lembar saham dengan nilai yang sama), yang diambil bagian oleh para pemegang saham secara proporsional sesuai persentase kepemilikan masing-masing di MCA.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-59106.AH.01.02. Tahun 2012 tanggal 21 November 2012.

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

58. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Central Sole Agency (CSA), a Subsidiary, which was notarized by notarial deed No. 50 of Merryana Suryana, SH., dated October 15, 2012, the shareholders agreed to increase CSA subscribed and paid up capital amounting to Rp48,200,000,000 from Rp327,300,000,000 (3,273,000 shares with par value of Rp1,000,000 per share) to Rp375,500,000,000 (3,755,000 shares with the same par value), which were all subscribed and paid for by the Shareholders proportionately according to its percentage of ownership in CSA.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-AH.01.10-40412 dated November 14, 2012.

59. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Multicentral Aryaguna (MCA), a Subsidiary, which was notarized by notarial deed No. 58 of Merryana Suryana, SH., dated October 17, 2012, the shareholders agreed to increase MCA subscribed and paid up capital amounting to Rp15,000,000,000 from Rp55,000,000,000 (55,000 shares with par value of Rp1,000,000 per share) to Rp70,000,000,000 (70,000 shares with the same par value), which were all subscribed and paid for by the Shareholders proportionately according to its percentage of ownership in MCA.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-59106.AH.01.02. Year 2012 dated November 21, 2012.

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**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Lain-lain (lanjutan)

f. Others (continued)

60. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, yang diaktakan dalam Akta No. 38 tanggal 15 Oktober 2012, Notaris Popie Savitri MP., S.H., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor IMGSL sebesar Rp75.000.000.000 dari Rp317.000.000.000 (317.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp392.000.000.000 (392.000 lembar saham dengan nilai yang sama), yang diambil bagian oleh para pemegang saham secara proporsional sesuai persentase kepemilikan masing-masing di IMGSL.

60. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT IMG Sejahtera Langgeng (IMGSL), a Subsidiary, which was notarized by notarial deed No. 38 of Popie Savitri MP., SH., dated October 15, 2012, the shareholders agreed to increase IMGSL subscribed and paid up capital amounting to Rp75,000,000,000 from Rp317,000,000,000 (317,000 shares with par value of Rp1,000,000 per share) to Rp392,000,000,000 (392,000 shares with the same par value), which were all subscribed and paid for by the Shareholders proportionately according to its percentage of ownership in IMGSL.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-AH.01.10-40514 tanggal 19 November 2012.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-AH.01.10-40514 dated November 19, 2012.

61. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT CSM Corporatama (CSM), Entitas Anak, yang diaktakan dalam Akta No. 88 tanggal 31 Oktober 2012, Notaris Popie Savitri MP., S.H., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor CSM sebesar Rp50.000.000.000 dari Rp220.000.000.000 (220.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp270.000.000.000 (270.000 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh PT Indomobil Wahana Trada (IWT).

61. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT CSM Corporatama (CSM), Subsidiary, which was notarized by notarial deed No. 88 of Popie Savitri MP., SH., dated October 31, 2012, the shareholders agreed to increase CSM subscribed and paid up capital amounting to Rp50,000,000,000 from Rp220,000,000,000 (220,000 shares with par value of Rp1,000,000 per share) to Rp270,000,000,000 (270,000 shares with the same par value), which were all subscribed and paid for by PT Indomobil Wahana Trada (IWT).

Dengan demikian, kepemilikan efektif Perusahaan di CSM meningkat dari 97,50% menjadi 97,96%.

As a result, the Company's effective ownership in CSM has increased from 97.50 to 97.96%.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-61552.AH.01.02. Tahun 2012 tanggal 3 Desember 2012 (Catatan 1d).

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-61552.AH.01.02. Year 2012 dated December 3, 2012 (Note 1d).

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f. Lain-lain (lanjutan)

62. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Indomobil Wahana Trada (IWT), Entitas Anak, yang diaktakan dalam Akta No. 145 tanggal 15 Oktober 2012, Notaris M. Kholid Artha, SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor IWT sebesar Rp256.000.000.000 dari Rp379.000.000.000 (379.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp635.000.000.000 (635.000 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh Perusahaan.

Dengan demikian, kepemilikan efektif Perusahaan di IWT menjadi 99,99%.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-59632.AH.01.02.Tahun 2012 tanggal 23 November 2012 (Catatan 1d dan 30).

63. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Indomobil Trada Nasional (ITN), Entitas Anak, yang diaktakan dalam Akta No. 203 tanggal 19 November 2012, Notaris M. Kholid Artha, SH., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor ITN sebesar Rp256.000.000.000 dari Rp44.000.000.000 (44.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp300.000.000.000 (300.000 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh PT Indomobil Wahana Trada (IWT).

Dengan demikian, kepemilikan efektif Perusahaan di ITN menjadi 99,99% (Catatan 1d).

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

62. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Indomobil Wahana Trada (IWT), a Subsidiary, which was notarized by notarial deed No. 145 of M. Kholid Artha, SH., dated October 15, 2012, the shareholders agreed to increase IWT subscribed and paid up capital amounting to Rp256,000,000,000 from Rp379,000,000,000 (379,000 shares with par value of Rp1,000,000 per share) to Rp635,000,000,000 (635,000 shares with the same par value), which were all subscribed and paid for by the Company.

As a result, the Company's effective ownership in IWT was 99.99%.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-59632.AH.01.02. Year 2012 dated November 23, 2012 (Note 1d and 30).

63. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Indomobil Trada Nasional (ITN), Subsidiary, which was notarized by notarial deed No. 203 of M. Kholid Artha, SH., dated November 19, 2012, the shareholders agreed to increase ITN subscribed and paid up capital amounting to Rp256,000,000,000 from Rp44,000,000,000 (44,000 shares with par value of Rp1,000,000 per share) to Rp300,000,000,000 (300,000 shares with the same par value), which were all subscribed and paid for by PT Indomobil Wahana Trada (IWT).

As a result, the Company's effective ownership in ITN was 99.99% (Note 1d).

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f. Lain-lain (lanjutan)

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-62443.AH.01.02.Tahun 2012 tanggal 6 Desember 2012 (Catatan 1d).

64. Berdasarkan Perjanjian Jual Beli Saham PT CSM Corporatama (CSM) tertanggal 29 Desember 2012 antara Ibu Lim Li Lian (LLL) dan PT Indomobil Wahana Trada (IWT), yang telah disetujui dalam Rapat Umum Pemegang Saham CSM, para pihak setuju untuk melaksanakan transaksi jual beli 5.500 saham CSM milik LLL kepada IWT dengan harga beli sebesar Rp3.926.066.857.

Dengan demikian, sejak tanggal 29 Desember 2012 kepemilikan efektif Perusahaan di CSM meningkat menjadi 99,99%.

Atas transaksi ini telah dibuatkan Akta Depot No. 71 dan Akta Pernyataan Keputusan Rapat CSM no. 70 tertanggal 31 Desember 2012, yang dibuat di hadapan Notaris Popie Savitri MP., SH (Catatan 1d).

65. Berdasarkan Perjanjian Jual Beli Saham PT Hamfred Technology Indonesia (HTI) tertanggal 8 November 2012 antara PT Indomobil Bintang Corpora (IBC) dan PT Tritunggal Intipermata (TIP), yang telah disetujui dalam Rapat Umum Pemegang Saham HTI, para pihak setuju untuk melaksanakan transaksi jual beli 500 saham HTI milik IBC kepada TIP dengan harga beli sebesar Rp750.260.879.

Dengan demikian, sejak tanggal 8 November 2012 Perusahaan tidak lagi memiliki kepemilikan di HTI (Catatan 1d).

**30. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Others (continued)

This transaction was approved by the Minister of Laws and Human Rights based on its letter No. AHU-62443.AH.01.02. Year 2012 dated December 6, 2012 (Note 1d).

64. *Based on the Share Sale and Purchase Agreement of PT CSM Corporatama (CSM) dated December 29, 2012 between Mrs. Lim Li Lian (LLL) and PT Indomobil Wahana Trada (IWT), which was approved by the General Meeting of Shareholders of CSM, all parties agreed to sell and purchase 5,500 shares of CSM owned by LLL to IWT with total purchase price of Rp3,926,066,857.*

As the result, starting from December 29, 2012 the Company's effective ownership in CSM was increased to 99.99%.

This transaction has been notarized under Deed No. 71 and Notarial Deed of CSM no. 70 by Popie Savitri MP., SH., dated December 31, 2012 (Note 1d).

65. *Based on the Share Sale and Purchase Agreement of PT Hamfred Technology Indonesia (HTI) dated November 8, 2012 between PT Indomobil Bintang Corpora (IBC) and PT Tritunggal Intipermata (TIP), which was approved by the General Meeting of Shareholders of HTI, all parties agreed to sell and purchase 500 shares of HTI owned by IBC to TIP with total purchase price of Rp750,260,879.*

As the result, starting from November 8, 2012 the Company has no longer investment in HTI (Note 1d).

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30. PERJANJIAN PENTING, IKATAN DAN KONTINJENSI (lanjutan)

f. Lain-lain (lanjutan)

Atas transaksi ini telah dibuatkan Akta Depot No. 31 dan Akta Pernyataan Keputusan Rapat HTI no. 30 tertanggal 13 November 2012, yang dibuat di hadapan Notaris Popie Savitri MP., SH.

30. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

f. Others (continued)

This transaction has been notarized under Deed No. 31 and Notarial Deed of HTI no. 30 by Popie Savitri MP., SH., dated November 13, 2012.

31. PENYISIHAN IMBALAN KERJA KARYAWAN

Seperti disebutkan dalam Catatan 2v, Grup menyelenggarakan program pensiun iuran pasti yang meliputi seluruh karyawan tetap yang memenuhi syarat. Berkaitan dengan hal ini, sehubungan dengan penerapan PSAK No. 57, "Kewajiban Diestimasi, Kewajiban Kontinjensi dan Aset Kontinjensi", Grup telah mencadangkan sepenuhnya estimasi kewajiban untuk manfaat pensiun dan uang pesangon karyawan sesuai dengan Undang-undang Tenaga Kerja No. 13/2003.

Jumlah penyisihan atas imbalan kerja karyawan berjumlah sebesar Rp95.716.091.656 pada tanggal 31 Desember 2012 dan Rp79.650.982.451 pada tanggal 31 Desember 2011, disajikan sebagai "Penyisihan Imbalan Kerja Karyawan" pada laporan posisi keuangan konsolidasian.

Grup mencatat akrual berdasarkan perhitungan aktuari tanggal 31 Desember 2012 dan 2011, yang disiapkan masing-masing oleh PT Sentra Jasa Aktuaria dan PT Bumi Dharma Aktuaria sebagai aktuaris independen, berdasarkan laporannya yang dikeluarkan pada berbagai tanggal dibulan Januari 2013 (untuk tahun 2012) dan Januari 2012 (untuk tahun 2011), menggunakan "Projected Unit Credit Method", yang didasarkan pada asumsi-asumsi sebagai berikut:

Tabel berikut ini menyajikan komponen beban dan liabilitas imbalan kerja karyawan Grup.

31. PROVISION FOR EMPLOYEE SERVICE ENTITLEMENTS BENEFITS

As mentioned in Note 2v, the Group have defined contribution retirement plans covering substantially all of their qualified permanent employees. Related to this, in compliance with PSAK No. 57, "Provisions and Contingent Assets and Liabilities", the Group have fully provided for the estimated liabilities for employees' retirement and separation benefits in accordance with the requirements of Labor Law No. 13/2003.

The accruals for the employees' benefits amounted to Rp95,716,091,656 as of December 31, 2012 and Rp79,650,982,451 as of December 31, 2011, are presented as "Provision for Employee Service Entitlements Benefits" in the consolidated statements of financial position.

The Group recorded the accrual based on the actuarial calculations as of December 31, 2012 and 2011, prepared by PT Sentra Jasa Aktuaria and PT Bumi Dharma Aktuaria, respectively, as independent actuaries, based on their reports issued on various dates in January 2013 (for 2012) and January 2012 (for 2011), using the "Projected Unit Credit Method", which considered the following assumptions:

The following tables summarize the components of employees' benefits expense and liabilities.

