

IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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Confirmation of Your Representation: You have accessed the attached Offering Circular on the basis that you have confirmed your representation to Australia and New Zealand Banking Group Limited, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (collectively, the “**Joint Lead Managers**”), Trikomsel Pte. Ltd. (the “**Issuer**”) and PT Trikomsel Oke Tbk (the “**Guarantor**”) that (1) you are outside the United States, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States and, to the extent you purchase the securities described in the attached Offering Circular, you will be doing so pursuant to Regulation S under the US Securities Act, and (2) that you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein. The materials relating to the offering of securities to which the Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offer or solicitation is not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Joint Lead Managers or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Joint Lead Managers, the Issuer, the Guarantor or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any such alteration or change to the Offering Circular distributed to you in electronic format.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



Trikomsel Pte. Ltd.

(incorporated with limited liability in Singapore with Company Registration No. 200808082C)

S\$100,000,000

7.875% Senior Fixed Rate Notes due 2017

Unconditionally and Irrevocably Guaranteed by

PT Trikomsel Oke Tbk.

(incorporated with limited liability in Indonesia)

The S\$100,000,000 7.875 per cent. Senior Fixed Rate Notes due 2017 (the “Notes”) to be issued by Trikomsel Pte. Ltd. (the “Issuer”) will be unconditionally and irrevocably guaranteed (the “Guarantee”) by PT Trikomsel Oke Tbk. (the “Guarantor” or the “Company”). The Notes will constitute senior unsecured obligations of the Issuer and will rank at all times *pari passu* without any preference among themselves and at least equally with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer but, in the event of insolvency of the Issuer, only to the extent permitted by applicable laws relating to creditors’ rights. The Guarantee will constitute an unconditional and irrevocable obligation of the Guarantor which will at all times rank at least *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Guarantor but, in the event of insolvency of the Guarantor, only to the extent permitted by applicable laws relating to creditors’ rights.

The Notes will bear interest from (and including) 5 June 2014 at the rate of 7.875 per cent. per annum, payable semi-annually in arrear on 5 June and 5 December of each year, commencing with the first interest payment date falling on 5 December 2014. No later than 30 days following the occurrence of a Change of Control (as defined herein), the Issuer must make an offer to repurchase all of the Notes then outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but excluding) the redemption date. The Issuer may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest, if any, to (but not including) the date fixed by the Issuer for redemption, as a result of certain changes in tax law. Subject to the above and unless previously redeemed, purchased or cancelled, the Notes will mature and the Issuer will redeem the Notes at their principal amount on 5 June 2017. For a more detailed description of the Notes and the Guarantee, see “*Terms and Conditions of the Notes*”.

The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any other jurisdiction. The Notes will be offered only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S under the Securities Act (“Regulation S”). For a description of certain restrictions on resale or transfer of the Notes, see “*Subscription and Sale*”.

This offering circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the “MAS”) and the Notes are offered by the Issuer pursuant to exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Accordingly, this offering circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

The Notes will be issued in registered form and in the denomination of S\$250,000 each. The Notes will initially be represented by beneficial interests in a global registered note certificate (the “Global Certificate”), which on or about 5 June 2014 will be deposited with The Central Depository (Pte) Limited (the “CDP”). The transfer of Notes will be effected in accordance with the rules and procedures for the time being of the CDP.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing of and quotation for the Notes on the Official List of the SGX-ST. The SGX-ST takes no responsibility for the accuracy of any of the statements made or opinions or reports contained in this offering circular. Admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of either us, this offering or the Notes. The Notes will be traded on the SGX-ST in a minimum board lot size of S\$250,000 for so long as any of the Notes are listed on the SGX-ST.

This offering of the Notes does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market. The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offer under the laws and regulations of Indonesia.

Investing in the Notes involves risks. See “Risk Factors” starting on page 21.

Issue Price: 100 per cent.

Joint Lead Managers and Bookrunners

ANZ

Deutsche Bank

Standard Chartered Bank

The date of this Offering Circular is 28 May 2014

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IMPORTANT NOTICE

This offering circular includes particulars given in compliance with the rules of the SGX-ST for the purpose of giving information with regard to the Guarantor and its respective subsidiaries, including the Issuer (together, the “**Group**”), the Notes and the Guarantee.

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that: (i) this offering circular contains all material information with respect to the Issuer, the Guarantor, the Group, the Notes and the Guarantee; (ii) all statements relating to the Issuer, the Guarantor, the Group, the Notes and the Guarantee contained in this offering circular are in every material respect accurate and not misleading, and that there are no other facts in relation to the Issuer, the Guarantor, the Group, the Notes or the Guarantee the omission of which would in the context of the issue of the Notes make any statement in this offering circular misleading; (iii) statements of intention, opinion, belief or expectation with regard to the Issuer, the Guarantor and the Group contained in this offering circular are honestly made or held and have been reached after considering all relevant circumstances and have been based on reasonable assumptions; and (iv) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such statements. Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this offering circular.

The distribution of this offering circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, by the Guarantor, by the Trustee or any Agent (in each case as defined herein) or by any of Australia and New Zealand Banking Group Limited, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (together, the “**Joint Lead Managers**”) that this offering circular may be unlawfully distributed or that the Notes may be lawfully offered in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, and none of them assumes responsibility for facilitating any such distribution or offering or for a purchaser’s failure to comply with applicable laws and regulations. The Issuer, the Guarantor, the Trustee, each Agent and the Joint Lead Managers require persons into whose possession this offering circular comes to inform themselves about and to observe any such restrictions. This offering circular does not constitute an offer of, or an invitation to purchase, the Notes in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering to occur in any jurisdiction. For a description of certain restrictions on offers and sales of the Notes and distribution of this offering circular, see “*Subscription and Sale*”.

Pursuant to Law No. 24 of 2009 regarding Flag, Language, Coat of Arms and National Anthem enacted on 9 July 2009 (“**Law No. 24/2009**”), agreements to which Indonesian parties are a party are required to be executed in Bahasa Indonesia, although, when a foreign entity is a party, dual language documents in English or the national language of the foreign party are permitted. There exists substantial uncertainty regarding how Law No. 24/2009 will be interpreted and applied, and it is not certain that an Indonesian court would permit the English version to prevail or even consider the English version. See “*Risks relating to the offering structure and the Indonesian judicial system — Agreements related to the offering of the Notes must also be executed in or may be translated into Bahasa Indonesia and the rights of the respective parties may ultimately be governed by the Bahasa Indonesia version of such documents*”.

The West Jakarta District Court has however issued a decision No. 451/Pdt.G/2012/PN Jakarta Barat on 20 June 2013, which, while not fully final and still within the adjudicative process, voided a loan agreement and a fiduciary agreement on the basis that they were, among other reasons, not executed in Bahasa Indonesia (the “**June 2013 Decision**”). The considerations of the June 2013 Decision are not in line with the findings in the Ministry of Law and Human Rights No. M.HH.UM.01.01.35 dated 28 December 2009, which stated that the use of the English language in an agreement does not violate the requirements of Law No. 24/2009 until the presidential regulation is issued. In addition, the June 2013 Decision further ruled that, until Law No. 24/2009 is subject to judicial review before the Constitutional Court and amended, the requirement for agreements to which Indonesian entities are a party to be executed in Bahasa Indonesia remains, notwithstanding that a Presidential Regulation has not been enacted.

On 15 January 2014, Law No. 2 of year 2014 on Notary Law was issued. Pursuant to the Notary Law, a notarial deed made after 15 January 2014, must be drawn up in the Indonesian language. If the parties require, the notarial deed can be made in foreign language and in such event the notary must translate the deed into the Indonesian language but in the event of different interpretation as to the content of the deed, the Indonesian language deed shall prevail.

Except for the Indonesian deeds of corporate guarantee, which will only be executed in Indonesian language with the English version attached to such deed as reference only, the Guarantor will execute dual English and Bahasa Indonesia versions of all transaction agreements to which they are party. All of these documents will provide that in the event of a discrepancy or inconsistency, the parties intend the English version to prevail. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language version. If this occurs, there can be no assurance that the terms of the Notes, including the Trust Deed, will be as described in the Offering Circular, or will be interpreted and enforced by the Indonesian courts as intended.

No person has been or is authorised to give any information or to make any representation concerning the Issuer, the Guarantor, the Group, the Notes and the Guarantee other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Joint Lead Managers or the Trustee or any Agent. Neither the delivery of this offering circular nor any offering, sale or delivery made in connection with the issue of the Notes and the Guarantee shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor or the Group since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof.

The CDP and the SGX-ST take no responsibility for the content of this offering circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this offering circular.

Listing of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group or the Notes. In making an investment decision, potential purchasers must rely on their own examination of the Issuer, the Guarantor, the Group and the terms of the offering of the Notes, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Notes. Each person receiving this offering circular acknowledges that such person has not relied on the Joint Lead Managers in connection with its investigation of the accuracy of such information or its investment decision.

No representation or warranty, express or implied, is made or given by the Joint Lead Managers, any Agent or the Trustee as to the accuracy, completeness or sufficiency of the information contained in this offering circular, and nothing contained in this offering circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, any Agent or the Trustee. None of the Joint Lead Managers, the Agents and the Trustee have independently verified any of the information contained in this offering circular and can give no assurance that this information is accurate, truthful or complete. This offering circular is not intended to provide the basis of any credit or other evaluation, nor should it be considered as a recommendation by the Issuer, the Guarantor, the Joint Lead Managers, any Agent or the Trustee that any recipient of this offering circular should purchase the Notes. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this offering circular and its purchase of the Notes should be based upon such investigations with its own tax, legal and business advisers as it deems necessary. Accordingly, notwithstanding anything herein, none of the Joint Lead Managers, the Agents, the Trustee or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this offering circular or such other document or information (or such part thereof).

To the fullest extent permitted by law, the Joint Lead Managers, the Agents and the Trustee accordingly disclaims any and all liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this offering circular or any such statement. None of the Joint Lead Managers, the Agents or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Guarantor after the date of this offering circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Lead Managers, any Agent or the Trustee after such date.

Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells such Notes or possesses or distributes this offering circular and must obtain any consent, approval or permission required by it for the purchase, offer of sale by it of such Notes under the laws and regulations in force in any jurisdictions to which it is subject or in which it makes such purchases, offers or sales and none of the Issuer, the Guarantor, the Joint Lead Managers, the Agents or the Trustee shall have any responsibility thereto.

Any purchase of the Notes by the Joint Lead Managers and the issue of the Notes by the Issuer to the Joint Lead Managers is in all respects conditional upon the satisfaction of certain conditions set out in the Subscription Agreement (as defined under “*Subscription and Sale*”). Any offer, invitation to offer or agreement made in connection with the purchase of the Notes or pursuant to this offering circular shall (without any liability or responsibility on the part of the Issuer, the Guarantor, the Joint Lead Managers, any Agent or the Trustee) lapse and cease to have any effect if (for any reason whatsoever) the Notes are not issued by the Issuer to the Joint Lead Managers pursuant to the Subscription Agreement.

In connection with this offering, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Joint Lead Managers may bid for and purchase Notes in the open market to stabilize the price of the Notes. In addition, the Joint Lead Managers may bid for and may stabilize or maintain the market price of the Notes above market levels that might otherwise prevail. The Joint Lead Managers are not required to engage in these activities, and may end these activities at any time. These activities will be undertaken solely for the account of the Joint Lead Managers, and not for and on behalf of the Issuer.

NOTICE TO INVESTORS IN THE REPUBLIC OF INDONESIA

THE NOTES HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN THE REPUBLIC OF INDONESIA OR TO ANY INDONESIAN NATIONALS, CORPORATIONS OR RESIDENTS, INCLUDING BY WAY OF INVITATION, OFFERING OR ADVERTISEMENT, AND THIS OFFERING CIRCULAR AND ANY OTHER OFFERING MATERIAL RELATING TO THE NOTES HAVE NOT BEEN DISTRIBUTED, AND WILL NOT BE DISTRIBUTED, IN THE REPUBLIC OF INDONESIA OR TO ANY INDONESIAN NATIONALS, CORPORATIONS OR RESIDENTS IN A MANNER WHICH WOULD CONSTITUTE A PUBLIC OFFERING OF THE NOTES UNDER THE LAWS OR REGULATIONS OF THE REPUBLIC OF INDONESIA.

CERTAIN DEFINED TERMS AND CONVENTIONS

We have prepared this offering circular using a number of conventions, which you should consider when reading information contained herein.

All references to the “Company” and the “Guarantor” are references to PT Trikonsel Oke Tbk. All references to the “Issuer” are references to Trikonsel Pte. Ltd. All references to “Global Teleshop” are references to PT Global Teleshop Tbk. All references to the “Group,” “we,” “us” or “our” are references to the Company and its consolidated subsidiaries, including Global Teleshop.

The Group has various arrangements with its mobile communications product mobile phone vendors, referred to herein as “mobile phone vendors”. The Group is an authorised distributor and retailer for major mobile phone vendors including Apple South Asia Pte Ltd (“**Apple**”), BlackBerry Limited (“**Blackberry**”), HTC Corporation (“**HTC**”), Lenovo Mobile Communication Technology Ltd. (“**Lenovo**”), LG Electronics Indonesia (“**LG**”), Nokia Corporation (“**Nokia**”), PT Samsung Electronics Indonesia (“**Samsung**”), Sony Ericsson Mobile Communications AB (“**Sony**”) and ZTE Corporation (“**ZTE**”). The Group is also an authorised distributor and retailer for personal computer vendors Hewlett-Packard Singapore (Sales) Pte. Ltd. (“**Hewlett-Packard**”) and PT Lenovo Indonesia (“**Lenovo Indonesia**”). In this offering circular, these arrangements are referred to as “distribution arrangements”.

In this offering circular, unless otherwise specified or the context otherwise requires, all references to “Indonesia” are references to the Republic of Indonesia. All references to the “Government” are references to the central Government of Indonesia. All references to the “United States” or the “U.S.” are references to the United States of America.

In this offering circular, all references to “Rupiah” and “Rp” are references to the lawful currency of Indonesia, all references to “U.S. dollars” or “US\$” are references to the lawful currency of the United States of America and all references to “S\$” are references to the lawful currency of the Republic of Singapore. This offering circular contains conversions of certain amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise indicated, all conversions of Rupiah to U.S. dollars have been made at the rate of Rp11,404 = US\$1.00, the daily average rate announced by Bank Indonesia on 28 March 2014. See “*Exchange Rates and Exchange Controls.*” No representation is made that the Rupiah or U.S. dollar amounts referred to in this offering circular could have been or could be converted into U.S. dollars or Rupiah, as the case may be, at this rate, at any particular rate or at all.

PRESENTATION OF FINANCIAL INFORMATION

The consolidated financial statements of the Group as of and for the years ended 31 December 2011, 2012 and 2013 have been audited by Purwanto, Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants (the “**IICPA**”), as stated in their audit reports appearing elsewhere in this offering circular. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the IICPA and consequently, does not enable Purwanto, Suherman & Surja to obtain assurance that they would become aware of all significant matters that might be identified in an audit, and accordingly, they do not express an audit opinion on the consolidated financial statements of the Group as of 31 March 2014 and for the three months ended 31 March 2013 and 2014. The consolidated financial statements of the Group as of 31 March 2014 and for the three months ended 31 March 2013 and 2014 have been reviewed by Purwanto Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“**SRE 2410**”) established by the IICPA, as stated in their review report appearing elsewhere in this offering circular.

Any discrepancies in the tables included elsewhere in this offering circular between the listed amounts and their totals are due to rounding. As a result, the totals in some tables may not be exact arithmetic aggregations of the figures that precede them. Unless otherwise indicated, all amounts in relation to the Group presented and discussed in this offering circular are presented on a consolidated basis. The Group’s consolidated financial statements are reported in Rupiah.

By receiving this offering circular, prospective purchasers acknowledge that the consolidated financial statements included elsewhere in this offering circular have been prepared in accordance with Indonesian Financial Accounting Standards (“**Indonesian FAS**”). For the basis of preparation of the consolidated financial statements included in this offering circular and a summary of the accounting policies implemented by the Group, please refer to note 2 of the consolidated financial statements.

NON-GAAP FINANCIAL MEASURES

This offering circular includes certain non-GAAP financial measures, including earnings before interest, tax, depreciation and amortisation (“**EBITDA**”). We calculate EBITDA as “income before corporate income tax expense, plus interest expense, credit card charges and depreciation and amortisation, less finance income.” EBITDA is a supplemental measure of performance and liquidity

that is not required by, or presented in accordance with, Indonesian FAS. As calculated, EBITDA includes a gain on foreign exchange of Rp0.0 billion, Rp58.7 billion and Rp254.4 billion (US\$22.3 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and a loss on foreign exchange of Rp2.7 billion and Rp45.4 billion (US\$4.0 million) for the three months ended 31 March 2013 and 2014, respectively. EBITDA is not a measurement of financial performance or liquidity under Indonesian FAS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with Indonesian FAS or as an alternative to cash flow from operating activities as a measure of liquidity. In addition, EBITDA is not a standardised term, hence a direct comparison between companies using such a term may not be possible or meaningful.

We believe that EBITDA facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expense). EBITDA has been presented because we believe that it is an indicative measure of our operating performance and is used by investors and analysts to evaluate companies in our industry.

Nevertheless, EBITDA has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of our financial condition or results of operations as reported under Indonesian FAS. Because of these limitations, EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business.

INDUSTRY AND MARKET DATA

This offering circular includes market share and industry data and forecasts that we have obtained from industry publications, reports, surveys, published sources, other publicly available information and the beliefs of our management, as well as information and data which we have received approval from each of Business Monitor International and Gartner for inclusion in this offering circular, and information and data which we have commissioned Frost & Sullivan to prepare for inclusion in this offering circular. Such publications, reports, surveys and sources generally state that the information contained therein has been obtained from sources we believe to be reliable, but we cannot assure you as to the accuracy or completeness of included information. While we have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, none of us or the Joint Lead Managers has separately verified the data from third party sources or ascertained the underlying economic assumptions they relied upon.

ENFORCEABILITY OF FOREIGN JUDGMENTS

The Company, PT Okeshop (“**Okeshop**”) and Global Teleshop are incorporated in Indonesia and the Issuer and Trikomsel Singapore Pte. Ltd. (“**Trikomsel Singapore**”) are incorporated in Singapore. All of the commissioners, directors and executive officers, as applicable, of the Issuer and the Company and certain experts named in this offering circular reside outside the United States. Substantially all of the assets of the Company, the Issuer and these other persons are located outside the United States. As a result, it may be difficult for investors to effect service of process upon such persons within the United States, or to enforce against us or these persons in courts, judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

Our Indonesian legal advisor, Hadiputranto, Hadinoto & Partners, has advised us that judgments of courts outside Indonesia are not enforceable in Indonesian courts. A foreign court judgment could be

offered and accepted into evidence in a proceeding on the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law. Purchasers of the Notes may not be able to enforce against the Issuer judgments obtained in the United States based upon certain of the civil liability provisions of the securities laws of the United States or any state thereof in Indonesian courts and Indonesian courts may not enter judgments in original actions brought in Indonesian courts based solely upon the civil liability provisions of the securities laws of the United States or any state thereof. Re-examination of the underlying claim *de novo* would be required before the Indonesian court. We cannot assure you that the claims or remedies available under Indonesian law will be the same, or as extensive, as those available in other jurisdictions.

ENFORCEABILITY OF THE NOTES AND THE GUARANTEE UNDER INDONESIAN LAW

Under the Indonesian Civil Code, a guarantor may waive its right to require an obligee to exhaust its legal remedies against an obligor's assets on a guaranteed obligation prior to the obligee exercising its rights under the related guarantee. The Guarantee contains a waiver of this obligation. The position of the Indonesian Supreme Court on the validity of such a waiver is mixed. In several cases the Supreme Court declared the guarantors bankrupt without requiring the creditors to prove that all legal remedies had been taken against the debtors on the basis that the guarantors had waived their rights under the Indonesian Civil Code. However, Indonesia's legal system is a civil law system based on written statutes, and judicial and administrative decisions do not constitute binding precedent and are not systematically published. For example, in at least one case, the Supreme Court accepted the argument that despite a waiver, creditors are still required to exhaust legal remedies against the debtor.

Pursuant to Presidential Decree No. 59/1972 dated 12 October 1972, the Guarantor is required to report details regarding its offshore borrowings to the Minister of Finance of Indonesia and Bank Indonesia. Ministry of Finance Decree No. KEP-261/MK/IV/5/73 dated 3 May 1973, as amended by the Ministry of Finance Decree No.417/KMK.013/1989 dated 1 May 1989, and Ministry of Finance Decree No. KEP-279/ KMK.01/1991 dated 18 March 1991, as the implementing regulation of the Presidential Decree No. 59/1972, further sets forth the requirements to submit periodic reports regarding offshore borrowings to the Ministry of Finance of Indonesia and Bank Indonesia on the effective date of the contract and each subsequent three-month period. Further, pursuant to Presidential Decree No.39/1991, all offshore commercial borrowers must submit periodic reports to the Team of Offshore Commercial Borrowing on the implementation of their offshore commercial borrowing. Presidential Decree No. 39/1991 does not stipulate the time or the format and the content of the periodic reports that must be submitted.

Bank Indonesia issued Bank Indonesia Regulation No. 14/21/PBI/2012 dated 21 December 2012 ("**PBI 14/21/2012**"). Based on PBI 14/21/2012, any non-bank entity engaged in activities that cause a movement of (i) financial assets and liabilities between an Indonesian citizen and a non-citizen or (ii) offshore financial assets and liabilities between Indonesian citizens, must submit a foreign exchange traffic report to for any foreign exchange activities to Bank Indonesia. Non-bank entities include state-owned enterprises, regional government-owned enterprises, private enterprises and other entities that are not enterprises, whether in the form of legal entities or non-legal entities established by government or public. The report must include, among other things, information relating to (i) the transfer of goods, services or other transactions between an Indonesian citizen and a non-citizen and/or (ii) the entity's position with respect to or changes in its offshore financial assets and/or liabilities. Bank Indonesia requires reports to be submitted monthly through an online system by the 15th day of following month. In the event that there is a correction that needs to be made, the correction must be submitted no later than the 20th day of the reporting month through the online system.

The reporting obligations under PBI 14/21/2012 are further governed under the following Bank Indonesia Circulars as the implementing regulation of PBI 14/21/2012:

- (i) According to Bank Indonesia Circular No. 15/16/DInt of 2013 on the Reporting of Foreign Exchange Activities in the form of Offshore Loan Realization and Position, any person, legal entity or other entities domiciled in Indonesia or planning to be domiciled in Indonesia for at least one year, who obtains offshore commercial borrowings in a foreign currency and/or Rupiah pursuant to a loan agreement, debt securities, trade credits and other debts must submit reports to Bank Indonesia. The reporting requirement is imposed regardless of the amount borrowed. This is in contrast to the reporting obligations of an individual, whose offshore borrowings must be in an amount of at least US\$200,000 (or its equivalent in any other currency) to trigger the reporting requirement. The report consists of the main data report and/or its amendment and the monthly recapitulation data report. The main data report must be submitted to Bank Indonesia no later than the 15th day of the month following the signing of the loan agreement or the issuance of the debt securities and/or the debt acknowledgement over the trade credits and/or other loans and a monthly recapitulation data report must be submitted to Bank Indonesia between the 1st and the 15th day of each successive month, until the offshore commercial borrowing has been repaid in full.
- (ii) Under Bank Indonesia Circular No. 15/17/DInt of 2013 on the Reporting of Foreign Exchange Activities in the form of Offshore Loan Plan, Amendment of Offshore Loan Plan, and Financial Information, an Indonesian company that intends to obtain a long-term offshore loan in a foreign currency and/or Rupiah is required to submit a report to Bank Indonesia by no later than 15 March of each year in relation to such loan. The report must include (i) the company's annual offshore borrowing plans, (ii) an analysis of the company's risk management policies and (iii) the company's credit rating (if the company has been rated). Any amendment to such report must be submitted to Bank Indonesia by no later than 1 July of the year of such change. In addition, the company must submit semi-annual reports to Bank Indonesia on its financial performance in the previous reporting period and its short and/or long-term offshore loan position, by no later than 15 June and 15 December of each year.
- (iii) Under Bank Indonesia Circular No.15/5/DSM on the Reporting of Foreign Exchange Activities Other than Offshore Loan, an Indonesian company engaged in foreign exchange activities which includes guarantees made by an Indonesian party in favour of an offshore party must submit monthly reports with respect to such foreign exchange activities other than with respect to any borrowing of offshore loans to Bank Indonesia no later than the 15th day each month.

Any delay in submitting foreign exchange reports as mentioned above (other than the offshore loan plan report) is punishable by a fine of Rp500,000 for each day of delay, subject to a maximum fine of Rp5,000,000. Furthermore, any failure to submit such foreign exchange report (other than the offshore loan plan report) is punishable by a fine of Rp10,000,000. Failure to submit the offshore loan plan report and the financial information report will be subject to administrative sanction in the form of warning letters and/or notices to the relevant authorities.

Bank Indonesia issued Regulation No. 14/25/PBI/2012 dated 27 December 2012 and Regulation 13/22/PBI/2011 dated 30 September 2011 (respectively, "**BI Regulation 14/25/2012**" and "**BI Regulation 13/22/2011**"). BI Regulation 14/25/2012 came into effect on 1 January 2013. Based on BI Regulation 14/25/2012, every Indonesian debtor of an offshore loan must withdraw revenue from the loan through an Indonesian foreign exchange bank. The obligation applies for every loan that is derived from:

- a. a non-revolving loan agreement that is not used refinancing;
- b. the margin of a refinancing from the previous loan; and

- c. debt securities in the form of bonds, medium term notes, floating rate notes, promissory notes and commercial paper.

Any Indonesian debtor failing to comply with the obligation may be imposed with an administrative sanction in the form of fine of Rp10,000,000 for every withdrawal of its offshore loan. BI Regulation 13/22/2011 requires every Indonesian debtor withdrawing an offshore loan to report the withdrawal to Bank Indonesia monthly. The reporting obligation must be completed within the 1st to the 10th day of every next month from the date of withdrawal. The report must be in the form of realisation data report as required under BI Regulation 14/21/2012. Every submission of a report must be supported with any document evidencing that the relevant offshore loan is withdrawn through an Indonesian foreign exchange bank.

BI Regulation 14/25/2012 and BI Regulation 13/22/2011 do not require the foreign currency brought into Indonesia to be converted into Rupiah or for the foreign currency to be kept in Indonesia for a specified period of time. This suggests that the foreign currency can be brought into an Onshore Account on one day and transferred out of Indonesia the very next day.

For more information on these risks, see “*Risk Factors — Risks relating to the offering structure and the Indonesian judicial system*”.

FORWARD-LOOKING STATEMENTS

This offering circular contains “forward-looking” statements, including, other than purely historical information, estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, including forecast supply and demand in the mobile communication industry. These forward-looking statements generally are identified by the words “believes,” “expects,” “anticipates,” “estimates,” “forecasts,” “intends,” “strategy,” “could,” “plan,” “may,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar words or expressions. Additionally, statements relating to the implementation of business strategy, future financial performance, acquisition strategies, capital raising transactions, performance of contractual obligations and similar statements may contain forward-looking statements.

Forward-looking statements are based on current expectations and assumptions that are subject to significant risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse effect on our operations and future prospects on a consolidated basis include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results; and
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Among the important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- a decision by one or more of our mobile phone vendors to terminate or materially alter their distribution arrangements with either the Company or Global Teleshop, as the case may be, or change their sales strategies;

- a decision by our mobile phone vendors and network operators in Indonesia to cease outsourcing or reduce the extent to which they outsource their businesses;
- the Group not being able to secure competitive products on a timely basis;
- a weakening of economic conditions or consumer demand for mobile communications products in Indonesia;
- fluctuations in the value of the Rupiah against the U.S. dollar;
- any reduction or change in the growth rate of the mobile communication industry or changes in the dynamics of the mobile communication industry and specifically in consumer mobile phone replacement patterns;
- risks and uncertainties related to any future acquisitions that the Group intends to make as part of its growth strategy;
- the Group's inability to effectively manage its inventory levels, particularly excess or inadequate amounts of inventory; and
- rapid technological advances and changes in consumer preference in the global mobile communication industry.

Additional factors that could affect our results include those discussed under “*Risk Factors*”. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made. We are not obligated to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.

SUMMARY

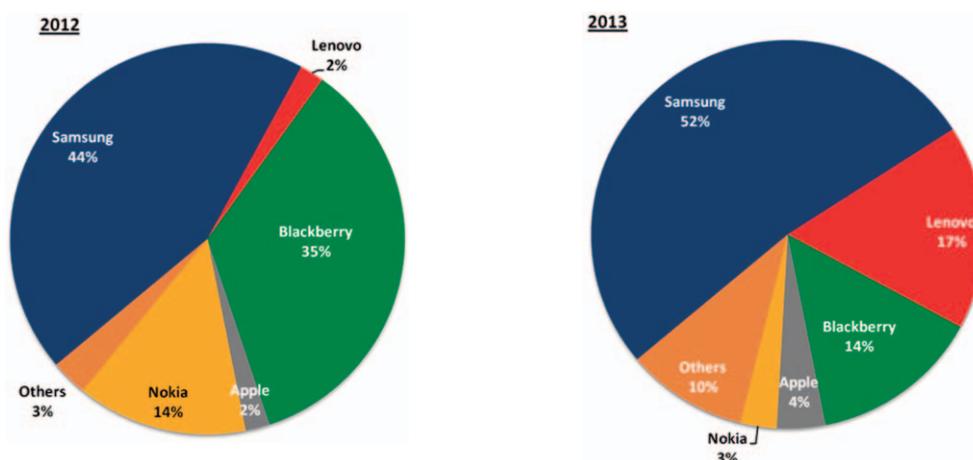
This summary does not contain all the information that may be important to you in deciding to invest in the Notes. You should read the entire offering circular, including the section entitled “Risk Factors” and the consolidated financial statements and related notes thereto included elsewhere in this offering circular before making an investment decision.

Overview

The Group is the leading distributor and retailer of mobile communications products in Indonesia, with 39.0% market share within the Group’s addressable market in 2013, according to Frost & Sullivan. With a diverse and extensive distribution network, the Group offers mobile phone vendors and mobile network operators an established national platform to distribute their products in Indonesia and internationally. As of 31 March 2014, the Group had 998 retail stores and operated 108 distribution centres, providing it with efficient points of access and delivery to more than 15,000 third-party resellers in 183 cities throughout Indonesia.

The Group is the authorised distributor and retailer of mobile communication products in Indonesia for various mobile phone vendors, including Apple, Blackberry, Hewlett-Packard, HTC, Lenovo, LG, Nokia, Samsung, Sony and ZTE. On 21 November 2011, the Company signed an exclusive distribution arrangement with Lenovo to market and sell Lenovo’s mobile communication products in Indonesia which exclusive arrangement has helped to improve margins and the Group’s overall profitability. This exclusive arrangement with the Company marked Lenovo’s first entry into the South East Asian market and, as demonstrated in the graphs below, through the Company’s broad distribution network, Lenovo has experienced a significant increase in its share of the smartphone market in Indonesia from 2.0% as of 31 December, 2012 to 17.0% as of 31 December 2013, according to Frost & Sullivan. The Company believes that this increase in market share is a proven example of the mutual benefits gained from such an exclusive arrangement. In 2010, Nokia implemented a zoning scheme whereby the Company was granted (through various informal arrangements) the exclusive right to distribute Nokia mobile communication products in both Sumatra and Western Java, and the Company continues to make significant progress in its relationship with Nokia. In addition, through other formal arrangements, the Company has the right to retail Nokia products throughout Indonesia. In July 2012, the Company acquired a 72.0% shareholding interest in Global Teleshop, which has since been increased to 89.69%, to complement the Group’s distribution and retail network and to enable it to reach more effectively into the supply chain for certain mid-to-high end brand customers, such as those interested in Apple products. The Group’s net revenue from sales of mobile communication products in Indonesia was Rp4,712.9 billion, Rp4,687.8 billion and Rp6,257.0 billion (US\$548.7 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp1,137.0 billion and Rp1,987.5 billion (US\$174.3 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 53.3%, 48.9%, 60.4%, 46.5% and 63.4%, respectively, of its total net revenue. For the year ended 31 December 2013 and for the three months ended 31 March 2014, the Group’s average same retail store sales growth was 30.0% and 20.5%, respectively.

The graphs below demonstrate how the Company's broad distribution network has helped Lenovo increase its market share in Indonesia which, according to Frost & Sullivan, was 2.0% as of 31 December 2012 but increased to 17.0% as of 31 December 2013.



The Group also operates a regional distribution business where it distributes mobile communications products in countries such as China (including Hong Kong) and Singapore. The Group's net revenue from sales of mobile communications products outside of Indonesia was Rp1,732.5 billion, Rp2,113.2 billion and Rp1,071.8 billion (US\$94.0 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp655.7 billion and Rp345.1 billion (US\$30.3 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 19.6%, 22.0%, 10.3%, 26.8% and 11.0%, respectively, of its total net revenue.