	2012	2011	
Tingkat bunga diskonto	: 6,5% per tahun/ 6.5% per year	7,0% per tahun/ 7.0% per year	Discount rate
Tabel mortalitas	: Tabel Mortalita Indonesia 1999 dan CSO - 1980 (IMFI)/ Table Mortalita Indonesia 1999 and CSO - 1980 (IMFI)	Tabel Mortalita Indonesia 1999 dan CSO - 1980 (IMFI)/ Table Mortalita Indonesia 1999 and CSO - 1980 (IMFI)	Mortality table
Tingkat kenaikan gaji	: 7,0% per tahun/ 7.0% per year	6,75% per tahun/ 6.75% per year	Salary increase
Usia pensiun	: 55 tahun/55 years old	55 tahun/55 years old	Retirement age

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**31. PENYISIHAN IMBALAN KERJA KARYAWAN
(continued)**

**31. PROVISION FOR EMPLOYEE SERVICE
ENTITLEMENTS BENEFITS (continued)**

a. Beban kesejahteraan karyawan

a. Employees' benefits expense

Imbalan pasca kerja

Post retirement benefits

	2012	2011	
Perusahaan			The Company
Biaya jasa kini	1.112.366.000	1.040.803.000	Current service cost
Biaya bunga	634.642.000	862.856.000	Interest cost
Amortisasi biaya jasa lalu - <i>unvested</i>	57.292.000	57.292.000	Amortization of past service cost - <i>unvested</i>
Amortisasi kerugian aktuarial	(74.788.000)	(97.180.000)	Amortization of actuarial loss
Beban kesejahteraan karyawan neto – Perusahaan	1.729.512.000	1.863.771.000	Net employee's benefits expense – the Company
Entitas Anak	18.595.935.655	9.443.582.039	Subsidiaries
Jumlah	20.325.447.655	11.307.353.039	Total

b. Liabilitas kesejahteraan karyawan

b. Employees' benefits liability

Imbalan pasca kerja

Post retirement benefits

	2012	2011	2010	2009	2008	
Perusahaan						Company
Nilai kini liabilitas imbalan pasca-kerja	9.256.817.000	9.066.313.000	9.587.294.000	8.046.026.000	5.468.479.000	Present value of future benefit obligations ("PBO")
Biaya jasa lalu yang belum diakui (Rugi) laba aktuarial yang belum diakui	2.233.375.000	2.247.741.000	(596.689.000)	1.226.659.000	2.263.824.000	Unrecognized past service cost Unrecognized actuarial (losses) gains
	(482.105.000)	(539.397.000)	1.849.319.000	(653.981.000)	(711.273.300)	
Liabilitas neto - Perusahaan	11.008.087.000	10.774.657.000	10.839.924.000	8.618.704.000	7.021.029.700	Net Liability – The Company
Entitas Anak	84.708.004.656	68.876.325.451	52.838.532.365	35.993.446.196	28.786.014.488	Subsidiaries
Liabilitas imbalan kerja	95.716.091.656	79.650.982.451	63.678.456.365	44.612.150.196	35.807.044.188	Employee benefits liability

Mutasi kewajiban imbalan kerja karyawan adalah sebagai berikut:

Movements in the employees benefit liability are as follows:

	2012	2011	
Saldo awal tahun *	79.650.982.451	63.678.456.365	Balance at beginning of year *
Beban kesejahteraan karyawan neto	20.325.447.655	17.874.413.105	Net employee's benefits expense
Mutasi masuk	1.161.634.000	703.866.642	Transfer in
Pembayaran selama tahun berjalan	(3.664.243.800)	(2.579.582.632)	Payments during the year
Mutasi keluar	(1.138.010.805)	(3.023.182.379)	Transfer out
Penyesuaian saldo kewajiban awal tahun	(619.717.845)	133.763.876	Adjustment of beginning balance liability
Penyesuaian saldo yang timbul dari konsolidasi	-	2.863.247.474	Adjustment arising from consolidation
Saldo akhir tahun	95.716.091.656	79.650.982.451	Balance at end of year

* Saldo awal kewajiban imbalan kerja karyawan tahun 2011 termasuk kewajiban imbalan kerja karyawan CSM dan IMAT sejumlah Rp2.863.247.473, sehubungan dengan akuisisi IWT atas CSM pada tanggal 27 November 2011 dan dampak kenaikan persentase kepemilikan Perusahaan di IMAT pada tanggal 14 September 2011.

* Beginning balance of the employee's benefits liability in 2011 included the employee benefit liability of CSM and IMAT amounting to Rp2,863,247,473, in connection with the IWT's acquisition of CSM on November 27, 2011 and impact of the increasing of the Company's ownership in IMAT on September 14, 2011.

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**31. PENYISIHAN IMBALAN KERJA KARYAWAN
(continued)**

Perubahan satu poin persentase dalam tingkat diskonto yang diasumsikan akan memiliki dampak sebagai berikut:

	2012		2011		
	Kenaikan/ Increase	Penurunan/ Decrease	Kenaikan/ Increase	Penurunan/ Decrease	
Dampak pada agregat biaya jasa kini	7.766.421	9.675.420	6.324.602	7.667.382	Effect on the aggregate current service cost
Dampak kewajiban manfaat pasti	62.866.428	75.550.950	52.642.406	62.098.703	Effect on the defined benefit obligation

31. PROVISION FOR EMPLOYEE SERVICE ENTITLEMENTS BENEFITS (continued)

A one percentage point change in the assumed discount rate would have the following effects:

32. 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 adalah aproksimasi 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

Sebagaimana disyaratkan oleh PSAK No. 55 (Revisi 2011), piutang dan utang yang timbul dari transaksi kontrak komoditas berjangka dinyatakan dengan harga kuotasi pasar.

Pinjaman jangka panjang kepada karyawan disajikan pada biaya perolehan diamortisasi dengan menggunakan metode Suku Bunga Efektif (SBE), dan tingkat diskonto yang digunakan mengacu kepada suku bunga pinjaman pasar saat ini bagi pinjaman yang serupa. Tingkat suku bunga efektif berkisar antara 6,88% sampai 12,00% per tahun pada tahun 2012 (2011: antara 8,07% sampai 12,00%).

Utang Obligasi disajikan dalam biaya perolehan diamortisasi dengan menggunakan metode SBE. Biaya perolehan diamortisasi ditentukan dengan memperhitungkan diskonto atau premi atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE.

32. 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

As required by PSAK No. 55 (Revised 2011), the receivables and payables arising from future commodity contracts transactions are stated at quoted market prices.

Long-term loans to employees are carried at amortized cost using Effective Interest Rate (EIR), and the discount rates used are the current market lending rates for similar types of lending. The effective interest rates are ranging from 6.88% to 12.00% per annum in 2012 (2011: from 8.07% to 12.00%).

The Bonds payables are carried at amortized costs using the EIR method. 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.

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32. INSTRUMEN KEUANGAN (lanjutan)

Instrumen keuangan dengan nilai tercatat yang kurang lebih sebesar nilai wajarnya

Manajemen menetapkan bahwa nilai tercatat (berdasarkan jumlah nominal) kas dan setara kas, piutang usaha dan piutang lancar lain-lain, utang lancar usaha dan lain-lain dan beban akrual, serta utang bank jangka pendek kurang lebih sebesar nilai wajarnya karena instrumen keuangan tersebut sebagian besar berjangka pendek.

Nilai tercatat pinjaman jangka panjang dan utang kepada pihak-pihak berelasi dengan suku bunga mengambang besarnya kurang lebih sama dengan nilai wajarnya karena dinilai ulang secara berkala.

Instrumen keuangan dicatat pada nilai selain nilai wajar

Investasi dalam saham biasa yang tidak memiliki kuotasi pasar dengan kepemilikan saham di bawah 20%, dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara handal.

Tabel berikut menyajikan klasifikasi instrumen keuangan pada tanggal 31 Desember 2012 dan 2011:

	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Nilai wajar melalui laba atau rugi/ <i>Fair value through profit and loss</i>	Nilai wajar tersedia untuk dijual/ <i>Fair value available for sale</i>	Liabilitas pada biaya perolehan diamortisasi/ <i>Liabilities at amortized cost</i>	Jumlah/Total	
31 Desember 2012						December 31, 2012
Aset						Assets
Aset lancar						Current assets
Kas dan setara kas	1.135.008.227.858	-	-	-	1.135.008.227.858	Cash and cash equivalents
Piutang usaha – neto	1.960.213.721.672	-	-	-	1.960.213.721.672	Account receivables – net
Piutang pembiayaan – neto	2.111.287.195.239	-	-	-	2.111.287.195.239	Financing – net
Piutang lain-lain – neto	307.028.538.572	-	-	-	307.028.538.572	Others receivable – net
Aset tidak lancar						Non-current assets
Piutang pembiayaan – neto	2.020.014.846.947	-	-	-	2.020.014.846.947	Financing – net
Penyertaan saham – neto	1.533.618.013.556	-	801.221.400.000	-	2.334.839.413.556	Investments in shares of stock – net
Kas di bank dan deposito berjangka yang dibatasi penggunaannya	5.228.152.969	-	-	-	5.228.152.969	Restricted cash in banks and time deposits
Piutang derivatif	-	1.493.453.161	-	-	1.493.453.161	
Sub-jumlah	9.072.398.696.813	1.493.453.161	801.221.400.000	-	9.875.113.549.974	Sub-total

32. FINANCIAL INSTRUMENTS (continued)

Financial instruments with carrying amounts that approximate their fair values

Management has determined that the carrying amounts (based on notional amounts) of cash and cash equivalents, current trade and other receivables, current trade and other payables and accrued expenses, and short-term bank loans reasonably approximate their fair values because they are mostly short-term in nature.

The carrying amounts of long-term loans and due to related parties with floating interest rates approximate their fair values as they are re-priced frequently.

Financial instruments carried at amounts other than fair values

Investments in other unquoted ordinary shares representing equity ownership interest of below 20% are carried at cost as their fair values cannot be reliably measured.

The table below presents the classification of financial instruments as of December 31, 2012 and 2011:

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32. INSTRUMEN KEUANGAN (lanjutan)

Tabel berikut menyajikan klasifikasi instrumen keuangan pada tanggal 31 Desember 2012 dan 2011: (lanjutan)

32. FINANCIAL INSTRUMENTS (continued)

The table below presents the classification of financial instruments as of December 31, 2012 and 2011: (continued)

	Pinjaman yang diberikan dan piutang/ Loans and receivables	Nilai wajar laporan laba atau rugi/ Fair value through profit and loss	Nilai wajar tersedia untuk dijual/ Fair value available for sale	Liabilitas pada biaya perolehan diamortisasi/ Liabilities at amortized cost	Jumlah/Total	
31 Desember 2012 (lanjutan)						December 31, 2012 (continued)
Liabilitas						Liabilities
Liabilitas jangka pendek						Current liabilities
Utang jangka pendek	-	-	-	3.291.596.221.061	3.291.596.221.061	Short-term loans
Utang usaha	-	-	-	2.125.512.848.512	2.125.512.848.512	Trade payables
Beban akrual	-	-	-	223.844.594.337	223.844.594.337	Accrued expenses
Utang jangka panjang yang jatuh tempo dalam waktu satu tahun						Current maturities of
Utang bank	-	-	-	772.702.217.431	772.702.217.431	Bank loans
Utang obligasi – neto	-	-	-	585.128.255.515	585.128.255.515	Bonds payable – net
Pembiayaan konsumen	-	-	-	124.376.674.064	124.376.674.064	Consumer financing
Utang lainnya	-	-	-	89.426.030.599	89.426.030.599	Others loan
Sub-jumlah	-	-	-	7.212.586.841.519	7.212.586.841.519	Sub-total
Liabilitas jangka panjang						Non-current liabilities
Pinjaman jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun						Long-term loans - net of current maturities
Utang bank	-	-	-	1.481.595.202.850	1.481.595.202.850	Bank loans
Utang obligasi – neto	-	-	-	2.228.932.433.950	2.228.932.433.950	Bonds payable – net
Pembiayaan konsumen	-	-	-	34.730.817.476	34.730.817.476	Consumer financing
Utang lainnya	-	-	-	35.969.969.988	35.969.969.988	Others loan
Sub-jumlah	-	-	-	3.781.228.424.264	3.781.228.424.264	Sub-total
31 Desember 2011						December 31, 2011
Aset						Assets
Aset lancar						Current assets
Kas dan setara kas	1.609.296.007.519	-	-	-	1.609.296.007.519	Cash and cash equivalents
Piutang usaha – neto	1.222.619.247.190	-	-	-	1.222.619.247.190	Account receivables – net
Piutang pembiayaan – neto	1.689.940.734.206	-	-	-	1.689.940.734.206	Financing – net
Piutang lain-lain – neto	164.095.577.746	-	-	-	164.095.577.746	Others receivable – net
Aset tidak lancar						Non-current assets
Piutang pembiayaan – neto	1.529.632.964.330	-	-	-	1.529.632.964.330	Financing – net
Penyertaan saham – neto	1.177.047.319.691	-	397.928.000.000	-	1.574.975.319.691	Investments in shares of stock – net
Kas di bank dan deposito berjangka yang dibatasi penggunaannya	14.819.743.688	-	-	-	14.819.743.688	Restricted cash in banks and time deposits
Sub-jumlah	7.407.451.594.370	-	397.928.000.000	-	7.805.379.594.370	Sub-total

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32. INSTRUMEN KEUANGAN (lanjutan)

32. FINANCIAL INSTRUMENTS (continued)

	Pinjaman yang diberikan dan piutang/ <i>Loans and receivables</i>	Nilai wajar laporan laba atau rugi/ <i>Fair value through profit and loss</i>	Nilai wajar tersedia untuk dijual/ <i>Fair value available for sale</i>	Liabilitas pada biaya perolehan diamortisasi/ <i>Liabilities at amortized cost</i>	Jumlah/Total	
31 Desember 2011 (lanjutan)						December 31, 2011 (continued)
Liabilitas						Liabilities
Liabilitas jangka pendek						Current liabilities
Utang jangka pendek	-	-	-	1.142.251.099.183	1.142.251.099.183	Short-term loans
Utang usaha	-	-	-	2.090.398.765.729	2.090.398.765.729	Trade payables
Beban akrual	-	-	-	122.006.710.235	122.006.710.235	Accrued expenses
Utang derivatif	-	977.653.774	-	-	977.653.774	Derivative payables
Utang jangka panjang yang jatuh tempo dalam waktu satu tahun						Current maturities of
Utang bank	-	-	-	705.038.582.552	705.038.582.552	Bank loans
Utang obligasi – neto	-	-	-	277.222.784.330	277.222.784.330	Bonds payable – net
Pembiayaan konsumen	-	-	-	53.994.236.928	53.994.236.928	Consumer financing
Utang lainnya	-	-	-	219.006.380.656	219.006.380.656	Others loan
Sub-jumlah	-	977.653.774	-	4.609.918.559.613	4.610.896.213.387	Sub-total
Liabilitas jangka panjang						Non-current liabilities
Pinjaman jangka panjang - setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun						Long-term loans - net of current maturities
Utang bank	-	-	-	1.117.251.076.115	1.117.251.076.115	Bank loans
Utang obligasi – neto	-	-	-	922.785.976.699	922.785.976.699	Bonds payable – net
Pembiayaan konsumen	-	-	-	68.830.218.749	68.830.218.749	Consumer financing
Utang lainnya	-	-	-	206.252.705.920	206.252.705.920	Others loan
Sub-jumlah	-	-	-	2.315.119.977.483	2.315.119.977.483	Sub-total

Hirarki Nilai Wajar

Aset dan liabilitas keuangan diklasifikasikan secara keseluruhan berdasarkan tingkat terendah dari masukan (*input*) yang signifikan terhadap pengukuran nilai wajar. Penilaian dampak signifikan dari suatu *input* tertentu terhadap pengukuran nilai wajar membutuhkan pertimbangan dan dapat mempengaruhi penilaian dari aset dan liabilitas yang diukur dan penempatannya dalam hirarki nilai wajar.

Nilai wajar didefinisikan sebagai jumlah dimana instrumen tersebut dapat dipertukarkan di dalam transaksi terkini antara pihak yang berkeinginan dan memiliki pengetahuan yang memadai melalui suatu transaksi yang wajar, bukan dalam penjualan yang dipaksakan atau penjualan likuidasi.

Kelompok Usaha menggunakan hierarki berikut ini untuk menentukan nilai wajar instrumen keuangan:

- Tingkat 1: Nilai wajar diukur berdasarkan pada harga kuotasi (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas sejenis.
- Tingkat 2: Nilai wajar diukur berdasarkan teknik-teknik valuasi, dimana seluruh input yang mempunyai efek yang signifikan atas nilai

Fair Value Hierarchy

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Fair value is defined as the amount at which the instrument could be exchanged in a current arm's length transaction between knowledgeable and willing parties through fair transactions, other than in a forced or liquidation sale.

The Group uses the following hierarchy for determining the fair value of financial instruments:

- Level 1: Fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair values

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32. INSTRUMEN KEUANGAN (lanjutan)

Hirarki Nilai Wajar (lanjutan)

wajar dapat diobservasi baik secara langsung maupun tidak langsung.

- Tingkat 3: Nilai wajar diukur berdasarkan teknik-teknik valuasi, dimana seluruh input yang mempunyai efek yang signifikan atas nilai wajar tidak dapat diobservasi baik secara langsung maupun tidak langsung.

Instrumen keuangan yang disajikan di dalam laporan posisi keuangan konsolidasian dicatat sebesar nilai wajar atau biaya perolehan diamortisasi, selain itu, disajikan dalam jumlah tercatat apabila jumlah tersebut mendekati nilai wajarnya atau nilai wajarnya tidak dapat diukur secara handal.

Bukti terbaik dari nilai wajar adalah harga yang dikuotasikan (*quoted prices*) dalam sebuah pasar yang aktif. Jika pasar untuk sebuah instrumen keuangan tidak aktif, entitas menetapkan nilai wajar dengan menggunakan metode penilaian. Tujuan dari penggunaan metode penilaian adalah untuk menetapkan harga transaksi yang terbentuk pada tanggal pengukuran dalam sebuah transaksi pertukaran yang wajar dengan pertimbangan bisnis normal.

Metode penilaian termasuk penggunaan harga dalam transaksi pasar yang wajar (*arm's length*) terakhir antara pihak-pihak yang memahami dan berkeinginan, jika tersedia, referensi kepada nilai wajar terkini dari instrumen lain yang secara substansial sama, analisa arus kas yang didiskontokan dan model harga opsi (*option pricing models*). Jika terdapat metode penilaian yang biasa digunakan oleh para peserta pasar untuk menentukan harga dari instrumen dan metode tersebut telah didemonstrasikan untuk menyediakan estimasi yang andal atas harga yang diperoleh dari transaksi pasar yang aktual, entitas harus menggunakan metode tersebut. Metode penilaian yang dipilih membuat penggunaan maksimum dari *input* pasar dan bergantung sedikit mungkin atas *input* yang spesifik untuk entitas (*entity-specific input*). Metode tersebut memperhitungkan semua faktor yang akan dipertimbangkan oleh peserta pasar dalam menentukan sebuah harga dan selaras dengan metode ekonomis untuk penilaian sebuah instrumen keuangan. Secara berkala, Perusahaan menelaah metode penilaian dan mengujinya untuk validitas dengan menggunakan harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama (yaitu tanpa modifikasi dan pengemasan kembali) atau berdasarkan data pasar yang tersedia dan dapat diobservasi.

32. FINANCIAL INSTRUMENTS (continued)

Fair Value Hierarchy (continued)

are observable, either directly or indirectly.

- Level 3: Fair value measured based on valuation techniques for which inputs which have a significant effect on the recorded fair value are not based on observable market data.

Financial instruments presented in the consolidated statement of financial position are carried at fair value or amortized cost, otherwise, they are presented at carrying values as either these are reasonable approximation of fair values or their fair values cannot be reliable measured.

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using recent arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. Periodically, the Company calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

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33. INFORMASI SEGMENT

Sesuai dengan PSAK No. 5 (Revisi 2009), "Pelaporan Segmen", informasi segmen berikut ini dilaporkan berdasarkan informasi yang digunakan oleh manajemen untuk mengevaluasi kinerja setiap segmen dan menentukan alokasi sumber daya.

a. Segmen Usaha

Grup mengklasifikasikan kegiatan usahanya menjadi empat (4) segmen usaha utama, yaitu, otomotif (termasuk bengkel), jasa keuangan, sewa dan pelayanan dan lain-lain. Informasi segmen usaha tersebut adalah sebagai berikut:

33. SEGMENT INFORMATION

In accordance with PSAK No. 5 (Revised 2009), "Segment Reporting", the following segment information is reported based on the information used by management in evaluating the performance of each business segment and determining the allocation of resources.

a. Business Segment

The Group primarily classify their business activities into four (4) major operating business segments, namely, automotive (including workshops), financial services, rental and services and others. Information concerning these primary business segments is as follows:

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Segmen Usaha	Otomotif (Termasuk Bengkel/ Automotive (Including Workshops)	Jasa Keuangan/ Financial Services	Sewa dan Pelayanan/ Rental and Services	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasi/ Consolidated	Business Segments
Penghasilan neto dari pelanggan								Net revenues from customers
Pulau Jawa								Java Island
Mobil, truk & alat berat								Automobile, truck & heavy equipment
Nissan	8.134.091.151.372	-	-	-	8.134.091.151.372	-	-	Nissan
Hino	2.127.481.108.467	-	-	-	2.127.481.108.467	-	-	Hino
Audi	598.994.546.425	-	-	-	598.994.546.425	-	-	Audi
VolksWagen	553.241.304.548	-	-	-	553.241.304.548	-	-	VolksWagen
VCE	480.801.953.861	-	-	-	480.801.953.861	-	-	VCE
Suzuki	299.924.334.258	-	-	-	299.924.334.258	-	-	Suzuki
Renault (truk)	196.156.068.336	-	-	-	196.156.068.336	-	-	Renault (truck)
Volvo (mobil)	156.306.973.297	-	-	-	156.306.973.297	-	-	Volvo (car)
Kalmar (truk)	85.657.725.062	-	-	-	85.657.725.062	-	-	Kalmar (truck)
Volvo (truk)	68.879.482.878	-	-	-	68.879.482.878	-	-	Volvo (truck)
Manitou	67.327.036.948	-	-	-	67.327.036.948	-	-	Manitou
Liugong	25.833.643.831	-	-	-	25.833.643.831	-	-	Liugong
Foton	14.162.473.873	-	-	-	14.162.473.873	-	-	Foton
Chery/Greatwall	1.197.484.651	-	-	-	1.197.484.651	-	-	Chery/Greatwall
Lain-lain	182.639.209.464	-	-	-	182.639.209.464	-	-	Others
Sub-jumlah mobil, truk & alat berat	12.992.694.497.271	-	-	-	12.992.694.497.271	(911.461.891.264)	12.081.232.606.007	Sub-total automobile, truck & heavy equipment
Suku cadang	1.653.448.891.348	-	-	-	1.653.448.891.348	(145.352.854)	1.653.303.538.494	Spare parts
Servis	211.410.020.734	-	-	-	211.410.020.734	(39.984.680)	211.370.036.054	Services
Perakitan	37.444.459.925	-	-	-	37.444.459.925	-	37.444.459.925	Assembling
Stamping dies	130.046.326.696	-	-	-	130.046.326.696	(2.750.679.659)	127.295.647.037	Stamping dies
Jasa Keuangan								Financial Services
Pembiayaan								
Konsumen	-	352.607.749.368	-	-	352.607.749.368	(10.070.638.191)	342.537.111.177	Consumer finance
Sewa pembiayaan	-	45.756.937.099	-	-	45.756.937.099	-	45.756.937.099	Finance leases
Sewa dan pelayanan	-	-	432.496.292.787	-	432.496.292.787	(33.880.664.725)	398.615.628.062	Rental and services
Lain-lain								Others
Sewa	-	-	-	15.142.046.228	15.142.046.228	(6.273.718.360)	8.868.327.868	Rental
Dividen	-	-	-	468.538.313.660	468.538.313.660	(431.302.835.536)	37.235.478.124	Dividend
Jasa manajemen	-	-	-	30.742.806.596	30.742.806.596	(26.254.111.240)	4.488.695.356	Management fees
Lain-lain	-	-	-	266.983.534.085	266.983.534.085	(44.172.281.967)	222.811.252.118	Others
Sub-jumlah	2.032.349.698.703	398.364.686.467	432.496.292.787	781.406.700.569	3.644.617.378.526	(554.890.267.212)	3.089.727.111.314	Sub-total

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33. INFORMASI SEGMENT (lanjutan)

33. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Business Segment (continued)

31 Desember 2012/December 31, 2012

Segmen Usaha	Otomotif (Termasuk Bengkel)/ Automotive (Including Workshops)	Jasa Keuangan/ Financial Services	Sewa dan Pelayanan/ Rental and Services	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasi/ Consolidated	Business Segments
Di luar Pulau Jawa								Outside Java Island
Mobil, truk & alat berat								Automobile, truck and heavy equipment
Nissan	2.321.057.008.059	-	-	-	2.321.057.008.059	-	2.321.057.008.059	Nissan
Volvo (truk)	791.109.701.575	-	-	-	791.109.701.575	-	791.109.701.575	Volvo (truck)
Suzuki	109.422.322.025	-	-	-	109.422.322.025	-	109.422.322.025	Suzuki
Kalmar (truk)	29.612.792.116	-	-	-	29.612.792.116	-	29.612.792.116	Kalmar (truck)
Renault (truk)	52.433.600.800	-	-	-	52.433.600.800	-	52.433.600.800	Renault (Truck)
Liugong	5.624.444.000	-	-	-	5.624.444.000	-	5.624.444.000	Liugong
Hino	291.539.188.703	-	-	-	291.539.188.703	-	291.539.188.703	Hino
VolksWagen	10.705.805.900	-	-	-	10.705.805.900	-	10.705.805.900	VolksWagen
Manitou	2.794.351.402	-	-	-	2.794.351.402	-	2.794.351.402	Manitou
VCE	83.560.064.650	-	-	-	83.560.064.650	-	83.560.064.650	VCE
Lain-lain	91.519.331.268	-	-	-	91.519.331.268	-	91.519.331.268	Others
Sub-jumlah mobil, truk & alat berat	3.789.378.610.498	-	-	-	3.789.378.610.498	-	3.789.378.610.498	Sub-total Automobile, truck and heavy equipment
Suku cadang Servis	125.359.303.286	-	-	-	125.359.303.286	-	125.359.303.286	Spare parts Services
Perakitan Stamping dies	33.587.768.265	-	-	-	33.587.768.265	-	33.587.768.265	Assembling Stamping dies
Kontrak pertambangan	-	-	-	351.128.498.319	351.128.498.319	-	351.128.498.319	Mining contract
Lain-lain	-	-	-	-	-	-	-	Others
Sub-jumlah	158.947.071.551	310.424.161.211	-	351.128.498.319	820.499.731.081	-	820.499.731.081	Sub-total
Jasa keuangan Pembiayaan								Financial services
Konsumen	-	310.424.161.211	-	-	310.424.161.211	-	310.424.161.211	Consumer finance
Jasa administrasi	-	-	-	-	-	-	-	Administration fees
Lain-lain	-	-	-	-	-	-	-	Others
Sub-jumlah	158.947.071.551	310.424.161.211	-	351.128.498.319	820.499.731.081	-	820.499.731.081	Sub-total
Penghasilan neto dari pelanggan eksternal	18.973.369.878.023	708.788.847.678	432.496.292.787	1.132.535.198.888	21.247.190.217.376	(1.466.352.158.476)	19.780.838.058.900	Net revenues from external customers
Penghasilan neto antar segmen	(914.397.908.457)	(10.070.638.191)	(33.880.664.725)	(508.002.947.103)	(1.466.352.158.476)	1.466.352.158.476	-	Net revenues between segments
Penghasilan Neto	18.058.971.969.566	698.718.209.487	398.615.628.062	624.532.251.785	19.780.838.058.900	-	19.780.838.058.900	Net Revenues
Laba Kotor	1.595.842.879.362	412.530.857.639	195.815.319.499	799.718.770.963	3.003.907.827.463	(551.954.250.019)	2.451.953.577.444	Gross Profit
<u>Beban-belan yang tidak dapat dialokasikan</u>								<u>Unallocated expenses</u>
Laba usaha							1.049.245.060.391	Operating income
Bagian atas laba neto entitas asosiasi - neto							270.676.285.974	Equity in net earnings of associated companies - net
Pendapatan keuangan							80.400.988.572	Finance income
Beban keuangan							(327.250.971.716)	Finance charges
Beban pajak penghasilan badan - neto							(173.980.477.691)	Corporate income tax expense - net
Laba tahun berjalan yang dapat diatribusikan kepada kepentingan nonpengendali							(97.360.783.931)	Income for the year attributable to non-controlling interest
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk							801.730.101.599	Income for the year attributable to equity holders of parent entity
<u>Posisi Keuangan</u>								<u>Financial Position</u>
Aset segmen	10.699.947.233.616	4.627.990.894.896	103.578.948.757	783.246.202.935	16.214.763.280.204	(971.770.454.578)	15.242.992.825.626	Segment assets
Penyertaan saham - setelah dikurangi penyisihan penurunan nilai penyertaan saham	961.268.572.509	-	-	3.704.418.294.940	4.665.686.867.449	(2.330.847.453.893)	2.334.839.413.556	Investments in shares of stock - net of allowance for decline in value of investment
Jumlah Aset	11.661.215.806.125	4.627.990.894.896	103.578.948.757	4.487.664.497.875	20.880.450.147.653	(3.302.617.908.471)	17.577.832.239.182	Total Assets
Liabilitas segmen	8.914.698.679.278	3.599.787.110.299	21.831.472.133	148.711.767.015	12.685.029.028.725	(815.123.479.839)	11.869.218.951.856	Segment liabilities
Kepentingan nonpengendali	-	-	-	-	-	-	522.086.921.099	Non-controlling interest
Jumlah	899.453.650.917	18.887.476.014	1.669.924.686	2.760.622.177	922.771.673.794	-	922.771.673.794	Total
Pengeluaran Modal	899.453.650.917	18.887.476.014	1.669.924.686	2.760.622.177	922.771.673.794	-	922.771.673.794	Capital Expenditures
Penyusutan	246.428.133.974	13.640.058.989	3.115.503.306	3.316.486.499	266.500.182.768	-	266.500.182.768	Depreciation