The Group's net revenue from sales of operator products, such as SIM card starter packs and reload vouchers, was Rp2,078.7 billion, Rp2,412.2 billion and Rp2,627.4 billion (US\$230.4 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp610.0 billion and Rp690.5 billion (US\$60.5 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 23.5%, 25.2%, 25.3%, 24.9% and 22.0%, respectively, of its total net revenue. The Group also distributes and retails a wide range of other complementary products for its mobile communication products offerings, including accessories such as cases, Bluetooth headsets, chargers, mobile communication products for cars and decorative items. The Group also distributes and retails Hewlett-Packard's and Lenovo Indonesia's computer hardware. The Group's net revenue from sales of complementary mobile communication products and computer products was Rp323.9 billion, Rp374.7 billion and Rp410.4 billion (US\$36.0 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp44.1 billion and Rp113.5 billion (US\$10.0 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 3.7%, 3.9%, 4.0%, 1.8% and 3.6%, respectively, of its total net revenue.

The Group has also received various awards in Indonesia, including:

- Top Brand 2013 in the Mobile Retail Store category;
- Superbrand Indonesia Choice for OkeShop and Global Teleshop;
- Forbes Indonesia Top 50 Best of the Best Companies in 2012;
- Marketing Award 2012, the Best in Marketing Campaign;
- Marketing Award 2012, the Best in Experimental Marketing;
- Top Brand 2012 in Mobile Retail Store Category;

- Superbrand Award 2012 for Global Teleshop for Retail;
- Digital Marketing Award in 2012; and
- Overall Best Managed Company in Indonesia-Small Cap from Asia Money in 2011.

The Group's business has grown significantly in recent years. Profitability remains a priority for the Group and the Group's profitability has continued to improve due to economies of scale benefits and prudent cost control by management. The Group's gross margin, which represents the Group's gross profit as a percentage of the Group's net revenue, increased from 13.7% for the year ended 31 December 2011 to 14.1% for the years ended 31 December 2012 and 2013, and decreased from 14.1% for the three months ended 31 March 2013 to 13.7% for the three months ended 31 March 2014. The Group's EBITDA margin, which represents the Group's EBITDA as a percentage of the Group's net revenue, increased from 8.7% for the year ended 31 December 2011 to 9.5% for the year ended 31 December 2012 to 10.7% for the year ended 31 December 2013, and from 9.6% for the three months ended 31 March 2013 to 8.9% for the three months ended 31 March 2014. In addition to improved profitability, the Group's net revenue increased from Rp8,848.0 billion for the year ended 31 December 2011 to Rp9,587.9 billion for the year ended 31 December 2012, to Rp10,366.7 billion (US\$909.0 million) for the year ended 31 December 2013, and from Rp2,446.9 billion for the three months ended 31 March 2013 to Rp3,136.6 billion (US\$275.0 million) for the three months ended 31 March 2014.

Competitive Strengths

Our principal competitive strengths are as follows:

Leading mobile communications products distributor and retailer in the rapidly growing Indonesian mobile communications market

The Group is the leading mobile communications distributor and retailer in the highly fragmented Indonesian mobile communications market with 39.0% market share within the Group's addressable market in 2013, according to Frost & Sullivan. The Group was one of the first participants in the Indonesian mobile communications industry, having entered into its first distribution arrangement with Nokia in 1996 which has contributed to its leading market position.

The Group currently has 2 exclusive arrangements with mobile phone vendors, namely Lenovo (formal arrangement) and Nokia (informal arrangement), and aims to enter into additional exclusive arrangements as such arrangements help to improve margins and the Group's overall profitability. As a result of Lenovo's exclusive arrangement with the Company (pursuant to which the Company has been granted the exclusive right to market and sell Lenovo's mobile communication products throughout Indonesia) and the Company's broad distribution network, Lenovo has experienced a significant increase in its market share of the smartphone market in Indonesia from 2.0% as of 31 December 2012 to 17.0% as of 31 December 2013 according to Frost & Sullivan. The Company believes this increase in market share is a proven example of the mutual benefits gained from such an exclusive arrangement. In addition, to complement the Group's distribution and retail network and to enable it to reach more effectively into the supply chain for certain mid-to-high end brand customers, such as those interested in Apple products, the Company acquired a 72.0% shareholding interest in Global Teleshop in July 2012, which has since been increased to 89.69%.

As a result of its international partnerships, including the Brightstar Trikomsel joint venture partnership which the Company formed in March 2013 with Brightstar Corporation (a leading global mobile communications products distributor), the Company is able to obtain international market intelligence from its partners as well as insights on global market trends, which allows the Company to be able to anticipate and even set trends in the Indonesian mobile phone industry before its competition, which is critical for the Company to stay relevant and continue as the market leader in Indonesia. In addition, the Group is well-positioned to benefit from a favourable macro-economic

environment and rapidly growing mobile communications market in Indonesia. Despite the global financial crisis, Indonesia has experienced average real GDP growth of 5.9% CAGR over the last four years given its highly resilient economy which is driven mainly by domestic consumption. Moreover, Indonesia has the world's fourth largest population, 62.0% of which is under the age of 35 years, as well as a growing middle class which are driving demand for smartphones, tablets and other feature-rich products. In addition, the relatively low unique-user wireless penetration rate of 62.7% in 2013, according to Frost & Sullivan, and the increasing data usage in Indonesia, is driving an increase in the adoption of smartphones and tablets.

Diverse and extensive distribution network throughout Indonesia

With over 98.8% of Indonesian mobile communication customers subscribing on a pre-paid basis, according to data from Frost & Sullivan, and given that mobile phones are not subsidized or sold by mobile phone operators in Indonesia, Indonesian carriers are forced to rely heavily on distributors and retailers with diverse and extensive distribution networks to reach consumers. In addition, Indonesia's vast archipelago geography drives demand for access to the Group's diverse and extensive distribution network, which is supported by a strong retail footprint:

- a nationwide network comprising 998 retail stores across 183 cities in Indonesia (which is a significant increase over the 145 cities covered as of 2008), which is the largest retail stores network in Indonesia according to Frost & Sullivan;
- 108 points of distribution strategically located throughout Indonesia, serving more than 15,000 third-party resellers; and
- a distribution and retail network covering each of the provinces in Indonesia.

The Group has a strong retail footprint and is currently operating 998 retail stores throughout Indonesia, of which 646 are OkeShop branded stores (which is a significant increase over the 400 OkeShop stores which the Group operated in 2004) and 352 are Global Teleshop branded stores. According to Frost & Sullivan, the Group has the highest number of retail stores in Indonesia with 998 compared to PT. Erajaya Swasembada, Tbk with 457 retail stores and PT Tiphone Mobile Indonesia Tbk with 150 retail stores. The Group's strong retail footprint was enhanced in part by the Company's acquisition of Global Teleshop in 2012, which included a strong retail network across approximately 45 major cities in Indonesia. The Global Teleshop acquisition further strengthened the existing strategic alliances between the two companies which spanned 175 cities across Indonesia in 2010. Since being acquired by the Company in 2012, Global Teleshop has become fully integrated into the Group. The OkeShop and Global Teleshop retail stores target complementary market segments, which allows the Group to have a very broad market reach and network in which to reach consumers from all segments of the market.

The Group's extensive distribution network is supported by its strong IT backbone which provides it with direct access to a large number of retailers and end-consumers. This allows the Group to receive valuable information and data on regional demand trends, providing for rapid inventory turnover and serving as a platform for the Group's expansion into various growth segments. The Group also has close control over its backend logistics by way of its two integrated central warehouses located in Jakarta, its various self-managed local warehouses and its local transportation network throughout all of the major cities in Indonesia. This has resulted in the Company having a highly efficient supply chain and inventory management arrangements, which is an attractive characteristic for mobile phone vendors and carriers.

Strong and entrenched relationships with major mobile phone vendors and carriers

The Group has established strong relationships with major mobile phone vendors such as Apple, Blackberry, Hewlett-Packard, HTC, Lenovo, LG, Nokia, Samsung and Sony, which together comprise 60.0% of the mobile phone product market in 2013, according to Frost & Sullivan. The Group is one of the few preferred distributors and retailers that mobile phone vendors choose to work with, and as a result, the Group offers one of the most comprehensive product lines of leading mobile phone vendors, coupled with diverse value-added services as a result of the scale of its operations. The Group's relationships with its various mobile phone vendors go back as far as 1996 when the Company first signed a distribution arrangement with Nokia. Since the Company's inception, it has been able to maintain strong relationships with its mobile phone vendors and has been able to renew 100% of its distribution arrangements with its vendors. The Company has also established a strong relationship with Lenovo whereby it was appointed to be the exclusive distributor and retailer of Lenovo's mobile communications products within Indonesia until 31 March 2015. The Company's broad distribution network and exclusive arrangement with Lenovo has led to a significant increase in Lenovo's market share in Indonesian smartphone market from 2.0% as of 31 December, 2012 to 17.0% as of 31 December 2013 according to Frost & Sullivan. The Company believes this increase in market share is a proven example of the mutual benefit gained from such an exclusive arrangement and, as such, further solidifies the Company's and Lenovo's relationship. The Group is also, through its Global Teleshop brand, one of the five authorised premium resellers of Apple products in Indonesia. The Group is committed to its relationship with Apple and, in December 2013, opened an Apple Premium Reseller Store in Surabaya which provides various support, education and training services for customers.

The Group also enjoys an entrenched and trusted relationship with various mobile carriers in Indonesia and is considered to be among the top distributors of their products in Indonesia. Key mobile carriers who the Company has relationships with include PT Hutchison CP Telecommunication ("**Hutchison**"), PT Indosat Tbk ("**Indosat**"), PT Smartfren Telecom Tbk ("**Smartfren**"), PT Telekomunikasi Selular ("**Telkomsel**") and PT XL Axiata Tbk ("**XL Axiata**"), who together held a 95.0% market share of the Indonesia GSM mobile market in 2013, according to Frost & Sullivan.

Resilient and scalable business model with favourable cost structure

The Group has demonstrated balanced organic and inorganic growth over the years with net revenue of Rp8,848.0 billion, Rp9,587.9 billion and Rp10,366.7 billion (US\$909.0 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp2,446.9 billion and Rp3,136.6 billion (US\$275.0 million) for the three months ended 31 March 2013 and 2014, respectively. Organic growth during the 2011 to 2013 period was driven by favourable industry dynamics as well as a flawless execution of the Group's expansion strategy, successfully navigating through economic cycles and new competition. The Group's comprehensive distribution and retail network, long standing relationships with its mobile phone vendors and carriers and established brand awareness serve as effective barriers to entry for new entrants into the Indonesian mobile retail market. The Company's inorganic growth has been driven mainly by the Company's acquisition in July 2012 of a 72.0% shareholding interest in Global Teleshop, which has since been increased to 89.69%.

As a result of its continued growth, the Group continues to achieve economies of scale, resulting in improved operating efficiency. In addition, due to its variable cost structure, the Group has become resilient to brief fluctuations in market demand for the products it distributes and retails. Despite difficult economic conditions in the global market, gross margins increased from 13.7% for the year ended 31 December 2011 to 14.1% for the years ended 31 December 2012 and 2013, and decreased from 14.1% for the three months ended 31 March 2013 to 13.7% for the three months ended 31 March 2014. The Group also receives daily feedback from its more than 15,000 third-party resellers which contributes to the Group's ability to react quickly to changes in market trends and consumer preferences, which ultimately helps the Group maintain low levels of inventory write-offs.

In addition, the Group's nationwide distribution network is largely in place and any incremental capital expenditures required for the introduction of additional retail stores is expected to be low given that all of the Group's retail stores are leased. On average, it takes between 7 to twelve months, for smaller stores, and 12 to 18 months, for larger stores, to recover the capital expenditure costs associated with opening a new store. Additionally, the Group's increasing brand recognition and its ability to generate strong foot traffic has helped to improve its bargaining power with real estate operators.

Strong financial position supported by demonstrated access to liquidity and capital

The Group has demonstrated an ability to access liquidity and capital (through both the debt and equity capital markets) in the past, including having conducted an initial public offering and listing on the Indonesia Stock Exchange in 2009 (with a market capitalisation of Rp1 trillion), a successful issuance of S\$115 million 5.250% Senior Fixed Rate Notes due 2016 in May 2013 (the “**2016 Notes**”), a successful issuance of Mandatory Convertible Bonds in the amount of Rp807.0 billion in July 2012, as well as raising Rp266,644,000,000 in connection with a rights issue in July 2012. The Group also enjoys strong banking relationships with both domestic and international banks, including PT Bank Central Asia Tbk., PT Bank Danamon Indonesia Tbk., PT Bank Negara Indonesia (Persero) Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank ICBC Indonesia and PT Equator Capital Partners (collectively, the “**Club Deal Lenders**”), JPMorgan Chase Bank, N.A., Deutsche Bank AG Jakarta, PT Bank ANZ Indonesia, PT Bank DBS Indonesia and Standard Chartered Bank, all of which, except for the Club Deal Lenders (which provide committed loan facilities), provide the Group with uncommitted loan facilities.

As of 31 March 2014, the Group had access to loan facilities in the amount of Rp5,330.2 billion (US\$467.4 million).

Experienced management team and a record of maintaining high corporate governance standards

The Group has a highly experienced management team with public company leadership, in-depth industry knowledge and a track record of success in the mobile communications industry. Members of senior management have an average of more than ten years of experience in the mobile communications industry and most members of senior management have worked together for more than three years. Under such leadership, the Group has demonstrated strong execution capabilities over the years, including the successful integration of Global Teleshop into its vast retail network, the positioning of the OkeShop and Global Teleshop brands to reach complementary consumer markets throughout Indonesia, securing an exclusive arrangement with Lenovo to market and sell its products throughout Indonesia and the negotiation of a joint venture with Brightstar Corporation, which is a leading global mobile communications products distributor.

In addition, as a public company, the Group has sought to maintain the highest corporate governance standards, which includes having a structure and framework in place consisting of a board of commissioners, a board of directors, a corporate secretary and an internal and external audit committee.

Business Strategies

The main elements of our business strategies are as follows:

Continue to expand the Group's distribution network and retail footprint while optimising its retail store portfolio

The Group plans to continue to grow its distribution network as well as the number of quality retail stores which it manages and operates, to enhance access to customers and attain better margins and operational efficiency. The Group focuses on the prudent management of its retail stores by actively reviewing existing store performance and exploring the opening of new stores. Retail stores that do not meet certain key performance indicators, such as strong revenue and profitability, are closely monitored and, if necessary, closed, relocated or refurbished in line with current consumer demands and trends. As a result of its prudent management, the Group's gross profit increased by 11.5% from Rp1,209.8 billion for the year ended 31 December 2011 to Rp1,349.3 billion for the year ended 31 December 2012, by 8.3% to Rp1,461.1 billion (US\$128.1 million) for the year ended 31 December 2013, and by 23.4% from Rp345.9 billion for the three months ended 31 March 2013 to Rp426.9 billion (US\$37.4 million) for the three months ended 31 March 2014. The Group also works with third-party resellers to maximise distribution potential and grow its dealership network so as to improve distribution and access to a vast growing market of mobile phone users. The Group currently operates retail outlets as well as distribution centres in 183 cities in Indonesia and there is potential for the Group to expand to 200 cities in Indonesia in the near term. The Group's strategy includes the expansion of its shop-in-shop concept kiosks and the opening of mobile vendor branded stores, such as Androidland and Samsung focused stores. The Group is consistently monitoring new consumer and market trends in Indonesia and globally, such as the recent increased demand for higher quality audio systems and accessories, and to the extent the Group believes that such new products would complement the Group's existing product line, the group works to ensure that such products are offered at its retail stores as soon as possible. For the year ended 31 December 2013 and for the three months ended 31 March 2014, the Group's average same retail store sales growth was 30.0% and 20.5%, respectively.

Strategically enhance the Group's product range and brand portfolio and pursue exclusivity of SKUs

In order to help cater to changing consumer preferences without incurring significant additional costs, the Group plans, with the help of its existing network, to continue to seek enhancements in its product range both by brand (e.g. the addition of products by Apple, Hewlett-Packard, Lenovo and ZTE) and product type (e.g. tablets, phablets, music related systems and accessories and other electronic accessories). Since the Group's introduction of Lenovo to the Indonesian market in 2012, Lenovo has been able to capture 17.0% of the smartphone market share in Indonesia as of 31 December 2013 according to Frost & Sullivan. The exclusive arrangement with Lenovo has translated into higher profit margins for the Group and, as a result, the Group will continue pursuing exclusivity arrangements with other mobile phone vendors, including with ZTE. Apart from exclusivity arrangements, the Group also focuses on negotiating for payment to be made by the Company in Rupiah and for delivery of products from overseas to be delivered locally by mobile phone vendors in Indonesia and its agreements with Lenovo and Samsung provide for such terms. The Group will also continue to integrate new relationships resulting from the Company's 89.69% shareholding interest in Global Teleshop and from its joint venture relationship with Brightstar Corporation, a leading global mobile communications products distributor. The Group also plans to establish new relationships by leveraging its reputation as a leading distributor and retailer of mobile communications products in Indonesia and by partnering with mobile phone vendors to introduce new major mobile communications products to attain nationwide reach. The Group also plans to pursue arrangements with mobile phone vendors to focus on certain brands and SKUs which offer higher yield potential.

Pursue higher margins by leveraging the joint venture with Brightstar Corporation and introducing new business models

The Group continues to explore opportunities to improve its margin profile. In March 2013, the Company and Brightstar Corporation formed a Singapore joint venture entity named Brightstar Trikomsel Pte. Ltd. (“**Brightstar Trikomsel**”) to focus on delivering a wide range of supply chain services for operators, retailers and mobile-device original equipment manufacturers (OEMs) that are eager to tap into the broad opportunities in the dynamic Indonesian market, including multi-channel and value added distribution, handset protection, buy back and trade-in solutions. Brightstar Trikomsel began operations in the second quarter of 2013 and the Company believes that this joint venture provides opportunity for the Company to further diversify its product range and sources of products by leveraging its relationship with, and the network of, Brightstar Corporation, which in turn has helped improve the overall profitability of the Group.

The Group also plans to increase the scope of its business by, for example, entering into contracts with carrier partners for the handling of additional or the entire distribution and retail supply chain and extending the geographical scope of current distribution arrangements to new regions.

Collaborate with consumer financing providers to tap a wider customer base

In order to offer customers additional payment options, the Company collaborates with various consumer financing providers, including with PT Home Credit Indonesia (“**Home Credit**”). In March 2013, the Company entered into an agreement with Home Credit pursuant to which the Company agreed to provide Home Credit with the right to offer the Group’s retail customers in certain of its retail stores with financing options to acquire various mobile products (the “**Home Credit Arrangement**”). Through its in-store representatives, Home Credit is able to make a decision quickly as to whether to approve an application for financing, generally within forty minutes of the start of the application process. As a result of having the Home Credit financing option available to the Company’s retail customers, sale of products in stores for which Home Credit financing is available to the Company’s retail customers has increased on average by 30.0%. As of 31 March 2014, approximately 60.0% of the Company’s customers who applied for financing by Home Credit were approved. The Company will continue to seek other opportunities to partner up with other consumer financing companies to offer similar financing options to its potential customers and will continue to look at expanding its current relationship with Home Credit and other financing companies it currently works with.

Observe prudent financial policy

While expanding its distribution network and retail footprint, the Group plans to maintain appropriate levels of leverage and continue with a relatively low capital expenditure model. Furthermore, the Group also plans to sustain a strong working capital position to provide it with financial flexibility and to negotiate more favourable contract terms with its mobile phone vendors. The Group’s costs associated with the procurement of mobile products which were denominated in U.S. dollars accounted for 68% of the Group’s total cost of revenues for the year ended 31 December 2012, 49% for the year ended 31 December 2013 and 29% for the three months ended 31 March 2014.

To reduce the risk arising from currency fluctuations, the Company adopted a hedging policy in the fourth quarter of 2008. The Company currently hedges U.S. dollar risk for up to the amount needed in the upcoming two months. If hedging is not in place, the Company purchases U.S. dollars on a daily basis as to naturally fulfil its U.S. dollar needs arising from mobile phone vendor contracts, some of which settle orders periodically. The Company will continue to evaluate and adopt an appropriate hedging strategy for its U.S. dollar needs. The Group also mitigates its foreign exchange risk by negotiating for the mobile phones it acquires to be paid in Rupiah. Currently, the Company's exclusive distribution arrangement with Lenovo provides that the Lenovo products are to be paid in Rupiah and the Company will continue to negotiate for beneficial payment terms in relation to all new contracts.

Pursue opportunistic strategic partnerships, investments and acquisitions

The Group continuously looks for strategic partnerships and/or acquisitions that complement or enhance its business. Some of the Group's initiatives include a joint venture with a real estate developer to create a retail concept within their premises, and a partnership with an insurance company to provide device insurance for products sold by the Group. Most recently, the Company entered into a joint venture with Brightstar Corporation, a leading global mobile communications products distributor, from whom the Company can obtain international market intelligence which allows it to anticipate and even set trends in the Indonesian mobile phone industry before its competition does, which is critical for the Company to stay relevant and continue as market leader in Indonesia. Opportunistic acquisitions can be seen from the Company's acquisition of its 89.69% shareholding interest in Global Teleshop, which has been successfully integrated into the Company's vast retail network, and which has had the effect of maximising synergies between the two companies by adopting best practices, reaching complementary consumer markets, optimising existing retail and distribution networks and enhancing IT and supply chain integration.

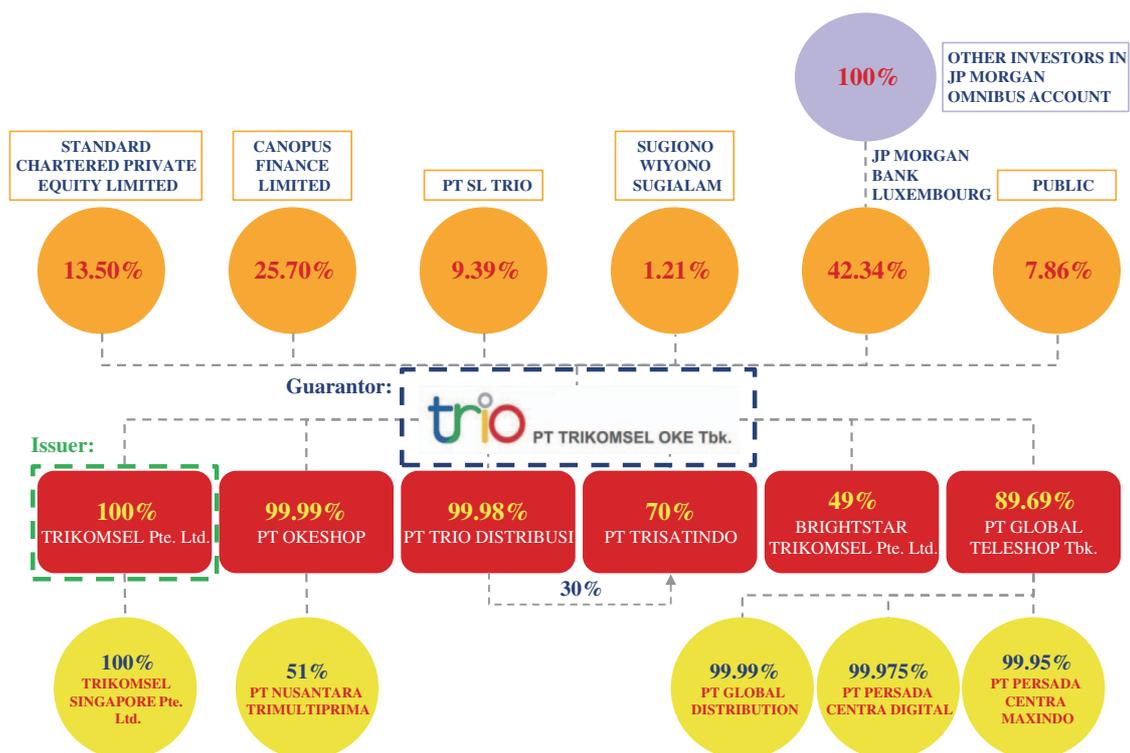
General Information

The Issuer was incorporated as a private company with limited liability under the laws of Singapore on 25 April 2008. The Issuer's registered office is located at 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830. See "*The Issuer*".

The Company was incorporated as a limited liability company under the laws of Indonesia on 21 August 1996. The Company's registered office is located at Equity Tower, 30th Floor, Lot 9, Jalan Jenderal Sudirman Kav 52-53, Jakarta Selatan, Indonesia. The Company's telephone number is +62.21.290.35.200.

Corporate Structure

The following chart sets forth the Group's corporate structure as of the date of this offering circular.



Controlling Shareholder
 Sugiono Wiyono Sugialam
 * The majority of shares in PT SL Trio owned by Sugiono Wiyono Sugialam
 ** Canopus Finance Limited authorized the right vote shares to PT SL Trio

The Offering

The following summary contains basic information about the Notes and is not intended to be complete. It does not contain all the information that is important to you. Some of the terms described below are subject to important limitations and exceptions. For a more complete understanding of the Notes, see “*Terms and Conditions of the Notes*”. Capitalised terms used in this section have the meanings given in “*Terms and Conditions of the Notes*”.

Issuer	Trikonsel Pte. Ltd.
Guarantor	PT Trikonsel Oke Tbk.
Notes Offered	S\$100,000,000 aggregate principal amount of 7.875 per cent. Senior Fixed Rate Notes due 2017.
Issue Price	100 per cent. of the principal amount of the Notes.
Maturity Date	5 June 2017.
Interest	The Notes will bear interest from and including 5 June 2014 at a rate of 7.875 per cent. per annum, payable semi-annually in arrear.
Interest Payment Dates	5 June and 5 December of each year, commencing on 5 December 2014.
Status of the Notes	<p>The Notes will:</p> <ul style="list-style-type: none">• be general obligations of the Issuer;• be senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the Notes;• rank at least <i>pari passu</i> in right of payment with all unsubordinated Indebtedness of the Issuer (subject to any priority rights of such unsubordinated Indebtedness pursuant to applicable law); and• be guaranteed by the Guarantor on an unsubordinated basis.
Guarantee	The Guarantor will guarantee the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes.
Redemption of Notes upon a Change of Control	Not later than 30 days following a Change of Control, the Issuer will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

Withholding Tax; Additional Amounts	<p>Payments with respect to the Notes and the Guarantee will be made without withholding or deduction for taxes imposed by the jurisdictions in which the Issuer or the Guarantor are incorporated or resident for tax purposes, or through which payment is made, except as required by law. Where such withholding or deduction is required by law, the Issuer or the Guarantor will make such deduction or withholding and will, subject to certain exceptions, pay such additional amounts as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required. See “<i>Terms and Conditions of the Notes — Taxation — Additional Amounts</i>”.</p>
Redemption for Taxation Reasons	<p>Subject to certain exceptions and as more fully described herein, the Issuer may redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption, if, as a result of certain changes in tax law, the Issuer or a Guarantor (as the case may be) would be required to pay certain Additional Amounts; provided that where the Additional Amounts are payable as a result of changes affecting Indonesian taxes, the Notes may be redeemed only in the event that the withholding tax rate exceeds 20%.</p>
Financial Covenant	<p>So long as any of the Notes remain outstanding, the Guarantor shall ensure that its Fixed Charge Coverage Ratio shall at all times be not less than 2.0 times.</p>
Negative Pledge	<p>The terms of the Notes contain a negative pledge provision, as further described in “<i>Terms and Conditions of the Notes — Negative Pledge and Financial Covenant</i>”.</p>
Events of Default	<p>Events of Default under the Notes include non-payment of principal, redemption amount or interest with the default continuing for a period of five (5) days in the case of principal or ten (10) days in the case of interest; breach of other obligations under the Notes or the Guarantee (which breach is not remedied within twenty-one (21) days); an event of default or potential event of default (however described) relating to the Issuer, the Guarantor or any of its Principal Subsidiaries (as defined in Condition 1) in respect of any Indebtedness for Borrowed Money (as defined in Condition 1) which equals or exceeds US\$15,000,000 or its equivalent in aggregate. The Trustee at its discretion may, if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction), give notice to the Issuer and the Guarantor that the Notes are, and they shall immediately become, due and repayable at their principal amount, together with unpaid accrued interest as provided in the Trust Deed, if any Event of Default occurs and is continuing. See “<i>Terms and Conditions of the Notes — Events of Default</i>”.</p>

Meeting of Noteholders	The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including those who did not attend and vote at the relevant meeting and those who voted in a manner contrary to the majority.
Selling Restrictions	The Notes will not be registered under the Securities Act or under any state securities law of the United States nor under the securities laws of any other jurisdiction and will be subject to customary restrictions on transfer and resale. See “ <i>Selling Restrictions</i> ”.
Form and Denomination of Notes	The Notes will be issued in registered form and in the denomination of S\$250,000 each. The Notes will be represented by the Global Certificate, which on or about 5 June 2014 will be deposited with CDP. The transfer of Notes will be effected in accordance with the rules and procedures for the time being of the CDP.
Clearing and Settlement	Clearance of the Notes will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“ Depository System ”) maintained by the CDP. For a description of certain factors relating to clearance and settlement, see “ <i>Clearing and Settlement</i> ”.
Use of Proceeds	The Group intends to use the entire amount of the gross proceeds from the offering of the Notes, net of the private banks rebate and applicable taxes thereon as well as net of the underwriting commission and expenses, to refinance a portion of the Group’s outstanding indebtedness, which may include facilities where certain of the Joint Lead Managers are a lender. See “ <i>Use of Proceeds</i> ”.
Governing Law	The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law.
Trustee	DB International Trust (Singapore) Limited.
Principal Paying Agent, Transfer Agent and Registrar	Deutsche Bank AG, Singapore Branch.
Listing	Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST.
Risk Factors	For a discussion of certain factors that should be considered in evaluating an investment in the Notes, see “ <i>Risk Factors</i> ”.

Summary Consolidated Financial Information and Other Data

You should read the following summary consolidated financial information and other data in conjunction with our consolidated financial statements and related notes included elsewhere in this offering circular and in the section entitled “Presentation of Financial Information”. Our consolidated financial statements have been prepared and presented in accordance with Indonesian FAS.

The summary consolidated financial information of the Group as of and for the years ended 31 December 2011, 2012 and 2013 and as of and for the three months ended 31 March 2013 and 2014 appearing in the tables below, have been derived from the consolidated financial statements of the Group as of and for the years ended 31 December 2011, 2012 and 2013, and as of 31 March 2014 and for the three months ended 31 March 2013 and 2014, respectively, included elsewhere in this offering circular. The consolidated financial statements of the Group as of and for the years ended 31 December 2011, 2012 and 2013 have been audited by Purwantono, Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit reports appearing elsewhere in this offering circular. The consolidated financial statements of the Group as of 31 March 2014 and for the three months ended 31 March 2013 and 2014 have been reviewed by Purwantono, Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with SRE 2410 established by the IICPA, as stated in their review report appearing elsewhere in this offering circular.

Summary Statement of Comprehensive Income:

	For the year ended 31 December				For the three months ended 31 March		
	2011	2012	2013	2013	2013 (unaudited)	2014 (unaudited)	2014
	Rp billion	Rp billion	Rp billion	US\$ million ⁽¹⁾	Rp billion	Rp billion	US\$ million ⁽¹⁾
Net revenues	8,848.0	9,587.9	10,366.7	909.0	2,446.9	3,136.6	275.0
Cost of revenues	7,638.2	8,238.6	8,905.6	780.9	2,101.0	2,709.8	237.6
Gross profit	1,209.8	1,349.3	1,461.1	128.1	345.9	426.9	37.4
Selling and distribution expenses . .	(230.9)	(323.5)	(358.9)	(31.5)	(116.3)	(133.0)	(11.7)
General and administrative expenses	(305.8)	(332.9)	(436.4)	(38.3)	(49.1)	(51.9)	(4.6)
Other operating income	40.7	136.5	361.1	31.7	40.6	59.3	5.2
Other operating expenses	(14.1)	(2.4)	(1.6)	(0.1)	(2.8)	(46.1)	(4.0)
Income from operations	699.7	827.1	1,025.3	89.9	218.3	255.1	22.4
Finance income	1.6	1.2	1.7	0.1	0.3	0.5	0.0
Finance cost	(181.4)	(230.7)	(353.8)	(31.0)	(66.0)	(105.2)	(9.2)
Share in net income from associated company - net	1.9	1.5	0.0	0.0	0.0	1.6	0.1
Income before income tax expense . .	521.8	599.1	673.2	59.0	152.5	152.0	13.3
Corporate income tax benefit (expense)							
Current	(144.4)	(161.8)	(199.9)	(17.5)	(39.9)	(41.9)	(3.7)
Deferred	3.3	4.9	26.7	2.3	1.3	0.1	0.0
Corporate income tax expense - net .	(141.2)	(156.9)	(173.3)	(15.2)	(38.7)	(41.8)	(3.7)
Income after effect of proforma adjustments	380.6	442.1	500.0	43.8	113.9	110.2	9.7
Effect of proforma adjustments	(77.6)	(60.2)	—	—	—	—	—
Income for the year	303.0	382.0	500.0	43.8	113.9	110.2	9.7
Other comprehensive income (loss) - net of tax	1.3	3.3	12.5	1.1	0.2	(4.0)	(0.3)
Total comprehensive income for the year - net of tax	304.3	385.2	512.4	44.9	141.1	106.3	9.3
Income for the year attributable to:							
Owners of the parent company after effect of proforma adjustment . . .	380.6	427.5	478.8	42.0	101.6	107.5	9.4
Effect of proforma adjustment	(77.6)	(60.2)	—	—	—	—	—
Owners of the parent company before effect of proforma adjustment	303.0	367.3	478.8	42.0	101.6	107.5	9.4
Income for the year attributable to:							
Non-controlling interest before effect of proforma adjustment . . .	—	14.7	21.1	1.9	12.3	2.7	0.2
Total	303.0	382.0	500.0	43.8	113.9	110.2	9.7
Total comprehensive income attributable to:							
Owners of the parent Company after effect of proforma adjustment . . .	381.9	430.7	491.3	43.1	101.4	103.5	9.1
Effect of proforma adjustment	(77.6)	(60.2)	—	—	—	—	—
Owners of the parent Company before effect of proforma adjustment	304.3	370.5	491.3	43.1	101.4	103.5	9.1
Non-controlling interest before effect of proforma adjustment . . .	—	14.7	21.1	1.9	12.3	2.7	0.2
Total	304.3	385.2	512.4	44.9	113.6	106.3	9.3
Earnings per share attributable to owners of the parent company⁽²⁾ . .	68	80	101	0.0	21	23	—
Diluted earnings per share attributable to owners of the parent company⁽²⁾	—	75	87	0.0	20	22	—

(1) The U.S. dollar translations are provided for indicative purposes only and are unaudited. These translations were calculated based on an exchange rate as of 28 March 2014, which was Rp11,404 = US\$1.00.