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33. INFORMASI SEGMENT (lanjutan)

33. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Business Segment (continued)

		31 Desember 2011/December 31, 2011						
Segmen Usaha	Otomotif (Termasuk Bengkel/ Automotive (Including Workshops)	Jasa Keuangan/ Financial Services	Sewa dan Pelayanan/ Rental and Services	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasi/ Consolidated	Business Segments
Penghasilan neto dari pelanggan Pulau Jawa								Net revenues from customers Java Island
Mobil, truk & alat berat								Automobile, truck & heavy equipment
Nissan	7.227.938.166.241	-	-	-	7.227.938.166.241	-	-	Nissan
Hino	1.083.184.667.947	-	-	-	1.083.184.667.947	-	-	Hino
Suzuki	200.970.665.917	-	-	-	200.970.665.917	-	-	Suzuki
Audi	420.306.585.514	-	-	-	420.306.585.514	-	-	Audi
VolksWagen	380.941.550.677	-	-	-	380.941.550.677	-	-	VolksWagen
Volvo (mobil)	22.808.043.454	-	-	-	22.808.043.454	-	-	Volvo (car)
Kalmar (truk)	2.898.495.000	-	-	-	2.898.495.000	-	-	Kalmar (truck)
Renault (truk)	422.265.405.067	-	-	-	422.265.405.067	-	-	Renault (truck)
Liugong	2.347.463.000	-	-	-	2.347.463.000	-	-	Liugong
Chery/Greatwall	20.880.983.840	-	-	-	20.880.983.840	-	-	Chery/Greatwall
Foton	81.375.706.929	-	-	-	81.375.706.929	-	-	Foton
Manitou	29.677.840.500	-	-	-	29.677.840.500	-	-	Manitou
Volvo (truk)	809.188.734.824	-	-	-	809.188.734.824	-	-	Volvo (truck)
Lain-lain	12.262.348.350	-	-	-	12.262.348.350	-	-	Others
Sub-jumlah mobil, truk & alat berat	10.717.046.657.260	-	-	-	10.717.046.657.260	(490.225.757.856)	10.226.820.899.404	Sub-total automobile, truck & heavy equipment
Suku cadang	1.424.950.291.455	-	-	-	1.424.950.291.455	(126.654.929.279)	1.298.295.362.176	Spare parts
Servis	133.383.329.188	-	-	-	133.383.329.188	-	133.383.329.188	Services
Perakitan	64.606.674.687	-	-	-	64.606.674.687	(45.399.545.780)	19.207.128.907	Assembling
Stamping dies	126.743.813.278	-	-	-	126.743.813.278	(214.682.000)	126.529.131.278	Stamping dies
Jasa Keuangan								Financial Services
Pembiayaan konsumen	-	346.286.300.504	-	-	346.286.300.504	(266.810.990)	346.019.489.514	Consumer finance
Sewa pembiayaan	-	6.740.148.993	-	-	6.740.148.993	-	6.740.148.993	Finance leases
Sewa dan pelayanan	-	-	83.201.254.577	-	83.201.254.577	(33.700.401.541)	49.500.853.036	Rental and services
Lain-lain								Others
Sewa	-	-	-	15.883.914.657	15.883.914.657	(5.233.090.663)	10.650.823.994	Rental
Royalti	-	-	-	5.298.031.093	5.298.031.093	(5.298.031.093)	-	Royalty
Jasa manajemen	-	-	-	28.117.106.560	28.117.106.560	(24.773.401.600)	3.343.704.960	Management fees
Lain-lain	-	-	-	283.325.761.611	283.325.761.611	(200.728.244.881)	82.597.516.730	Others
Sub-jumlah	1.749.684.108.608	353.026.449.497	83.201.254.577	332.624.813.921	2.518.536.626.603	(442.269.137.827)	2.076.267.488.776	Sub-total

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33. INFORMASI SEGMENT (lanjutan)

33. SEGMENT INFORMATION (continued)

a. Segmen Usaha (lanjutan)

a. Business Segment (continued)

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Segmen Usaha	Otomotif (Termasuk Bengkel)/ Automotive (Including Workshops)	Jasa Keuangan/ Financial Services	Sewa dan Pelayanan/ Rental and Services	Lain-lain/ Others	Jumlah/ Total	Eliminasi/ Elimination	Konsolidasi/ Consolidated	Business Segments
Di luar Pulau Jawa								Outside Java Island
<u>Mobil, truk & alat berat</u>								<u>Automobile, truck and heavy equipment</u>
Nissan	2.230.188.135.334	-	-	-	2.230.188.135.334	-	2.230.188.135.334	Nissan
Volvo (truk)	268.910.217.853	-	-	-	268.910.217.853	-	268.910.217.853	Volvo (truck)
Suzuki	109.475.481.200	-	-	-	109.475.481.200	-	109.475.481.200	Suzuki
Kalmar (truk)	-	-	-	-	-	-	-	Kalmar (truck)
Renault (truk)	59.591.444.130	-	-	-	59.591.444.130	-	59.591.444.130	Renault (truck)
Liugong	-	-	-	-	-	-	-	Liugong
Hino	116.961.133.039	-	-	-	116.961.133.039	-	116.961.133.039	Hino
VolksWagen	5.614.353.000	-	-	-	5.614.353.000	-	5.614.353.000	VolksWagen
Manitou	-	-	-	-	-	-	-	Manitou
Lain-lain	42.109.312.558	-	-	-	42.109.312.558	-	42.109.312.558	Others
Sub-jumlah mobil, truk & alat berat	2.832.850.077.114	-	-	-	2.832.850.077.114	-	2.832.850.077.114	Sub-total Automobile, truck and heavy equipment
Suku cadang	225.407.634.499	-	-	-	225.407.634.499	-	225.407.634.499	Spare parts
Servis	63.430.818.040	-	-	-	63.430.818.040	-	63.430.818.040	Services
Perakitan	-	-	-	-	-	-	-	Assembling
Stamping dies	-	-	-	-	-	-	-	Stamping dies
Lain-lain	136.061.623.056	-	-	-	136.061.623.056	-	136.061.623.056	Others
<u>Jasa keuangan</u>								<u>Financial services</u>
Pembiayaan konsumen	-	331.565.727.867	-	-	331.565.727.867	-	331.565.727.867	Consumer finance
Jasa administrasi	-	-	-	-	-	-	-	Administration fees
Lain-lain	-	-	-	-	-	-	-	Others
Sub-jumlah	424.900.075.595	331.565.727.867	-	-	756.465.803.462	-	756.465.803.462	Sub-total
Penghasilan neto dari pelanggan eksternal	15.724.480.918.577	684.592.177.364	83.201.254.577	332.624.813.921	16.824.899.164.439	(932.494.895.683)	15.892.404.268.756	Net revenues from external customers
Penghasilan neto antar segmen	(662.494.914.915)	(266.810.990)	(33.700.401.541)	(236.032.768.237)	(932.494.895.683)	932.494.895.683	-	Net revenues between segments
Penghasilan Neto	15.061.986.003.662	684.325.366.374	49.500.853.036	96.592.045.684	15.892.404.268.756	-	15.892.404.268.756	Net Revenues
Laba Kotor	1.461.066.682.178	390.433.897.247	38.430.981.110	363.947.490.000	2.253.879.050.535	(264.555.159.936)	2.105.147.872.696	Gross Profit
<u>Beban-beban yang tidak dapat dialokasikan</u>								<u>Unallocated expenses</u>
Laba usaha							721.037.271.796	Operating income
Bagian atas laba neto entitas asosiasi - neto							314.886.694.444	Equity in net earnings of associated companies - net
Pendapatan keuangan							58.151.070.841	Finance income
Beban keuangan							(210.332.227.696)	Finance charges
Lain-lain - neto							304.618.898.706	Miscellaneous - net
Beban pajak penghasilan badan - neto							(217.470.376.348)	Corporate income tax expense - net
Laba tahun berjalan yang dapat diatribusikan kepada kepentingan nonpengendali							(157.923.756.582)	Income for the year attributable to non-controlling interest
Laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk							812.967.575.161	Income for the year attributable to equity holders of parent entity
<u>Posisi Keuangan</u>								<u>Financial Position</u>
Aset segmen	7.325.337.171.672	3.778.507.451.078	95.973.476.444	1.567.370.038.956	12.767.188.138.150	(1.428.221.811.799)	11.330.454.631.493	Segment assets
Penyertaan saham - setelah dikurangi penyisihan penurunan nilai penyertaan saham	187.824.988.346	-	-	2.168.961.456.614	2.356.786.444.960	(781.811.125.269)	1.574.975.319.691	Investments in shares of stock - net of allowance for decline in value of investment
Jumlah Aset	7.513.162.160.018	3.778.507.451.078	95.973.476.444	3.736.331.495.570	15.123.974.583.110	(2.210.032.937.068)	12.905.429.951.184	Total Assets
Liabilitas segmen	5.637.667.176.823	2.793.119.237.457	11.621.234.992	285.175.142.643	8.727.582.791.915	(897.822.621.771)	7.830.586.686.127	Segment liabilities
Keperluan nonpengendali	-	-	-	-	-	-	405.172.868.590	Non-controlling interest
Jumlah							8.235.759.554.717	Total
Pengeluaran Modal	431.862.050.240	-	1.081.178.592	8.936.057.570	441.879.286.402	-	441.879.286.402	Capital Expenditures
Penyusutan	86.131.686.061	12.345.548.963	3.212.047.777	3.336.114.725	105.025.397.526	-	105.025.397.526	Depreciation

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33. INFORMASI SEGMENT (lanjutan)

b. Segmen Geografis

Informasi mengenai segmen usaha berdasarkan area geografis adalah sebagai berikut:

	2012	2011	
Penghasilan Neto			Net Revenues
Pulau Jawa	15.170.959.717.320	12.303.088.388.179	Java Island
Luar Pulau Jawa	4.609.878.341.580	3.589.315.880.577	Outside Java Island
Jumlah	19.780.838.058.900	15.892.404.268.756	Total
Laba Usaha			Operating Income
Pulau Jawa	761.199.520.090	470.411.169.797	Java Island
Luar Pulau Jawa	287.405.160.400	134.802.119.902	Outside Java Island
Jumlah	1.048.604.680.490	605.213.289.699	Total
Jumlah Aset			Total Assets
Pulau Jawa	13.844.966.909.559	10.593.298.104.350	Java Island
Luar Pulau Jawa	3.732.697.114.802	2.312.131.846.834	Outside Java Island
Jumlah	17.577.664.024.361	12.905.429.951.184	Total

33. SEGMENT INFORMATION (continued)

b. Geographical Segment

Information concerning the business segments by geographic area is as follows:

34. ASET ATAU KEWAJIBAN NETO DALAM MATA UANG ASING

Pada tanggal 31 Desember 2012, Grup mempunyai aset dan liabilitas moneter yang signifikan dalam mata uang asing. Nilai aset dan liabilitas moneter dalam mata uang asing pada tanggal laporan posisi keuangan konsolidasian disajikan sebagai berikut:

34. NET ASSETS OR LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

As of December 31, 2012, the Group has significant monetary assets and liabilities denominated in foreign currencies. The value of these monetary assets and liabilities denominated in foreign currencies as of the consolidated statements of financial position date which are presented below:

	31 Desember 2012 (Tanggal Pelaporan)/ December 31, 2012 (Reporting Date)	8 Maret 2013 (Tanggal Penyelesaian Laporan Keuangan Konsolidasian)/ March 8, 2013 (Consolidated Financial Statements Completion Date)	
Kas dan setara kas			Cash and cash equivalents
Dalam Dolar AS	10.186.282	98.501.342.920	In US Dollar
Dalam Dolar Singapura	36.644	289.751.315	In Singapore Dollar
Dalam Dolar Hong Kong	15.933	19.875.725	In Hong Kong Dollar
Dalam Euro Eropa	396.123	5.074.275.945	In European Euro
Dalam Krona Swedia	5.248.534	7.808.506.506	In Sweden Kronos
Dalam Yen Jepang	6.705.998	750.803.490	In Japanese Yen
Dalam Poundsterling Inggris	1.030	16.046.210	In Great Britain Poundsterling
Dalam Yuan China	18.306	28.145.450	In China Yuan
Dalam Dolar Taiwan	17.181	5.711.995	In Taiwan Dollar
Dalam Ringgit Malaysia	2.776	8.770.343	In Malaysian Ringgit
Dalam Bath Thailand	4.906	1.548.849	In Thai Bath
Dalam Dolar Australia	407	4.084.344	In Australian Dollar
Kas di bank dan deposito berjangka yang dibatasi penggunaannya			Restricted cash in banks and time deposits
Dalam Dolar AS	67.730	654.951.227	In US Dollar
Piutang			Account receivables
Usaha			Trade
Dalam Dolar AS	59.125.056	571.739.751.381	In US Dollar
Dalam Euro Eropa	2.591.509	33.196.865.680	In Euro European
Dalam Krona Swedia	9.609.326	14.296.259.992	In Sweden Kronos
Bukan usaha			Non-trade
Dalam Dolar AS	122.264	1.184.496.897	In US Dollar
Dalam Dolar Singapura	24.406	192.978.957	In Singapore Dollar
Dalam Euro Eropa	161.254	2.065.638.159	In Euro European
Dalam Krona Swedia	237.987	354.065.108	In Sweden Kronos
Dalam Dolar Australia	2.874	28.810.613	In Australian Dollar
Jumlah Aset dalam Mata Uang Asing	736.220.480.348	737.611.801.680	Total Assets in Foreign Currencies

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**34. ASET ATAU KEWAJIBAN NETO DALAM MATA
UANG ASING (lanjutan)**

**34. NET ASSETS OR LIABILITIES DENOMINATED
IN FOREIGN CURRENCIES (continued)**

	Mata Uang Asing/ Foreign Currency	31 Desember 2012 (Tanggal Pelaporan)/ December 31, 2012 (Reporting Date)	8 Maret 2013 (Tanggal Penyelesaian Laporan Keuangan Konsolidasian)/ March 8, 2013 (Consolidated Financial Statements Completion Date)	
Liabilitas Jangka Pendek				Current Liabilities
Utang				Account payables
Usaha				Trade
Dalam Singapura Dolar	119.077	941.557.710	925.785.339	In Singapore Dollar
Dalam Dolar AS	13.797.073	133.417.692.545	133.666.043.224	In US Dollar
Dalam Euro Eropa	2.762.067	35.381.696.653	35.034.113.069	In European Euro
Dalam Ringgit Malaysia	59	185.565	183.128	In Malaysian Ringgit
Dalam Krona Swedia	12.033.265	17.902.433.227	18.392.725.220	In Sweden Kronos
Dalam Yuan China	349.006	536.613.803	539.096.978	In China Yuan
Dalam Australia Dolar	35.611	356.980.911		In Australian Dollar
Bukan usaha				Non-trade
Dalam Dolar AS	547.980	5.298.961.991	5.308.830.240	In US Dollar
Dalam Krona Swedia	5.247.534	7.807.006.734	8.020.803.243	In Sweden Kronos
Utang jangka panjang yang jatuh tempo dalam waktu satu tahun				Current maturities of long-term loans
Dalam Dolar AS	102.533.117	991.512.413.573	993.340.837.496	In US Dollar
Sub-jumlah		1.193.155.542.712	1.195.228.417.937	Sub-total
Liabilitas Jangka Panjang				Non-current Liabilities
Utang jangka panjang, setelah dikurangi bagian yang jatuh tempo dalam waktu satu tahun				Long-term loans, net of current maturities
Dalam Dolar AS	66.267.948	640.811.057.160	642.003.880.224	In US Dollar
Sub-jumlah		640.811.057.160	642.003.880.224	Sub-total
Jumlah Liabilitas dalam Mata Uang Asing		1.833.996.599.872	1.837.232.298.161	Total Liabilities in Foreign Currencies
Liabilitas Neto dalam Mata Uang Asing		(1.097.776.119.524)	(1.099.620.496.481)	Net Liabilities in Foreign Currencies

Pada tanggal 8 Maret 2013, nilai tukar rata-rata mata uang asing yang dikeluarkan oleh Bank Indonesia adalah Rp9.688 per AS\$1, Rp12.684 per EUR1, Rp10.174 per JP¥100, Rp1.528 per SEK1, Rp7.775 per SGD1, dan Rp9.928 per AUD1. Jika nilai tukar mata uang asing ini digunakan untuk menyajikan aset dan liabilitas Grup dalam mata uang asing yang disebutkan di atas, maka liabilitas neto akan bertambah sebesar Rp1.844.376.957.

As of March 8, 2013, the average rates of foreign exchange published by Bank Indonesia are Rp9,688. per US\$1, Rp12,684 per EUR1, Rp10,174 per JP¥100, Rp1,528 per SEK1, Rp7,775 per SGD1, and Rp9,928 per AUD1. Had these foreign exchange rates been used to restate the above-mentioned assets and liabilities denominated in foreign currencies of the Group, the net liabilities would have increased by Rp1,844,376,957.

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**35. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN**

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko tingkat bunga, risiko nilai tukar mata uang asing, risiko harga ekuitas, 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 Grup menelaah dan menetapkan kebijakan untuk mengelola risiko yang dirangkum di bawah ini:

a. Risiko tingkat bunga

Risiko tingkat bunga adalah risiko dimana nilai wajar atau arus kas masa datang atas instrumen keuangan akan berfluktuasi karena perubahan dalam suku bunga pasar. Risiko tingkat bunga Grup terutama terkait dengan pinjaman untuk modal kerja dan utang jangka panjang untuk investasi. Pinjaman pada berbagai tingkat bunga yang mengambang menimbulkan risiko tingkat bunga atas nilai wajar instrumen keuangan yang dimiliki Grup.

Pada saat ini, manajemen Grup menetapkan kebijakan formal pengelolaan risiko lindung nilai atas risiko tingkat bunga, diantaranya dengan mengelola beban bunga melalui kombinasi utang dengan tingkat bunga tetap dan variabel. Perusahaan mengevaluasi perbandingan tingkat bunga tetap terhadap tingkat bunga mengambang dari utang jangka panjang dan utang obligasi Entitas Anak sejalan dengan perubahan tingkat bunga yang relevan di pasar uang.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES**

The primary risks that arise from the financial instruments of the Company and its Subsidiaries are interest rate risk, foreign exchange risk, equity risk, credit risk and liquidity risk. These risks are managed by considering the changes and the volatility of financial market both in Indonesia and Internationally. The Group's Directors have analyzed and specified policies to manage these risks which are summarized as follows:

a. Interest rate risk

Interest rate risk is a risk arising from changes in market interest rate which leads to the fluctuations of the fair value or the future cash flows of financial instruments. The interest rate risk of the Group are mainly from loans for its working capital and long term debts for investing purposes. Loans with diverse floating interest rates leads to the borne of interest rate risk on the fair value of a financial instruments owned by the Group.

The Group's management set a formal policy on the development of risk protection on interest rate risk by managing interest expense through a combination of loans and fix and variable interest rates. The Company evaluates the ratio of the fix interest rate to the variable interest rate of the long term debt and the bonds payable of its Subsidiaries if they are in line with changes in interest rate which is relevant in the money market.

31 Desember 2012/December 31, 2012

	Bunga tetap/ Fixed rate	Lebih dari 1 bulan sampai dengan 3 bulan/ Over 1 month up to 3 months	Lebih dari 3 bulan sampai dengan 1 tahun/ Over 3 months up to 1 year	Lebih dari 1 tahun/ Over 1 year	Total/ Total	
Pinjaman jangka panjang jatuh tempo dalam waktu 1 tahun	11.545.515	72.395.708	14.686.005	-	98.627.228	Current maturities of long-term loans
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu 1 tahun	635.644.005	182.333.518	22.029.004	-	840.006.527	Long-term loans - net of current maturities
Jumlah	647.189.520	254.729.226	36.715.009	-	938.633.755	Total

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**35. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN (lanjutan)**

a. Risiko tingkat bunga (lanjutan)

Pada tanggal 31 Desember 2012, berdasarkan simulasi yang rasional, jika tingkat suku bunga utang bank jangka pendek dan utang jangka panjang lebih tinggi/lebih rendah 50 basis poin (31 Desember 2011: lebih tinggi/lebih rendah 50 basis poin), dengan seluruh variabel-variabel lain tidak berubah, maka laba sebelum pajak untuk tahun yang berakhir pada tanggal 31 Desember 2012 akan lebih rendah/lebih tinggi sebesar Rp1.800 (tahun yang berakhir pada tanggal 31 Desember 2011: lebih rendah/lebih tinggi sebesar Rp1.450).

b. Risiko nilai tukar mata uang asing

Risiko nilai tukar mata uang asing adalah risiko dimana nilai wajar atau arus kas masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Meskipun mata uang fungsional dan pelaporan Grup sebagian besar adalah Rupiah, tetapi Grup dapat menghadapi risiko nilai tukar mata uang asing karena terdapat beberapa pinjaman bank (jangka pendek dan jangka panjang), utang usaha pembelian barang dagang dan beberapa pembelian utamanya adalah dalam mata uang Dolar Amerika Serikat dan Yen Jepang atau berdasarkan harga yang secara signifikan dipengaruhi oleh tolak ukur perubahan harganya dalam mata uang asing (terutama Dolar AS). Apabila pendapatan dan pembelian Grup di dalam mata uang selain Rupiah, dan tidak seimbang dalam hal kuantum dan/atau pemilihan waktu, Grup menghadapi risiko nilai tukar mata uang asing.

Akun utang usaha beberapa Entitas Anak dalam industri otomotif terutama merupakan utang neto dari pembayaran dalam mata uang asing kepada pemasok suku cadang, kendaraan CKD (*Completely Knock Down*), asesoris yang diimpor dari rekanan agen tunggal pemegang merek di luar negeri. Sedangkan sebagian besar piutang usaha Grup terdiri dari tagihan dalam mata uang Rupiah kepada pelanggan di Indonesia.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

a. Interest rate risk (lanjutan)

At December 31, 2012, based on a sensible simulation, had the interest rates of short-term bank loans and long-term loans been 50 basis points higher/lower (December 31, 2011: 50 basis points higher/lower), with all other variables held constant, profit before tax for the year ended December 31, 2012 would have been Rp1,800 lower/higher (year ended December 31, 2011: Rp1,450 lower/higher).

b. Foreign exchange risk

Foreign exchange risk is a risk arising from changes in foreign exchange rate which leads to the fluctuations of the fair value or the future cash flows of financial instruments. Although functional money and the Group's report are mostly recorded in Rupiah, but the Group can also face foreign exchange risk because the Company has some bank loans (short term and long term loans), trade payables and some purchases which transaction is mainly in the United States of Dollar America and Japanese Yen or based on price in which significantly affected by the Company's rate in the exchange rate changes (mainly US dollar). If revenue and purchases of the Group are in currencies other than Rupiah, and are not balanced in the sense of quantum and/or time selection, the Group encounter foreign exchange risk.

The trade payables account of some Subsidiaries which involves in automotive industries are mainly net payables from payment in foreign exchange to the suppliers of spare parts, CKD (Completely Knocked Down) vehicles, accessories which is imported from the related sole agents of brands outside the country. Meanwhile, most receivables of the Group consist of bills in Rupiah to customers in Indonesia.

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RISIKO KEUANGAN (lanjutan)**

b. Risiko nilai tukar mata uang asing (lanjutan)

Untuk mengelola risiko nilai tukar mata uang asing, Entitas Anak yang bergerak dalam bidang pembiayaan konsumen menandatangani beberapa kontrak swap valuta asing dan instrumen lainnya yang diperbolehkan. Kontrak ini dicatat sebagai transaksi yang tidak ditetapkan sebagai lindung nilai, dimana perubahan nilai wajar dikreditkan atau dibebankan langsung pada laporan laba rugi komprehensif konsolidasian tahun berjalan.

Grup pada saat ini belum mengatur kebijakan lindung nilai yang formal untuk laju pertukaran mata uang asing pada perusahaan pembiayaan. Bagaimanapun, terkait dengan industri otomotif, hal-hal yang telah didiskusikan pada paragraf di atas, fluktuasi dalam nilai tukar Rupiah dan Dolar AS menghasilkan lindung nilai natural untuk laju nilai tukar Grup.

Pada tanggal 31 Desember 2012, jika nilai tukar Dolar Amerika Serikat terhadap mata uang asing meningkat sebanyak 10% dengan semua variabel konstan, laba sebelum manfaat (beban) pajak untuk tahun yang berakhir pada tanggal tersebut lebih rendah sebesar Rp87.684.639.660, terutama sebagai akibat kerugian/keuntungan translasi kas dan setara kas dan pinjaman dalam mata uang asing, sedangkan jika nilai tukar Dolar Amerika Serikat terhadap mata uang asing menurun sebanyak 10%, maka laba sebelum manfaat (beban) pajak untuk tahun yang berakhir pada tanggal tersebut lebih tinggi sebesar Rp107.226.491.240.

c. Risiko harga ekuitas

Investasi jangka panjang Grup terutama terdiri dari investasi minoritas dalam bentuk penyertaan saham (ekuitas) pada beberapa perusahaan nasional dan patungan terkait dengan industri otomotif di Indonesia. Sehubungan dengan perusahaan nasional dimana Grup memiliki investasi, kinerja keuangan perusahaan tersebut kemungkinan besar sangat dipengaruhi oleh kondisi ekonomi Indonesia.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

b. Foreign exchange risk (continued)

To manage foreign exchange risk, Subsidiaries which involve in consumer financing activity will have to sign some foreign exchange swap contracts and other allowed instruments. This contract is recorded as a transaction which is not assigned as value protection where changes in fair value are credited or expensed to the consolidated statements of comprehensive income on the year then ended.