(2) Per share data is stated in full amount.

Summary Statement of Financial Position:

	As of 31 December				As of 31 March		
	2011	2012	2013	2013	2013 (unaudited)	2014 (unaudited)	2014
	Rp billion	Rp billion	Rp billion	US\$ million ⁽¹⁾	Rp billion	Rp billion	US\$ million ⁽¹⁾
ASSETS							
Current assets							
Cash and cash equivalents	201.2	351.5	510.5	44.8	208.5	458.1	40.2
Trade receivables							
Related parties	245.9	54.7	19.0	1.7	54.5	19.0	1.7
Third parties-net of allowance impairment Rp5.4 billion, Rp6.2 billion and Rp37.4 billion as of 31 December 2011, 2012 and 2013 and Rp36.3 billion as of 31 March 2014	1,007.5	1,347.0	1,925.5	168.8	1,792.5	1,762.7	154.6
Other receivables							
Related parties	51.6	—	—	—	0.0	—	—
Third parties - net of allowance for impairment of Rp4.5 billion and Rp24.8 billion as of 31 December 2012 and 2013 and Rp29.0 billion as of 31 March 2014	177.1	115.1	591.2	51.8	145.4	654.3	57.4
Inventories - net of allowance for decline in value of inventories of Rp7.2 billion, Rp13.8 billion and Rp26.8 billion as of 31 December 2011, 2012 and 2013 and Rp24.8 billion as of 31 March 2014	1,247.5	1,436.4	2,956.9	259.3	1,416.2	2,595.8	227.6
Prepaid expenses	39.9	50.5	55.2	4.8	54.4	62.7	5.5
Prepaid taxes.	4.8	30.6	107.1	9.4	24.6	130.3	11.4
Advances - third parties	1,533.8	1,787.7	1,847.7	162.0	1,677.4	2,128.8	186.7
Other current financial assets	—	—	24.4	2.1	—	22.8	2.0
Other current assets.	22.3	0.1	—	—	—	—	—
Total current assets	4,531.7	5,173.8	8,037.4	704.8	5,373.6	7,834.4	687.0
Non-current assets							
Deferred tax assets - net.	6.1	11.0	33.5	2.9	12.1	35.0	3.1
Advances for purchases of fixed assets	—	0.9	12.6	1.1	0.7	13.1	1.2
Fixed assets - net of accumulated depreciation of Rp66.7 billion, Rp91.1 billion and Rp117.5 billion as of 31 December 2011, 2012 and 2013 and Rp125.2 billion as of 31 March 2014	103.0	107.2	109.1	9.6	105.6	112.1	9.8
Investments in associated company .	5.7	7.2	2.2	0.2	2.2	3.9	0.3
Estimated claims for tax refund . . .	1.6	1.6	1.6	0.1	4.0	54.1	4.7
Goodwill	0.6	0.6	0.6	0.0	0.6	0.6	0.0
Prepaid expenses long-term	23.6	21.8	17.5	1.5	19.4	16.8	1.5
Other non-current financial assets . .	10.3	24.2	28.2	2.5	25.7	29.5	2.6
Total non-current assets	150.8	174.4	205.2	18.0	170.4	265.1	23.2
Total assets	4,682.4	5,348.1	8,242.6	722.8	5,544.0	8,099.5	710.2

	As of 31 December				As of 31 March		
	2011	2012	2013	2013	2013	2014	2014
	Rp billion	Rp billion	Rp billion	US\$ million ⁽¹⁾	Rp billion (unaudited)	Rp billion (unaudited)	US\$ million ⁽¹⁾
LIABILITIES AND EQUITY							
Current liabilities							
Bank loans	2,884.4	3,112.0	4,139.6	363.0	3,145.4	4,205.4	368.8
Trade payables							
Related parties	143.7	—	—	—	—	—	—
Third parties	261.8	171.7	374.8	32.9	192.3	119.2	10.5
Taxes payable	69.1	72.1	106.3	9.3	98.1	127.4	11.2
Accrued expenses	12.9	17.2	29.8	2.6	16.6	39.2	3.4
Short-term employees benefits liabilities	3.8	1.6	1.5	0.1	3.7	1.6	0.1
Current maturities of long-term bank loan-third-parties	—	—	60.9	5.3	—	57.0	5.0
Current maturities of consumer financing payables	0.2	0.4	0.5	—	0.5	0.4	—
Current maturities of derivative liabilities	—	—	0.1	—	—	0.2	—
Other current liabilities	12.8	22.2	19.8	1.7	14.6	10.9	1.0
Total current liabilities	3,388.8	3,397.3	4,733.3	415.1	3,471.2	4,561.5	400.0
Non-current liabilities							
Long-term bank loans - third parties	—	—	213.3	18.7	—	199.6	17.5
Interest payable of Mandatory Convertible Bonds	—	11.2	35.5	3.1	17.2	41.4	3.6
Bonds payable	—	—	1,101.1	96.6	—	1,034.4	90.7
Mandatory Convertible Bond	—	70.1	59.1	5.2	67.4	55.8	4.9
Estimated liabilities for employees' benefits	21.5	27.3	36.7	3.2	29.3	39.1	3.4
Long-term debt - net of current maturity of consumer financing payable	—	0.5	0.4	—	0.3	0.2	—
Derivative liabilities - net of current maturity	—	—	34.1	3.0	—	28.8	2.5
Total non-current liabilities	21.5	109.2	1,480.1	129.8	114.2	1,399.4	122.7
Total liabilities	3,410.3	3,506.5	6,213.4	544.8	3,585.4	5,960.8	522.7
Equity							
Share capital - Rp100 par value per share							
Authorised - 12,000,000,000 shares as of 31 December 2011, 2012 and 2013 and as of 31 March 2014							
Issued and fully paid - 4,450,000,000 shares as of 31 December 2011 and 4,761,500,000 shares as of 31 December 2012 and 2013 and as of 31 March 2014	445.0	476.2	476.2	41.8	476.2	476.2	41.8
Additional paid-in capital - net	51.0	367.7	227.9	20.0	370.5	231.2	20.3
Other comprehensive income (loss)	(3.1)	0.2	12.7	1.1	0.4	8.7	0.8
Retained earnings							
Appropriated	3.0	4.0	5.0	0.4	4.0	5.0	0.4
Unappropriated	596.6	864.9	1,247.6	109.4	966.5	1,355.1	118.8
Total equity attributable to owners of the parent entity	1,092.5	1,713.0	1,969.3	172.7	1,817.6	2,076.1	182.0
Non-controlling interest	—	128.7	59.9	5.3	141.0	62.6	5.5
Proforma capital arising from restructuring transaction of entities under common control	179.6	—	—	—	—	—	—
Total equity	1,272.1	1,841.7	2,029.2	177.9	1,958.5	2,138.7	187.5
Total liabilities and equity	4,682.4	5,348.1	8,242.6	722.8	5,544.0	8,099.5	710.2

(1) The U.S. dollar translations are provided for indicative purposes only and are unaudited. These translations were calculated based on an exchange rate as of 28 March 2014, which was Rp11,404 = US\$1.00.

Summary Statement of Cash Flows:

	For the year ended 31 December				For the three months ended 31 March		
	2011	2012	2013	2013	2013 (unaudited)	2014 (unaudited)	2014
	Rp billion	Rp billion	Rp billion	US\$ million ⁽¹⁾	Rp billion	Rp billion	US\$ million ⁽¹⁾
Cash flows from operating activities							
Cash received from customers	8,191.3	9,434.6	10,202.8	894.7	2,001.7	3,310.8	290.3
Cash paid to suppliers	(8,692.2)	(8,593.7)	(10,224.8)	(896.6)	(1,953.1)	(3,070.9)	(269.3)
Cash paid to employees	(194.1)	(224.6)	(258.9)	(22.7)	(59.3)	(47.5)	(4.2)
Payments of operating expenses	(419.1)	(419.2)	(525.0)	(46.0)	(79.1)	(80.5)	(7.1)
Cash provided by (used in)							
operation	(1,114.0)	197.2	(806.0)	(70.7)	(89.7)	111.9	9.8
Interest income	—	—	—	—	0.3	0.5	0.0
Payments of corporate income tax	(98.5)	(150.3)	(228.4)	(20.0)	(24.6)	(85.0)	(7.5)
Receipt of estimated claim for tax refund - net of tax penalties	37.5	7.4	—	—	—	—	—
Net cash provided by (used in) operating activities	(1,175.0)	54.3	(1,034.4)	(90.7)	(114.0)	27.3	2.4
Cash flows from investing activities							
Interest income received	0.6	1.2	1.7	0.1	—	—	—
Proceeds from sale of fixed assets	2.1	3.9	5.3	0.5	1.8	0.1	—
Decrease in short term investment	4.5	—	—	—	—	—	—
Investment in shares	—	—	—	—	—	—	—
Payments for acquisition of subsidiary	—	(910.1)	(234.9)	(20.6)	—	—	—
Acquisitions of fixed assets	(42.4)	(35.3)	(35.8)	(3.1)	(6.7)	(10.9)	(1.0)
Placement in other current financial asset	—	—	(24.4)	(2.1)	—	—	—
Placement of time deposit	—	—	—	—	—	1.6	0.1
Dividend from associated company	—	—	5.0	0.4	5.0	—	—
Acquisition of subsidiaries net of cash acquired	14.2	—	—	—	—	—	—
Advance for purchase of fixed assets	—	(0.9)	(11.7)	(1.0)	0.1	(0.5)	(0.0)
Acquisition from subsidiaries	3.9	—	—	—	—	—	—
Net cash used in investing activities	(17.0)	(941.2)	(294.8)	(25.8)	0.2	(9.8)	(0.9)
Cash flows from financing activities							
Proceeds from bank loans	7,676.6	4,370.4	5,375.9	471.4	1,157.3	2,790.9	244.7
Payments of bank loans	(6,249.6)	(4,216.7)	(4,654.2)	(408.1)	(1,139.0)	(2,588.7)	(227.0)
Proceed from issuance of mandatory convertible bonds	—	807.6	—	—	—	—	—
Issuance cost of mandatory convertible bonds	—	(3.8)	—	—	—	—	—
Proceed from issuance of new shares stocks through limited public offering I	—	266.6	—	—	—	—	—
Shares issuance cost related to limited public offering I	—	(3.4)	—	—	—	—	—
Proceed from subsidiary shares issuance through initial public offering	—	127.8	—	—	—	—	—
Proceeds from issuance of new shares of subsidiaries	98.8	—	—	—	—	—	—
Cost of issuing subsidiaries shares	—	(4.7)	—	—	—	—	—

	For the year ended 31 December				For the three months ended 31 March		
	2011	2012	2013	2013	2013 (unaudited)	2014 (unaudited)	2014
	Rp billion	Rp billion	Rp billion	US\$ million ⁽¹⁾	Rp billion	Rp billion	US\$ million ⁽¹⁾
Proceed issuance of bonds payable	—	—	1,105.8	97.0	—	—	—
Payment dividends of subsidiaries	—	—	(5,844.1)	(0.5)	—	—	—
Issuance cost of bonds payable	—	—	(10.3)	(0.9)	—	—	—
Payment of financing cost	(171.5)	(211.6)	(281.6)	(24.7)	(58.7)	(273.7)	(24.0)
Payments of cash dividends	(66.8)	(97.9)	(95.2)	(8.4)	—	—	—
Payments of long term debt	—	—	—	—	—	(0.3)	—
Payment of derivative liabilities	—	—	—	—	—	—	—
Additional (payments) of consumer financing payables	(0.2)	0.7	(0.5)	—	—	—	—
Net cash provided by financing activities	1,287.3	1,035.0	1,434.0	125.7	(40.5)	(71.8)	(6.3)
Net effect of exchange rate on cash and cash equivalents	0.4	8.9	63.9	5.6	3.8	(23.5)	(2.1)
Net increase (decrease) in cash and cash equivalents	95.7	157.0	168.7	14.8	(150.5)	(77.7)	(6.8)
Cash and cash equivalents at beginning of year	75.5	171.2	328.2	28.8	328.2	496.9	43.6
Cash and cash equivalents at end of year	171.2	328.2	496.9	43.6	177.7	419.2	36.8
Cash and cash equivalents at end of year consist of:							
Cash and cash equivalents	201.2	351.5	510.5	44.8	208.5	458.1	40.2
Overdrafts	(30.0)	(23.3)	(13.5)	(1.2)	(30.8)	(38.9)	(3.4)
Cash and cash equivalents at end of year	171.2	328.2	496.9	43.6	177.7	419.2	36.8

(1) The U.S. dollar translations are provided for indicative purposes only and are unaudited. These translations were calculated based on an exchange rate as of 28 March 2014, which was Rp11,404 = US\$1.00.

Non-GAAP Financial Measures:

	For the year ended 31 December				For the three months ended 31 March		
	2011	2012	2013	2013	2013	2014	2014
	Rp billion	Rp billion	Rp billion	US\$ million ⁽¹⁾	Rp billion	Rp billion	US\$ million ⁽¹⁾
EBITDA ⁽²⁾ (unaudited)	769.1	909.3	1,109.3	97.3	234.7	280.2	24.6
EBITDA margin (unaudited)	8.7%	9.5%	10.7%	10.7%	9.6%	8.9%	8.9%
EBITDA ⁽²⁾ / total interest expense ⁽³⁾ (unaudited)	4.4	4.0	3.2	3.2	3.8	2.7	2.7
Net debt ⁽⁴⁾ / EBITDA ⁽²⁾ (unaudited)	3.5	3.1	4.6	4.6	3.2	4.5	4.5
Total debt ⁽⁵⁾ / Total capital ⁽⁶⁾ (unaudited)	69.4%	63.3%	73.3%	73.3%	62.1%	72.2%	72.2%

(1) The U.S. dollar translations are provided for indicative purposes only and are unaudited. These translations were calculated based on an exchange rate as of 28 March 2014, which was Rp11,404 = US\$1.00.

- (2) We calculate EBITDA as “income before corporate income tax expense, plus interest expense, credit card charges and depreciation and amortisation, less finance income”. As calculated, EBITDA includes a gain on foreign exchange of Rp0.0 billion, Rp58.7 billion and Rp254.4 billion (US\$22.3 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and a loss on foreign exchange of Rp2.7 billion and Rp45.4 billion (US\$4.0 million) for the three months ended 31 March 2013 and 2014, respectively. EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, Indonesian FAS. EBITDA is not a measurement of financial performance or liquidity under Indonesian FAS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with Indonesian FAS or an alternative to cash flows from operating activities as a measure of liquidity.
- (3) Total interest expense represents finance cost, including merchant discounts.
- (4) Net debt comprises total debt minus cash and cash equivalents.
- (5) Total debt represents, collectively, total bank loans, bonds payable, mandatory convertible bonds and consumer financing payables, including current maturities.
- (6) Total capital represents total equity plus total debt.

The following table reconciles our income for the period/year under Indonesian FAS to our definition of EBITDA for the year/period indicated:

	For the year ended 31 December				For the three months ended 31 March		
	2011	2012	2013	2013	2013	2014	2014
	Rp billion	Rp billion	Rp billion	US\$ million ^(a)	Rp billion	Rp billion	US\$ million ^(a)
Income before corporate income tax expense	521.8	599.1	673.2	59.0	152.5	152.0	13.3
Add:							
Interest expense	173.9	225.1	343.5	27.1	62.2	103.0	9.0
Credit card charges	40.1	47.3	58.9	5.2	12.1	15.7	1.4
Depreciation and amortisation	34.9	39.0	35.3	3.1	8.1	9.9	0.9
Deduct:							
Finance income.	1.6	1.2	1.7	0.1	0.3	0.5	—
EBITDA (unaudited)	<u>769.1</u>	<u>909.3</u>	<u>1,109.3</u>	<u>97.3</u>	<u>234.7</u>	<u>280.2</u>	<u>24.6</u>

- (a) The U.S. dollar translations are provided for indicative purposes only and are unaudited. These translations were calculated based on an exchange rate as of 28 March 2014, which was Rp11,404 = US\$1.00.

RISK FACTORS

An investment in the Notes is subject to significant risks. You should carefully consider all of the information in this offering circular and, in particular, the risks described below before making an investment decision with respect to the Notes. The following describes some of the significant risks that could affect us and the value of the Notes. The following information is not an exhaustive list of the risks associated with a purchase of the Notes. Additionally, some risks may be unknown to us and other risks, currently believed to be immaterial, could be material. All of these could materially and adversely affect our business, financial condition, results of operations and prospects. The market price of the Notes could decline due to any of these risks and you may lose all or part of your investment. This offering circular also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this offering circular.

In general, investing in securities of issuers in emerging market countries, such as Indonesia, involves risks not typically associated with investing in the securities of issuers in countries with more developed economies and regulatory regimes.

Risks relating to the Group's business

The Group relies on its mobile phone vendors for all of the products that it distributes and retails. Any decision by one or more of these mobile phone vendors to terminate or materially alter their distribution arrangements with the Group or change their sales strategies could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's net revenue and gross profit is primarily derived from sales of mobile communications products. Such sales are made through both the Group's distribution business to third-party resellers and through the Group's retail shops. The Group's net revenues from mobile communications products accounted for 70.9% and 70.7% of its total net revenues for the years ended 31 December 2012 and 2013, respectively.

The majority of the Group's sales are of Blackberry, Nokia and Samsung mobile communications products. While the Group has been expanding its brand portfolio through new arrangements with mobile phone vendors and through the acquisition by the Company of its 89.69% shareholding interest in Global Teleshop, we cannot assure you that reliance on a single mobile phone vendor will not arise in the future. The Group has entered into arrangements with certain brands principals, all of which, except for the Company's exclusive arrangement with Lenovo and the Company's informal exclusive arrangement with Nokia in Sumatra and Western Java (as described below), are on a non-exclusive basis. In addition to negotiating for exclusivity, the Group also negotiates for payments of products to be made in Rupiah and for delivery of products to be made locally by mobile phone vendors in Indonesia. The Group's distribution arrangements with its most significant mobile phone vendors are for fixed terms and are generally subject to renewal at the option of both parties. We cannot assure you that any mobile phone vendor will renew its arrangements with the Company or Global Teleshop, as the case may be, or that any renewals of the Group's distribution arrangements will be on the same terms as the Group's existing distribution arrangements (including, in certain cases, exclusivity, payment of products to be made in Rupiah and delivery of products to be made locally by mobile phone vendors in Indonesia), and any failure to renew or any modifications to the terms of such arrangements may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, we cannot assure you that these mobile phone vendors will not appoint additional distributors to distribute the same products in the same markets as the Group in the future, which may reduce the Group's sales and market share in these markets.

The Group has non-exclusive distribution arrangements in place with each of Apple, Blackberry, HTC, LG, Samsung and Sony. In addition, while the Company's distribution arrangements with Nokia and Hewlett-Packard do not formally provide it with exclusive distribution rights with respect to Nokia and Hewlett-Packard products, as the case may be, the Company has informal exclusivity arrangements with each of Nokia and Hewlett-Packard. The Company was informally granted the exclusive right to distribute and retail Nokia mobile communications products in Sumatra and Western Java through a zoning scheme that Nokia implemented in 2010. In addition, on 23 September 2011, the Company was granted the right to distribute and retail Hewlett-Packard mobile communications products in Indonesia. PT Trio Distribusi ("**Trio Distribusi**"), PT Global Distribution ("**Global Distribution**") and PT Persada Centra Maxindo ("**PCM**") have also signed distribution agreements with Lenovo, pursuant to which Trio Distribusi, Global Distribution and PCM were jointly appointed on an exclusive basis to market and sell Lenovo mobile communications products in Indonesia. Should either the Company, Global Teleshop or any of its subsidiaries breach the terms of any of its distribution arrangements whereby a mobile phone vendor terminates its arrangement with the Company, Global Teleshop or its subsidiaries, as the case may be, or in the case of Lenovo, Nokia and Hewlett-Packard, should Lenovo, Nokia or Hewlett-Packard decide to terminate or materially change the Company's exclusive distribution arrangement with them, this could have a material adverse effect on the Group's business, financial condition and results of operations. See "*Business — Suppliers, mobile phone vendors and purchasing — Description of distribution agreements — Lenovo distribution agreements*" for details on the Trio Distribusi, Global Distribution and PCM's joint appointment as exclusive distributors of Lenovo products in Indonesia.

Any of the foregoing changes in the Group's relationships with its mobile phone vendors, as well as changes in the strategies of the Group's mobile phone vendors or the reputation of their brands, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The Group's reliance on the products and support systems developed by its mobile phone vendors exposes it to risk if one or more of these mobile phone vendors ceases to develop products that appeal to the Indonesian mobile communications products market or fails to provide reliable support service for its products. A mobile phone vendor's failure to adapt to changing market demand and to provide competitive products could have an adverse effect on the Group's financial position and results of operations, as demand for the products that the Group distributes and retails would fall.

Any decision by mobile phone vendors in Indonesia to cease outsourcing or reduce the extent to which they outsource their businesses could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Mobile phone vendors have historically outsourced certain aspects of their businesses in Indonesia to third parties such as to the Group and the Group's competitors, including the distribution of their products, repair services and activation services. Decisions by any of these mobile phone vendors to undertake these services themselves or any changes in industry concentration, competition, regulation, technology, or the Group's customer service levels, could reduce the degree to which members of the Indonesian mobile communications industry rely on the services which the Group provides and will have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not be able to secure competitive products on a timely basis.

The Group generally purchases its products pursuant to purchase orders typically placed on average on a weekly basis. The Group has experienced instances where its requested allotment of products are only partially supplied from its mobile phone vendors, especially, but not limited to, during periods of increased demand and periods of constrained international supply. Historically, these periods of increased demand have occurred during Ramadan, the Christmas season and Indonesian school holiday periods. In addition, when new products are introduced to the market, particularly certain smartphones, the Group has not always been able to obtain the amounts requested in its purchase orders. The Group's inability to obtain sufficient product allocations of high demand products can

negatively affect its gross margins, particularly in the case of smartphones since these products generally generate higher profit margins. The Group's business is dependent upon the continued development of competitive products by its mobile phone vendors and upon receiving an adequate supply of products from these mobile phone vendors on a timely basis.

The Group may be unable to renew certain of its leases or obtain new suitable leases in favourable locations and on favourable terms.

All of the Group's retail stores are leased from third parties and the terms of such leases range from one to three years. If the Group is unable to renew its leases, or is able to renew them but on terms which are not as favourable to the Group, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, the Group's ability to grow its retail business depends on its ability to secure leases in strategic locations throughout Indonesia. The Group's focus is on the location of its retail stores and it only selects locations which meet its minimum population density and consumer traffic requirements. We cannot assure you that we will be successful in securing such locations at attractive rates or at all. In addition, certain mobile phone vendors require us to secure strategic locations for our retail stores before they will grant us the right to sell and market their products. If we are unable to secure suitable locations for our retail stores at attractive rates or at all, we may not be successful in expanding our retail network and competing effectively with our competitors, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may face risks and uncertainties relating to any future acquisitions that it may make as part of its growth strategy.

The Group plans to expand its business through additional acquisitions in the future and, as a result, it may face significant risks related to such acquisitions, including the risk that the Group may not be successful in integrating these businesses into its own business. Such integration will require the commitment of management and financial resources that would otherwise be available for the ongoing development or expansion of the Group's existing operations. In addition, the anticipated benefits of any acquisition may not be achieved within the anticipated timeframe or at all. Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's inability to effectively manage its inventory levels, particularly excess or inadequate amounts of inventory, could have a material adverse effect on its business, financial condition and results of operations.

The Group sources substantially all of its mobile communications products internationally, and its inventory levels are subject to a number of factors, some of which are beyond its control. These factors, including technology advancements, reduced consumer spending and consumer disinterest in the Group's product offerings, could lead to excess inventory levels of certain products. Additionally, the Group may not accurately assess product life cycles, leaving the Group with excess inventory. For example, under certain distribution arrangements, the Company is required to submit to the mobile phone vendor a sales forecast that requires the Company to purchase a certain amount of products in the following one or two months. If demand for such products decrease substantially between the time the order is placed and the receipt of the products, the Group may not be able to sell such quantity of products, and as a result, its inventory level will rise. To reduce this excess inventory, the Group may be required to lower its prices, which could have a material adverse effect on its business, financial condition and results of operations.

The Group has made and continues to make significant working capital investments in accordance with evolving industry and customer requirements, including maintaining levels of inventories of currently popular products that the Group believes are necessary based on current market conditions. Investments in certain products also occupy part of the Group's limited warehouse space, which limits the Group's ability to maintain adequate inventories of other products that it retails and distributes. In addition, the Group may have inadequate inventory levels of particular items due to factors such as unanticipated high demand for certain products, unavailability of products from suppliers, import delays, labour unrest, untimely deliveries, or the disruption of international, national or regional transportation systems. The effect of the occurrence of any of these factors on the Group's inventory supply could have a material adverse effect on its business, financial condition and results of operations.

The Group may not be able to continue to compete successfully in its industry.

The Group competes for sales of mobile communications products, and expects that it will continue to compete, with other well-established distributors and retailers. The Group's competitors may also market brands of communication devices which the Group may not be authorised to distribute. There is a risk that some carriers will, in the future, also enter the distribution business and directly compete with the Group. In response to competitors' actions, the Group may be required to take action that could negatively affect its net revenues and results of operations. The Group may not be successful in anticipating and responding to competitive factors affecting its industry, including new or changing outsourcing requirements, the entry of additional well-capitalised competitors, new products which may be introduced, changes in consumer preferences, demographic trends, international, national, regional and local economic conditions and competitors' discount pricing and promotional strategies. As the Group seeks to enter into new markets and offer new products in the future, the competition that the Group faces may change and grow more intense which could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may be unable to access financing on favourable terms, or at all.

The successful implementation of any of the Group's strategies may require the Group to obtain additional financing in the future. The Group's available financial resources for implementing its strategies may be inadequate and the actual amount and timing of future capital requirements may differ from our estimates. If the Group decides to meet these funding requirements through debt financing, its interest obligations will increase and the Group may be subject to additional restrictive covenants, including restrictions on changes in shareholding, constitution of the board of directors and commissioners, and management of the businesses.

The Group's ability to arrange for external financing and the cost of such financing depend on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, the success of its business, provisions of tax and securities laws that may be applicable to the Group's efforts to raise capital and political and economic conditions in Indonesia and elsewhere. We cannot assure you that additional financing, either on a short-term or a long-term basis, will be available to us or, if available, that such financing will be obtained on terms favourable to us. Our failure to obtain adequate financing may result in our having to delay the implementation of some or all of our strategies, which would have a material adverse effect on our business, financial condition, results of operations and prospects.

The Group's operating results vary significantly from period to period and respond to seasonal fluctuations in purchasing patterns.

The Group's operating results may be influenced by a number of seasonal factors which may cause the Group's net revenue and operating results to fluctuate on a quarterly basis. These fluctuations are a result of several factors, including, but not limited to:

- the timing of holidays, particularly during Ramadan and the Christmas holiday season;
- the timing of the introduction of new products by the Group's mobile phone vendors and competitors;

- purchasing patterns of customers;
- general economic conditions; and
- product availability and pricing.

Generally, the Group expects its sales volumes to be lower in the first half of the year and higher in the second half of the year in line with Ramadan, Christmas season and Indonesian school holiday periods occurring in the second half of the year. Ramadan falls earlier each year, and therefore the quarter that is impacted by the increase in the Group's sales volumes related to Ramadan will change with time. The Group has also experienced increased demand for certain products at the time of the introduction to the market of these products by the Group's mobile phone vendors, particularly with regards to smartphones. The Group's operating results may continue to fluctuate significantly in the future. Additionally, the concentration of demand during these periods constrains supply chain capacity and heightens the impact of any supply chain failure or other disruptions on the Group's business, which could adversely affect the Group's business, financial condition and results of operations.

The Group's distribution chain relies heavily on limited infrastructure at certain points in its supply chain, which may lead to disruptions.

The Group routes all of its inventory through its central distribution facility in Jakarta, which is managed and operated by, and leased from, a third party. If the lease for our central distribution facility is not renewed or is renewed but on terms which are not economical to the Group and/or if the facility is improperly managed or operated, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The products that the Group imports, which account for substantially all of the mobile communications products that the Group sells, are primarily routed through Jakarta's Soekarno—Hatta International Airport. Any disruption to cargo handling capabilities or facilities at the point of import or any disruptions at the central distribution facility in Jakarta, including but not limited to fire, flood, labour disputes, civil unrest and access infrastructure issues, could lead to disruptions in the supply chain that the Group relies on to meet its customers' demands, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's reliance on imports to supply its business exposes it to risks related to customs clearance and import-related duties and taxes.

Imports accounted for substantially all of the mobile communication and computer products that the Group sold in the year ended 31 December 2013. While the Group has been focused on negotiating with mobile phone vendors to ensure that the products that it orders from overseas are delivered to them locally by mobile phone vendors in Indonesia, the Group is generally responsible for ensuring that the products that it orders from overseas vendors clear customs in Indonesia. The Group outsources this process to a third party clearance agent. Because the Group depends on a reliable supply of products to meet its customers' demand and maintain adequate stock in its retail stores, any delays in customs clearance could potentially disrupt the Group's supply chain and, consequently, its sales. As a result of a new regulation enacted by the Indonesian government which increased the amount of time required for our supply of goods to be delivered to us, we are experiencing supply problems. Additionally, while there are currently no significant import duties or other similar taxes on the products that the Group imports, we cannot assure you that such duties or taxes will not be imposed in the future, which would increase the costs of the Group's supplies. Such an increase would either lead to lower sales margins for the Group or higher sales prices for the Group's products, which could potentially reduce demand. This could adversely affect the Group's business, financial condition and results of operations.

The Group's operations are labour intensive and the Group relies on outsourced workers in certain of its retail operations.

The Group's operations are highly labour intensive and the retention of qualified and knowledgeable personnel is key to the success of the Group's retail model. As of 31 March 2014, the Group had employees consisting of 1,314 permanent employees and 5,602 outsourced workers provided by various employment agencies, with these outsourced workers primarily employed as sales personnel in the Group's retail stores. The Group faces particular difficulty in finding, hiring and retaining qualified personnel outside of the large urban centres and in the less populous areas of Indonesia in which it operates. Failure to attract, train and retain personnel for the Group's retail stores may have an adverse effect on the Group's business, as part of the Group's business model for its retail stores is to provide customers with sales staff who are knowledgeable about the products offered in the store and who are able to assist with the initial configuration of any devices sold. Additionally, the Group's outsourced workers may not have the same level of commitment or vested interest as the Group's direct employees in the management of its brand and its overall success. The Group's outsourced workers perform sales functions and therefore have "front line" access to customers, exposing the Group's brands and reputation to damage should the outsourced workers fail to meet customer expectations, which could adversely affect the Group's business, financial condition and prospects. Additionally, in the future the Group could be involved in labour disputes that could lead to strikes, work stoppages or other labour disruptions, and the resulting operational delays could have a material adverse effect on the Group's businesses, financial condition and results of operations. Although the Group has not had any significant labour disputes for the past several years, labour disputes are common in Indonesia and the Group cannot guarantee that such disputes will not arise in the future.

If the Group loses certain of its key personnel or is unable to attract, train, retain and motivate qualified personnel, its operations and business may suffer.

The Group's business depends on its ability to attract and retain highly qualified personnel for its senior management and information technology functions. Due to the relatively new nature of the dynamic retail industry in Indonesia, the number of experienced and qualified management personnel in the retail industry is limited. The Group competes for such personnel with other companies, and cannot assure investors that it will be successful in hiring or retaining such qualified personnel. The Group is heavily dependent upon its senior management in relation to their expertise in the industry for the operation of its business, to plan the future of its business and to execute its business strategies. The departure of any of its senior management or key information technology personnel could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not succeed in the introduction of new products or services which could have a material adverse effect on its business, financial condition and results of operations.

The Group continually seeks to expand its range of mobile communications products, including the addition of new mobile phone vendors and product categories. The Group incurs substantial expenses in connection with the introduction of new products and services, including advertising and promotional activities, opportunity costs if it has to replace existing products to make room for new products and training costs associated with educating its employees about the new products and services. The introduction of new products and services also requires the use of management and financial resources that would otherwise be available for the rest of the Group's business. Should newly introduced products or services be unsuccessful, the Group may be unable to recoup the costs which it has invested in the products and services, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group faces risks related to the theft of the products that it distributes and retails and unauthorised sales by its retail sales staff.

The high value of the products that the Group distributes and retails makes them targets for theft. The relatively small size of the individual units facilitates the removal of products from warehouses and trucks and the popularity of the products makes it easier for thieves to on-sell the stolen goods. The Group also faces theft in the form of the removal of components from individual product packages, such as batteries and chargers, which may be replaced with cheaper, inferior products. We cannot assure you that all theft of the Group's products will be covered by its insurance. Additionally, the Group faces increased costs associated with the attempted prevention of theft, primarily in the form of the employment of security personnel and insurance premiums, which may rise. While the Group actively attempts to prevent and deter theft, we cannot assure you that the Group will be successful in doing so and this, combined with the high costs of such prevention and deterrence, may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has, from time to time, experienced opportunity losses arising from the unauthorised sale of products by its retail sales employees. These losses arise when employees purchase products from a third-party retailer at a lower price and sell this stock to the Group's customers in place of the store's inventory of that product, leading to lost sales revenue from these customers. If counterfeit goods are sold in this manner, the Group's reputation could suffer. While the Group has implemented measures to deter this behaviour, the activity is difficult to prevent and such activity may have an adverse effect on the Group's business, financial condition and results of operations.

The Group's insurance coverage may not cover all situations.

The Group has insurance coverage against claims arising from accidental bodily injury or loss, fire, theft or damage to property, terrorism, riot and calamity that may occur in connection with its business and operations. The Group also has insurance coverage for directors' and officers' liability and business interruption. However, the Group's insurance policies are subject to certain limits and deductibles as well as policy exclusions. In the event that the amounts of such claims exceed the insurance coverage of the Group's insurance policies, it may be liable to cover the shortfall of the amounts claimed. If such events were to occur, the Group's business, financial performance and financial position may be materially and adversely affected.

The Group distributes products which are manufactured by third parties and, accordingly, relies on third-party quality control procedures.

Product manufacturers typically provide limited warranties directly to the end-consumer or to the Group, which the Group passes through to its customers. The Group's customers are attracted to its stores by, amongst other things, such warranties and the related quality assurances that such warranties provide. If a product that the Group distributes for a manufacturer has quality or performance problems, the Group's customer retention rate and brand reputation could be adversely affected. If a product is recalled by a manufacturer, the Group's ability to provide products to its customers could be disrupted, which could adversely affect its operations. The Group's agreements with its mobile phone vendors typically appoint third-party service centres for the repair or exchange of defective products, the costs of which are not borne by the Group, and the Group generally excludes consequential damages in its standard sales terms and conditions. However, the Group may face claims for such damages resulting from a defect or failure in a product. The Group's business could be adversely affected if it is required to pay for damages that result from significant quality or performance issues in products it has sold.

The failure of any of the Group's new distribution centres and/or retail shops to perform as expected could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group plans to continue to develop its distribution network to sell directly to third-party resellers and through its existing and future retail shops throughout Indonesia. The Group incurs substantial expenses in connection with the setup of new distribution centres, retail shops and operations, including the establishment of a warehouse and the recruitment of sales and administrative personnel. The failure of these new distribution centres and/or retail shops to perform as expected could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may have difficulty collecting its accounts receivable.

The Group currently offers and intends to continue offering limited payment options to certain of its third-party resellers, which may subject the Group to credit risks. The collection of the Group's accounts receivable is affected by several factors, including, but not limited to:

- the Group's credit granting policies;
- contractual provisions;
- industry and economic conditions;
- the ability of the third-party reseller to provide security, collateral or guarantees relative to credit granted by the Group; and
- the third-party resellers' recent operating results, financial position and cash flows.

Adverse changes in any of these factors, certain of which may not be wholly in the Group's control, could create delays in collecting or an inability to collect the Group's accounts receivable, which could impair the Group's cash flows and its financial position and cause a reduction in its results of operations.

The Group relies on information technology systems, which, if not properly functioning, could have a material adverse effect on its business, financial condition and results of operations.

The Group has made investments in information technology and has focused on the application of this technology to provide distribution services to mobile communications product manufacturers and network operators. The Group's ability to ensure efficient ordering and to adequately fulfil its customers' needs is highly dependent upon the effective functioning of its information technology systems.

Interruptions in the Group's information technology system, some of which may not be either foreseeable or within the Group's control, may cause the Group to fall below acceptable performance levels and could adversely impact important business relationships. The technology platforms on which the Group's information technology systems operate are subject to disruptions due to electrical or telecommunication outages, computer hacking or other general system failures.

The Group may also experience additional costs and business interruptions related to its information technology systems as it implements new information technology in its operations and continues to integrate the operations of Global Teleshop into its information technology systems. The Group anticipates that it will need to continue to invest significant amounts of time and money to enhance its information technology systems in order to maintain the integrity of its systems, its competitiveness and to develop new distribution services. Failure to properly or adequately address these matters could affect the Group's ability to perform necessary business operations, which could have a material adverse effect on its business, financial condition and results of operations.

The Group relies on the information technology systems of mobile network operators for the delivery of certain products and services to its customers, which, if not properly functioning, could have a material adverse effect on its business operations, financial condition and results of operations.

The Group's ability to successfully perform an electronic reload with a mobile network operator for a customer is highly dependent on the effective functioning of the information technology system of the mobile network operator. The information technology systems of the mobile network operators are also subject to disruptions due to electrical or telecommunication outages, computer hacking and other general system failures. During such disruptions of the information technology systems of a mobile network operator, the Group is often unable to complete electronic reloads for customers in a timely manner, if at all. In connection with these failed or delayed transactions, the Group's customers typically receive refunds of the price they paid for the electronic reloads. The Group is generally able to obtain reimbursement from the mobile network operator for such refunded purchases. Increased frequency of disruptions or the failure of mobile network operators to properly or adequately address the issue could impact the Group's ability to perform necessary business operations, which could have a material adverse effect on its business, financial condition and results of operations.

The Group relies on trade mark and copyright laws and agreements with its mobile phone vendors and other third parties to protect its reputation and brand recognition.

The Group's marketing and advertising initiatives and the successful promotion of its brand image are substantially dependent upon trademarks and copyrights relating to its brand names and logo art. Currently, the Group has registered in Indonesia the trademark for the brand name OkeShop and Global Teleshop. These proprietary rights may not prove adequate to prevent misappropriation of these names and images by other parties. The Group's pursuit of claims relating to the infringement by other parties of its proprietary rights, even if meritorious, could result in costly and numerous litigation that diverts management's attention and resources from the operation of the Group's business. Additionally, although the Group believes that its usage of brand names and images in its marketing campaigns and its distribution of mobile content do not infringe upon the rights of others, third parties might assert infringement claims against the Group in the future, which could have an adverse effect on the Group's business, financial condition and results of operations. In addition, under certain distribution arrangements, mobile phone vendors have granted the Group the right to use their respective trademarks, logos, trade names and software, solely for purposes of promoting and selling their respective products. If the Group uses any such trademarks, logos, trade names or software in a manner in breach of a distribution arrangement, it will be required to compensate the mobile phone vendor for any damages caused by such breach and the mobile phone vendor may have the right to terminate the distribution arrangement with the Group. Any termination of a distribution arrangement will have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Allegations of health risks associated with electromagnetic fields and mobile communications products, and the lawsuits and publicity relating to them, regardless of merit, could adversely impact the Group's business, operating cash flows, financial condition, results of operations and prospects.

There has been public speculation about possible health risks to individuals from exposure to electromagnetic fields and radio signals from the use of mobile devices. Government agencies, international health organisations and other scientific bodies are currently conducting research into these issues. In addition, other mobile device companies have been named in individual plaintiff and class action lawsuits alleging that radio emissions from mobile phones have caused or contributed to brain tumours and that the use of mobile phones poses a health risk. While there has been significant scientific research by various independent research bodies that has indicated that exposure to electromagnetic fields or to radio signals, at levels within the limits prescribed by public health authority standards and recommendations, present no adverse effect to human health, the Group cannot be sure that other studies will not suggest or identify a link between electromagnetic fields or

radio signals and adverse health effects or that the Group will not be the subject of future lawsuits relating to this issue. Adverse factual developments or lawsuits against the Group, or even the perceived risk of adverse health effects from mobile devices, could adversely impact sales, subject the Group to costly litigation or harm the Group's reputation, business, operating cash flows, financial condition, results of operations and prospects.

Risks relating to the Group's industry

A weakening of economic conditions or consumer demand could negatively affect the Group's financial results.

A weakening of economic conditions or consumer demand could have a significant negative effect on consumer spending, particularly discretionary spending for products such as mobile communications products, which, in turn, would directly affect the Group's overall sales. Consumer confidence, recessionary trends and inflationary trends, consumer credit availability (including financing and payment plans for the purchase of mobile communications products), interest rates, consumers' disposable income and unemployment rates may impact customer demand and sales levels. Deterioration of any of these economic conditions could adversely affect the Group's financial results, including the Group's net revenues and profitability. See "*Risks relating to Indonesia — Regional or global economic changes may materially and adversely affect the Indonesian economy and the Group's businesses*".

Fluctuations in the value of the Rupiah or any tightened foreign exchange controls by the Government may materially and adversely affect the Group's financial condition and results of operations.

The Group's functional currency is the Rupiah and substantially all of the Group's net revenues and some of its operating costs are denominated in Rupiah, however, purchases of mobile devices and accessories from its mobile phone vendors are, with the exception of Samsung and Lenovo, denominated in U.S. dollars. There is a period of time between when the Group pays its mobile phone vendors for the products in U.S. dollars and when it receives payment for such products in Rupiah. While the Group exchanges its available Rupiah allocation for U.S. dollars on a daily basis, we cannot assure you that the value of the U.S. dollar will not appreciate relative to the Rupiah during the period in which the Group pays its mobile phone vendors (in U.S. dollars) and receives payment (in Rupiah) which, if it does, could have a material adverse effect on the Group's financial condition and results of operations.

For the year ended 31 December 2013, the majority of the Group's purchases were in U.S. dollars. In the same period substantially all of the Group's sales were in Rupiah. In 2008, the Rupiah depreciated against the U.S. dollar from Rp9,419 per U.S. dollar as of 31 December 2007 to Rp10,950 per U.S. dollar as of 31 December 2008. In 2009, the Rupiah appreciated against the U.S. dollar to Rp9,400 per U.S. dollar as of 31 December 2009. In 2010, the Rupiah appreciated against the U.S. dollar to Rp8,991 per U.S. dollar as of 31 December 2010. In 2011, the Rupiah generally depreciated against the U.S. dollar to Rp9,068 per U.S. dollar as of 31 December 2011. The Rupiah further depreciated against the U.S. dollar in 2012 to Rp9,670 per U.S. dollar as of 31 December 2012 and continued to depreciate against the U.S. dollar in 2013 to Rp12,270 per U.S. dollar as of 31 December 2013. The Rupiah continues to experience significant volatility which could have a material adverse on our financial condition and results of operations. See "*Exchange Rates and Exchange Controls*" regarding changes in the value of the Rupiah as measured against the U.S. dollar. We cannot assure you that the Rupiah will not be subject to depreciation and continued volatility, that the current exchange rate policy will remain the same or that the Government will be able to act when necessary to stabilise, maintain or increase the value of the Rupiah and will not act to devalue the Rupiah or that any such action if taken, will be successful.

Indonesia currently has limited foreign exchange controls and the Rupiah is, in general, freely convertible. However, in an effort to maintain the stability of the Rupiah and to prevent non-residents from using the Rupiah for speculative purposes, Bank Indonesia has introduced a regulation that restricts the movement of the Rupiah from banks within Indonesia to offshore banks or to offshore branches or offices of Indonesian banks or any investment in Rupiah by foreign parties or Indonesian citizens domiciled or permanently residing outside Indonesia, without underlying trade or investment reasons, thereby limiting offshore trading to existing sources of liquidity. It is also possible that Indonesia may tighten its foreign exchange controls in future. We cannot assure that we will not be restricted or prevented from moving cash into or outside Indonesia, and any such restrictions or prevention will have a material adverse on our financial condition and results of operations.

Any reductions or changes in the growth rate of the mobile communication industry or changes in the dynamics of the mobile communication industry and specifically in consumer mobile phone replacement patterns could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in the mobile communication industry could have a material adverse effect on the Group's business, financial condition and results of operations. For example, growth in the overall mobile communication industry led by network upgrades, network coverage expansion and introduction of new mobile phone technology have historically had a corresponding effect on the Group's sales. This is especially the case with smartphones, where demand for these products grows as mobile networks improve their data capacity. Any slowdown in network upgrades or growth of network coverage, absence of new technologies, or the lack of consumer interest in adopting these new technologies, could lead to slower growth or a decline in mobile communication industry overall profitability, as well as in the Group's overall profitability.

A significant portion of the Group's business is derived from mobile phone owners periodically replacing their existing mobile phones. According to Frost & Sullivan, mobile phones in Indonesia are replaced by their owners, on average, every nine months. See "*Industry — Overview of the Indonesia Mobile Device Industry*" for further details on mobile phone replacement patterns in Indonesia. Any changes to these patterns that results in a reduction in the frequency of mobile phone replacement trends in Indonesia would affect the Group's sales volumes and could lead to a material adverse effect on the Group's business, financial condition and results of operations.

Rapid technological advances and changes in consumer preference in the global mobile communications and computer industry could have a material adverse effect on the Group's business if the Group fails to quickly adapt to such changes.

The technology relating to mobile communications and computer products advances rapidly, resulting in product obsolescence and typically short product life cycles. The Group is required to anticipate future technological advances and to continually identify, obtain and market new products in order to satisfy evolving industry and customer requirements. Competitors or manufacturers of mobile and computer/IT equipment may market products or services that have perceived or actual advantages over the Group's offerings or render those products or services obsolete or less marketable.

The Group faces competition from black market retailers and retailers of counterfeit goods.

Black market retailers procure their goods illegally through different methods which allow them to offer the same products that the Group distributes, often at a lower price than the Group has paid to its mobile phone vendor for the relevant product. Such black market retailers typically have not entered into arrangements with mobile phone vendors in connection with their retail operations and generally have not sourced their products directly from the mobile phone vendors. In certain circumstances, such retailers may sell products that have been stolen or are counterfeit. This not only

provides unauthorised retailers with a competitive advantage over the Group, but also potentially damages the value of the brands that the Group distributes and retails, which could have a material adverse effect on the Group's sales and reputation and in turn on its business, financial condition, results of operations and prospects.

Risks relating to Indonesia

The Company and each of its subsidiaries (other than the Issuer, Trikonsel Singapore and Brightstar Trikonsel) are incorporated in Indonesia and substantially all of their assets and operations are located in Indonesia. As a result, future political, economic, legal and social conditions in Indonesia, as well as certain actions and policies that the Government may, or may not, take or adopt could materially and adversely affect its business, financial condition, results of operations and prospects.

Political and social instability in Indonesia may adversely affect the Group.

Since the collapse of President Soeharto's regime in 1998, Indonesia has experienced a process of democratic change, resulting in political and social events that have highlighted the unpredictable nature of Indonesia's changing political landscape. In 1999, Indonesia successfully conducted its first free elections for parliament and president. As a newly democratic country, Indonesia continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. Such instances of unrest have highlighted the unpredictable nature of Indonesia's changing political landscape. Indonesia also has many political parties, without any one party winning a clear majority to date. These events have resulted in political instability, as well as general social and civil unrest on certain occasions in recent years.

For example, since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former President Abdurahman Wahid, former President 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 and the American-led military campaigns in Afghanistan and Iraq. Although these demonstrations were generally peaceful, some turned violent. In June 2001, demonstrations and strikes affected at least 19 cities after the Government mandated a 30% increase in fuel prices. Similar demonstrations occurred in January 2003, when the Government again tried to increase fuel prices, as well as electricity rates and telephone charges. In both instances, the Government was forced to drop or substantially reduce the proposed increases. In March 2005, the Government implemented an approximately 29% increase in fuel prices. In October 2005, the Government terminated fuel subsidies on premium and regular gasoline and decreased fuel subsidies on diesel which resulted in increases in fuel prices of approximately 87.5%, 104.8% and 185.7% for premium gasoline, regular gasoline and diesel fuel, respectively. In response, several non-violent mass protests were organised in opposition to the increases in domestic fuel prices, and political tensions resulted from the decision of the Government. There can be no assurance that this situation or future sources of 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 parts of Indonesia. In the provinces of Aceh and Papua (formerly Irian Jaya), there have been clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents. In recent years, the Government has made progress in negotiations with these troubled regions with limited success, except in the province of Aceh in which an agreement between the Government and the Aceh separatists was reached and peaceful local elections were held with some former separatists as candidates.

In 2004, Indonesians directly elected the President, Vice-President and representatives in the Indonesian Parliament for the first time. Indonesians have also begun directly electing heads and representatives of local and regional governments. It is likely that increased electoral activity will be accompanied by increased political activity in Indonesia. In April 2009, elections were held to elect the representatives in the Indonesian Parliament (including national, regional and local

representatives). The Indonesian Presidential elections, held in July 2009, resulted in the re-election of President Susilo Bambang Yudhoyono. Although the April 2009 and July 2009 elections were conducted in a peaceful manner, political campaigns in Indonesia may bring a degree of political and social uncertainty to Indonesia. Furthermore, there can be no assurance that the upcoming presidential elections in Indonesia, which will be held later this year, will not lead to an increase in political or social uncertainty and instability in Indonesia.

Political and related social developments in Indonesia have been unpredictable in the past. Social and civil disturbances could directly or indirectly, materially and adversely affect the Group's business, financial condition, results of operations and prospects and the Issuer's ability to pay interest on, and repay the principal of, the Notes.

Changes in Government laws and regulations and their interpretation, as well as the level of enforcement of such laws and regulations, may have a material adverse effect on our business, financial condition, results of operations and prospects

Changes in Government laws and regulations and their interpretation, as well as the level of enforcement of such laws and regulations, may impose additional financial burdens on us. For instance, there is the possibility that the Government may impose and enforce a specific luxury tax on certain products we import from certain mobile phone vendors who do not comply with regulations requiring them to make investments in certain industries within Indonesia. If such vendors chose not to comply with such investment obligations, the potential imposition and enforcement of the luxury tax on certain products we import will result in higher prices for such products which in turn could have a material adverse effect on our business, financial condition, results of operations and prospects.

Indonesia is located in an earthquake zone and is subject to significant geological risk that could lead to social unrest and economic loss.

The Indonesian archipelago is one of the most volcanically active regions in the world. Because Indonesia is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive earthquakes and tsunamis, or tidal waves. In December 2004, an underwater earthquake off the coast of Sumatra caused a tsunami that devastated coastal communities in Indonesia, Thailand, India and Sri Lanka. In Indonesia, more than 220,000 people died or were recorded as missing in the disaster which caused billions of U.S. dollars in damages. Aftershocks from the December 2004 tsunami also claimed casualties. In May 2006, a 6.3 magnitude earthquake struck roughly 30 miles southwest of Mount Merapi, killing at least 6,000 and leaving at least 200,000 people homeless in the Yogyakarta region, and prompted the eruption of the volcano. In July 2006, a 7.7 magnitude earthquake that struck approximately 220 miles south of Jakarta and the resulting tsunami killed at least 500 people and left at least 35,000 people homeless. There were also several large earthquakes in the Sulawesi area in 2008 and 2009. In January 2009, a 7.6 magnitude earthquake struck approximately 95 miles north of Manokwari, followed by another large earthquake and a string of aftershocks. These killed at least four people and injured at least 37 people. Electricity was also cut off in the city with a population of approximately 160,000 people. In September 2009, a 6.0 magnitude earthquake struck Tasikmalaya, West Java killing at least 72 people and a 7.6 magnitude earthquake hit Padang, Sumatra killing at least 400 people and trapping thousands of people under rubble. On 25 October 2010, an earthquake of magnitude 7.7 struck the Mentawai Islands, off the coast of West Sumatra, which then triggered a tsunami, killing over 450 people. Starting on 26 October 2010, a series of eruptions at Mount Merapi, a volcano located on Java, killed over 300 people. Volcanic ash from the eruptions caused flight disruptions in certain cities in Indonesia, including Jakarta, affecting domestic and international flights.

In addition to these geological events, heavy rains in December 2006 resulted in floods that killed more than 100 people and displaced over 400,000 people on the northwestern Sumatra island. More flooding in January and February 2007 around the capital, Jakarta, killed at least 30 people and displaced at least 340,000 from their homes. In July 2007, at least seven people were killed and at least 16,000 people were forced to flee their homes because of floods and landslides caused by torrential

rains on the island of Sulawesi. In January 2009, torrential rain caused a colonial-era dam to burst outside Jakarta, sending a wall of muddy water crashing into a densely packed neighbourhood and killing at least 58 people. The flood also left scores missing and submerged hundreds of homes. In October 2010, at least 158 people died and 148 people were declared missing in a flash flood in Wasior district, West Papua. More recently, in the early parts of 2013 and 2014, floods in Jakarta resulted in disruptions to businesses and extensive evacuations in the city. While these events did not have a significant economic impact on the Indonesian capital markets, the Government has had to expend significant amounts of resources on emergency aid and resettlement efforts. Most of these costs have been underwritten by foreign governments and international aid agencies. However, such aid may not continue to be forthcoming, and may not be delivered to recipients on a timely basis. If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to strain the Government's finances and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could trigger an event of default under numerous private sector borrowings including the Group's, thereby materially and adversely affecting its business, financial condition, results of operations and prospects.

Future geological occurrences could significantly impact the Indonesian economy. A significant earthquake or other geological disturbance in any of Indonesia's more populated cities could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting the Group's business, financial condition, results of operations and prospects.

Terrorist attacks on the United States and responses of the United States and/or its allies thereto, terrorist activities in Indonesia and certain destabilising events in Southeast Asia have led to substantial and continuing economic and social volatility, which may materially and adversely affect the Group's businesses.

In Indonesia during the last several years, there have been various bombings directed towards the Government, foreign governments and public and commercial buildings frequented by foreigners, including the Jakarta Stock Exchange Building. In 2002, over 200 people were killed in a bombing at a tourist area in Bali. In 2003, a bomb exploded at the JW Marriott Hotel in Jakarta, killing at least 13 people and injuring 149 others. In 2004, a car bomb exploded at the Australian Embassy in Jakarta, killing more than six people. In 2005, bomb blasts in Central Sulawesi killed at least 22 people and injured at least 60 people. Also in 2005, bomb blasts in Bali killed at least 23 people and injured at least 101 others. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organisation. Demonstrations have also taken place in Indonesia in response to plans for and subsequent to U.S., British and Australian military action in Iraq. In 2009, bombs exploded at the Ritz Carlton and JW Marriott Hotel in Jakarta, killing seven people and injuring more than 50 others. The Indonesian authorities are still investigating these incidents, but have suggested that they may be linked to the activities of certain Islamic militant groups.

We cannot assure you that further terrorist acts will not occur in the future. Following the military involvement of the United States and its allies in Iraq, a number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign, particularly U.S., interests. Such terrorist acts could destabilise Indonesia and increase internal divisions within the Government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn the Group's business. In addition, future terrorist acts may target the Group's assets or those of its customers and its insurance policies generally do not cover terrorist attacks. Any terrorist attack, including damage to the Group's infrastructure or that of its customers, could interrupt parts of its business and materially and adversely affect its financial condition, results of operations and prospects.

The outbreak of any severe communicable disease in Indonesia or elsewhere may have an adverse effect on the economies of certain Asian countries and may adversely affect the Group's results of operations.

The outbreak of an infectious disease in Asia (including Indonesia) and elsewhere, together with any resulting travel restrictions or quarantines, could have a negative impact on the economy and business activity in Indonesia and thereby adversely affect the Group's net revenue. Examples include the outbreak in 2003 of Severe Acute Respiratory Syndrome ("SARS") and the outbreak in 2004 and 2005 of Avian influenza, or "bird flu", in Asia. During the last five years, large parts of Asia experienced unprecedented outbreaks of the avian flu. In addition, the World Health Organisation ("WHO") announced in June 2006 that human-to-human transmission of avian flu had been confirmed in Sumatra, Indonesia. According to the United Nations Food and Agricultural Organisation, the avian flu virus is entrenched in 31 of Indonesia's 33 provinces and efforts to contain avian flu are failing in Indonesia, increasing the possibility that the virus may mutate into a deadlier form. As of 9 August 2011, the WHO had confirmed a total of 330 fatalities in a total number of 564 cases reported to the WHO, which only reports laboratory confirmed cases of avian flu. Of these, there were 146 fatalities in a total number of 178 cases of avian flu in Indonesia. No fully effective avian flu vaccines have been developed and an effective vaccine may not be discovered in time to protect against the potential avian flu pandemic.

In April 2009, there was an outbreak of the Influenza A (H1N1) virus which originated in Mexico but has since spread globally including confirmed reports in Indonesia, Hong Kong, Japan, Malaysia, Singapore, and elsewhere in Asia. Indonesia also confirmed deaths linked to Influenza A (H1N1). 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 the measures taken by the governments of affected countries, including Indonesia, against such potential outbreaks, could seriously interrupt the Group's operations or the services or operations of its suppliers, mobile phone vendors and customers, as consumers tend to avoid public places such as retail stores during such outbreaks, which could have a material adverse effect on its business, financial condition, results of operations and prospects. The perception that an outbreak of avian flu, SARS, the Influenza A (H1N1) virus or another contagious disease that may occur may also have an adverse effect on the economic conditions of countries in Asia, including Indonesia.

Labour activism and unrest may materially and adversely affect the Group.

Laws and regulations which facilitate the forming of labour unions, combined with weak economic conditions in the past, have resulted in labour unrest and activism in Indonesia. In 2000, the Government issued Law No. 21 of 2000 on Labour Union (the "**Labour Union Law**"). The Labour Union Law permits employees to form unions without employer intervention. On 25 February 2003, a committee of the Indonesian parliament, the People's Representative Council (*Dewan Perwakilan Rakyat* or "**DPR**"), passed Law No. 13 of 2003 on Labour (the "**Labour Law**") which, among other things, stipulates the amount of severance, long service and compensation of rights payments payable to employees upon termination of employment. The Labour Law took effect on 25 March 2003 and requires further implementation of regulations that may substantively affect labour relations in Indonesia. The Labour Law requires an employer employing 50 employees or more to establish a bipartite forum with participation from employers and employees and to create procedures that are more permissive to the staging of strikes. Under the Labour Law, employees who voluntarily resign are entitled to compensation of rights payments which, among other things, consist of (i) unclaimed annual leave, and (ii) relocation expenses. In addition, employees who voluntarily resign are also entitled to separation pay (in addition to compensation of rights) if the employees' duties and functions do not directly represent the company's interests. Under the Labour Law, employees have the right to refuse to continue their employment if there is a change of status, change of ownership, merger or consolidation of their employer. Following the enactment, several labour unions urged the Indonesian Constitutional Court to declare the Labour Law unconstitutional and order the Government to revoke it. The Indonesian Constitutional Court declared the Labour Law valid except for certain

provisions which, among other things, relate to the right of an employer to terminate employees who have committed a serious mistake. In addition, the Government has imposed minimum wage requirements according to which the wages we pay to our employees shall not be less than certain minimum amounts and any increase in such minimum amounts will increase our labour costs and adversely affect our business, financial conditions, results of operations and prospects.

Labour unrest and activism in Indonesia could disrupt the Group's operations and the operations of its mobile phone vendors and could affect the financial condition of Indonesian companies in general, depressing the prices of Indonesian securities on the Jakarta or other stock exchanges and the value of the Rupiah relative to other currencies. Such events could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

In addition, the Labour Law prohibits an employer from paying an employee below the minimum wage stipulated annually by the provincial or regional/city government. The minimum wage is generally determined according to the need for a decent living standard and taking into consideration the productivity and growth of the economy. However, there are no specific provisions as to how to determine the amount of a minimum wage increase. In January 2014, the provincial government of DKI Jakarta, through the Governor of DKI Jakarta Province Regulation No. 123 of 2013, increased the minimum wage of DKI Jakarta province for 2014 from Rp2,200,000 per month to Rp2,441,000 per month. Any increase in minimum wage in Indonesia could have a material adverse effect on the Company's business, cash flows, financial condition and prospects.

Regional or global economic changes may materially and adversely affect the Indonesian economy and the Group's business.

Indonesia's economy remains significantly affected by the Asian economic crisis, which lasted from mid-1997 to 2002 and was characterised by, among other effects, currency depreciation, a significant decline in real gross domestic product ("GDP"), high interest rates, social unrest and extraordinary political developments. The global financial markets have experienced, and may continue to experience, significant turbulence originating from the liquidity shortfalls in the U.S. credit and sub-prime residential mortgage markets since 2008, which have caused liquidity problems resulting in bankruptcy for many institutions, and resulted in major government bailout packages for banks and other institutions. The global economic crisis has also resulted in a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in the value of global stock markets, a slowdown in global economic growth and a drop in demand of certain commodities.

As a result of these economic crises, the Government has had to rely on the support of international agencies and governments to prevent sovereign debt defaults. The Government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity, and the banking sector is weak and suffers from high levels of non-performing loans. Government funding requirements to areas affected by the Asian tsunami in December 2004 and other natural disasters, as well as increasing oil prices, may increase the government's fiscal deficits. Inflation (measured by the year on year change in the consumer price index) remains volatile with an annual inflation rate of 8.38% for the year ended 31 December 2013. Interest rates in Indonesia have also been volatile in recent years, which has had a material adverse effect on the ability of many Indonesian companies to service their existing indebtedness. The economic difficulties Indonesia faced during the Asian economic crisis that began in 1997 resulted in, among other things, significant volatility in interest rates, which had a material adverse effect on the ability of many Indonesian companies to service their existing indebtedness. We cannot assure you that the recent improvement in economic condition will continue or the previous adverse economic condition in Indonesia and the rest of the Asia Pacific region will not occur in the future. In particular, a loss of investor confidence in the financial systems of emerging and other markets, or other factors, may cause increased volatility in the international and Indonesian financial markets and inhibit or reverse the growth of the global economy and the Indonesian economy.

A significant downturn in the global economy, including the Indonesian economy, could have a material adverse effect on the demand for mobile phones and related products and therefore, on the Group's business, financial condition, results of operations and prospects. In addition, the general lack of available credit and lack of confidence in the financial markets associated with any market downturn could adversely affect its access to capital as well as its mobile phone vendors' and customers' access to capital, which in turn could adversely affect its ability to fund its working capital requirements and capital expenditures.

The current global economic situation could further deteriorate or have a greater effect on Indonesia and the Group's business. Any of the foregoing could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Regional autonomy may adversely affect the Group's business through imposition of local restrictions, taxes and levies.

Indonesia is a large and diverse nation covering a multitude of ethnicities, languages, traditions and customs. During the administration of former President Soeharto, the central Government controlled and exercised decision making authorities on almost all aspects of national and regional administration, including the allocation of revenues generated from extraction of national resources in the various regions. This control led to a demand for greater regional autonomy, in particular with respect to the management of local economic and financial resources. In response to such demand, the Indonesian Parliament in 1999 passed Law No. 22/1999 on Regional Autonomy and Law No. 25/1999 on Fiscal Balance between the Central Government and the Regional Governments. Law No. 22/1999 has since been revoked and replaced by the provisions of Law No. 32/2004 on Regional Governance as amended by Law No. 8/2005 and Law No. 12/2008 and partially revoked by Law No. 5/2014 regarding State Civil Administrative and Law No. 6/2014 on Village Administration. Law No. 25/1999 has also been revoked and replaced by Law No. 33/2004 on the Fiscal Balance between the Central and the Regional Governments. Under these laws, regional autonomy was expected to give the regions greater powers and responsibilities over the use of 'national assets' and to create a balanced and equitable financial relationship between central and local governments. However, under the pretext of regional autonomy, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies put in place by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. The Group's business and operations are located throughout Indonesia and may be adversely affected by conflicting or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities.

Downgrades of the credit ratings of Indonesia and Indonesian companies could materially and adversely affect the Group and the market price of the Notes.

In 1997, some rating agencies, including Moody's Investors Service, Inc. ("**Moody's**"), Fitch Ratings Ltd. ("**Fitch**") and Standard & Poor's Ratings Group ("**S&P**"), downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government and a large number of Indonesian banks and other companies. Currently Indonesia's sovereign foreign currency long-term debt is rated "Baa3" by Moody's, "BBB-" by Fitch and "BB+" by S&P. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

Moody's, S&P, Fitch or any other rating agencies may downgrade the credit ratings of Indonesia or Indonesian companies. Any such downgrade could have an adverse effect on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including the Company, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available and could have a material adverse effect on the Group and the market price of the Notes.

Risks relating to the offering structure and the Indonesian judicial system

Indonesian companies have filed suits in Indonesian courts to invalidate transactions with structures similar to this offering of the Notes and the Guarantee and have brought legal action against lenders and other transaction participants; moreover, such legal actions have resulted in judgments against such defendants invalidating all obligations under the applicable debt instruments and in damages against such defendants in excess of the amounts borrowed.

The Indonesian Supreme Court has affirmed several District Court decisions that invalidated transactions with structures similar to this offering of the Notes and the Guarantee. These cases have generally involved Indonesian companies that had defaulted on notes and other debt incurred through offshore financing entities in transactions structured similarly to this offering of the Notes and the Guarantee and had successfully sued their creditors as well as other parties such as underwriters and trustees with respect to such debt and have obtained, among other relief:

- declaration that the entire debt obligation is null and void;
- disgorgement of prior payments made to holders of the Notes;
- damages from lenders and other transaction participants in amounts exceeding the original proceeds of the debt issued; and
- injunctions prohibiting holders of the notes from enforcing their rights under the relevant transaction documents and trading in the notes.