At this stage, the Group has not yet organized a formal value protection policy for foreign exchange swift on financing company. Along with automotive industries, things that have been discussed on the aforementioned paragraphs, fluctuations between Rupiah and US dollar generate a natural value protection for the swift of the Group's exchange rate.

As of December 31, 2012, if the exchange rates of the US Dollar against foreign currencies appreciated by 10% with all other variables held constant, income before tax benefit (expense) for the year then ended would have been Rp87,684,639,660 lower, mainly as result of foreign exchange losses/gains on the translation of cash and cash equivalents and loans denominated in foreign currencies, while, if the exchange rates of the US Dollar against foreign currencies depreciated by 10%, income before tax benefit (expense) for the year then ended would have been Rp107,226,491,240 higher.

c. Equity value risk

Long term investment of the Group mainly consist of minor investment in the form of equity on some national companies and those involves with automotive industry in Indonesia. In regards to national company where the Group have an investment, that company's financial performance might be affected by Indonesia's economic condition.

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**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

d. Risiko kredit

d. Credit risk

Risiko kredit adalah risiko bahwa Grup akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Untuk Entitas Anak di bidang pembiayaan, jika pihak debitur tidak memenuhi kewajibannya dalam kontrak konsumen, maka akan menyebabkan kerugian keuangan. Tidak ada risiko kredit yang terpusat secara signifikan. Grup mengelola dan mengendalikan risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk pelanggan individu dan melakukan analisa dan menerapkan kebijakan pemberian kredit yang hati-hati, melakukan pengawasan saldo piutang pembiayaan konsumen secara berkala dan memaksimalkan penagihan angsuran.

Credit risk is a risk where the Group will face a loss which arises from customers, clients or third party who fail to meet their contractual obligation. For a consumer financing Subsidiary, a financial loss will arise when the debtor does not meet its contractual obligation. There is no credit risk which is significantly focused. The Group are managing and controlling credit risk by determining the maximum risk which can be granted to an individual customer and analyzing and applying a conservative credit policy by monitoring the consumer financing balance periodically and maximizing installment billing.

Risiko kredit yang dihadapi oleh Grup berasal dari kredit yang diberikan kepada pelanggan. Untuk meringankan risiko ini, ada kebijakan untuk memastikan penjualan produk hanya dibuat kepada pelanggan yang dapat dipercaya dan terbukti mempunyai sejarah kredit yang baik. Ini merupakan kebijakan Grup dimana semua pelanggan yang akan melakukan pembelian secara kredit harus melalui prosedur verifikasi kredit. Grup melakukan analisa dan menerapkan kebijakan pemberian kredit yang hati-hati, melakukan pengawasan saldo piutang dengan secara terus menerus untuk memaksimalkan penagihan angsuran dan mengurangi kemungkinan piutang yang tidak tertagih.

Credit risk which is encountered by the Group comes from credits given to customers. To reduce this risk, there is a policy to ensure the product sales are to be made to customers who can be trusted and proven to have a good credit history. This is the Group's policy, where all customers who are about to buy in credit must pass the credit verification. The Group will have to analyze and apply a conservative credit policy, monitoring receivable balance continuously to maximize installment billings and reduce the possibility of doubtful accounts.

Tabel di bawah ini menunjukkan risiko kredit maksimum untuk komponen-komponen dari laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2012 dan 2011.

The table below shows the maximum exposure to credit risk on the components of the consolidated statements of financial position as of December 31, 2012 and 2011.

	<u>2012</u>	<u>2011</u>	
Pinjaman yang diberikan dan piutang :			
Kas dan setara kas	1.135.008.227.858	1.609.296.007.519	Loans and receivables :
Piutang usaha - neto	1.960.213.721.672	1.222.619.247.190	Cash and cash equivalents
Piutang lain-lain	307.028.538.572	164.095.577.746	Trade receivables - net
			Others receivables
Jumlah	<u>3.402.250.488.102</u>	<u>2.996.010.832.455</u>	Total

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e. Risiko likuiditas

Risiko likuiditas adalah risiko pada saat posisi arus kas Grup menunjukkan bahwa pendapatan jangka pendek tidak cukup untuk menutupi pengeluaran jangka pendek. Atas kekurangan dana dan untuk mengatasinya dengan menggunakan perangkat rencana likuiditas, Grup memantau jatuh tempo untuk aset keuangan yaitu piutang dan membuat rencana arus kas dari operasi. Grup menyeimbangkan jangka waktu pinjaman dari bank yang disesuaikan dengan jangka waktu (tenor) yang diberikan kepada konsumen.

Tabel dibawah merupakan profil liabilitas keuangan Grup berdasarkan kontrak pembayaran.

31 Desember 2012/December 31, 2012

	Dibawah 1 tahun/ Below 1 year	Lebih dari 1 tahun sampai dengan 2 tahun/ Over 1 year up to 2 years	Lebih dari 3 tahun/ Over 3 years	Total/ Total	
Liabilitas keuangan					Financial liabilities
Utang usaha	187.367.270	-	1.763.692	189.130.962	Trade payables
Liabilitas yang masih harus dibayar	36.870.235	157.372	5.230.373	42.257.980	Accrued liabilities
Liabilitas imbalan kerja jangka pendek	37.302.957	-	-	37.302.957	Short-term employees' benefits liabilities
Utang lain-lain	24.051.685	325.642	423.577	24.800.904	Other payables
Utang derivatif	-	-	87.115.630	87.115.630	Derivative payable
Pinjaman jangka panjang	98.627.228	-	840.006.527	938.633.755	Long-term loans
Jumlah	384.219.375	483.014	934.539.799	1.319.242.188	Total

f. Manajemen modal

Grup bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, diantaranya dengan mempertahankan rasio modal yang sehat, pemeringkat pinjaman yang kuat, dan maksimalisasi nilai pemegang saham.

Beberapa instrumen utang Grup memiliki rasio keuangan yang mensyaratkan rasio leverage maksimum. Selain itu, pemeringkat pinjaman Grup yang berasal dari badan pemeringkat pinjaman internasional didasarkan pada kemampuan Grup mempertahankan rasio leverage tertentu. Grup telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar.

Manajemen memantau modal dengan menggunakan beberapa ukuran leverage keuangan.

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

e. Liquidity risk

Liquidity risk is a risk where the Group's cash flows shows that short term revenue is unable to cover short term disbursement. For any insufficient funds and to overcome it using the liquidity plan tools, the Group are monitoring the due date of the financial assets, namely its receivables and preparing cash flow from operating activities plan. The Group is balancing the time frame of its loan from banks which is adjusted with the time frame (tenor) given to consumers.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual payments.

f. Capital management

The Group aims to achieve optimal capital structure to meet the goals of operation, including by maintaining a healthy capital ratio, a strong lending rating, and maximizing shareholder value.

Some debt instruments the Group has financial ratio that requires maximum leverage ratio. In addition, the Group loans rating from rating agency based on the ability of international lending the Group maintains a certain leverage ratio. The Group has fulfilled all the capital requirements set by outside parties.

Management monitors capital using some measure of financial leverage ratios.

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36. PERISTIWA SETELAH PERIODE PELAPORAN

1. Berdasarkan Keputusan secara sirkulasi sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa PT Multi Tambang Abadi (MTA) yang diaktakan dalam Akta no. 180 tanggal 22 Januari 2013, Notaris Ir. Nanette Cahyanie Handari Adi Warsito, SH., para pemegang saham telah menyetujui transaksi berikut ini:
 - a. Jual beli 810 saham MTA milik PT Tritunggal Intipermata (TIP) dan 89 saham MTA milik PT Indomobil Manajemen Corpora (IMC) kepada Perusahaan, yang menyebabkan Perusahaan memiliki penyertaan di MTA sebesar 99,89%.
 - b. Peningkatan Modal MTA dengan perincian sebagai berikut:
 - i. Modal dasar dari Rp3.500.000.000 (3.500 lembar saham dengan nilai nominal Rp1.000.000 per saham) menjadi Rp3.000.000.000.000 (3.000.000 lembar saham dengan nilai nominal per saham yang sama).
 - ii. Modal ditempatkan dan disetor dari Rp900.000.000 (900 lembar saham dengan nilai nominal Rp1.000.000 per saham) menjadi Rp775.000.000.000 (775.000 lembar saham dengan nilai nominal per saham yang sama), yang diambil bagian seluruhnya oleh Perusahaan. Sehingga kepemilikan efektif Perusahaan di MTA meningkat menjadi 99,99%.

Transaksi jual beli saham tersebut telah diaktakan dalam Akta Jual Beli Saham no. 181 dan 182, keduanya tertanggal 22 Januari 2013, Notaris yang sama, serta telah diberitahukan kepada dan diterima oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia melalui surat No. AHU-AH.01.10-02135 tanggal 28 Januari 2013. Namun, transaksi ini berlaku efektif sejak 22 Januari 2013, sesuai tanggal perjanjian jual beli saham. Sedangkan untuk transaksi peningkatan modal berlaku efektif sejak tanggal 1 Februari 2013, sesuai persetujuan Menteri Hukum dan HAM RI No. AHU-03924.AH.01.02.Tahun 2013 tanggal 1 Februari 2013.

36. EVENTS AFTER THE REPORTING PERIOD

1. *Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Multi Tambang Abadi (MTA), which was notarized under notarial deed No. 180 of Ir. Nanette Cahyanie Handari Adi Warsito, SH., dated January 22, 2013, the Shareholders agreed to:*
 - a. *Sell 810 shares of MTA owned by PT Tritunggal Intipermata (TIP) and 89 shares of MTA owned by PT Indomobil Manajemen Corpora (IMC) to the Company, and resulting the Company's ownership of 99.89% in MTA.*
 - b. *Increase capital of MTA with following details:*
 - i. *Authorized capital from Rp3,500,000,000 (3,500 shares with par value of Rp1,000,000 per share) to Rp3,000,000,000,000 (3,000,000 shares with the same par value per share).*
 - ii. *Subscribed and paid up capital from Rp900,000,000 (900 shares with par value of Rp1,000,000 per share) to Rp775,000,000,000 (775,000 shares with the same par value per share), which were all subscribed and paid for by the Company. Thus, the Company's effective ownership in MTA was increased to 99.99%.*

The Share Sale and Purchase transaction was notarized under Deed no. 181 and 182 of the same notary, both dated January 22, 2013, and has been notified to and accepted by the Ministry of Laws and Human Rights of the Republic of Indonesia through letter No. AHU-AH.01.10-02135 dated January 28, 2013. However, this transaction is effective on January 22, 2013, based on the date of the share sale and purchase agreement. Whereas, for capital increase transaction became effective since February 1, 2013, based on approval from the Minister of Laws and Human Rights of the Republic of Indonesia No. AHU-03924.AH.01.02.Year 2013 dated February 1, 2013.

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2. Berdasarkan Keputusan secara sirkulasi sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa PT Multi Tambang Abadi (MTA) yang diaktakan dalam Akta no. 56 tanggal 13 Februari 2013, Notaris Ir. Nanette Cahyanie Handari Adi Warsito, SH., para pemegang saham telah menyetujui beberapa hal sebagai berikut:
- Perubahan nama MTA menjadi PT Indomobil Multi Jasa (IMJ).
 - Perubahan maksud dan tujuan serta kegiatan usaha IMJ dari semula bidang Pertambangan, Pembangunan, Perdagangan, Pengangkutan di darat dan Jasa menjadi Perdagangan, Perbengkelan, Jasa dan Pengangkutan di darat.

Perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan HAM RI no. AHU-09669.AH.01.02.Tahun 2013 tanggal 28 Februari 2013 dan efektif berlaku sejak tanggal tersebut.

3. Berdasarkan Keputusan secara sirkulasi sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa PT Wahana Wirawan (WW) yang diaktakan dalam Akta No. 459 tanggal 28 Desember 2012, Notaris M. Kholid Artha, SH., para pemegang saham telah menyetujui transaksi Peningkatan Modal WW dengan perincian sebagai berikut:
- Modal dasar dari Rp300.000.000.000 (600.000 lembar saham dengan nilai Rp500.000 per saham) menjadi Rp1.000.000.000.000 (2.000.000 lembar saham dengan nilai yang sama).
 - Modal ditempatkan dan disetor dari Rp179.000.000.000 (358.000 lembar saham dengan nilai Rp500.000 per saham) menjadi Rp500.000.000.000 (1.000.000 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh PT Indomobil Wahana Trada (IWT).

Transaksi peningkatan modal berlaku efektif sejak tanggal 6 Februari 2013, sesuai persetujuan Menteri Hukum dan HAM RI No. AHU-04636.AH.01.02.Tahun 2013 tanggal 6 Februari 2013.

**36. EVENTS AFTER THE REPORTING PERIOD
(continued)**

2. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Multi Tambang Abadi (MTA), which was notarized under notarial deed No. 56 of Ir. Nanette Cahyanie Handari Adi Warsito, SH., dated February 13, 2013, the Shareholders agreed to:
- Change the MTA's name to PT Indomobil Multi Jasa (IMJ).
 - Change of intent and purpose and operation activity of IMJ to Trading, Workshop, Services and Land Transportation (formerly Mining, Construction, Trading, Land Transportation and Services).

The changes above has been approved by the Minister of Laws and Human Rights RI based on its letter No. AHU-09669.AH.01.02.Year 2013 dated February 28, 2013 and became effective since that date.

3. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT Wahana Wirawan (WW), which was notarized under notarial deed No. 459 of M. Kholid Artha, SH., dated December 28, 2012, the Shareholders agreed to increase capital of WW with following details:
- Authorized capital from Rp300,000,000,000 (600,000 shares with par value of Rp500,000 per share) to Rp1,000,000,000,000 (2,000,000 shares with the same par value).
 - Subscribed and paid up capital from Rp179,000,000,000 (358,000 shares with par value of Rp500,000 per share) to Rp500,000,000,000 (1,000,000 shares with the same par value), which were all subscribed and paid for by PT Indomobil Wahana Trada (IWT).