Under the Indonesian Civil Code, a guarantor of a debt obligation may waive its right to require the beneficiary of the guarantee to exhaust its legal remedies against the principal obligor's assets prior to the beneficiary exercising its rights against the guarantor under the guarantee. Although the Guarantee includes a waiver of this right, the Guarantor has been advised by their Indonesian counsel, Hadiputranto, Hadinoto & Partners, that the Guarantor may, nonetheless, require that a beneficiary of the Guarantee first prove that all available legal remedies against the Issuer, as the obligor, have been exhausted. See *“Risk Factors — Risks relating to the offering structure and the Indonesian judicial system — Indonesia’s legal system is subject to considerable discretion and uncertainty and Noteholders may not be able to pursue claims under the Notes or the Guarantee.”*

In several court cases in Indonesia, Indonesian companies that had defaulted on debt incurred through offshore financing entities and guaranteed by Indonesian companies have sued their creditors under such debt to, among other things, invalidate their debt obligations, and have sought damages in amounts exceeding the original principal amounts of the relevant debt from such creditors. In a case which was subsequently settled, an Indonesian court voided the transaction documents under a transaction involving a guarantee issued by an Indonesian company of the debt of an offshore subsidiary. In another case, an Indonesian court declared a loan agreement between an offshore entity and its creditors null and void and awarded damages to the defaulting borrower. The courts' reports of these decisions do not provide a clear factual basis or legal rationale for the judgments.

Following several lower court cases involving PT Indah Kiat Pulp & Paper Tbk., an Indonesian listed company (**“Indah Kiat”**) the Indonesian Supreme Court in a June 2006 decision (the **“June 2006 Decision”**) released in November, 2006, affirmed lower court judgments that invalidated US\$500 million of notes issued by Indah Kiat International Finance Company B.V. (**“Indah Kiat BV”**), a Dutch subsidiary of Indah Kiat, and guaranteed by Indah Kiat. The lower courts had ruled that the defendants (including the trustee, underwriter and security agent with respect to the notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was null and void. Indah Kiat argued that by acting as both guarantor of the notes issued by Indah Kiat BV and borrower under an inter-company loan from Indah Kiat BV, Indah Kiat acted as both debtor and guarantor of the same debt. The lower courts reasoned that the transaction documents with respect to the notes were signed

without any legal cause and did not meet the provisions of Article 1320 of the Indonesian Civil Code, which requires an agreement to have a legal cause in order to be a valid agreement. The lower courts also ruled that the establishment of Indah Kiat BV was unlawful, as it was established for the purposes of avoiding Indonesian withholding tax liability.

On 19 August 2008, the Indonesian Supreme Court granted a civil review (*peninjauan kembali*) (the “**August 2008 Decision**”) and annulled the June 2006 Decision, stating that Indah Kiat had failed to prove that the transaction was an act of legal manipulation that caused damages to Indah Kiat and concluding that the defendants did not commit any unlawful acts. Further, the Indonesian Supreme Court maintained that it was clear that the money borrowed from Indah Kiat BV by Indah Kiat originated from the issuance of the notes, as evidenced by the relevant inter-company loan agreement, and therefore there was no merit to the claim that the transaction was an act of legal manipulation. The Indonesian Supreme Court in the August 2008 Decision further stated that it had misapplied the tax law in the June 2006 Decision, as the tax law did not prohibit tax saving. Finally, the Indonesian Supreme Court stated that the guarantees with respect to the notes were enforceable as long as the relevant security documents were valid and enforceable, and that claims with respect to certain New York-law governed documents, such as the indenture, intercompany loan agreement and the underwriting agreement, should be brought in the appropriate court in the state of New York.

The Indonesian Supreme Court in March 2009 refused a civil review (the “**March 2009 Decision**”) of a judgment by the District Court of Kuala Tungkal, South Sumatra, which invalidated US\$550 million of notes issued by APP International Finance Company B.V. (“**APPC**”) and guaranteed by PT Lontar Papyrus Pulp & Paper Industry (“**Lontar Papyrus**”), a sister corporation of Indah Kiat. Although the Indonesian Supreme Court’s official judgment is not publicly available, Lontar Papyrus’ legal arguments in its lower court case were substantially similar to those made by Indah Kiat and rejected by the Indonesian Supreme Court in its August 2008 Decision. The Indonesian Supreme Court’s refusal to grant a civil review effectively affirmed and made final the lower court’s decision to invalidate the transaction documents and Lontar Papyrus’s guarantor obligations under the notes. The Indonesian Supreme Court reasoned that the loan agreement between APPC and Lontar Papyrus and the indenture with respect to the notes required revisions in order to comply with Indonesia’s prevailing laws and regulations and that because Lontar Papyrus had repaid in full the loan from APPC, it had no outstanding legal obligations as debtor under the loan agreement with APPC or as guarantor under the indenture. Lontar Papyrus and Indah Kiat are subsidiaries of Asia Pulp & Paper Company Ltd., and their original lower court cases against their creditors were filed at approximately the same time. While the lower court decisions in certain of these cases have been annulled by the Indonesian Supreme Court, as in the August 2008 Decision, the Indonesian Supreme Court has taken a contradictory view in the March 2009 Decision.

In a September 2011 decision, the Indonesian Supreme Court, whose judgment has not been made publicly available (the “**September 2011 Decision**”), refused a civil review of a decision by the District Court of Bengkalis (whose judgment was the subject of the Indonesian Supreme Court’s June 2006 Decision and August 2008 Decision), which invalidated the notes issued by Indah Kiat BV. The facts and legal claims presented by Indah Kiat BV were substantially the same as those made by Indah Kiat in the lower court cases that were the subject of the June 2006 Decision. The September 2011 Decision specifically noted that the Indonesian Supreme Court chose to not consider its August 2008 Decision despite such substantially similar facts and legal claims.

The Supreme Court’s refusal to grant civil reviews of the lower court decisions in the March 2009 Decision and September 2011 Decision effectively affirmed the lower courts’ decisions to invalidate the relevant notes and the issuers’ and guarantors’ obligations under such notes, and such lower court decisions are now final and not subject to further review.

Indonesian court decisions are not binding precedents and do not constitute a source of law at any level of the judicial hierarchy as in common law jurisdictions such as the United States and the United Kingdom. However, we cannot assure you that a court would not issue a decision similar to the September 2011 Decision with respect to the validity and enforceability of the Notes and the

Guarantee or grant any additional relief, which in each case would be adverse to the interests of Noteholders. We cannot assure you that the Indonesian Supreme Court and lower Indonesian courts will not invalidate the Notes, the Guarantee and other transaction documents, or that you will be able to enforce your rights in Indonesia, where substantially all of the Guarantor's assets are located. In addition, in jurisdictions where courts recognise such Indonesian court decisions, holders of the Notes may also be unable to enforce their rights under the Notes, the Guarantee or other transaction documents, or have recourse to the Issuer's or any Guarantor's assets. Holders of the Notes may have no effective or practical recourse to any assets or legal process in Indonesia to enforce their rights against the Issuer or the Guarantor.

Noteholders may be exposed to affirmative judgments by Indonesian courts against them in amounts exceeding the value of the Notes held by them. In addition, in jurisdictions where courts recognise such Indonesian court decisions, non-Indonesian courts may enforce such judgments against the assets of Noteholders as well as other parties such as underwriters and trustees located outside of Indonesia.

Indonesia's legal system is subject to considerable discretion and uncertainty and Noteholders may not be able to pursue claims under the Notes or the Guarantee.

Indonesian legal principles relating to the rights of debtors and creditors, or their practical implementation by Indonesian courts, differ materially from those that would apply within the United States or the European Union. Neither the rights of debtors nor the rights of creditors under Indonesian law are clearly established or recognised as under legislation or judicial precedent in most United States and European Union jurisdictions. In addition, under Indonesian law, debtors may have rights and defences to actions filed by creditors that such debtors would not have in jurisdictions such as the United States and the European Union member states.

Indonesia's legal system is a civil law system based on written statutes in which judicial and administrative decisions do not constitute binding precedent and are not systematically published. Indonesia's commercial and civil laws were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts may be unfamiliar with sophisticated commercial or financial transactions, leading in practice to confusion in the interpretation and application of Indonesian legal principles. The application of Indonesian laws depends, in large part, upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. Indonesian judges have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised.

There is also no assurance that Indonesian courts would enforce, or even consent to adjudicating, agreements that are governed by non-Indonesian law. On 2 September 2013, holders of notes issued by BLD Investments Pte. Ltd. and guaranteed by PT Bakrieland Development Tbk ("**Bakrieland**") under a trust deed governed by English law, filed a suspension of debt payment petition with the Jakarta Commercial Court on the grounds that, among other things, Bakrieland had failed to comply with its obligation to repay the outstanding amount of the notes when noteholders exercised their put option in accordance with the terms of the notes. In its decision dated 23 September 2013, the Jakarta Commercial Court ruled, among other things, that since the trust deed relating to the notes is governed by English law, all disputes arising out of or in connection with the trust deed must be settled by English courts and the Jakarta Commercial Court did not therefore have authority to examine and adjudicate the case.

In addition, under the Indonesian Civil Code, although a guarantor may ostensibly waive its right to require the obligee to exhaust its legal remedies against the obligor's assets prior to the obligee exercising its rights under the related guarantee, a guarantor may be able to argue successfully that the guarantor can nonetheless require the obligee to exhaust such remedies before acting against the

guarantor. The position of the Indonesian Supreme Court on the validity of such a waiver is mixed. In several cases the Supreme Court declared the guarantors bankrupt without requiring the creditors to prove that all legal remedies had been taken against the debtors on the basis that the guarantors had waived their rights under the Indonesian Civil Code. However, Indonesia's legal system is a civil law system based on written statutes, and judicial and administrative decisions do not constitute binding precedent and are not systematically published. For example, in at least one case, the Supreme Court accepted the argument that despite a waiver, creditors are still required to exhaust legal remedies against the debtor.

Accordingly, an Indonesian court could side with us on this matter despite the express waiver by the Guarantor of this obligation in their Guarantee.

As a result, it will likely be difficult for Noteholders to pursue a claim against the Company in Indonesia, which may adversely affect or eliminate entirely the Noteholders' ability to obtain and enforce a judgment against the Company in Indonesia or increase the Noteholders' costs of pursuing, and the time required to pursue, claims against the Company.

Enforcing your rights under the Notes or the Guarantee across multiple jurisdictions may prove difficult.

The Notes will be issued by the Issuer, which is incorporated with limited liability under the laws of Singapore, and the Notes will be guaranteed by the Guarantor, which is established under the laws of Indonesia. In addition, the Notes, the Guarantee and the Trust Deed are governed by English law.

In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Singapore, Indonesia and the United States and other jurisdictions. Any such multi-jurisdictional proceeding would be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Notes and the Guarantee will be subject to the insolvency and administrative laws of several jurisdictions, and you may not be able to effectively enforce your rights in any such complex multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of Singapore, Indonesia and the United States may be materially different from, or be in conflict with, each other and those with which you may be familiar, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights under the Notes and the Guarantee in the relevant jurisdictions or limit any amounts that you may receive. Furthermore, a third party creditor could challenge the Guarantee and prevail in court.

Agreements related to the offering of the Notes must also be executed in or may be translated into Bahasa Indonesia and the rights of the respective parties may ultimately be governed by the Bahasa Indonesia version of such documents.

Pursuant to Law No. 24/2009, agreements between Indonesian entities and other parties must be set out in Bahasa Indonesia, which is the national language of Indonesia, save that where such party is a foreign entity or individual, the agreement may also be prepared in the language of such foreign party or in English. Law No. 24/2009 does not specify any consequences in the event that applicable agreements are not prepared in Bahasa Indonesia, and to date, no implementing regulations have been issued, with the exception of one implementing regulation on the use of Bahasa Indonesia in formal speeches given by the President, Vice President and other state officers. In addition, in accordance with the Indonesian civil procedural law, documents executed in English must be translated into Indonesian for the Indonesian court's review.

Article 31 of Law No. 24/2009 further states that if the agreements or memoranda of understanding involve foreign parties, the national language of those foreign parties and/or the English language can also be used. The elucidation of Article 31 states that each version of an agreement executed in multiple languages is equally original. However, Law No. 24/2009 is silent on the governing language, if there is more than one language used in a single agreement. Article 40 of Law No. 24/2009 states that further stipulation on the use of Bahasa Indonesia shall be regulated by the implementing regulations when issued. Accordingly, until such implementing regulations are issued, it is unclear whether Bahasa Indonesia will be stipulated as the governing language of agreements related to our business or to the Notes, and when such implementing regulations are issued, there is no assurance that English will be recognised as the governing language of such agreements, even if agreed to by the contracting parties.

While the law itself came into effect on 9 July 2009, the implementing Presidential Regulation has not yet been issued. The Minister of Law and Human Rights of the Republic of Indonesia, in his Letter No. M.HH.UM 01-01-35, dated 28 December 2009, expressed the view that agreements that are executed in English are valid and there is no need for any translation or adjustment thereof since the implementing regulation of the law has not yet been issued. In addition, should the implementing regulation be issued, its effect will be prospective and will not affect the validity of agreements executed prior to the issuance of the implementing regulation. However, this letter is issued only as an opinion and does not fall within the types and hierarchy stipulated in Article 7 of Law No. 12 of 2011 regarding Formation of Laws and Regulations to be considered a law or regulation.

The West Jakarta District Court, however, issued the June 2013 Decision, which, while not fully final and still within the adjudicative process, voided a loan agreement and a fiducia security agreement on the basis that they were, among other reasons, not executed in Bahasa Indonesia. The considerations of the June 2013 Decision are not in line with the findings in Letter No. M.HH.UM 01-01-35 dated 28 December 2009, which states that the use of the English language in an agreement does not violate the requirements of Law No. 24/2009 until the presidential regulation is issued. In addition, the June 2013 Decision further ruled that, until Law No. 24/2009 is subject to judicial review before the Constitutional Court and amended, the requirement for agreements to which Indonesian entities are a party to be executed in Bahasa Indonesia remains, notwithstanding that a Presidential Regulation has not been enacted.

The agreements related to this offering, including the Trust Deed, will be executed in both English and Bahasa Indonesia versions; however the agreement will expressly state that the English version governs the interpretation of the agreements. Despite such governing language, if the agreements relating to the Notes (including the Trust Deed governing the Notes) are to be enforced in Indonesia, Indonesian courts may rely on the Indonesian version or translation. While these documents will expressly state that the English versions will prevail, there can be no assurance that, in light of the ongoing uncertainty surrounding Law No. 24/2009 and the June 2013 Decision, in the event of inconsistencies between the Indonesian and English language versions of these documents, an Indonesian court will hold that the English language versions of such documents will prevail. Certain concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian version. If this occurs, we cannot assure you that the terms of the Notes, including the Trust Deed, will be as described in this offering circular or will be interpreted and enforced by the Indonesian court as intended.

As the implementing regulation for Law No. 24/2009 has not been published and the law itself does not specify any sanctions for non-compliance, we cannot predict how the implementation of Law No. 24/2009 (including its implementing regulation) will impact the validity and enforceability of the Notes in Indonesia, which creates uncertainty as to the ability of holders of the Notes to enforce the Notes in Indonesia.

Risks relating to the Notes and the Guarantee

The Trust Deed contains covenants limiting our financial and operating flexibility.

The Trust Deed contains covenants that will restrict the ability of the Issuer, the Guarantor and other Restricted Subsidiaries to, among other things, incur additional indebtedness and grant security. These restrictions are subject to important limitations, exceptions and qualifications described in “*Terms and Conditions of the Notes — Negative Pledge and Financial Covenant.*”

These restrictive covenants could limit our ability to pursue our growth plans, restrict our flexibility in planning for, or reacting to, changes in our business and industry and increase our vulnerability to general adverse economic and industry conditions. We may enter into additional financing arrangements in the future, which could further restrict our flexibility.

Any defaults of covenants contained in the Notes may lead to an event of default under the Notes and the Trust Deed and may lead to cross-defaults under our other indebtedness. We may not be able to pay any amounts due to holders of the Notes in the event of such default and such default may significantly impair the ability of the Issuer and the Guarantor to satisfy their obligations under the Notes and the Guarantee.

The Guarantor’s obligations under the Guarantee will be structurally subordinated to all existing and future obligations of its subsidiaries.

The Guarantor’s obligations under the Guarantee will be effectively subordinated to all existing and future obligations of its direct and indirect subsidiaries. All claims of creditors of the Guarantor’s subsidiaries, including trade creditors, lenders and all other creditors, will have priority as to the assets of the subsidiaries over claims of the Guarantor and its creditors, including Noteholders.

In the future, the Guarantor may directly incur secured obligations and the Guarantor’s secured creditors would have priority as to the assets of the Guarantor securing the related obligations over claims of the Noteholders under the Notes. In addition, issues of equity interests by the Guarantor’s subsidiaries could dilute the shareholding interest of the Guarantor in such subsidiaries. Moreover, the ability of the subsidiaries to pay dividends or make payments to the Guarantor under future intercompany loans or intercompany account payments will depend on a number of factors, some of which may be beyond our control, including those identified elsewhere in this “*Risk Factors*” section.

Our current and future level of indebtedness could adversely affect our financial condition and results of operations and prevent us from fulfilling our obligations under the Notes and the Guarantee.

As of 31 March 2014, we had Rp5,552.8 billion (Rp486.9 million) of indebtedness outstanding. Our degree of leverage may have important consequences to you, including the following:

- we may have difficulty satisfying our obligations under the Notes or other indebtedness, which could in turn result in an event of default;
- we may be required to dedicate a substantial portion of our cash flow from operations to required payments of indebtedness, thereby reducing the availability of cash flow for working capital, capital expenditures and other general corporate activities;
- covenants relating to our indebtedness may limit our ability to obtain additional financing for working capital, capital expenditures and other general corporate activities;
- covenants relating to our indebtedness may limit our flexibility in planning for, or reacting to, changes in our business and the mobile communications products industry;

- we may be unable to obtain funding for acquisitions of new businesses;
- we may be more vulnerable than our competitors to the impact of economic downturns and adverse developments in our business;
- we may be placed at a competitive disadvantage against any less leveraged competitors; and
- our business may not generate cash in an amount sufficient to enable us to service our debt or fund our other liquidity needs.

The occurrence of any of these events could have a material adverse effect on the Group and on the ability of the Issuer and the Guarantor to satisfy their obligations under the Notes and the Guarantee.

In addition, subject to certain restrictions in the Trust Deed, we may incur additional indebtedness which could increase the risks associated with our substantial indebtedness following this offering. Covenants in agreements governing debt that we may incur in the future may materially restrict our operations, including our ability to incur debt, pay dividends, make certain investments and payments, and encumber or dispose of assets. In addition, financial covenants contained in agreements relating to our future debt could lead to a default in the event that our results of operations do not meet our plans. A default under one debt instrument may also trigger cross-defaults under our other debt instruments. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on us. Any new debt that we incur in the future could have important consequences to holders of the Notes. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the Guarantee;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to fund future working capital, capital expenditures, research and development, production expansion, acquisitions of new businesses and projects and other general corporate requirements;
- require us to dedicate a substantial portion of our cash flows from operations to service payments on our debt;
- limit our flexibility to react to changes in our business and the mobile communications products industry;
- place us at a competitive disadvantage against less leveraged competitors;
- require us to meet additional financial covenants; and
- limit our ability to borrow additional funds.

We may not be able to generate sufficient cash flows to meet our debt service obligations.

Our ability to make scheduled payments on, or to refinance our obligations with respect to, our indebtedness, including intercompany loan agreements and the Notes, will depend on our financial and operating performance, which in turn will be affected by general economic conditions and financial, competitive, regulatory and other factors beyond our control. Our business may not generate sufficient cash flow from operations and future sources of capital may not be available to us in an amount sufficient to enable us to service our indebtedness, including the Notes, or to fund our other liquidity needs. If we are unable to generate sufficient cash flow to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. In addition, the Notes do not require sinking funds which may be utilised at the time of redemption of the Notes and our ability to make such payments would depend on the cash flow generated by our business and our

ability to obtain refinancing. We cannot assure you that any refinancing would be possible, that any assets could be sold or, if sold, of the timing of the sales and the amount of proceeds that may be realised from those sales, or that additional financing could be obtained on acceptable terms, if at all. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms, would materially and adversely affect our financial condition and results of operations and our ability to satisfy our obligations under the Notes and the Guarantee.

We may not be able to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a Change of Control as required by the Trust Deed.

Upon a Change of Control, the Issuer make an offer to purchase all outstanding Notes at a purchase price of 101% of their principal amount plus accrued and unpaid interest, if any, up to (but not including) the Offer to Repurchase Date. If such an event occurs, we may not have sufficient funds to pay the purchase price for all the Notes. The source of funds for payment under the Guarantee would be from our available cash or third party financing. See “*Terms and Conditions of the Notes — Redemption and Purchase — Redemption for Change of Control*”. The failure by the Issuer to make an offer to purchase all outstanding Notes upon a Change of Control would constitute an event of default under the Notes. This may, in turn, constitute an event of default under our other indebtedness at the time, any of which could cause the related debt to be accelerated. If our other debt were to be accelerated, we may not have sufficient funds to fulfil our obligations under the Notes and the Guarantee. The Change of Control provision contained in the Trust Deed may not necessarily afford Noteholders protection in the event of certain important corporate events, including a reorganisation, restructuring, merger or other similar transaction involving any Group entity that may adversely affect Noteholders, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a “Change of Control” as defined in the Trust Deed. Except as described under “*Terms and Conditions of the Notes — Repurchase of Notes Upon a Change of Control*”, the Trust Deed does not contain provisions that require the Issuer to offer to repurchase or redeem the Notes in the event of a reorganisation, restructuring, merger, recapitalisation or similar transaction.

The Guarantee will be effectively subordinated to any secured obligations of the Guarantor to the extent of the assets serving as security for such obligations.

The Guarantee will constitute an unsubordinated obligation of the Guarantor and will rank *pari passu* in right of payment with all other existing and future unsubordinated indebtedness of the Guarantor and senior in right of payment to all subordinated indebtedness of the Guarantor, if any. The Guarantee will be issued as a general obligation of the Guarantor. However, the Guarantee will be effectively subordinated to any secured obligations of the Guarantor to the extent of the assets serving as security for such secured obligations. In bankruptcy, the holder of a security interest with respect to any assets of the Guarantor would be entitled to have the proceeds of such assets applied to the payment of such holder’s claim before the remaining proceeds, if any, are applied to the claims of the Noteholders. See “*Description of Material Indebtedness*” for a description of the Group’s material indebtedness and its secured obligations.

A failure by the Guarantor to comply with the offshore borrowing requirements under applicable Indonesian laws and regulations could affect the validity of the Notes.

Under applicable Indonesian laws and regulations, the Guarantor is required to report details regarding its offshore borrowings to the Minister of Finance of Indonesia, Bank Indonesia (Indonesia’s central bank) and the Team of Offshore Commercial Borrowing. In addition, the Guarantor is required to periodically submit various other reports regarding its offshore borrowings to Bank Indonesia. The Guarantor undertakes in the Trust Deed to comply with all such requirements in respect of the Notes. Pursuant to the current applicable Indonesian laws and regulations, failure to comply with such requirements will result in administrative sanctions.

However, the Supreme Court's position on the impact on offshore borrowings in the event the borrower fails to make required filings is varied. In one Supreme Court case based on a since superseded law on offshore borrowings, the Supreme Court decided that a borrower's failure to make required filings invalidated the borrower's obligations under the relevant loan agreement. In a separate decision, also based on the superseded law, the Supreme Court ruled otherwise, stating that failure to file a loan agreement did not affect the validity of the borrower's obligations under the loan agreement and that the sanction applicable to such failure is the fine contained in the superseded law. Prior decisions of the Supreme Court are generally not considered as binding precedents in later cases. Accordingly, although current laws and regulations only apply administrative sanctions, courts could deem the Issuer's failure to comply with reporting requirements as adversely affecting the validity of the Notes.

There is no public market for the Notes and any market that develops may not be liquid; the market price of the Notes following this offering may be volatile.

The Notes are a new issue of securities for which there is currently no trading market. Although the Joint Lead Managers have advised us that they currently intend to make a market in the Notes, they are not obligated to do so, and any market-making activity with respect to the Notes, if commenced, may be discontinued at any time without notice at their sole discretion. See "*Subscription and Sale*".

An active trading market for the Notes may not develop or be sustained. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If such a market develops, the Notes could trade at prices that may be lower than the price at which the Notes are issued. The price at which the Notes trade depends on many factors, including:

- prevailing interest rates and the markets for similar securities;
- our financial condition, results of operations and prospects;
- political and economic developments in and affecting Indonesia and other countries in which we conduct business;
- general economic conditions domestically, regionally and globally; and
- changes in the credit ratings of the Notes or us.

Since 2008, the international credit markets have experienced periods of significant illiquidity and the prices of publicly traded securities have experienced substantial volatility and declines in response to the continuing sub-prime mortgage crisis in the United States, the bankruptcy of Lehman Brothers in September 2008, the substantial need for government financial assistance by many major international banks and other financial institutions in the United States and Europe, the resulting global economic downturn and financial instability and other factors. Furthermore, historically, the market for debt by Southeast Asian Issuers has been subject to disruptions that have caused substantial volatility in the prices of such securities. The market for the Notes may be subject to similar volatility or disruptions, which may adversely affect the price of the Notes or otherwise impede a holder's ability to sell the Notes.

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Notes on the Official List of the SGX-ST. However, we may not be able to maintain the listing. Even if listed, a trading market may not develop. We do not intend to list the Notes on any other securities exchange. Lack of a liquid, active trading market for the Notes may adversely affect the price of the Notes or otherwise impede a holder's ability to sell the Notes.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

The Notes will initially only be issued in registered form and held through CDP. Interests in the Global Certificate representing the Notes will trade in book-entry form only, and Notes in definitive registered form will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of Notes for purposes of the Trust Deed. Accordingly, you must rely on the procedures of CDP, and if you are not a participant in CDP, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of Notes under the Trust Deed.

Upon the occurrence of an event of default under the Trust Deed, unless and until definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through CDP. The procedures to be implemented through CDP may not be adequate to ensure the timely exercise of rights under the Notes. See “*Terms and Conditions of the Notes — Book Entry; Delivery and Form*”.

Investors may have difficulty enforcing judgments against the Issuer, the Guarantor or their management.

The Issuer is established with limited liability under the laws of Singapore and, the Guarantor, who will guarantee the performance of the Issuer’s obligations under the Notes, is established under the laws of Indonesia. All of the commissioners, directors and executive officers, as applicable, of the Issuer and the Guarantor reside outside the United States. Substantially all of the assets of the Issuer, the Guarantor and these other persons are located outside the United States. As a result, it may be difficult for investors to effect service of process upon the Issuer, the Guarantor or such persons within the United States or other jurisdictions, or to enforce against the Issuer, the Guarantor or such persons in such jurisdiction, judgments obtained in courts of that jurisdiction, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States or any state thereof. In particular, investors should be aware that judgments of United States courts based upon the civil liability provisions of the federal securities laws of the United States or any state thereof may not be enforceable in Indonesia courts and Indonesia courts may not enter judgments in original actions brought in those courts based solely upon the civil liability provisions of the securities laws of the United States or any state thereof. See “*Enforceability of Foreign Judgments*”.

The transfer of the Notes and the Guarantee is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Notes and the Guarantee have not been registered under, and we are not obligated to register the Notes or the Guarantee under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or the Securities and Futures Act, Chapter 289 of Singapore and any other applicable laws. See “*Subscription and Sale*” and “*Selling Restrictions*”. We have not agreed to or otherwise undertaken to register the Notes (including by way of an exchange offer) with the SEC or the MAS or the securities regulatory authority of any other jurisdiction, and the Issuer has no intention of doing so.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the Guarantee, the merits and risks of investing in the Notes and the information contained in this offering circular or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the impact an investment in the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and Guarantee and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments. The Notes will not receive a credit rating, which will limit the categories of institutional investors who are able to purchase the Notes and therefore may affect the liquidity of the Notes. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments and will purchase such investments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact which this investment will have on the potential investor's overall investment portfolio.

The Issuer may issue further debt which may rank pari passu with the Notes.

The Issuer may issue additional indebtedness that ranks *pari passu* with the Notes and the issue of any such debt securities may reduce the amount recoverable by investors in the Notes upon the Issuer's bankruptcy, winding-up or liquidation.

The terms of the Notes may be modified by defined majorities of Noteholders.

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The interests of certain of the Company's substantial shareholders may not align with the Group's interests and the interests of the holders of the Notes.

As required by Bapepam-LK regulation No.X.M.1 on Disclosure of Information for Certain Shareholders requiring disclosure of shareholdings by 5.0% or greater shareholders Legacy Investments S.A.R.L. and Golden Soleil Pte. Ltd., each filed a report with the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*) (the "OJK") on 20 February 2012 indicating that as of such date they held shares representing 24.64% and 11.42%, respectively, of the outstanding shares in the Company. As indicated in the Principal Shareholders table on page 127, these shares are reported to be held through J.P. Morgan Bank Luxembourg SA, which as of 31 March 2014 held shares representing a total of 42.34% of the outstanding shares of the Company. Consequently, provided that they continue to hold substantial shareholdings in the Company, such shareholders, whether acting in concert or individually, will be able to exercise substantial influence over matters requiring shareholders' approval, including election of directors, approval of significant corporate transactions and approval of final dividend payments. Further, the interests of these shareholders may also differ from those of the controlling shareholder, Mr. Sugiono, and those of the holders of the Notes. See, "Principal Shareholders".

Changes in English law subsequent to the issuance of the Notes and the Guarantee may impact the Conditions of the Notes and the Guarantee.

The Conditions of the Notes and the Guarantee are based on English law in effect as at the date of this offering circular and no assurance can be given to Noteholders as to the impact of any possible judicial decision or change to English law or administrative practice on the Conditions of the Notes or the Guarantee after the date of the offering circular.

The Notes may be redeemed at the Issuer's option on the occurrence of certain events.

The Issuer has the right to redeem the Notes, in whole but not in part, at their principal amount together with any unpaid accrued interest thereon to (but excluding) the date fixed for redemption if the Issuer satisfies the Trustee of certain matters related to taxation with respect of the Notes (and the Trustee shall be entitled to accept such certificate or opinion from the Issuer, without any liability, as sufficient evidence of the satisfaction of the conditions precedent to such redemption). See “*Terms and Conditions of the Notes — Redemption for Taxation Reasons*”.

The date that the Issuer elects to redeem the Notes may not accord with the preference of individual holders, which may be disadvantageous to holders in light of market conditions or the individual circumstances of the holder of the Notes. Additionally, an investor may not be able to reinvest the redemption proceeds in companies securities at an effective yield at the same level as that of the Notes.

Corporate disclosure standards for debt securities listed on the SGX-ST may be different from those applicable to debt securities listed elsewhere.

The Issuer and the Guarantor will be subject to reporting obligations in respect of the Notes to be listed on the SGX-ST. The disclosure standards imposed by the SGX-ST may be different from those imposed by securities exchanges in other countries. The Guarantor's securities are currently listed on the IDX and the Guarantor is currently subject to the reporting obligations of the IDX but there can be no guarantee that the Guarantor's securities will remain listed on the IDX. In addition, the financial information in this offering circular has been prepared in accordance with Indonesian FAS, which differ in certain respects from IFRS and generally accepted accounting principles in other jurisdictions, which might be material to the financial information contained in this offering circular. As a result, the level of information that is available may not correspond to that which an investor is accustomed to.

The Guarantee may be challenged under applicable financial assistance, insolvency or fraudulent transfer laws, which could impair the enforceability of the Guarantee.

Under bankruptcy laws, fraudulent transfer laws, financial assistance, insolvency or unfair preference or similar laws in Indonesia, where the Company and its subsidiaries (other than the Issuer, Trikomsel Singapore and Brightstar Trikomsel) are incorporated and where all of their significant assets are currently located (as well as under the law of certain other jurisdictions to which in certain circumstances the Company may be subject), the enforceability of a Guarantee may be impaired if certain statutory conditions are met. In particular, a Guarantee may be voided, or claims in respect of a Guarantee can be subordinated to all other debts of that Guarantor, if the Guarantor, at the time that it incurred the indebtedness evidenced by, or when it gives its Guarantee:

- incurred the debt with the intent to hinder, delay or defraud creditors or was influenced by a desire to put the beneficiary of the Guarantee in a position which, in the event of the Guarantor's insolvency, would be better than the position the beneficiary would have been in had the Guarantee not been given;
- received less than reasonably equivalent value or fair consideration for the incurrence of such Guarantee;

- received no commercial benefit;
- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The test for insolvency, the other particular requirements for the enforcement of fraudulent transfer law, and the nature of the remedy if a fraudulent transfer is found, may vary depending on which jurisdiction's laws are being applied. Under the laws of Indonesia, it would also be necessary for the directors to ensure that the Guarantor is solvent immediately after entry into, and performance of any obligation under, the transaction, that:

- it will be able to satisfy its liabilities as they become due in the ordinary course of its business; and
- the realisable value of the assets of the Guarantor will not be less than the sum of its total liabilities other than deferred taxes, as shown in the books of account, and its capital.

The directors are required to ensure that the issued capital of the Company is maintained and that, after the giving of a Guarantee, the Company would have sufficient net assets to cover the nominal value of its issued share capital. If a court voided the Guarantee, or held the Guarantee unenforceable for any other reason, then the holders of the Notes would cease to have a claim against the Guarantor based upon such Guarantee, and would solely be creditors of the Guarantor. If a court subordinated the Guarantee to other indebtedness of the Guarantor, then claims under the Guarantee would be subject to the prior payment of all liabilities (including trade payables).