Whereas, for capital increase transaction became effective since February 6, 2013, based on approval from the Minister of Laws and Human Rights of the Republic of Indonesia No. AHU-04636.AH.01.02.Year 2013 dated February 6, 2013.

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4. Berdasarkan Keputusan secara sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT CSM Corporatama (CSM), yang telah diaktakan dalam Akta no. 46 tanggal 13 Februari 2013, Notaris Ir. Nanette Cahyanie Handari Adi Warsito, SH., para pemegang saham menyetujui transaksi pengalihan seluruh saham CSM milik PT Indomobil Wahana Trada (IWT), PT Unicor Prima Motor (UPM), dan Perusahaan, dengan rincian sebagai berikut:
- 264.200 saham milik IWT dan 150 saham milik UPM kepada PT Multi Tambang Abadi (MTA)
 - 5.500 saham milik IWT yang dibeli dari Lim Li Lian kepada MTA (Catatan 30.f.64)
 - 150 saham milik Perusahaan kepada IMGSL

Atas transaksi jual beli saham tersebut, telah dibuat dan ditandatangani Perjanjian Jual Beli Saham tertanggal 8 Februari 2013, oleh dan antara para pihak sebagai berikut:

- IWT dan MTA dengan harga jual beli sebesar Rp123.876.066.857
- UPM dan MTA dengan harga jual beli sebesar Rp150.000.000
- Perusahaan dan IMGSL dengan harga jual beli sebesar Rp150.000.000

Dengan demikian, efektif sejak 8 Februari 2013, CSM dimiliki oleh:

- MTA sebanyak 269.850 saham (99,94%)
- IMGSL sebanyak 150 saham (0,06%)

5. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT Wangsa Indra Permana (WIP), Entitas Anak, yang diaktakan dalam Akta No. 75 tanggal 7 Februari 2013, Notaris M. Kholid Artha, S.H., para pemegang saham setuju untuk meningkatkan modal dasar, ditempatkan dan disetor WIP sebesar Rp20.000.000.000 dengan perincian sebagai berikut:

- Modal dasar dari Rp10.000.000.000 (10.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp100.000.000.000 (100.000 lembar saham dengan nilai yang sama).

**36. EVENTS AFTER THE REPORTING PERIOD
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4. Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT CSM Corporatama (CSM), which was notarized under notarial deed No. 46 of Ir. Nanette Cahyanie Handari Adi Warsito SH., dated February 13, 2013, the Shareholders approved the transfer of all shares owned by PT Indomobil Wahana Trada (IWT), PT Unicor Prima Motor (UPM), and the Company, with detail as follows:
- 264,200 shares owned by IWT and 150 shares owned by UPM to PT Multi Tambang Abadi (MTA)
 - 5,500 shares owned by IWT, which bought from Lim Li Lian, to MTA (Note 30.f.64)
 - 150 shares owned by the Company to IMGSL

Share Sale and Purchase Agreement dated February 8, 2013 has been made and signed between the following parties:

- IWT and MTA with selling price amounting to Rp123,876,066,857
- UPM and MTA with selling price amounting to Rp150,000,000
- The Company and IMGSL with selling price amounting to Rp150,000,000

As a result, effective from February 8, 2013, CSM owned by:

- MTA of 269,850 shares (99.94%)
- IMGSL of 150 shares (0.06%)

5. Based on Circular Resolution in Lieu of the Extraordinary Shareholders General Meeting of of PT Wangsa Indra Permana (WIP), Subsidiary, which was notarized by notarial deed No. 75 of M. Kholid Artha, SH., dated February 7, 2013, the shareholders agreed to increase GMM authorized, subscribed and paid up capital amounting to Rp20,000,000,000 with detail as follows:

- Authorized capital from Rp10,000,000,000 (10,000 shares with par value of Rp1,000,000 per share) to Rp100,000,000,000 (100,000 shares with the same par value).

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b. Modal ditempatkan dan disetor dari Rp8.480.000.000 (8.480 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp28.480.000.000 (28.480 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh GMM, dimana Perusahaan dan IMGSL melepaskan haknya untuk mengambil bagian terlebih dahulu atas penerbitan saham baru tersebut.

Dengan demikian, kepemilikan efektif Perusahaan di WIP menurun dari 99,98% menjadi 99,77%.

Sampai dengan tanggal laporan auditor independen, peningkatan modal ini masih dalam proses untuk memperoleh persetujuan Menteri Hukum dan Hak Asasi Manusia RI.

6. Berdasarkan Perjanjian Jual Beli Saham PT Indobuana Autoraya (IBAR) tertanggal 8 Februari 2013 antara Perusahaan dan PT IMG Sejahtera Langgeng (IMGSL), yang telah disetujui dalam Rapat Umum Pemegang Saham IBAR, para pihak setuju untuk melaksanakan transaksi jual beli 33.629 saham IBAR milik Perusahaan kepada IMGSL dengan harga beli sebesar Rp13.451.600.000.

Dengan demikian, efektif sejak 8 Februari 2013 kepemilikan efektif Perusahaan tidak memiliki penyertaan langsung di IBAR.

Atas transaksi ini telah dibuatkan Akta Depot No. 276 dan Akta Pernyataan Keputusan Rapat IBAR no. 275 tertanggal 21 Februari 2013, yang dibuat di hadapan Notaris M. Kholid Artha, SH.

7. Berdasarkan Perjanjian Jual Beli Saham PT Wahana Inti Central Mobilindo (WICM) tertanggal 5 Februari 2013 antara Perusahaan dan PT IMG Sejahtera Langgeng (IMGSL), yang telah disetujui dalam Rapat Umum Pemegang Saham WICM, para pihak setuju untuk melaksanakan transaksi jual beli 143.562 saham WICM milik Perusahaan kepada IMGSL dengan harga beli sebesar Rp67.474.140.000.

Dengan demikian, efektif sejak 5 Februari 2013 kepemilikan efektif Perusahaan di WICM terdilusi dari 99,99% menjadi 99,98%.

**36. EVENTS AFTER THE REPORTING PERIOD
(continued)**

b. *Subscribed and paid up capital from Rp8,480,000,000 (8,480 shares with par value of Rp1,000,000 per share) to Rp28,480,000,000 (28,480 shares with the same par value), which were all subscribed and paid for by GMM, whereby the Company and IMGSL waived its rights to subscribe in the issuance of new shares (waiver of preemptive rights).*

As a result, the Company's effective ownership in WIP decreased from 99.98% to 99.77%.

Up to the date of independent auditors' report, this capital increase was still in progress to obtain an approval from Minister of Laws and Human Rights of the Republic of Indonesia.

6. *Based on the Share Sale and Purchase Agreement of PT Indobuana Autoraya (IBAR) dated February 8, 2013 between the Company and PT IMG Sejahtera Langgeng (IMGSL), which was approved by the General Meeting of Shareholders of IBAR, all parties agreed to sell and purchase 33,629 shares of IBAR owned by the Company to IMGSL with total purchase price of Rp13,451,600,000.*

As a result, effective from February 8, 2013 the Company has no more direct investment in IBAR.

This transaction has been notarized under Deed No. 276 and Notarial Deed of IBAR no. 275 by M. Kholid Artha, SH., dated February 21, 2013.

7. *Based on the Share Sale and Purchase Agreement of PT Wahana Inti Central Mobilindo (WICM) dated February 5, 2013 between the Company and PT IMG Sejahtera Langgeng (IMGSL), which was approved by the General Meeting of Shareholders of WICM, all parties agreed to sell and purchase 143,562 shares of WICM owned by the Company to IMGSL with total purchase price of Rp67,474,140,000.*

As a result, effective from February 5, 2013, the Company's effective ownership in WICM was diluted from 99.99% to 99.98%.

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**36. PERISTIWA SETELAH PERIODE PELAPORAN
(lanjutan)**

Atas transaksi ini telah dibuatkan Akta Depot No. 21 dan Akta Pernyataan Keputusan Rapat WICM No. 20 tertanggal 6 Februari 2013, yang dibuat di hadapan Notaris Popie Savitri MP., SH.

8. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa PT IMG Sejahtera Langgeng (IMGSL), Entitas Anak, yang diaktakan dalam Akta No. 404 tanggal 31 Januari 2013, Notaris M. Kholid Artha, S.H., para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor IMGSL sebesar Rp168.700.000.000 dari Rp392.000.000.000 (392.000 lembar saham dengan nilai Rp1.000.000 per saham) menjadi Rp560.700.000.000 (560.700 lembar saham dengan nilai yang sama), yang diambil bagian seluruhnya oleh Perusahaan.

Dengan demikian, kepemilikan efektif Perusahaan di IMGSL meningkat dari 99,98% menjadi 99,99%.

Transaksi ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan suratnya No. AHU-0014074.AH.01.09.Tahun 2013 tanggal 22 Februari 2013.

9. Berdasarkan Keputusan Secara Sirkulasi Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) PT Hino Motors Manufacturing Indonesia (HMMI), Entitas Anak, tertanggal 2 Januari 2013 para pemegang saham setuju untuk meningkatkan modal ditempatkan dan disetor HMSI sebesar AS\$17.700.000 dari AS\$94.800.000 (94.800 lembar saham dengan nilai AS\$1.000 per saham) menjadi AS\$112.500.000 (112.500 lembar saham dengan nilai yang sama), yang diambil bagian secara proporsional oleh Perusahaan (10,00%) dan Hino Motors Ltd (90,00%).

Sampai dengan tanggal laporan auditor independen, RUPSLB tersebut masih dalam proses untuk diaktakan dalam Akta Notaris.

10. PT Wahana Inti Selaras (WISEL), Entitas Anak IMGSL, dan PT Sugiron Citra (SCA), Pihak Ketiga, sepakat dan setuju untuk bersama-sama mendirikan sebuah perseroan terbatas bernama PT Indomobil Sugiron Energi (ISE) berdasarkan Akta Pendirian Perseroan Terbatas No. 42 tanggal 13 Februari 2013, Notaris Popie Savitri MP., SH. yang bergerak di perdagangan dan jasa terkait dengan bahan bakar kendaraan bermotor.

**36. EVENTS AFTER THE REPORTING PERIOD
(continued)**

This transaction has been notarized under Deed No. 21 and Notarial Deed of WICM No. 20 by Popie Savitri MP., SH., dated February 6, 2013.

8. *Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders of PT IMG Sejahtera Langgeng (IMGSL), Subsidiary, which was notarized by notarial deed No. 404 of M. Kholid Artha, SH., dated January 31, 2013, the shareholders agreed to increase IMGSL subscribed and paid up capital amounting to Rp168,700,000,000 from Rp392,000,000,000 (392,000 shares with par value of Rp1,000,000 per share) to Rp560,700,000,000 (560,700 shares with the same par value), which were all subscribed and paid for by the Company.*

As a result, the Company's effective ownership in IMGSL increase from 99.98% to 99.99%.

This transaction was approved by the Minister of Laws and Human Rights based on its letter No AHU-0014074.AH.01.09.Year 2013 dated February 22, 2013.

9. *Based on Circular Resolution in Lieu of the Extraordinary General Meeting of Shareholders (EGMS) of PT Hino Motors Manufacturing Indonesia (HMMI), Subsidiary, dated January 2, 2013 the shareholders agreed to increase HMSI subscribed and paid up capital amounting to AS\$17,700,000 from AS\$94,800,000 (94,800 shares with par value of AS\$1,000 per share) to AS\$112,500,000 (112,500 shares with the same par value), which were all subscribed and paid for proportionally by the Company (10.00%) and Hino Motors Ltd (90.00%).*

Up to the date of independent auditors' report, the EGMS was still on process to be notarized in notarial deed.

10. *PT Wahana Inti Selaras (WISEL), a Subsidiary of IMGSL, and PT Sugiron Citra (SCA), Third Party, agreed to jointly establish a limited liability companies named PT Indomobil Sugiron Energi (ISE) based on Deed of Establishment of Limited Liability Companies No. 42 dated February 13, 2013, Notary Popie Savitri MP., SH., in the field of trading and services in connection with vehicle fuel.*

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(lanjutan)**

Adapun struktur modal ISE adalah sebagai berikut:

- a. Modal dasar sebesar Rp1.000.000.000 yang terdiri dari 1.000 lembar saham dengan nilai Rp1.000.000 per saham.
- b. Modal ditempatkan dan disetor sebesar Rp1.000.000.000 yang terdiri dari 1.000 lembar saham dengan nilai yang sama, dengan komposisi sebagai berikut:
 - i. WISEL sebesar Rp510.000.000 (510 saham dengan nilai yang sama) atau sebesar 51%.
 - ii. SCA sebesar Rp490.000.000 (490 saham dengan nilai yang sama) atau sebesar 49%.

Pendirian ISE tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia RI berdasarkan suratnya No. AHU-06996.AH.01.01.Tahun 2013 tanggal 18 Februari 2013.

37. STANDAR AKUNTANSI REVISI YANG TELAH DITERBITKAN NAMUN BELUM EFEKTIF BERLAKU

- PSAK No. 38 (Revisi 2012), "Kombinasi Bisnis". PSAK revisi ini memberikan pedoman tentang kombinasi bisnis entitas sepengendali yang memenuhi definisi kombinasi bisnis sesuai PSAK No. 22 (Revisi 2010), "Kombinasi Bisnis" baik dari pandangan pembeli dan penjual suatu kombinasi bisnis. Grup berencana untuk menerapkan PSAK ini pada saat tanggal efektif.