We may be subject to future bankruptcy, insolvency and similar proceedings in Indonesia or other jurisdictions, which may delay or prevent payment on the Notes.

Any future defaults in amounts of interest, on principal of, and premium or additional amounts, if any, due on the Notes may, under the terms of the Notes and the Guarantee pursuant to the Trust Deed, only be waived with the consent of each holder of the Notes. Should we launch an exchange offer and/or consent solicitation in the future to obtain such waiver, we cannot assure you that all holders of the Notes will waive such future defaults in amounts of interest on, principal of, and premium or Additional Amounts, if any, due on the Notes.

Although we expect that, upon consummation of any exchange offer and/or consent solicitation, any composition plan that we enter into will bar holders of the Notes from bringing future bankruptcy, insolvency or similar proceedings in Indonesia, Indonesian principles of law relating to the rights of creditors have not been clearly or consistently applied by the Indonesian courts. In addition, we have not sought court protection from our creditors in Indonesia or where we have significant contractual obligations. As a result of the foregoing, we cannot assure you that holders of the Notes will not in the future seek to file a petition for bankruptcy, insolvency or similar proceeding against us in Indonesia or other jurisdictions.

Under Indonesian bankruptcy law, a creditor that foresees its debtor would not be able to continue to pay its debts which have been due and payable, or a debtor which is unable, or predicts that it would be unable, to pay its debts which have been due and payable, may file for suspension of payment of debt with the Commercial Court, provided that the debtor has more than 1 creditors. In addition, a debtor who has two or more creditors and who is unable to pay any of its debt which has been due and payable may be declared bankrupt by virtue of a Commercial Court decision. Under Indonesian bankruptcy law, generally speaking, a suspension of debt payment proceeding takes priority over a

bankruptcy proceeding and must be decided first. As such, a suspension of debt payment proceeding will effectively postpone the bankruptcy proceeding. As a result, creditors are unlikely to receive any payment during the course of the suspension of debt payment proceeding (with the exception of secured creditors subject to certain conditions) and the bankruptcy estate is likely to be insufficient to fully settle their claims.

In addition, during the suspension of debt payment proceeding, the debtor may propose a composition plan to its creditors. Such composition, if approved at a creditors' meeting and ratified by the Commercial Court, will be binding on all creditors, save for those who vote against the composition plan, and the suspension of debt payment proceeding ends. The debtor can then continue its business and service its debt in accordance with the composition plan proposed by the debtor and approved at the creditors' meeting and ratified by the court.

As a composition plan, if approved, is approved by majority of the creditors on a collective basis, it may not be in the best interest of any particular creditor. If a Guarantor becomes a debtor in a bankruptcy proceeding or a suspension of debt payment proceeding in Indonesia, we may file for suspension of debt payment with a proposed composition plan which may not be satisfactory to you. If such composition plan is approved, it will be binding on you.

Investment in the Notes may subject Noteholders to foreign exchange risks.

The Notes are denominated and payable in Singapore dollars. If you measure your investment returns by reference to a currency other than Singapore dollars, an investment in the Notes entails foreign exchange-related risks, including possible significant changes in the value of the Singapore dollars relative to the currency by reference to which you measure your returns, due to, among other things, economic, political and other factors over which we have no control. Depreciation of the Singapore dollar against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure your investment returns. In addition, there may be tax consequences for you as a result of any foreign exchange gains resulting from any investment in the Notes.

Noteholders are exposed to risks relating to Singapore taxation.

The Notes to be issued are, pursuant to the Income Tax Act, Chapter 134 of Singapore (the "**Income Tax Act**") and the MAS Circular FSD Cir 02/2013 entitled "Extension and Refinement of Tax Concessions for Promoting the Debt Market" issued by the MAS on 28 June 2013, intended to be "qualifying debt securities" for the purposes of the Income Tax Act, subject to the fulfilment of certain conditions more particularly described in the section "*Taxation — Singapore taxation.*" However, we cannot assure you that such Notes will continue to be "qualifying debt securities" or that the tax concessions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws or MAS circulars be amended or revoked at any time.

Current Bapepam-LK regulations may restrict our ability to issue the Notes and any additional debt securities.

On 28 November 2011, Bapepam-LK Regulation IX.E.2 on Material Transactions and Change of Core Business was issued, which replaced the previous regulation issued in 2009 (the "**Material Transactions Regulation**"). This regulation is applicable to publicly listed companies in Indonesia and their unlisted consolidated subsidiaries. Pursuant to the Material Transactions Regulation, each borrowing and lending in one transaction or a series of related transactions for a particular purpose or activity having a transaction value of 20% to 50% of the publicly listed company's equity, as determined by the latest audited annual financial statements, semi-annual limited reviewed financial statements or audited interim financial statements (if any) (each, a "**Material Transaction**"), must be announced to the public and the listed company must also prepare an appraisal report. The announcement relating to the Material Transaction must be made to the public in at least one

Indonesian language daily newspaper having national circulation no later than the end of the second business day after the date of execution of the agreement(s) related to the Material Transaction. The announcement is required to include a summary of the Material Transaction, an explanation of the considerations and reasons for such Material Transaction and the effect of the Material Transaction on the company's financial condition, a summary of the appraisal report (including its purpose, the object, the parties involved, the assumptions, qualifications and methodology used in the appraisal report, the conclusion on the value of the Material Transaction, and the fairness opinion on the Material Transaction), which must not be dated more than six months prior to the date of the Material Transaction, the amount borrowed or lent, and a summary of the terms and conditions of the borrowing or lending. Publicly listed companies must submit evidence of an announcement as referred to above, including the independent appraisal report to the OJK the latest by the end of the second business day after the date of execution of the agreement(s) related to the Material Transaction.

The aggregate transaction value of the offering of the Notes and the lending of the proceeds of the Notes from Trikomsel Singapore to us fall within the 20% to 50% threshold. Accordingly, in connection with the offering of the Notes, we are required to obtain and submit to OJK an appraisal report from an independent appraiser (registered with OJK), a summary of which is required to be published in a newspaper announcement two days after the date of signing of the agreements related to the offering of the Notes (including the Subscription Agreement (as defined in "*Subscription and Sale*") and the Trust Deed. We have appointed an independent appraiser, KJPP Stefanus, Tonny, Hardi & Rekan, to prepare this appraisal report, which we expect to be completed on or about the original issue date of the Notes.

Subject to certain exceptions under the Material Transactions Regulation, a Material Transaction with a value in excess of 50% of a company's equity must be approved by shareholders holding more than half of all shares with valid voting rights who are present or represented, and more than half of such shareholders present or represented approve the transaction, in addition to fulfilling the appraisal disclosure requirements.

If we decide to issue additional debt securities other than through a public offering, and the amount issued exceeds the 50% threshold, we would be required to obtain shareholders' approval, as well as a new appraisal report. We cannot assure you that we would be able to obtain the approval of our shareholders or a favourable appraisal report in order to issue such additional debt securities. This requirement could limit our ability to finance our future operations and capital needs, or pursue business opportunities or activities that may be in our interest. Any limitation on our ability to raise funds to finance our operations could materially and adversely affect our business, financial condition, results of operations and prospects.

The Singapore-Indonesia tax treaty may be applied in a matter adverse to the interests of the Group.

The Indonesian tax laws and regulations generally require a 20% tax to be withheld on the payment of interest from an Indonesian taxpayer to an offshore tax resident. Under the double tax treaty between Singapore and Indonesia (the "**Singapore-Indonesia Tax Treaty**"), the rate of withholding tax is reduced to 10% on the payment of interest to a Singapore tax resident which is the beneficial owner of this payment. The reduced rate is available to a Singapore company only if the company is able to comply with the requirements stipulated in the Indonesian Director-General of Taxation Regulations No. PER-61/PJ/2009 dated 5 November 2009 as amended by Director-General of Tax Regulation No. PER-24/PJ/2010 dated 30 April 2010 regarding the application of double taxation treaties, and PER-62/PJ/2009 dated 5 November 2009 as amended by the Director-General of Tax Regulation No. PER-25/PJ/2010 dated 30 April 2010 regarding the prevention of abuse of tax treaties. Pursuant to these regulations, the Singapore company is required to provide to the Indonesian taxpayer a completed form (Form DGT-1), duly signed by the company and endorsed by the Inland Revenue Authority of Singapore ("**IRAS**"), which states that:

- the Singapore company does not have a permanent establishment in Indonesia;
- the structure and/or transactions are not created merely for the purpose of accessing the benefits under the Singapore-Indonesia Tax Treaty;

- the company has its own management that has sufficient authority to make decisions;
- the company has sufficient qualified employees;
- the company is actively engaged in business or trade;
- the income sourced from Indonesia is subject to taxation in Singapore; and
- not more than 50% of the total income earned by the company is used to settle its obligations to other parties in the form of interest, royalties or other types of compensation (excluding dividends and ordinary operating expenses).

If the IRAS is not able to endorse the Form DGT-1, then the Singapore company must obtain a Certificate of Domicile/Tax Residence issued by the IRAS and submit the certificate together with the Form DGT-1 to the Indonesian taxpayer.

Under Singapore income tax law, the Issuer and Trikonsel Singapore would be considered tax residents in Singapore if the control and management of their business is exercised in Singapore. As a general rule, the place where a company's control and management is exercised and hence the tax residence of the company is the place where the directors of the company hold their meetings. The board of directors of both the Issuer and Trikonsel Singapore will endeavour to ensure that the control and management of each of the Issuer and Trikonsel Singapore is exercised in Singapore so that each would be considered a tax resident of Singapore. For this offering, the Issuer will contribute the net proceeds of this offering of Notes to Trikonsel Singapore by way of subscription of additional shares in the capital of, and/or a shareholder loan to, Trikonsel Singapore, which will fund our corporate purposes by granting one or more intercompany loans or through other funding methods to the Company. Trikonsel Singapore would receive payments under any intercompany loan or through other funding methods from the Company. Trikonsel Singapore acts as an active group financing company for which purpose it intends to employ a number of qualified staff members to run its operations. The Issuer is the direct owner of the shares in Trikonsel Singapore. However, it remains uncertain as to whether the Indonesian tax authorities will view Trikonsel Singapore as the beneficial owner of the interest under the intercompany loan or other funding methods. In the event that Trikonsel Singapore is not so classified or Trikonsel Singapore is not able to provide the completed Form DGT-1 (and, if required, Certificate of Domicile/Tax Residence), payments of interest under the intercompany loans or other funding methods may not have the benefit of the Singapore-Indonesia Tax Treaty, and the Indonesian tax authorities may challenge whether such interest payments qualify for the withholding reduction provided by the Singapore-Indonesia Tax Treaty. As a result, any such interest payment may be subject to a 20% withholding tax in accordance with the applicable Indonesian tax law. Any late payment of tax will be subject to an interest penalty of 2% per month.

In the event that the 10% withholding tax rate does not apply, or in the event that the Guarantor makes interest payments under the Guarantee, the statutory 20% withholding tax rate would apply. In such a scenario, under the terms of the Notes, the Issuer or the Guarantor would, subject to certain exceptions, be required to pay such Additional Amounts as will result in receipt by the Holder of such amounts as would have been received by such Holder had no such withholding or deduction been required. The requirement to pay Additional Amounts will increase the cost of servicing interest payments on the Notes, could impose a significant burden on the Group's cash flows and could have a material adverse effect on the Group's financial condition and results of operations, and the Issuer's ability to pay interest on, and repay the principal amount of, the Notes.

USE OF PROCEEDS

The Issuer will contribute the gross proceeds of approximately S\$100,000,000 of this offering of Notes, net of the private banks rebate and applicable taxes thereon as well as net of underwriting commission and expenses, to Trikonsel Singapore. Trikonsel Singapore will use the funds obtained from the Issuer to fund the Group by granting one or more inter-company loans to the Guarantor.

The Group intends to use the proceeds from the offering of the Notes to refinance a portion of the Group's outstanding indebtedness, which may include facilities where certain of the Joint Lead Managers are a lender.

The foregoing represents the Company's current intention and its best estimate of how it plans to allocate the net proceeds from the offering of the Notes based upon its current plans. The exact amount of the proceeds from the offering of the Notes which the Company will actually apply towards the repayment of its indebtedness may change. The Company may find it necessary or advisable to use portions of the proceeds for other purposes.

EXCHANGE RATES AND EXCHANGE CONTROLS

Exchange Rates

Bank Indonesia is the sole Issuer of Rupiah and is responsible for maintaining the stability of the Rupiah. Since 1970, Indonesia has implemented three exchange rate systems: (i) a fixed rate between 1970 and 1978, (ii) a managed floating exchange rate system between 1978 and 1997 and (iii) a free floating exchange rate system since 14 August 1997. Under the second system, Bank Indonesia maintained stability of the Rupiah through a trading band policy, pursuant to which Bank Indonesia would enter the foreign currency market and buy or sell Rupiah, as required, when trading in the Rupiah exceeded bid and offer prices announced by Bank Indonesia on a daily basis. On 14 August 1997, Bank Indonesia terminated the trading band policy and permitted the exchange rate of the Rupiah to float without an announced level at which it would intervene, which resulted in a substantial subsequent decrease in the value of the Rupiah relative to the U.S. dollar. Under the current system, the exchange rate of the Rupiah is determined solely by the market, reflecting the interaction of supply and demand in the market. Bank Indonesia may take measures, however, to maintain a stable exchange rate.

The following table sets forth, for the periods indicated, information concerning the exchange rates between the Rupiah and U.S. dollars based on the middle exchange rates during the periods indicated. The Rupiah middle exchange rate is calculated based on Bank Indonesia's buying and selling rates. Neither we nor the Joint Lead Managers make any representations that the Rupiah or U.S. dollar amounts referred to in this offering circular could have been or could be converted into U.S. dollars or Rupiah, as the case may be, at the rate indicated or any other rate at all.

	<u>Low⁽¹⁾</u>	<u>High⁽¹⁾</u>	<u>Average⁽¹⁾</u>	<u>Period End</u>
Year:				
2010	8,924	9,365	9,078	8,991
2011	8,460	9,185	8,779	9,068
2012	9,000	9,670	9,419	9,670
2013	9,634	12,270	10,451	12,189
2014:				
January 2014	12,047	12,267	12,179	12,226
February 2014	11,620	12,251	11,935	11,634
March 2014	11,272	11,647	11,427	11,404
April 2014	11,271	11,608	11,436	11,532
May 2014 (through 20 May 2014)	11,351	11,624	11,502	11,441

Source: Bank Indonesia (<http://www.bi.go.id/en/moneter/kalkulator-kurs/Default.aspx>)

- (1) For full years, the high and low amounts are determined, and the average shown is calculated, based upon the middle exchange rate announced by Bank Indonesia on the last day of each month during the year indicated. For each month, the high and low amounts are determined, and the average shown is calculated, based on the daily middle exchange rate announced by Bank Indonesia during the month indicated.

The middle exchange rate between the Rupiah and the U.S. dollar on 20 May 2014 was Rp11,441 = US\$1.00.

Exchange Controls

Indonesia has limited foreign exchange controls. The Rupiah is, in general, freely convertible. However, in an effort to maintain the stability of the Rupiah and to prevent non-residents from using Rupiah for speculative purposes, Bank Indonesia has introduced a regulation that restricts the movement of Rupiah from banks within Indonesia to offshore banks or to offshore branches or offices of Indonesian banks or any investment in Rupiah by foreign parties or Indonesian citizens domiciled or permanently residing outside Indonesia, without underlying trade or investment reasons, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all people and legal entities that are domiciled, or who plan to reside, in Indonesia for at least one year. Bank Indonesia regulations also require resident banks and companies that have total assets or total annual gross revenues of at least Rp 100.0 billion to report to Bank Indonesia all data concerning their foreign currency activities. The transactions that must be reported include receipt and payment of funds through bank accounts outside of Indonesia.

Indonesian law on currency

On 28 June 2011, the Indonesian House of Representatives (the Indonesian parliament) passed Law No. 7 of 2011 (the “**Currency Law**”) concerning the use of Rupiah. The Currency Law requires the use of and prohibits the rejection of Rupiah in certain transactions.

Article 21 of the Currency Law requires the use of Rupiah in payment transactions, monetary settlement of obligations and other financial transactions (among others, the deposit of money) within Indonesia. However, there are a number of exceptions to this rule, including certain transactions related to the state budget, income and grants from and to foreign countries, international trade transactions, foreign currency savings in a bank or international financing transactions.

Article 23 of the Currency Law prohibits the rejection of Rupiah offered as a means of payment, or to settle obligations and/or in other financial transactions within Indonesia unless there is uncertainty regarding the authenticity of the Rupiah bills offered. The prohibition does not apply to transactions in which the payment or settlement of obligations in a foreign currency has been agreed in writing.

There is uncertainty regarding the implementation of Articles 21 and 23 because Article 21 forbids settlement in a currency other than Rupiah, while Article 23 provides a number of exceptions to the prohibition of the rejection of Rupiah. To address public concern, on 6 December 2011, the Ministry of Finance through Directorate General of Treasury of the Republic of Indonesia issued a document to the public on the Interpretation of the Currency Law (the “**MOF Interpretation**”). The MOF Interpretation explains that the Currency Law only applies to cash transactions (coins and bank notes) while excluding the payment involving non-physical money transactions (uang giral) (cheques and letter of credit) and electronic payments. The MOF Interpretation also explains that the obligation to accept Rupiah as a means of payment or as settlement for an obligation or for any other financial transaction as mentioned in Article 23 of the Currency Law can be exempted by a contractual arrangement existing or entered into either before or after the enactment of the Currency Law. However, it should be noted that the MOF’s Interpretation is not a legislative product and arguably may be subject to challenge.

Non-compliance with the Currency Law is a violation/misdemeanour and is punishable by up to one year of confinement or a fine of up to Rp200 million.

Purchasing of foreign currencies against the Rupiah through banks

Bank Indonesia also introduced PBI No. 10/2008, which limits the conversion of the Rupiah into foreign currency to a maximum of US\$100,000 per month. Foreign exchange conversions that are equal to or less than US\$100,000 per month need to be supported by a written declaration by Indonesian companies purchasing foreign currency. Any foreign exchange conversion that exceeds such maximum limit must be based on an underlying transaction and supported by underlying transaction documents. Further, the maximum amount of such foreign exchange conversion cannot exceed the value of the underlying transaction. Indonesian companies purchasing foreign currencies in excess of US\$100,000 will be required to submit certain supporting documents to the selling bank, including among others, a duly stamped statement confirming that the underlying agreement is valid and that the foreign currency purchased will only be used for settlement of the payment obligations under the underlying agreement. For purchases of foreign currency not exceeding US\$100,000, such company must declare in a duly stamped letter that its aggregate foreign currency purchases does not exceed US\$100,000 per month in the Indonesian banking system.

CAPITALISATION

The following table sets forth our consolidated cash and cash equivalents and capitalisation as of 31 March 2014 on an actual and as adjusted basis. The “as adjusted” data set forth below gives effect to the issuance of the Notes and repayment of a portion of the Group’s outstanding indebtedness, as described under “*Use of Proceeds*”.

You should read this information together with the consolidated financial statements and related notes included elsewhere in this offering circular and the sections entitled “*Use of Proceeds*” and “*Summary Consolidated Financial Information and Other Data*”.

	Actual		As adjusted	
	As of 31 March 2014		As of 31 March 2014	
	(Unaudited)		(Unaudited)	
	Rp billion	US\$ million ⁽¹⁾	Rp billion	US\$ million ⁽¹⁾
Cash and cash equivalents	458.1	40.2	458.1	40.2
Indebtedness:				
Bank loans	4,462.0	391.3	3,557.0	311.9
Bonds payable	1,034.4	90.7	1,034.4	90.7
Notes offered hereby ⁽²⁾⁽³⁾	—	—	905.0	79.4
Mandatory convertible bonds	55.8	4.9	55.8	4.9
Consumer financing payable	0.6	0.1	0.6	0.1
Total indebtedness	5,552.8	486.9	5,552.8	486.9
Equity				
Share capital - par value Rp100 per share: Authorised - 12,000,000,000 shares	476.1	41.8	476.1	41.8
Issued and fully paid - 4,761,500,00				
Additional paid-in capital - net	231.2	20.3	231.2	20.3
Other comprehensive income	8.7	0.8	8.7	0.8
Retained earnings	1,360.0	119.3	1,360.0	119.3
Non-controlling interest	62.6	5.5	62.6	5.5
Total equity	<u>2,138.7</u>	<u>187.5</u>	<u>2,138.7</u>	<u>187.5</u>
Total capitalisation ⁽⁴⁾	<u>7,690.9</u>	<u>674.4</u>	<u>7,690.9</u>	<u>674.4</u>

(1) The U.S. dollar translations are provided for indicative purposes only and are unaudited. These translations were calculated based on an exchange rate as of 28 March 2014, which was Rp11,404 = US\$1.00.

(2) The Notes offered hereby are denominated in Singapore dollars. The amount of indebtedness disclosed in Rupiah from the Notes offered hereby is based on an exchange rate as of 28 March 2014, which was Rp9,049.7 = S\$1.00.

(3) This amount does not take into account the private banks rebate, fees and expenses relating to the issuance of the Notes.

(4) Total capitalisation is calculated as the sum of total indebtedness and total equity.

Except as disclosed in this offering circular, there have been no material changes in our consolidated cash and cash equivalents and capitalisation since 31 March 2014.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to amendment and as supplemented or varied and except for the paragraphs in italics) will be applicable to the Notes in definitive form (if any) issued in exchange for the Global Certificate representing the Notes. These terms and conditions as so amended, supplemented or varied shall be endorsed on the Certificates issued in respect of the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

1. DEFINITIONS

The following definitions are used in these Terms and Conditions:

Agents	The Paying Agents, the Transfer Agent and the Registrar and “ Agent ” shall mean any one of them.
Closing Date	5 June 2014.
Guarantee	Guarantee contained in the Trust Deed pursuant to which the Guarantor guarantees in favour of the Noteholders the due and punctual payment of all amounts payable by the Issuer under the Notes.
Guarantor	PT Trikonsel Oke Tbk, a company incorporated as a limited liability company under the laws of Indonesia with its registered office at Equity Tower, 30th Floor, Sudirman Central Business District Lot 9, Jl. Jendral Sudirman Kav. 52-53, Jakarta 12190, Indonesia.
Issuer	Trikonsel Pte. Ltd., a limited liability company incorporated under the laws of the Singapore with its registered office at 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830.
Maturity Date	5 June 2017.
Noteholders	The holders of the Notes.
Notes	S\$100,000,000 7.875 per cent. Senior Fixed Rate Notes due 2017 (which term shall include, unless the context requires otherwise, any further Notes issued in accordance with Condition 19 and consolidated and forming a single series therewith).
Paying Agents	The Principal Paying Agent and any other paying agent appointed in accordance with the terms of the Agency Agreement
Principal Paying Agent	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583 Fax Number: +65 6538-8739 Attention of: Trust & Agency Services

Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583
Fax Number: +65 6538-8739
Attention of: Trust & Agency Services

Trustee
DB International Trust (Singapore) Limited
One Raffles Quay
#16-00 South Tower
Singapore 048583
Fax Number: +65 6538-8739
Attention of: The Director

2. RELATED AGREEMENTS

- 2.1 The Notes are constituted by a trust deed dated the Closing Date made between the Issuer, the Guarantor and the Trustee as amended and supplemented from time to time (the “**Trust Deed**”).
- 2.2 These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (as amended and supplemented from time to time) which includes the form of the Notes. Copies of the Trust Deed and the agency agreement dated the Closing Date made between the Issuer, the Guarantor, the Principal Paying Agent, the Transfer Agent, the Registrar and the Trustee as amended from time to time (the “**Agency Agreement**”) are available for inspection by the Noteholders, during normal business hours at the specified office for the time being of the Trustee, and at the specified office of the Principal Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement. References in these Conditions to the Trustee, the Registrar, the Transfer Agent or any Paying Agent include any successor appointed under the Trust Deed or Agency Agreement, respectively.

3. FORM, DENOMINATION AND TITLE

3.1 Form and denomination

The Notes are issued in registered form in the denomination of S\$250,000 each (referred to as the “**principal amount**” of each Note). A Note certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar.

Notes which are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) will be traded on the SGX-ST in a minimum board lot size of S\$250,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.

The Notes shall initially be represented by a Global Certificate in the aggregate principal amount of the Notes deposited with The Central Depository (Pte) Limited (“**CDP**”). Interests in the Global Certificate shall be exchangeable for Definitive Notes as set out in the Global Certificate.

4. TRANSFER OF NOTES AND ISSUE OF CERTIFICATES

4.1 Title

Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or the theft or loss of the Certificate issued in respect of it) and no person will be liable for so treating the holder.

For so long as any of the Notes are represented by the Global Certificate and the Global Certificate is held by CDP, each person who is for the time being shown in the records of CDP as the holder of a particular principal amount of such Note (in which regard any certificate or other document issued by the CDP as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Registrar, the Transfer Agent and the Paying Agents as the absolute holder of such aggregate principal amount of Notes other than with respect to the payment of principal, premium (if any), interest and any other amounts in respect of the Notes, for which purpose the registered holder of the Global Certificate shall be treated by the Issuer, the Trustee, the Registrar, the Transfer Agent and the Paying Agents as the holder of such Notes in accordance with and subject to the terms of the Global Certificate (and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly).

4.2 Transfers

A Note may be transferred by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or the Transfer Agent.

Transfer of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules and procedures for the time being of CDP.

4.3 Delivery of new Certificates

Each new Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the cost of the Issuer and at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, “**business day**” shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Certificate, be mailed by uninsured mail at the cost of the Issuer and at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

4.4 Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

4.5 Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal, premium or interest on that Note.

The Issuer shall not be required in the event of a partial redemption of Notes under Condition 10 (*Redemption and Purchase*):

4.5.1 to register the transfer of Notes (or parts of Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or

4.5.2 to register the transfer of any Note, or part of a Note, called for redemption.

4.6 Regulations

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be mailed (at the cost of the Issuer and free of charge to the Registrar and the Noteholder) by the Registrar to any Noteholder who requests one.

5. STATUS OF THE NOTES

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 7 (*Negative Pledge and Financial Covenant*)) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without any preference or priority among themselves and at all times rank at least equally with all other present and future outstanding unsecured and unsubordinated obligations of the Issuer but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

6. GUARANTEE

6.1 Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Notes. The Guarantor's obligations in that respect are contained in the Trust Deed.

6.2 Status of the Guarantee

The payment obligations of the Guarantor under the Trust Deed constitute (subject to Condition 7 (*Negative Pledge and Financial Covenant*)) unsecured and unsubordinated obligations of the Guarantor and rank and will at all times rank *pari passu* with all other outstanding present and future unsecured and unsubordinated obligations of the Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

7. NEGATIVE PLEDGE AND FINANCIAL COVENANT

7.1 Negative Pledge

So long as any of the Notes remain outstanding:

7.1.1 the Issuer will not, and the Issuer will procure that none of its Subsidiaries will, create or permit to subsist any Security upon the whole or any part of the business, undertaking, assets or revenue present or future of the Issuer and/or any of its Subsidiaries, to secure any External Obligations (as defined below), unless the Issuer or the relevant Subsidiary, in the case of the creation of the Security, at the same time or prior thereto takes any and all action necessary to ensure that:

- (A) all amounts payable by it under the Notes and the Trust Deed are secured by the Security equally and rateably with the External Obligations to the satisfaction of the Trustee; or
- (B) such other Security or other arrangement (whether or not it includes the giving of Security) is provided either (i) as the Trustee may in its absolute discretion deem not materially less beneficial to the interests of the Noteholders (provided that under no circumstances shall the Trustee be obliged to exercise such discretion) or (ii) as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; and

7.1.2 the Guarantor will not, and the Guarantor will procure that none of its Subsidiaries will, create or permit to subsist any Security upon the whole or any part of the business, undertaking, assets or revenue present or future of the Guarantor and/or any of its Subsidiaries, to secure any External Obligations, unless the Guarantor or the relevant Subsidiary in the case of the creation of Security at the same time or prior thereto takes any and all action necessary to ensure that:

- (A) all amounts payable by it under the Guarantee are secured by the Security equally and rateably with the External Obligations to the satisfaction of the Trustee; or
- (B) such other Security or other arrangement (whether or not it includes the giving of Security) is provided either (i) as the Trustee may in its absolute discretion deem not materially less beneficial to the interests of the Noteholders (provided that under no circumstances shall the Trustee be obliged to exercise such discretion) or (ii) as is approved by an Extraordinary Resolution of the Noteholders.

7.2 Financial Covenant

So long as any of the Notes remain outstanding, the Guarantor shall ensure that its Fixed Charge Coverage Ratio shall at all times be not less than 2.0 times.

7.3 Interpretation

In these Conditions:

7.3.1 “**assets**” includes present and future properties, revenue and rights of every description.

- 7.3.2 “**EBITDA**” means, for any period, the Guarantor’s income before corporate income tax expense, plus interest expense, credit card charges and depreciation and amortisation, less finance income, all as determined on a consolidated basis for the Guarantor.
- 7.3.3 “**External Obligations**” means (i) any present or future indebtedness (whether being premium, principal interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being or are intended to be quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity of any such indebtedness, which by their terms:
- (A) are payable, or confer a right to receive payment, in or by reference to any currency other than Indonesian Rupiah; and
 - (B) are or are intended to be or capable of being quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market outside of Indonesia.
- 7.3.4 “**Fixed Charges**” means, for any period, the sum (without duplication) of the Guarantor’s (i) interest expense and (ii) cash and non-cash dividends paid, declared, accrued or accumulated during such period on any preferred stock held by persons other than the Guarantor, all as determined on a consolidated basis for the Guarantor.
- 7.3.5 “**Fixed Charge Coverage Ratio**” means, on any Transaction Date, the ratio of (1) the aggregate amount of EBITDA for the Four Quarter Period with respect to such Transaction Date to (2) the aggregate Fixed Charges during such Four Quarter Period.
- 7.3.6 “**Four Quarter Period**” means, as of any Transaction Date, the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Guarantor (which the Guarantor will use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements).
- 7.3.7 “**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any mortgage, pledge, retention of title arrangement, right of retention, right to reclaim goods, and, in general, any right created for the purpose of granting security.
- 7.3.8 “**Subsidiary**” means, in relation to any person (the “**first person**”) at any particular time, any other person which is then either controlled, directly or indirectly, by the first person, or more than 50 per cent. of whose issued ordinary or common equity share capital (or the like) is then beneficially owned, directly or indirectly, by the first person.
- 7.3.9 “**Transaction Date**” means the date on which any indebtedness is incurred by the Guarantor.

8. INTEREST

8.1 Interest Rate and Interest Payment Dates

The Notes bear interest from and including the Closing Date at the rate of 7.875 per cent. per annum on the principal amount of the Notes, payable semi-annually in arrear on 5 June and 5 December of each year (each, an “**Interest Payment Date**”). The first payment (for the period from and including the Closing Date to but excluding 5 December 2014) will be made on 5

December 2014. If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

8.2 Interest Accrual

Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of the amount due in respect of the Note is improperly withheld or refused or default is otherwise made in respect of such payment. In such event, interest will continue to accrue until whichever is the earlier of:

8.2.1 the date on which all amounts due in respect of such Note have been paid; and

8.2.2 seven days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

8.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full year, it shall be calculated on the basis of a 365-day year and the actual number of days elapsed.

9. PAYMENTS

9.1 Method of Payments

9.1.1 Payment of principal and interest will be made by transfer to the registered account of the Noteholder or, in the case of payments of interest due on an Interest Payment Date, by Singapore dollar cheque drawn on a bank that processes payments in Singapore dollars mailed to the registered address of the Noteholder if it does not have a registered account. Payments of principal and premium and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid to the holder shown on the register of Noteholders at the close of business on the date (the “**record date**”) being the fifteenth day before the relevant Interest Payment Date.

9.1.2 For the purposes of this Condition, a Noteholder’s registered account means the Singapore dollar account maintained by or on behalf of it with a bank that processes payments in Singapore dollars, details of which appear on the register of Noteholders at the close of business, in the case of principal and premium and interest due otherwise than on an Interest Payment Date, on the second Business Day (as defined below) before the due date for payment and, in the case of interest due on an Interest Payment Date, on the relevant record date, and a Noteholder’s registered address means its address appearing on the register of Noteholders at that time.

9.2 Partial Payments

If the amount of principal, premium or interest which is due on the Notes is not paid in full, the Principal Paying Agent or the Registrar, as the case may be, will annotate the register of Noteholders with a record of the amount of principal, premium or interest in fact paid.

9.3 Payments subject to Applicable Laws

Payments in respect of principal and interest on Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of any such payments.

9.4 Payment on Business Days

9.4.1 Where payment is to be made by transfer to a registered account, payment instructions will be initiated (for value on the due date or, if that is not a Business Day (as defined below), for value on the first following day which is a Business Day) on the Business Day preceding the due date for payment. Where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment. In the case of a payment of principal and premium or a payment of interest due otherwise than on an Interest Payment Date, payment will be made on the Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

9.4.2 Noteholders will not be entitled to interest or other payment for any delay after the due date in receiving the amount due if (i) the due date is not a Business Day, (ii) the Noteholder is late in surrendering its Certificate (if required to do so) or (iii) a cheque mailed in accordance with this Condition arrives after the due date for payment.