38. REKLASIFIKASI AKUN

	Disajikan Sebelumnya/ As Previously Reported	Reklasifikasi/ Reclassification	Disajikan Kembali/ As Reclassified
Laporan posisi keuangan konsolidasian 31 Desember 2011			
Utang jangka pendek			
Beban akrual (Catatan 2w)	140.422.559.465	(18.415.849.230)	122.006.710.235
Liabilitas imbalan kerja jangka pendek	-	18.415.849.230	18.415.849.230
Modal saham			
Selisih transaksi perubahan ekuitas entitas anak dan dampak transaksi dengan kepentingan nonpengendali	(261.763.302.875)	229.751.171.453	(32.012.131.422)
Selisih nilai transaksi restrukturisasi entitas sepengendali	103.132.363.685	(229.751.171.453)	(126.618.807.768)
Penghasilan neto	15.776.580.186.589	115.824.082.167	15.892.404.268.756
Pendapatan operasi lain	507.865.112.721	(115.824.082.167)	392.041.030.554

**36. EVENTS AFTER THE REPORTING PERIOD
(continued)**

Capital structure of ISE are as follows:

- a. The authorized capital amounting to Rp1,000,000,000 consists of 1,000 shares with par value of Rp1,000,000 per share.
- b. Issued and paid-up capital amounting to Rp1,000,000,000 consists of 1,000 shares with the same par value, with composition as follows:
 - i. WISEL amounting to Rp510,000,000 (510 shares with the same par value) or equivalent to 51%.
 - ii. SCA amounting to Rp490,000,000 (490 shares with the same par value) or equivalent to 49%.

The establishment of ISE was approved by the Minister of Laws and Human Rights Republic of Indonesia based on its letter no. AHU-06996.AH.01.01.Year 2013 dated February 18, 2013.

37. REVISED ACCOUNTING STANDARDS THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

- PSAK No. 38 (Revised 2012), "Business Combination". This revised PSAK provides guidance on business combination of entities under common control qualifying the definition of a business combination under PSAK No. 22 (Revised 2010), "Business Combination" from the perspective of both the buyer and seller of the business. The Group intends to adopt the standard when it becomes effective.

38. RECLASSIFICATION OF ACCOUNTS

	Disajikan Sebelumnya/ As Previously Reported	Reklasifikasi/ Reclassification	Disajikan Kembali/ As Reclassified
Laporan posisi keuangan konsolidasian 31 Desember 2011			
Utang jangka pendek			
Beban akrual (Catatan 2w)	140.422.559.465	(18.415.849.230)	122.006.710.235
Liabilitas imbalan kerja jangka pendek	-	18.415.849.230	18.415.849.230
Modal saham			
Selisih transaksi perubahan ekuitas entitas anak dan dampak transaksi dengan kepentingan nonpengendali	(261.763.302.875)	229.751.171.453	(32.012.131.422)
Selisih nilai transaksi restrukturisasi entitas sepengendali	103.132.363.685	(229.751.171.453)	(126.618.807.768)
Penghasilan neto	15.776.580.186.589	115.824.082.167	15.892.404.268.756
Pendapatan operasi lain	507.865.112.721	(115.824.082.167)	392.041.030.554

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

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38. REKLASIFIKASI AKUN (lanjutan)

38. RECLASSIFICATION OF ACCOUNTS (continued)

	Disajikan Sebelumnya/ As Previously Reported	Reklasifikasi/ Reclassification	Disajikan Kembali/ As Reclassified	
Laporan posisi keuangan Konsolidasian (lanjutan) 31 Desember 2010				<i>Consolidated statements of financial position (continued) December 31, 2010</i>
Utang jangka pendek				<i>Current liabilities</i>
Beban akrual (Catatan 2w)	129.622.234.867	(1.854.769.808)	127.767.465.059	<i>Accrued expenses (Note 2w)</i>
Liabilitas imbalan kerja jangka pendek	-	1.854.769.808	1.854.769.808	<i>Short-term employees- benefit liabilities</i>
Modal saham				<i>Equity</i>
Selisih transaksi perubahan ekuitas entitas anak dan dampak transaksi dengan kepentingan nonpengendali	40.423.978.509	(81.143.235.687)	(40.719.257.178)	<i>Differences arising from changes in equity of subsidiaries and effects of transactions with non-controlling interests</i>
Selisih nilai transaksi restrukturisasi entitas sependengali	(3.586.900.658)	81.143.235.687	77.556.335.029	<i>Differences arising from restructructions transactions among entities under common control</i>

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Memorandum and Articles of Association of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE. The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last date and time for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return and refund all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) **OR BY MEANS OF A CROSSED CHEQUE** drawn on a bank in Singapore and **SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application or payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit. The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix D** to this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED AND (IF APPLICABLE) EXCESS RIGHTS SHARES APPLIED FOR FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR/ITS ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part B of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to **“CDP — GALLANT VENTURE RIGHTS ISSUE ACCOUNT”**; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
 - (i) by hand to **GALLANT VENTURE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807**; or
 - (ii) by post, **AT THE SENDER’S OWN RISK**, in the self-addressed envelope provided (affixed with adequate Singapore postage if despatched by ordinary post) to **GALLANT VENTURE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Rights Share Issue Price must be made in Singapore currency in the form of a Cashier’s Order or Banker’s Draft drawn on a bank in Singapore and made payable to **“CDP — GALLANT VENTURE RIGHTS ISSUE ACCOUNT”** and crossed **“NOT NEGOTIABLE, A/C PAYEE ONLY”** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

NO COMBINED CASHIER’S ORDER OR BANKER’S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix B** which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company’s behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

2.5 **Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 1,000 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6 **Sale of Provisional Allotments of Rights Shares**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

This Offer Information Statement and its accompanying documents have not been and will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.8 Return of Surplus Application Monies

In the case of applications for excess Rights Shares, if no excess Rights Shares are allotted to an Entitled Depositor or if the number of excess Rights Shares allotted to an Entitled Depositor is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to him without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following: (i) by crediting his bank account with the relevant Participating Bank **AT HIS OWN RISK** (if he accepted and (if applicable) applied by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to the Company, CDP and the Joint Managers of their obligations, if any, thereunder; or (ii) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained in the records of CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions (if he accepted and (if applicable) applied through CDP).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of an Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. **ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.280)**

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

- (a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares.

Procedures to be taken

- (1) By way of Electronic Application, accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Through CDP, complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$2,800.00 (or, if applicable, such higher amount in respect of the total number of provisionally allotted Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP — GALLANT VENTURE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **GALLANT VENTURE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post, at his own risk, in the self-addressed envelope provided (affixed with adequate Singapore postage if despatched by ordinary post) to **GALLANT VENTURE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

Alternatives

Procedures to be taken

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

(b) Accept a portion of his provisional allotment of Rights Shares, for example his entitlement to 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

(1) By way of Electronic Application, accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) Through CDP, complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$280.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period.

During the provisional allotment trading period, Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 1,000 Rights Shares or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.

(1) By way of Electronic Application, accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives

Procedures to be taken

- (2) Through CDP, complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$280.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 23 APRIL 2013 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.00 P.M. ON 23 APRIL 2013 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR THE SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may,

in their absolute discretion, deem fit. All monies received in connection therewith will be returned or refunded by CDP on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF ANY ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this **Appendix B**, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where:
 - (i) the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, Section (II) in the ARS and/or in any other application form for Rights Shares and/or excess Rights Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares and excess Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. Without contrary to the above, the Company and CDP shall be entitled to make such appropriation for each application based on the amount received for that application, notwithstanding payment (or overpayment) made in this or other application(s). The determination and appropriation by the Company and CDP shall be conclusive and binding on the Entitled Depositor;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares provisionally allotted to him and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares and excess Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of an Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in full or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company, CDP and the Joint Managers for their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Rights Share Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — GALLANT VENTURE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by hand to **GALLANT VENTURE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 4 SHENTON WAY, #02-01 SGX CENTRE 2, SINGAPORE 068807** or by post in the self-addressed envelope provided (affixed with the adequate Singapore postage if despatched by ordinary post), **AT THE SENDER'S OWN RISK**, to **GALLANT VENTURE LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent *via* the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned and refunded to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITORS' OR THE PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to your Securities Account.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Service Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or the ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or the ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press “1” for English; Press “2” for Mandarin
3. Press “3” for “Corporate Actions Announcement and Transactions”
4. Press “2” for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.
- 1.4 **The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.**
- 1.5 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application or payment and/or other processes of remittances at any time after receipt in such manner as it may deem fit.
- 1.6 The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or a renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.
- 1.7 **Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

- 1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL, at his own risk, in its entirety, duly completed and signed, together with the remittance for the full payment in the prescribed manner to **GALLANT VENTURE LTD., C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., 333 NORTH BRIDGE ROAD, #08-00 KH KEA BUILDING, SINGAPORE 188721** so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder;

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this **Appendix C** entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotment of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of the provisional allotment of the Rights Shares.

3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour or more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety should then be returned to **GALLANT VENTURE LTD., C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., 333 NORTH BRIDGE ROAD, #08-00 KH KEA BUILDING, SINGAPORE 188721**

not later than **5.00 p.m. on 17 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 17 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with payment (if required) in the prescribed manner to **GALLANT VENTURE LTD., C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., 333 NORTH BRIDGE ROAD, #08-00 KH KEA BUILDING, SINGAPORE 188721** so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments or Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

- 4.1 Entitled Scripholders may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A (FORM OF ACCEPTANCE) OR FORM D (FORM OF NOMINATION) (AS THE CASE MAY BE).**

5. PAYMENT

- 5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**GALLANT VENTURE LTD. - RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **GALLANT VENTURE LTD., C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., 333 NORTH BRIDGE ROAD, #08-00 KH KEA BUILDING, SINGAPORE 188721** so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 If acceptance and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the excess Rights Shares Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided at their own risk, to **GALLANT VENTURE LTD., C/O THE SHARE REGISTRAR, KCK CORP SERVE PTE. LTD., 333 NORTH BRIDGE ROAD, #08-00 KH KEA BUILDING, SINGAPORE 188721**, so as to arrive not later than **5.00 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF PERSONAL CHEQUES, POSTAL ORDERS OR MONEY ORDERS ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, together with the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Memorandum and Articles of Association of the Company. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company reserves the right to allot the excess Rights Shares applied for under Form E in any manner as the Directors deem fit and to refuse, in full or in part, any application for excess Rights Shares without assigning any reason whatsoever.

6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar at their own risk.

7. GENERAL

7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

7.2 **Entitled Scripholders who are in doubt as to the action they should take, should consult their legal, financial, tax or other professional adviser.**

- 7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and, if applicable, the excess Rights Shares allotted to them. Such physical share certificates for the Rights Shares, if issued, will be forwarded by ordinary post at their own risk and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**
- 7.5 If an Entitled Scripholder's address stated in the PAL is different from his addresses registered with CDP, he must inform CDP of his updated addresses promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his addresses last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 23 APRIL 2013 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (“**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept and (if applicable) apply for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renouncee or the Purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account Number and application details (“Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, the CPF Board, CDP, the SGX-ST, the Company and the Joint Managers (the “Relevant Parties”).**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key (as the case may be). By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key (as the case may be) shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares standing to the credit of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
4. If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM) of the number of the provisionally allotted Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of provisionally allotted Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the provisionally allotted Rights Shares both by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they/it may, in their/its absolute discretion, deem fit. In determining the number of provisionally allotted Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of provisionally allotted Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of provisionally allotted Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotment of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and by Electronic Application through an ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they/it may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application through an ATM of a Participating Bank.

7. The Applicant irrevocably requests and authorises the Company to:
 - (a) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the provisional allotment of Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date.
8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the CPF Board, the Participating Banks, the Company, the Receiving Bank, the Share Registrar and/or the Joint Managers) and any events whatsoever beyond the control of CDP, the CPF Board, the Participating Banks, the Company, the Receiving Bank, the Share Registrar and/or the Joint Managers and if, in any such event, CDP the Participating Banks, the Company, the Share Registrar and/or the Joint Managers do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the CPF Board, the Participating Banks, the Company, the Receiving Bank, the Share Registrar and/or the Joint Managers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.
10. **Electronic Applications may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications shall close at **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned and refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned and refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 23 April 2013** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the Securities and Futures Act is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the CPF Board, the Participating Banks, the Receiving Bank, the Share Registrar nor the Joint Managers shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for excess Rights Shares;
 - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as maintained in the records of both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

18. In the event that the Applicant accepts the provisional allotment of Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned and refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent BY ORDINARY POST at his own risk to his mailing address as maintained in the records of CDP, or in such manner as he may have agreed with CDP for the payment of any cash distributions (if he accepts and (if applicable) applies through CDP); and/or
 - (b) crediting the Applicant's bank account with the Participating Bank at his own risk (if he accepts and (if applicable) applies through an ATM of that Participating Bank), the receipt by such bank being a good discharge to the Company, CDP and the Joint Managers of their obligations, if any, thereunder.
19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled, and the Applicant hereby authorises the Company and CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
21. With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Memorandum and Articles of Association of the Company and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the Closing Date, the Company and/or CDP may, at their/ its absolute discretion, reject or treat as invalid any such acceptance, application or payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

1. DBS Bank Ltd. (including POSB)
2. Oversea-Chinese Banking Corporation Limited
3. United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited

This Offer Information Statement is dated 5 April 2013

The Directors of the Company collectively and individually accept responsibility for the accuracy of the information given in this Offer Information Statement and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief, the facts stated and opinions expressed in this Offer Information Statement are fair and accurate in all material respects as at the date of this Offer Information Statement and there are no material facts the omission of which would make any statement in this Offer Information Statement misleading in any material respect. Where any information has been extracted from published or otherwise publicly available sources (including, without limitation, information relating to IMAS and the IMAS Group), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources or, as the case may be, accurately reflected or reproduced in this Offer Information Statement.

For and on behalf of **GALLANT VENTURE LTD.**

Lim Hock San

Eugene Cho Park

Gianto Gunara

Tan Chin Nam

Chin Chow Yoon

Foo Ko Hing

Rivaie Rachman