In this Condition “**Business Day**” means in relation to any place a day (other than a Saturday or Sunday or a public holiday) on which commercial banks are open for business in London, Singapore, Indonesia and, in the case of presentation of a Note Certificate, in the place in which the Note Certificate is presented.

9.5 Default Interest

9.5.1 If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum shall not be made against due presentation of the Certificates, the Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders (as well after as before judgment) at a rate per annum equal to 8.875 per cent. per annum. The Issuer shall pay any unpaid interest accrued on the amount so unpaid on the last business day of the calendar month in which such interest accrued and any interest payable under this Condition which is not paid on the last business day of the calendar month in which it accrued shall be added to the overdue sum and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this Condition shall be calculated on the basis of a year of 365 days and the actual number of days elapsed.

9.5.2 The Trustee and Agents shall not be liable for (i) any such payments of default interest pursuant to Condition 9.5.1 above which shall be made directly by the Issuer to the relevant Noteholders; (ii) any failure of the Issuer to make payments of any such default interest to the Noteholders; or (iii) any calculations in respect of such default interest which are carried out by any other party.

9.6 Agents

The name of the initial Paying Agents and their initial specified offices are set out at the front of these Conditions. The Issuer and the Guarantor reserve the right, subject to the prior written approval of the Trustee, to vary or terminate the appointment of any Paying Agent at any time and to appoint additional or other Paying Agents provided that:

9.6.1 there is always a Principal Paying Agent;

9.6.2 there is always a Registrar;

9.6.3 so long as the Notes are listed on the SGX-ST and the rules of that exchange so require, there is always a Paying Agent (which may be the Principal Paying Agent) having a specified office in Singapore; and

9.6.4 such other agents as may be required by any stock exchange on which the Notes may be listed.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).

10. REDEMPTION AND PURCHASE

10.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount (together with unpaid accrued interest thereon (if any)) on the Maturity Date.

10.2 Redemption for Taxation Reasons

10.2.1 The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on any Interest Payment Date, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), at any time, at their principal amount (together with unpaid accrued interest thereon (if any)), if (i) the Issuer satisfies the Trustee in its absolute discretion immediately prior to the giving of such notice that (A) it has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) or (B) the Guarantor has or would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 11.2.2), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Closing Date, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that:

- (A) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts where a payment in respect of the Notes (or the Guarantee, as the case may be) is then due; and

(B) where any additional amounts due pursuant to Condition 11 (*Taxation*) are in consequence of the laws or treaties of the Republic of Indonesia, this Condition 10.2.1 (*Redemption for Taxation Reasons*) shall only have effect to permit the Notes to be redeemed in the event that the rate of withholding or deduction required by such law or treaty is in excess of 20.0 per cent.

10.2.2 Prior to the publication of any notice of redemption pursuant to Condition 10.2.1, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in Condition 10.2.1(ii) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. The Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the condition precedent set out in Condition 10.2.1 (ii) above in which event it shall be conclusive and binding on the Noteholders.

10.3 Redemption for Change of Control

10.3.1 If a Change of Control (as defined below) occurs with respect to the Guarantor, each Noteholder shall have the right (the “**Change of Control Redemption Right**”), at such Noteholder’s option, to require the Issuer to redeem all of such Noteholder’s Note(s) in whole, but not in part on the Change of Control Redemption Date, at a price equal to the Change of Control Redemption Amount (as defined below). The Agents shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to the occurrence of a Change of Control has occurred and nor be liable to any person for any failure to do so.

10.3.2 To exercise the Change of Control Redemption Right attaching to a Note on the occurrence of a Change of Control, the holder thereof must complete, sign and deposit at its own expense at any time from 9.30 am to 5.30 pm (local time in the place of deposit) on any Business Day at the specified office of any Paying Agent a notice (a “**Change of Control Redemption Notice**”) in the form (for the time being current) obtainable from the specified office of any Paying Agent together with the relevant Certificate evidencing the Notes to be redeemed. Such Change of Control Redemption Notice may be given on the earlier of the date on which the relevant Noteholder becomes aware of the occurrence of the Change of Control and the date on which the Change of Control Notice delivered by the Issuer under Condition 10.3.4 is received by such Noteholder. No Change of Control Redemption Notice may be given after 90 days from the date of the Change of Control Notice (as detailed below).

10.3.3 A Change of Control Redemption Notice, once delivered, shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Redemption Notice and instead to give notice that the Note is immediately due and repayable under Condition 12.1 (*Events of Default*). The Issuer shall redeem the Notes (in whole but not in part) which form the subject of the Change of Control Redemption Notice which is not withdrawn on the Change of Control Redemption Date.

10.3.4 Not later than seven days after becoming aware of a Change of Control, the Issuer shall procure that notice (a “**Change of Control Notice**”) regarding the Change of Control be delivered to the Trustee, the Agents and the Noteholders (in accordance with Condition 16 (*Notices*) stating:

- (A) that Noteholders may require the Issuer to redeem their Note under Condition 10.3 (*Redemption for Change of Control*);
- (B) the date of such Change of Control and, briefly, the events causing such Change of Control;
- (C) the names and addresses of all relevant Paying Agents;
- (D) such other information relating to the Change of Control as any Noteholder may require; and
- (E) that the Change of Control Redemption Notice pursuant to Condition 10.3.2 once validly given, may not be withdrawn and the last day on which a Change of Control Redemption Notice may be given.

10.3.5 In this Condition:

- (A) “**control**” of one person (the “**first person**”) by another person (the “**second person**”) or the first person being “**controlled**” by the second person means that the second person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/ or remove all or a majority of the members of the board of directors or other governing body of the first person or otherwise controls or has the power of control over the affairs and policies of the first person.
- (B) a “**Change of Control**” occurs when:
 - (1) the Guarantor does not or ceases to directly or indirectly:
 - (a) control each of the Issuer and Trikomsel Singapore;
 - (b) own at least 51% of each class of the issued share capital of the Issuer that confer voting rights on the holder in respect of the Issuer; or
 - (c) own at least 51% of each class of the issued share capital of Trikomsel Singapore that confer voting rights on the holder in respect of Trikomsel Singapore; or
 - (2) (a) the Sugiono Group does not, or ceases to directly or indirectly own at least, 30 per cent. of the issued share capital of the Guarantor that confer voting rights on the holder in respect of the Guarantor; and
 - (b) another shareholder has (A) (i) filed a Statement Letter with *Otoritas Jasa Keuangan* (OJK) declaring it has control over the management and policies of the Guarantor as a result of having control of 50 per cent. or more of the voting stock of the Guarantor (either alone or acting in concert with other shareholders) and (ii) proven it has such control, or (B) otherwise established control over the management and policies of the Guarantor that is recognised under then applicable law.

- (C) “**Change of Control Redemption Amount**” means an amount equal to 101 per cent. of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to and including the redemption date.
- (D) “**Change of Control Redemption Date**” means the date specified in the Change of Control Redemption Notice, such date may not be less than 14 nor more than 30 days after the date of the Change of Control Redemption Notice.
- (E) For the purposes of the Change of Control Redemption Right, a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.
- (F) “**shares**” or “**share capital**” includes equivalent ownership interests (and “shareholder” and similar expressions shall be construed accordingly).
- (G) “**Sugiono Group**” means Mr. Sugiono Wiyono Sugialam, who is the President Director and Chief Executive Officer of the Guarantor, his immediate family members and his and their affiliated controlled entities.

10.4 Provisions relating to Partial Redemption

If less than all of the Notes are to be redeemed at any time, selection of such Notes for redemption will be made by the Trustee in compliance with the rules, if any, of any stock exchange on which the Notes are listed or, if such Notes are not then listed or there are no such applicable rules, on a *pro rata* basis provided that no Notes shall be redeemed in part not more than 30 days before the date fixed for redemption. Notice of any such selection will be given not less than 15 days before the date fixed for redemption. Each notice will specify the date fixed for redemption and the aggregate principal amount of the Notes to be redeemed, the serial numbers of the Notes called for redemption, the serial numbers of Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption. Where some but not all of the Notes in respect of which a Certificate is issued are to be redeemed, the notice of redemption that relates to such Certificates shall state the portion of the principal amount of the Notes to be redeemed, and where applicable, a new Certificate in a principal amount equal to the unredeemed Notes will be issued in the name of the Noteholder thereof upon cancellation of the original Certificate. Any such new Certificate will be delivered to the specified office of a Paying Agent or (at the risk and, if mailed at the request of the Noteholders otherwise than by ordinary uninsured mail, at the expense of the Noteholder) sent by mail to the Noteholder.

10.5 Purchases

The Issuer, the Guarantor or any of the Guarantor’s other Subsidiaries (as defined above) may at any time purchase Notes in any manner and at any price. The Notes so acquired, while held on behalf of the Issuer, the Guarantor or any of the Guarantor’s other Subsidiaries, shall not entitle the holders thereof to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders for the purposes of Condition 12 (*Events of Default*), Condition 14 (*Enforcement*) and Condition 17 (*Meetings of Noteholders, Modification, Waiver and Authorisation*). If purchases are made by tender, tenders must be available to all Noteholders alike except where it is not possible to do so in order to qualify for exemptions from any offering restrictions imposed by any jurisdiction.

10.6 Cancellations

All Notes which are (a) redeemed or (b) purchased by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries will forthwith be cancelled, and accordingly may not be reissued or resold.

10.7 Notices Final

Upon the expiry of any notice as is referred to in Conditions 10.2 or 10.3 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such Condition.

11. TAXATION

11.1 Payment without withholding

All payments in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of any of the Relevant Jurisdictions, unless the withholding or deduction of the Taxes is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the amounts which would otherwise have been received by them had no such withholding or deduction been required; except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- 11.1.1 presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Note by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note; or
- 11.1.2 presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming (whether or not such is in fact the case) that day to have been a Business Day (as defined in Condition 9 (*Payments*)); or
- 11.1.3 presented for payment by or on behalf of a holder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- 11.1.4 provided that the Issuer has appointed a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive, where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to such Directive or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- 11.1.5 presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent.

11.2 Interpretation

In these Conditions:

11.2.1 “**Relevant Date**” means the date on which such payment first becomes due but, if the full amount of the money payable has not been received by a Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*); and

11.2.2 “**Relevant Jurisdiction**” means Singapore or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or the Republic of Indonesia or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Guarantor) or in either case any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor, as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes.

11.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition or under any undertakings given in addition to, or in substitution for, this Condition pursuant to the Trust Deed.

12. EVENTS OF DEFAULT

12.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject to its rights under the Trust Deed to be indemnified and/or secured and/or prefunded to its satisfaction by the Noteholders), give notice to the Issuer and the Guarantor that the Notes are, and they shall become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed, if any of the following events occurs and is continuing (each, an “**Event of Default**”):

12.1.1 **Non-payment:** If the Issuer fails to pay any principal, redemption amount or interest on any of the Notes when due and the default continues for a period of five days in the case of principal or ten days in the case of interest; or

12.1.2 **Breach of other obligations:** If the Issuer or the Guarantor fails to perform or comply with any of its other obligations under these Conditions or the Trust Deed and (except where the Trustee in its absolute discretion considers the failure to be incapable of remedy, when no continuation or notice mentioned below will be required) the failure continues for the period of 21 days following the service by the Trustee on the Issuer or the Guarantor (as the case may be) of notice requiring the default to be remedied; or

12.1.3 **Cross default:** If (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer, the Guarantor or any of the Principal Subsidiaries becomes capable of being declared due and repayable prior to its stated maturity by reason of an event of default or potential event of default (however described); (ii) the Issuer, the Guarantor or any of the Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; (iii) any security given by the Issuer, the Guarantor or any of the Principal

Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer, the Guarantor or any of the Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this Condition 12.1.3 shall constitute an Event of Default unless the Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred and are continuing, amounts to at least US\$15,000,000 (or its equivalent in any other currency); or

12.1.4 **Winding-up:** If any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer, the Guarantor or any of the Principal Subsidiaries, save for the purposes of reorganisation on terms approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

12.1.5 **Cessation of business:** If the Issuer, the Guarantor or any of the Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of any reorganisation on terms approved by an Extraordinary Resolution of the Noteholders; or

12.1.6 **Insolvency:** The Issuer, the Guarantor or any of the Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or

12.1.7 **Liquidation and insolvency proceedings:** If (i) proceedings are initiated against the Issuer, the Guarantor or any of the Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, the Guarantor or any of the Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator) unless initiated by the relevant company is not discharged within 14 days; or

12.1.8 **Security Enforced:** Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any of its Principal Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged within 14 days; or

12.1.9 **Creditors arrangement:** If the Issuer, the Guarantor or any of the Principal Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

- 12.1.10 **Guarantee:** If the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect; or
- 12.1.11 **Nationalisation:** Any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer, the Guarantor or any of the Principal Subsidiaries; or
- 12.1.12 **Validity:** if the validity of the Notes or the Guarantee is contested by the Issuer or the Guarantor, or the Issuer or the Guarantor denies deny any of the Issuer's or the Guarantor's obligations under the Notes or the Guarantee or it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Guarantee or any of such obligations are or become unenforceable or invalid; or
- 12.1.13 **Authorisation and Consents:** Any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes admissible in evidence in the courts of England is not taken, fulfilled or done; or
- 12.1.14 **Declared Company:** The Issuer is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act (Chapter 50 of Singapore); or
- 12.1.15 **Analogous event:** If any event occurs which, under the laws of any Relevant Jurisdiction, has or may have, in the Trustee's opinion, an analogous effect to any of the events referred to in Conditions 12.1.4 to 12.1.11 above.

12.2 Interpretation

For the purposes of this Condition:

"Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any borrowed money.

"Principal Subsidiary" means at any time a Subsidiary of the Guarantor:

- (i) whose revenue or whose total assets represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated revenue, or, as the case may be, consolidated total assets, of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts of such Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries, provided that in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Guarantor and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Guarantor;

- (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Guarantor which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall become a Principal Subsidiary pursuant to this subparagraph (ii) on the date on which the consolidated accounts of the Guarantor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (iii) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, generate revenue equal to) not less than 10 per cent. of the consolidated revenue, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets, of the Guarantor and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate revenue equal to) not less than 10 per cent. of the consolidated revenue, respectively, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets, of the Guarantor and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, and the transferee Subsidiary shall become a Principal Subsidiary pursuant to this subparagraph (iii) on the date on which the consolidated accounts of the Guarantor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition.

12.3 Reports

A report by two Directors of the Guarantor addressed to the Trustee that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties.

13. PRESCRIPTION

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 9 (*Payments*) within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date, as defined in Condition 11 (*Taxation*).

14. ENFORCEMENT

- 14.1 At any time after the Notes have become due and payable, the Trustee may at any time, at its discretion and without notice, take any proceedings or any other steps or actions (including lodging an appeal) against, in relation to or in connection with the Issuer and/or the Guarantor as it thinks fit to enforce the provisions of the Trust Deed and the Notes or otherwise, but it is not bound to take any such proceedings or steps or other action in relation to the Trust Deed or

the Notes unless (a) it has been directed to do so by an Extraordinary Resolution of the Noteholders or requested to do so in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding, and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

14.2 No Noteholder will be entitled to take any steps, action or proceedings against the Issuer or the Guarantor to (i) enforce any of the provisions of the Trust Deed or the Notes or (ii) take any proceedings (including the lodging of an appeal in respect of or concerning the Issuer or the Guarantor) unless the Trustee, having become bound to do so itself, fails to do so within a reasonable period and such failure is continuing for a period of 60 days and no direction inconsistent with a written request under Condition 14.1 or Extraordinary Resolutions of the Noteholders have been given to the Trustee during such 60 day period by the holders of a majority in principal amount of the then outstanding Notes.

15. REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

16. NOTICES

16.1 Notices to the Noteholders

16.1.1 Subject to the terms of the Global Certificate, notices to Noteholders will be valid if published in a leading newspaper having general circulation in Singapore (which is expected to be the *Business Times*). If at any time publication in such newspaper is not practicable, notices will be valid if published in such other manner as the Issuer, with the approval of the Trustee, shall determine. Notices will, if published more than once or on different dates, be deemed to have been given on the first date on which publication is made.

16.1.2 Notwithstanding the other provisions of this Condition, in any case where the identity and addresses of all the Noteholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given when received at such addresses.

16.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Certificate, with the Registrar, or, if the Certificates are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedure.

While the Notes are represented by the Global Certificate, such notice may be given by any Noteholder to the Principal Paying Agent through CDP in such manner as the Principal Paying Agent and CDP may approve for this purpose.

17. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION

17.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or the Guarantee or any of the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that, at any meeting the business of which includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed, the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than three-fourth of the aggregate principal amount of Notes outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

17.2 Modification, Waiver, Authorisation and Determination

The Trustee may in its absolute discretion agree, without the consent of the Noteholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such (provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders) or may in its absolute discretion agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Trustee, proven or to comply with mandatory provisions of law.

17.3 Trustee to have Regard to Interests of Noteholders as a Class

In connection with the exercise by it of any of its functions (including, without limitation, any modification, waiver, authorisation, or determination), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent provided for in Condition 11 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

17.4 Notification to the Noteholders

Any modification, waiver, authorisation, or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 (*Notices*).

18. INDEMNIFICATION OF THE TRUSTEE AND ITS CONTRACTING WITH THE ISSUER AND THE GUARANTOR

18.1 Indemnification and protection of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and liability towards the Issuer, the Guarantor, the Noteholders including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

18.2 Trustee Contracting with the Issuer and the Guarantor

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer and/or the Guarantor and/or any of the Guarantor's other Subsidiaries, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

19. FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Noteholders to create and issue further notes or bonds ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding notes or bonds of any series (including the Notes) constituted by the Trust Deed or any supplemental deed, subject to the receipt by the Trustee of a certificate signed by two authorised signatories or directors of the Issuer / Guarantor and a legal opinion from an internationally reputable law firm in each case in form and substance satisfactory to the Trustee.

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing Law

The Trust Deed (including the Guarantee), the Agency Agreement and the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, English law.

20.2 Jurisdiction of English Courts

Each of the Issuer and the Guarantor has, in the Trust Deed, irrevocably agreed for the benefit of the Trustee and the Noteholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes (including any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes and accordingly has submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer and the Guarantor has, in the Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Trustee and the Noteholders may take any suit, action or proceeding arising out of or in connection with the

Trust Deed or the Notes respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (together referred to as “**Proceedings**”) against the Issuer or the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

20.3 Appointment of Process Agent

Each of the Issuer and the Guarantor has, in the Trust Deed, irrevocably and unconditionally appointed Law Debenture Corporate Services Limited as its agent for service of process in England in respect of any Proceedings and have undertaken that in the event of such agent ceasing so to act it will appoint such other person as the Trustee may approve as its agent for that purpose.

20.4 Sovereign Immunity

Each of the Issuer and the Guarantor has, in the Trust Deed, irrevocably and unconditionally waived and agreed not to raise with respect to the Notes any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

21. RIGHTS OF THIRD PARTIES

No person shall have any right to enforce any term of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

THE ISSUER

The Issuer was incorporated as a private company with limited liability under the laws of Singapore on 25 April 2008, and its registration number is 200808082C. The Issuer's registered office is located at 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830. The Issuer is a wholly-owned subsidiary of the Company.

The Issuer has full capacity to carry on or undertake any business or activity or do any act or enter into any transaction. The Issuer is, *inter alia*, authorised to contribute the net proceeds obtained from this offering of Notes to Trikomsel Singapore.

The Issuer's directors are Sugiono Wiyono Sugialam and Juliana Julianti Samudro.

The Issuer has an issued and paid-up share capital of S\$3,194,081 comprising 3,194,081 ordinary shares. As of the date of this offering circular, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued, or created but unused), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, except for the 2016 Notes and except as otherwise described in this offering circular.

TRIKOMSEL SINGAPORE PTE. LTD.

Trikomsel Singapore was incorporated as a private company with limited liability under the laws of Singapore on 24 April 2013, and its registration number is 201310981R. Trikomsel Singapore's registered office is located at 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830.

Trikomsel Singapore is a wholly-owned subsidiary of the Issuer. As of the date of this offering circular, Trikomsel Singapore has no subsidiaries and has not carried on any business other than as described in this offering circular.

Trikomsel Singapore's directors are Sugiono Wiyono Sugialam and Juliana Julianti Samudro, each of whose address for the purpose of their directorships of Trikomsel Singapore is 81 Ubi Avenue 4, #03-11 UB. One, Singapore 408830.

The issued share capital of Trikomsel Singapore is S\$60,000,000, comprising 60,000,000 ordinary shares issued at an issue price of S\$1.00.

As of the date of this offering circular, Trikomsel Singapore has no borrowings or indebtedness in the nature of borrowings (including loan capital issued, or created but unused), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, except for the S\$55,000,000 loan from the Issuer to Trikomsel Singapore and except as otherwise described in this offering circular.

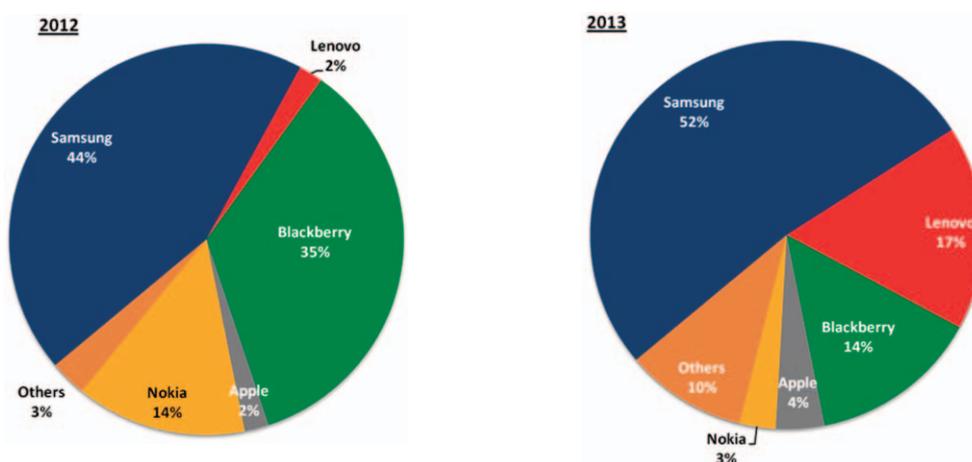
BUSINESS

Overview

The Group is the leading distributor and retailer of mobile communications products in Indonesia, with 39.0% market share within the Group's addressable market in 2013, according to Frost & Sullivan. With a diverse and extensive distribution network, the Group offers mobile phone vendors and mobile network operators an established national platform to distribute their products in Indonesia and internationally. As of 31 March 2014, the Group had 998 retail stores and operated 108 distribution centres, providing it with efficient points of access and delivery to more than 15,000 third-party resellers in 183 cities throughout Indonesia.

The Group is the authorised distributor and retailer of mobile communication products in Indonesia for various mobile phone vendors, including Apple, Blackberry, Hewlett-Packard, HTC, Lenovo, LG, Nokia, Samsung, Sony and ZTE. On 21 November 2011, the Company signed an exclusive distribution arrangement with Lenovo to market and sell Lenovo's mobile communication products in Indonesia which exclusive arrangement has helped to improve margins and the Group's overall profitability. This exclusive arrangement with the Company marked Lenovo's first entry into the South East Asian market and, as demonstrated in the graphs below, through the Company's broad distribution network, Lenovo has experienced a significant increase in its share of the smartphone market in Indonesia from 2.0% as of 31 December, 2012 to 17.0% as of 31 December 2013, according to Frost & Sullivan. The Company believes that this increase in market share is a proven example of the mutual benefits gained from such an exclusive arrangement. In 2010, Nokia implemented a zoning scheme whereby the Company was granted (through various informal arrangements) the exclusive right to distribute Nokia mobile communication products in both Sumatra and Western Java, and the Company continues to make significant progress in its relationship with Nokia. In addition, through other formal arrangements, the Company has the right to retail Nokia products throughout Indonesia. In July 2012, the Company acquired a 72.0% shareholding interest in Global Teleshop, which has since been increased to 89.69%, to complement the Group's distribution and retail network and to enable it to reach more effectively into the supply chain for certain mid-to-high end brand customers, such as those interested in Apple products. The Group's net revenue from sales of mobile communication products in Indonesia was Rp4,712.9 billion, Rp4,687.8 billion and Rp6,257.0 billion (US\$548.7 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp1,137.0 billion and Rp1,987.5 billion (US\$174.3 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 53.3%, 48.9%, 60.4%, 46.5% and 63.4%, respectively, of its total net revenue. For the year ended 31 December 2013 and for the three months ended 31 March 2014, the Group's average same retail store sales growth was 30.0% and 20.5%, respectively.

The graphs below demonstrate how the Company's broad distribution network has helped Lenovo increase its market share in Indonesia which, according to Frost & Sullivan, was 2.0% as of 31 December 2012 but increased to 17.0% as of 31 December 2013.



The Group also operates a regional distribution business where it distributes mobile communications products in countries such as China (including Hong Kong) and Singapore. The Group's net revenue from sales of mobile communications products outside of Indonesia was Rp1,732.5 billion, Rp2,113.2 billion and Rp1,071.8 billion (US\$94.0 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp655.7 billion and Rp345.1 billion (US\$30.3 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 19.6%, 22.0%, 10.3%, 26.8% and 11.0%, respectively, of its total net revenue.

The Group's net revenue from sales of operator products, such as SIM card starter packs and reload vouchers, was Rp2,078.7 billion, Rp2,412.2 billion and Rp2,627.4 billion (US\$230.4 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp610.0 billion and Rp690.5 billion (US\$60.5 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 23.5%, 25.2%, 25.3%, 24.9% and 22.0%, respectively, of its total net revenue. The Group also distributes and retails a wide range of other complementary products for its mobile communication products offerings, including accessories such as cases, Bluetooth headsets, chargers, mobile communication products for cars and decorative items. The Group also distributes and retails Hewlett-Packard's and Lenovo Indonesia's computer hardware. The Group's net revenue from sales of complementary mobile communication products and computer products was Rp323.9 billion, Rp374.7 billion and Rp410.4 billion (US\$36.0 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp44.1 billion and Rp113.5 billion (US\$10.0 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 3.7%, 3.9%, 4.0%, 1.8% and 3.6%, respectively, of its total net revenue.

The Group has also received various awards in Indonesia, including:

- Top Brand 2013 in the Mobile Retail Store category;
- Superbrand Indonesia Choice for OkeShop and Global Teleshop;
- Forbes Indonesia Top 50 Best of the Best Companies in 2012;
- Marketing Award 2012, the Best in Marketing Campaign;
- Marketing Award 2012, the Best in Experimental Marketing;
- Top Brand 2012 in Mobile Retail Store Category;
- Superbrand Award 2012 for Global Teleshop for Retail;
- Digital Marketing Award in 2012; and
- Overall Best Managed Company in Indonesia-Small Cap from Asia Money in 2011.

The Group's business has grown significantly in recent years. Profitability remains a priority for the Group and the Group's profitability has continued to improve due to economies of scale benefits and prudent cost control by management. The Group's gross margin, which represents the Group's gross profit as a percentage of the Group's net revenue, increased from 13.7% for the year ended 31 December 2011 to 14.1% for the years ended 31 December 2012 and 2013, and decreased from 14.1% for the three months ended 31 March 2013 to 13.7% for the three months ended 31 March 2014. The Group's EBITDA margin, which represents the Group's EBITDA as a percentage of the Group's net revenue, increased from 8.7% for the year ended 31 December 2011 to 9.5% for the year ended 31 December 2012 to 10.7% for the year ended 31 December 2013, and from 9.6% for the three months ended 31 March 2013 to 8.9% for the three months ended 31 March 2014. In addition to improved profitability, the Group's net revenue increased from Rp8,848.0 billion for the year ended

31 December 2011 to Rp9,587.9 billion for the year ended 31 December 2012, to Rp10,366.7 billion (US\$909.0 million) for the year ended 31 December 2013, and from Rp2,446.9 billion for the three months ended 31 March 2013 to Rp3,136.6 billion (US\$275.0 million) for the three months ended 31 March 2014.

Competitive Strengths

Our principal competitive strengths are as follows:

Leading mobile communications products distributor and retailer in the rapidly growing Indonesian mobile communications market

The Group is the leading mobile communications distributor and retailer in the highly fragmented Indonesian mobile communications market with 39.0% market share within the Group's addressable market in 2013, according to Frost & Sullivan. The Group was one of the first participants in the Indonesian mobile communications industry, having entered into its first distribution arrangement with Nokia in 1996 which has contributed to its leading market position.

The Group currently has 2 exclusive arrangements with mobile phone vendors, namely Lenovo (formal arrangement) and Nokia (informal arrangement), and aims to enter into additional exclusive arrangements as such arrangements help to improve margins and the Group's overall profitability. As a result of Lenovo's exclusive arrangement with the Company (pursuant to which the Company has been granted the exclusive right to market and sell Lenovo's mobile communication products throughout Indonesia) and the Company's broad distribution network, Lenovo has experienced a significant increase in its market share of the smartphone market in Indonesia from 2.0% as of 31 December 2012 to 17.0% as of 31 December 2013 according to Frost & Sullivan. The Company believes this increase in market share is a proven example of the mutual benefits gained from such an exclusive arrangement. In addition, to complement the Group's distribution and retail network and to enable it to reach more effectively into the supply chain for certain mid-to-high end brand customers, such as those interested in Apple products, the Company acquired a 72.0% shareholding interest in Global Teleshop in July 2012, which has since been increased to 89.69%.

As a result of its international partnerships, including the Brightstar Trikonsel joint venture partnership which the Company formed in March 2013 with Brightstar Corporation (a leading global mobile communications products distributor), the Company is able to obtain international market intelligence from its partners as well as insights on global market trends, which allows the Company to be able to anticipate and even set trends in the Indonesian mobile phone industry before its competition, which is critical for the Company to stay relevant and continue as the market leader in Indonesia. In addition, the Group is well-positioned to benefit from a favourable macro-economic environment and rapidly growing mobile communications market in Indonesia. Despite the global financial crisis, Indonesia has experienced average real GDP growth of 5.9% CAGR over the last four years given its highly resilient economy which is driven mainly by domestic consumption. Moreover, Indonesia has the world's fourth largest population, 62.0% of which is under the age of 35 years, as well as a growing middle class which are driving demand for smartphones, tablets and other feature-rich products. In addition, the relatively low unique-user wireless penetration rate of 62.7% in 2013, according to Frost & Sullivan, and the increasing data usage in Indonesia, is driving an increase in the adoption of smartphones and tablets.

Diverse and extensive distribution network throughout Indonesia

With over 98.8% of Indonesian mobile communication customers subscribing on a pre-paid basis, according to data from Frost & Sullivan, and given that mobile phones are not subsidized or sold by mobile phone operators in Indonesia, Indonesian carriers are forced to rely heavily on distributors and retailers with diverse and extensive distribution networks to reach consumers. In addition, Indonesia's vast archipelago geography drives demand for access to the Group's diverse and extensive distribution network, which is supported by a strong retail footprint:

- a nationwide network comprising 998 retail stores across 183 cities in Indonesia (which is a significant increase over the 145 cities covered as of 2008), which is the largest retail stores network in Indonesia according to Frost & Sullivan;
- 108 points of distribution strategically located throughout Indonesia, serving more than 15,000 third-party resellers; and
- a distribution and retail network covering each of the provinces in Indonesia.

The Group has a strong retail footprint and is currently operating 998 retail stores throughout Indonesia, of which 646 are OkeShop branded stores (which is a significant increase over the 400 OkeShop stores which the Group operated in 2004) and 352 are Global Teleshop branded stores. According to Frost & Sullivan, the Group has the highest number of retail stores in Indonesia with 998 compared to PT. Erajaya Swasembada, Tbk with 457 retail stores and PT Tiphone Mobile Indonesia Tbk with 150 retail stores. The Group's strong retail footprint was enhanced in part by the Company's acquisition of Global Teleshop in 2012, which included a strong retail network across approximately 45 major cities in Indonesia. The Global Teleshop acquisition further strengthened the existing strategic alliances between the two companies which spanned 175 cities across Indonesia in 2010. Since being acquired by the Company in 2012, Global Teleshop has become fully integrated into the Group. The OkeShop and Global Teleshop retail stores target complementary market segments, which allows the Group to have a very broad market reach and network in which to reach consumers from all segments of the market.

The Group's extensive distribution network is supported by its strong IT backbone which provides it with direct access to a large number of retailers and end-consumers. This allows the Group to receive valuable information and data on regional demand trends, providing for rapid inventory turnover and serving as a platform for the Group's expansion into various growth segments. The Group also has close control over its backend logistics by way of its two integrated central warehouses located in Jakarta, its various self-managed local warehouses and its local transportation network throughout all of the major cities in Indonesia. This has resulted in the Company having a highly efficient supply chain and inventory management arrangements, which is an attractive characteristic for mobile phone vendors and carriers.

Strong and entrenched relationships with major mobile phone vendors and carriers

The Group has established strong relationships with major mobile phone vendors such as Apple, Blackberry, Hewlett-Packard, HTC, Lenovo, LG, Nokia, Samsung and Sony, which together comprise 60.0% of the mobile phone product market in 2013, according to Frost & Sullivan. The Group is one of the few preferred distributors and retailers that mobile phone vendors choose to work with, and as a result, the Group offers one of the most comprehensive product lines of leading mobile phone vendors, coupled with diverse value-added services as a result of the scale of its operations. The Group's relationships with its various mobile phone vendors go back as far as 1996 when the Company first signed a distribution arrangement with Nokia. Since the Company's inception, it has been able to maintain strong relationships with its mobile phone vendors and has been able to renew 100% of its distribution arrangements with its vendors. The Company has also established a strong relationship with Lenovo whereby it was appointed to be the exclusive distributor and retailer of Lenovo's mobile communications products within Indonesia until 31 March 2015. The Company's broad distribution

network and exclusive arrangement with Lenovo has led to a significant increase in Lenovo's market share in Indonesian smartphone market from 2.0% as of 31 December, 2012 to 17.0% as of 31 December 2013 according to Frost & Sullivan. The Company believes this increase in market share is a proven example of the mutual benefit gained from such an exclusive arrangement and, as such, further solidifies the Company's and Lenovo's relationship. The Group is also, through its Global Teleshop brand, one of the five authorised premium resellers of Apple products in Indonesia. The Group is committed to its relationship with Apple and, in December 2013, opened an Apple Premium Reseller Store in Surabaya which provides various support, education and training services for customers.

The Group also enjoys an entrenched and trusted relationship with various mobile carriers in Indonesia and is considered to be among the top distributors of their products in Indonesia. Key mobile carriers who the Company has relationships with Hutchison, Indosat, Smartfren, TelKomsel and XL Axiata, who together held a 95.0% market share of the Indonesia GSM mobile market in 2013, according to Frost & Sullivan.

Resilient and scalable business model with favourable cost structure

The Group has demonstrated balanced organic and inorganic growth over the years with net revenue of Rp8,848.0 billion, Rp9,587.9 billion and Rp10,366.7 billion (US\$909.0 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp2,446.9 billion and Rp3,136.6 billion (US\$275.0 million) for the three months ended 31 March 2013 and 2014, respectively. Organic growth during the 2011 to 2013 period was driven by favourable industry dynamics as well as a flawless execution of the Group's expansion strategy, successfully navigating through economic cycles and new competition. The Group's comprehensive distribution and retail network, long standing relationships with its mobile phone vendors and carriers and established brand awareness serve as effective barriers to entry for new entrants into the Indonesian mobile retail market. The Company's inorganic growth has been driven mainly by the Company's acquisition in July 2012 of a 72.0% shareholding interest in Global Teleshop, which has since been increased to 89.69%.

As a result of its continued growth, the Group continues to achieve economies of scale, resulting in improved operating efficiency. In addition, due to its variable cost structure, the Group has become resilient to brief fluctuations in market demand for the products it distributes and retails. Despite difficult economic conditions in the global market, gross margins increased from 13.7% for the year ended 31 December 2011 to 14.1% for the years ended 31 December 2012 and 2013, and decreased from 14.1% for the three months ended 31 March 2013 to 13.7% for the three months ended 31 March 2014. The Group also receives daily feedback from its more than 15,000 third-party resellers which contributes to the Group's ability to react quickly to changes in market trends and consumer preferences, which ultimately helps the Group maintain low levels of inventory write-offs.

In addition, the Group's nationwide distribution network is largely in place and any incremental capital expenditures required for the introduction of additional retail stores is expected to be low given that all of the Group's retail stores are leased. On average, it takes between 7 to twelve months, for smaller stores, and 12 to 18 months, for larger stores, to recover the capital expenditure costs associated with opening a new store. Additionally, the Group's increasing brand recognition and its ability to generate strong foot traffic has helped to improve its bargaining power with real estate operators.

Strong financial position supported by demonstrated access to liquidity and capital

The Group has demonstrated an ability to access liquidity and capital (through both the debt and equity capital markets) in the past, including having conducted an initial public offering and listing on the Indonesia Stock Exchange in 2009 (with a market capitalisation of Rp1 trillion), a successful issuance of the 2016 Notes, a successful issuance of Mandatory Convertible Bonds in the amount of Rp807.0 billion in July 2012, as well as raising Rp266,644,000,000 in connection with a rights issue in July 2012. The Group also enjoys strong banking relationships with both domestic and international

banks, including the Club Deal Lenders, JPMorgan Chase Bank, N.A., Deutsche Bank AG Jakarta, PT Bank ANZ Indonesia, PT Bank DBS Indonesia and Standard Chartered Bank, all of which, except for the Club Deal Lenders (which provide committed loan facilities), provide the Group with uncommitted loan facilities.

As of 31 March 2014, the Group had access to loan facilities in the amount of Rp5,359.0 billion (US\$470.0 million).

Experienced management team and a record of maintaining high corporate governance standards

The Group has a highly experienced management team with public company leadership, in-depth industry knowledge and a track record of success in the mobile communications industry. Members of senior management have an average of more than ten years of experience in the mobile communications industry and most members of senior management have worked together for more than three years. Under such leadership, the Group has demonstrated strong execution capabilities over the years, including the successful integration of Global Teleshop into its vast retail network, the positioning of the OkeShop and Global Teleshop brands to reach complementary consumer markets throughout Indonesia, securing an exclusive arrangement with Lenovo to market and sell its products throughout Indonesia and the negotiation of a joint venture with Brightstar Corporation, which is a leading global mobile communications products distributor.

In addition, as a public company, the Group has sought to maintain the highest corporate governance standards, which includes having a structure and framework in place consisting of a board of commissioners, a board of directors, a corporate secretary and an internal and external audit committee.

Business Strategies

The main elements of our business strategies are as follows:

Continue to expand the Group's distribution network and retail footprint while optimising its retail store portfolio

The Group plans to continue to grow its distribution network as well as the number of quality retail stores which it manages and operates, to enhance access to customers and attain better margins and operational efficiency. The Group focuses on the prudent management of its retail stores by actively reviewing existing store performance and exploring the opening of new stores. Retail stores that do not meet certain key performance indicators, such as strong revenue and profitability, are closely monitored and, if necessary, closed, relocated or refurbished in line with current consumer demands and trends. As a result of its prudent management, the Group's gross profit increased by 11.5% from Rp1,209.8 billion for the year ended 31 December 2011 to Rp1,349.3 billion for the year ended 31 December 2012, by 8.3% to Rp1,461.1 billion (US\$128.1 million) for the year ended 31 December 2013, and by 23.4% from Rp345.9 billion for the three months ended 31 March 2013 to Rp426.9 billion (US\$37.4 million) for the three months ended 31 March 2014. The Group also works with third-party resellers to maximise distribution potential and grow its dealership network so as to improve distribution and access to a vast growing market of mobile phone users. The Group currently operates retail outlets as well as distribution centres in 183 cities in Indonesia and there is potential for the Group to expand to 200 cities in Indonesia in the near term. The Group's strategy includes the expansion of its shop-in-shop concept kiosks and the opening of mobile vendor branded stores, such as Androidland and Samsung focused stores. The Group is consistently monitoring new consumer and market trends in Indonesia and globally, such as the recent increased demand for higher quality audio systems and accessories, and to the extent the Group believes that such new products would

complement the Group's existing product line, the group works to ensure that such products are offered at its retail stores as soon as possible. For the year ended 31 December 2013 and for the three months ended 31 March 2014, the Group's average same retail store sales growth was 30.0% and 20.5%, respectively.

Strategically enhance the Group's product range and brand portfolio and pursue exclusivity of SKUs

In order to help cater to changing consumer preferences without incurring significant additional costs, the Group plans, with the help of its existing network, to continue to seek enhancements in its product range both by brand (e.g. the addition of products by Apple, Hewlett-Packard, Lenovo and ZTE) and product type (e.g. tablets, phablets, music related systems and accessories and other electronic accessories). Since the Group's introduction of Lenovo to the Indonesian market in 2012, Lenovo has been able to capture 17.0% of the smartphone market share in Indonesia as of 31 December 2013 according to Frost & Sullivan. The exclusive arrangement with Lenovo has translated into higher profit margins for the Group and, as a result, the Group will continue pursuing exclusivity arrangements with other mobile phone vendors, including with ZTE. Apart from exclusivity arrangements, the Group also focuses on negotiating for payment to be made by the Company in Rupiah and for delivery of products from overseas to be delivered locally by mobile phone vendors in Indonesia and its agreements with Lenovo and Samsung provide for such terms. The Group will also continue to integrate new relationships resulting from the Company's 89.69% shareholding interest in Global Teleshop and from its joint venture relationship with Brightstar Corporation, a leading global mobile communications products distributor. The Group also plans to establish new relationships by leveraging its reputation as a leading distributor and retailer of mobile communications products in Indonesia and by partnering with mobile phone vendors to introduce new major mobile communications products to attain nationwide reach. The Group also plans to pursue arrangements with mobile phone vendors to focus on certain brands and SKUs which offer higher yield potential.

Pursue higher margins by leveraging the joint venture with Brightstar Corporation and introducing new business models

The Group continues to explore opportunities to improve its margin profile. In March 2013, the Company and Brightstar Corporation formed a Singapore joint venture entity, Brightstar Trikomsel, to focus on delivering a wide range of supply chain services for operators, retailers and mobile-device original equipment manufacturers (OEMs) that are eager to tap into the broad opportunities in the dynamic Indonesian market, including multi-channel and value added distribution, handset protection, buy back and trade-in solutions. Brightstar Trikomsel began operations in the second quarter of 2013 and the Company believes that this joint venture provides opportunity for the Company to further diversify its product range and sources of products by leveraging its relationship with, and the network of, Brightstar Corporation, which in turn has helped improve the overall profitability of the Group.

The Group also plans to increase the scope of its business by, for example, entering into contracts with carrier partners for the handling of additional or the entire distribution and retail supply chain and extending the geographical scope of current distribution arrangements to new regions.

Collaborate with consumer financing providers to tap a wider customer base

In order to offer customers additional payment options, the Company collaborates with various consumer financing providers, including with Home Credit. In March 2013, the Company entered into the Home Credit Agreement pursuant to which the Company agreed to provide Home Credit with the right to offer the Group's retail customers in certain of its retail stores with financing options to acquire various mobile products. Through its in-store representatives, Home Credit is able to make a decision quickly as to whether to approve an application for financing, generally within forty minutes of the start of the application process. As a result of having the Home Credit financing option available to the Company's retail customers, sale of products in stores for which Home Credit financing is available to the Company's retail customers has increased on average by 30.0%. As of 31 March 2014,

approximately 60.0% of the Company's customers who applied for financing by Home Credit were approved. The Company will continue to seek other opportunities to partner up with other consumer financing companies to offer similar financing options to its potential customers and will continue to look at expanding its current relationship with Home Credit and other financing companies it currently works with.

Observe prudent financial policy

While expanding its distribution network and retail footprint, the Group plans to maintain appropriate levels of leverage and continue with a relatively low capital expenditure model. Furthermore, the Group also plans to sustain a strong working capital position to provide it with financial flexibility and to negotiate more favourable contract terms with its mobile phone vendors. The Group's costs associated with the procurement of mobile products which were denominated in U.S. dollars accounted for 68% of the Group's total cost of revenues for the year ended 31 December 2012, 49% for the year ended 31 December 2013 and 29% for the three months ended 31 March 2014.

To reduce the risk arising from currency fluctuations, the Company adopted a hedging policy in the fourth quarter of 2008. The Company currently hedges U.S. dollar risk for up to the amount needed in the upcoming two months. If hedging is not in place, the Company purchases U.S. dollars on a daily basis as to naturally fulfil its U.S. dollar needs arising from mobile phone vendor contracts, some of which settle orders periodically. The Company will continue to evaluate and adopt an appropriate hedging strategy for its U.S. dollar needs. The Group also mitigates its foreign exchange risk by negotiating for the mobile phones it acquires to be paid in Rupiah. Currently, the Company's exclusive distribution arrangement with Lenovo provides that the Lenovo products are to be paid in Rupiah and the Company will continue to negotiate for beneficial payment terms in relation to all new contracts.

Pursue opportunistic strategic partnerships, investments and acquisitions

The Group continuously looks for strategic partnerships and/or acquisitions that complement or enhance its business. Some of the Group's initiatives include a joint venture with a real estate developer to create a retail concept within their premises, and a partnership with an insurance company to provide device insurance for products sold by the Group. Most recently, the Company entered into a joint venture with Brightstar Corporation, a leading global mobile communications products distributor, from whom the Company can obtain international market intelligence which allows it to anticipate and even set trends in the Indonesian mobile phone industry before its competition does, which is critical for the Company to stay relevant and continue as market leader in Indonesia. Opportunistic acquisitions can be seen from the Company's acquisition of its 89.69% shareholding interest in Global Teleshop, which has been successfully integrated into the Company's vast retail network, and which has had the effect of maximising synergies between the two companies by adopting best practices, reaching complementary consumer markets, optimising existing retail and distribution networks and enhancing IT and supply chain integration.

Ratings update

On 7 March 2014, PT Pemeringkat Efek Indonesia ("**Pefindo**") lowered its annual corporate rating of the Company from "A" to "A-" and its rating of the Mandatory Convertible Bond I Trikomsel Oke Year 2012 from "A-" to "BBB+". These ratings will be in effect for the period from 5 March 2014 to 1 March 2015. Pefindo stated that the outlook for the corporate rating is "stable" and that it believes that the ratings reflect the Company's strong position in the retail and distribution of telecommunication products market, its extensive retail and distribution network and its relatively diversified product mix, but such ratings also reflect the Company's high need for working capital, its aggressive capital structure and intense market competition.

Key factors affecting the Group's performance

The state of the Indonesian economy

The Group operates a business that relies on consumer spending and is, consequently, highly dependent on the Indonesian economy. Growth in demand for the products that the Group distributes and retails depends upon the growth of Indonesia's consumer spending, which in turn depends primarily upon the growth of the Indonesian economy. As the economy grows, the market for the Group's products grows, as more consumers have sufficient disposable income to be able to afford the Group's products and existing customers are able to spend more on the products, both of which potentially increase the size of the market and demand for the Group's products. Indonesia's real GDP growth was 6.5%, 6.3% and 5.8% in 2011, 2012 and 2013, respectively. Conversely, slower economic growth or economic contraction may lead to slower growth in net revenues or a decline in net revenues, due to a combination of decreased volumes and decreases in average selling price, as consumers shift their purchases to lower priced goods. See "*Risk Factors — Risks relating to Indonesia — Regional or global economic changes may materially and adversely affect the Indonesian economy and the Group's businesses*".

Additionally, demand for the products that the Group distributes and retails can be affected by significant inflation, as increased prices for basic consumer goods reduces disposable income. Inflation also affects the Group's results of operations by increasing costs of sales, which the Group generally seeks to address by raising prices. However, in certain competitive markets, its ability to pass on cost increases is partially constrained. According to Bank Indonesia statistics, Indonesia's annual inflation rate, as measured by changes in Indonesia's consumer price index, was 3.79%, 4.30% and 8.38% in 2011, 2012 and 2013, respectively. Bank Indonesia estimates that the inflation rate for 2014 will be approximately 4.5% \pm 1%.

Trends in consumer behaviour in Indonesia

The Group's financial performance is also impacted by market trends, demographic profile and consumer behaviour in Indonesia, including the increasing popularity of smartphones that the Group distributes and retails, and the replacement cycles for mobile communications products.

Expansion of the Group's brand portfolio, product range, distribution and retail networks

Brand portfolio

The Group's past and current business strategy includes the expansion of its distribution network by broadening the areas it covers, increasing penetration in these areas and adding more brands and products to its portfolio. The expansion of the Group's brand portfolio has enabled the Group to lower its reliance on any single brand and the Group believes that this wider brand portfolio, which represents most of the major brands in Indonesia, will help to stabilise its financial performance from period to period.

Distribution network

The Group, which currently has 108 distribution centres strategically located throughout Indonesia, serving more than 15,000 third-party resellers, has been expanding its distribution network throughout Indonesia. The expansion of the Group's distribution network includes covering less-developed areas of Indonesia in which there is less competition and a higher potential for growth, and the Group is in the process of building its brand recognition in these areas. The expansion of the Group's distribution network allows it to sell more products directly to third-party resellers and reduce its reliance on master dealers. The continuing shift away from master dealers and towards direct retailer supply arrangements improves the Group's margins through the removal of those margins associated with

master dealers. The Group is also exploring new channels of distribution, including the development of its e-commerce businesses which will allow customers to make purchases online or through their mobile phones, as well as the expansion of its online reload voucher network to expand the content and services it provides through this network.

Retail network

The Group's strategy includes the roll-out of 85 new quality retail stores with a particular focus on opening the shop-in-shop concept and mobile vendor branded stores which is in line with current trends in the market. As the Group opens new stores and increases the total number of stores that it operates, its net revenues and cost of revenue both increase. Although it capitalises the cost of fitting-out new stores, opening new stores increases its operating expenses through the addition of employees and other operating costs associated with the new stores. It generally takes between three and six months for a new store's revenue to become optimal, if the store is opened in an existing mall, and six months to a year if the store is opened in a new mall or as a stand-alone store. As new stores mature, they tend to gradually experience increased sales volume and higher revenue per square metre. The Group focuses on ensuring all of its stores are of a high quality and also monitors underperforming stores and seeks to identify potentially better locations for its stores and in certain circumstances closes or modifies underperforming stores or opens new stores in different locations to replace them. As of 31 March 2014, the Group had 998 stores, which, according to Frost & Sullivan, is the highest number of retail stores in Indonesia.

The impact of Nokia's implementation of zoning and the change of their smartphone operating system

Historically, a significant amount of the Group's sales were of Nokia products. Prior to September 2010, the Company was one of the three authorised distributors for Nokia's products, each of which was permitted to distribute Nokia products throughout Indonesia. Following significant price volatility of its products in Indonesia in 2009, Nokia implemented a zoning scheme in September 2010 whereby it assigned each of the three authorised distributors exclusive zones to sell its products. Following implementation of the scheme, the Company was granted exclusive distribution rights for Nokia's products for all of Sumatra and Western Java and retail nationwide. The Group believes that lower levels of competition in the Group's exclusive distribution area will help support its gross margins. The Group's exclusive distribution area covers the Sumatra and West Java regions with expanding mobile network coverage and growing demand for mobile communications products.

Developments in the telecommunications industry in Indonesia

Changes in the Indonesian telecommunications industry, such as the expansion of network coverage and changes in mobile communication technology, have and will continue to impact the Group's business. As mobile network coverage in Indonesia continues to expand, the Group expects increased demand for the mobile communications products that it distributes and retails. In the past, the shift in mobile network coverage away from GSM coverage to 2G coverage had a positive impact on the Group's financial performance, as the Group's product range was primarily focused on the latest technology. Going forward, the Group expects the expansion of 3G network coverage in Indonesia to increase demand for the smartphones that the Group distributes and retails, as these products require access to these enhanced data networks to reach full functionality. The Group expects increased demand for smartphones to increase the Group's net revenues, as the Group carries a significant range of popular smartphones, as well as due to the fact that smartphones have a higher average selling price and margin.

Pricing strategy

For mobile communications products, the prices the Group sets for the products that it distributes and retails are either set by the mobile phone vendor, following discussions and negotiations with the Group to allow the Group to realise an agreed margin on those products, or set at a suggested retail price, following the advice of the Group. When negotiating with and advising mobile phone vendors on pricing, the Group takes a number of factors into account in order to allow it to realise its expected margin, including overall supply and demand for retail consumer products in Indonesia, competition, inflation (or deflation), seasonality, inventory volume, inventory age, fashion and consumer trends, promotions and manufacturer recommendations. Promotional activities, such as discounts or rebates designed to increase market share or sell down inventories of unpopular products, may also materially affect net revenues in a given period. For SIM cards and reload vouchers, the Group periodically reviews market conditions and sets the prices with a minimum target margin. For operator products, the Group follows suggested trade prices as advised by the operators.

Competition

The Group faces competition from existing general and specialist distributors and retailers, from black market retailers and from new entrants, including international retailers. Actions taken by its competitors, as well as actions taken by the Group to maintain its competitiveness and reputation for value, affect its strategy, pricing and margins. Certain retailers do not source their products directly from authorised distributors, in certain circumstances selling black market goods, which allows them to offer the same products that the Group offers at a lower price. See “*Risk Factors — Risks relating to the Group’s industry — The Group faces competition from black market retailers and retailers of counterfeit goods*”.

Foreign currency fluctuations

In 2008, the Rupiah depreciated against the U.S. dollar from Rp9,419 per U.S. dollar as of 31 December 2007 to Rp10,950 per U.S. dollar as of 31 December 2008. In 2009, the Rupiah appreciated against the U.S. dollar to Rp9,400 per U.S. dollar as of 31 December 2009. In 2010, the Rupiah appreciated against the U.S. dollar to Rp8,991 per U.S. dollar as of 31 December 2010. In 2011, the Rupiah generally depreciated against the U.S. dollar to Rp9,068 per U.S. dollar as of 31 December 2011. The Rupiah further depreciated against the U.S. dollar in 2012 to Rp9,670 per U.S. dollar as of 31 December 2012 and continued to depreciate against the U.S. dollar in 2013 to Rp12,189 per U.S. dollar as of 31 December 2013. The Rupiah continues to experience significant volatility. See “*Exchange Rates and Exchange Controls*” regarding changes in the value of the Rupiah as measured against the U.S. dollar. As substantially all of the Group’s cost of revenue is currently denominated in U.S. dollars, whereas its net revenues and its reporting currency are currently denominated in Rupiah, its results of operations are affected by fluctuations in exchange rates. For example, its results in Rupiah terms can be significantly and adversely impacted by a sustained depreciation of the Rupiah against the U.S. dollar. For the year ended 31 December 2013, the Group recorded a gain on foreign exchange of Rp254.4 billion (US\$22.3 million), which was a result of a revaluation of the Group’s monetary assets and liabilities. See “*Risk Factors — Risks relating to the Group’s industry — Fluctuations in the value of the Rupiah or any tightened foreign exchange controls by the Government may materially and adversely affect the Group’s financial condition and results of operation*”.

The Group’s net income is also exposed to foreign exchange translation adjustments on each statement of financial position date. In addition to the U.S. dollar accounts payable exposure mentioned in the previous paragraph, the Group also faces risk related to foreign exchange fluctuations on the value of its U.S. dollar denominated assets, namely its U.S. dollar bank accounts and time deposits. The Group recognises and records foreign exchange gains and losses resulting from the impact of fluctuations in the value of the Rupiah against other currencies on its monetary assets and liabilities under other comprehensive income (loss) in its statement of comprehensive income. Accordingly, even if fluctuations in exchange rates do not have a significant impact on the Group’s cash flows, they can have a significant impact on the Group’s results of operations.

For each purchase that is denominated in U.S. dollars and where cash payment discounts are provided, the Group compares the cash discount to the expected movements of the Rupiah over the 30-day credit period. If the Group expects the Rupiah to strengthen over the period such that it would provide a greater benefit than the cash discount, the Group will generally accept the extension of credit. The Group currently does not hedge foreign exchange exposures in its business or financing operations. However, it may enter into hedging arrangements in the future if appropriate and consistent with prudent business practices.

Seasonality

Generally, the Group expects its stores to experience sales seasonality throughout the year, with peak shopping seasons normally occurring during Ramadan, the Christmas season and the Indonesian school holiday periods, accounting for a substantial portion of the Group's net revenues each year. The month in which Ramadan falls changes from year to year. In 2008, 2009, 2010, 2011, 2012 and 2013, Ramadan occurred in the second half of the year. The Group also experiences reduced consumer activity in the first months of each year, due to a downturn after the high demand in the preceding Christmas period. Consequently, the results of a given interim financial period may or may not be comparable to results from the preceding interim period or to the corresponding period in prior years. The Group's interim results of operations included elsewhere in this offering circular may not be a reliable indicator of the Group's full-year results of operations. See "*Risk Factors — Risks relating to the Group's business — The Group's operating results vary significantly from period to period and respond to seasonal fluctuations in purchasing patterns*".

Product portfolio

Mobile communications products

The Group is a leading distributor and retailer of mobile communications products in Indonesia, with 39.0% market share within the Company's addressable market as of 31 December 2013, according to Frost & Sullivan. The Group acts as a non-exclusive authorised distributor and retailer of mobile communications products in Indonesia for various mobile phone vendors, including Apple, Blackberry, HTC, Samsung, Sony and ZTE. In addition, while the Company's distribution arrangement with Nokia does not officially provide it with exclusive distribution rights with respect to Nokia's mobile communications products, in 2010, Nokia implemented a zoning scheme whereby the Company was informally granted the exclusive right to distribute Nokia mobile communications products in Sumatra and Western Java. The Group still manages to retail Nokia products arrangement under this arrangement. Trio Distribusi, Global Distribution and PCM have also signed distribution agreements with Lenovo, pursuant to which Trio Distribusi, Global Distribution and PCM were jointly appointed on an exclusive basis to market and sell Lenovo mobile communications products in Indonesia.

In July 2012, the Company acquired a 72.0% shareholding interest in Global Teleshop, which has since been increased to 89.69%, to complement the Group's distribution and retail network and to enable it to reach more effectively into the supply chain for certain mid-to-high end brand customers, such as those interested in Apple products. On 11 March 2013, the Company and Brightstar Corporation, a leading global mobile communications products distributor, formed a Singapore joint venture entity named Brightstar Trikonsel Pte. Ltd., whereby the Company owns 49% of Brightstar Trikonsel, and Brightstar Corporation, through its unit Brightstar Logistics Pte Ltd, owns the remaining 51.0% of Brightstar Trikonsel. In addition to distributing mobile and connected devices, Brightstar Trikonsel's focus is on delivering a wide range of supply chain services for operators, retailers and mobile-device original equipment manufacturers (OEMs) that are eager to tap into the broad opportunities in the dynamic Indonesian market, including multi-channel and value added distribution, handset production, buy back and trade-in solutions. Brightstar Trikonsel began operations in the second quarter of 2013 and the Company believes that this joint venture provides opportunity for the Company to further diversify its product range and sources of products by leveraging its relationship with, and the network of, Brightstar Corporation, which in turn has helped improve the overall profitability of the Group. The Group's net revenue from sales of mobile communications products in

Indonesia was Rp4,712.9 billion, Rp4,687.8 billion and Rp6,257.0 billion (US\$548.7 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp1,137.0 billion and Rp1,987.5 billion (US\$174.3 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 53.3%, 48.9%, 60.4%, 46.5% and 63.4%, respectively, of its total net revenue.

According to Frost & Sullivan, the brands that the Group distributes and retails had a combined market share in Indonesia for mobile phones of 60.0% in 2013, with the brands in the Group's smartphone range having a combined market share of a little less than 90.0% in the Indonesian smartphone market in 2013. The mobile operators which the Group partners with had a combined subscriber market share in Indonesia of 95.0% in 2013 in the Indonesian GSM mobile network market.

Operator products

The Group distributes and retails operator products such as SIM card starter packs and reloads vouchers from major Indonesian mobile network operators, including PT Axis Telekom Indonesia ("Axis"), Hutchison, Indosat, Smartfren, Telkomsel and XL Axiata. Prepaid SIM card starter packs include a SIM card that is linked to one of the mobile network providers and connected to a mobile phone number. Reload vouchers allow customers with SIM cards to add additional credit to their phones. According to Frost & Sullivan, over 98.8% of Indonesian mobile subscriber accounts were pre-paid. The Group purchases SIM card starter packs and reload vouchers from the mobile network operators and resells them to customers and third-party resellers. The Group also has net revenue arrangements in place for certain SIM card starter pack sales, whereby the Group receives a portion of the net revenue from the reloading of a pre-paid SIM card.

The Group intends to expand the capacity of its online reload voucher systems to accommodate other products in the future. The Group also intends to secure more content based products and services, further leveraging its distribution and retail network and expanding its net revenue base by providing content and service providers with an effective distribution channel that includes a critical physical presence for payment collection in major cities. The Group's net revenue from sales of operator products was Rp2,078.7 billion, Rp2,412.2 billion and Rp2,627.4 billion (US\$230.4 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp610.0 billion and Rp690.5 billion (US\$60.5 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 23.5%, 25.2%, 25.3%, 24.9% and 22.0%, respectively, of its total net revenue.

Other products

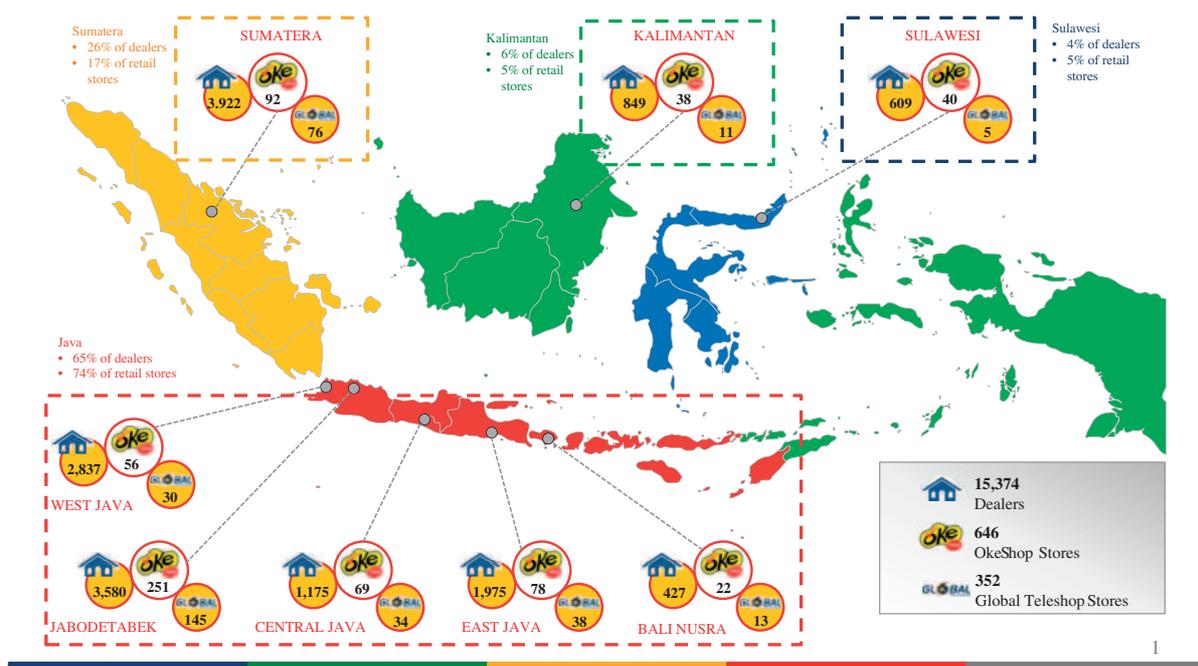
Depending on the trends in the market, the Group also distributes and retails a range of complementary products for its mobile communications products offerings, including accessories such as cases, Bluetooth headsets, chargers, mobile communications products for cars and decorative items as well as high quality audio systems and accessories. The Group also offers computer and software products, as well as solid state storage card products from SanDisk, which can be used as additional storage in certain mobile phones, as well as in cameras and other electronics devices. Additionally, the Group distributes and retails 3G USB modems (also known as "dongles" or "internet sticks"), which allow computer users to access the internet through cellular phone networks.

The Group currently has a limited e-commerce business, through which it retails mobile phones and accessories over the internet. The Group intends to expand its e-commerce business, as well as develop an m-commerce business, through which the Group would sell mobile content such as games, applications and music through mobile devices. The Group currently sells a limited portfolio of mobile content, such as ringtones and ringbacks. The Group's net revenue from sales of other products was Rp323.9 billion, Rp374.7 billion and Rp410.4 billion (US\$36.0 million) for the years ended 31 December 2011, 2012 and 2013, respectively, and Rp44.1 billion and Rp113.5 billion (US\$10.0 million) for the three months ended 31 March 2013 and 2014, respectively, which accounted for 3.7%, 3.9%, 4.0%, 1.8% and 3.6%, respectively, of its total net revenue.

Distribution business

Distribution network

As of 31 March 2014, the Group had 108 distribution centres strategically located throughout Indonesia, which the Group uses to supply and service its network of more than 15,000 third-party resellers and its own retail stores. As evidenced by the map below, the Group has presence in the most populous areas of Indonesia, including Jabodetabek and East Java. In addition to serving as regional warehouses, the Group's 108 distribution centres also house back office staff (to support operations in the region) and regional sales personnel. These distribution centres are primarily leased and have low fit-out costs, which provides the Group with the flexibility to expand and relocate distribution centres to accommodate any changes in demand patterns.



The distribution network map is as of 31 March 2014.

Customers

The Group receives and takes ownership of products in its master warehouse in Jakarta, subsequently arranging delivery to, or pick up by, its third-party resellers through its network of approximately 108 distribution centres. The Group's distribution business supplies more than 15,000 third-party resellers, which comprise the largest distribution customer base, its own retail stores, its corporate customers and master dealers. The Group's third-party resellers are generally family-run businesses, which make up a significant portion of the independent retail mobile communication device and operator products market in Indonesia.

Third-party resellers are typically defined as retailers with less than three retail stores, in contrast to organised retailers such as the Group which have three or more retail stores. The Group also provides product training services to its third-party resellers to assist them with their customer education efforts. The Group's customer base also includes corporate customers, who order products directly from the Group for end use in their respective businesses. The Group sells products to a limited number of master dealers to supply areas where it does not have direct relationships with third-party resellers and these master dealers then onsell the products to such third-party resellers. For the years ended 31 December 2011, 2012 and 2013 and for the three months ended 31 March 2013 and 2014, 55.9%, 51.7%, 55.28%, 46.3% and 54.1% of the Group's net revenue, respectively, was derived from sales of products to dealers.

The Group generally requires its third-party resellers to pay in cash on delivery for its operator products, voucher sales and for some of its mobile communications products sales. The Group extends credit, on a case-by-case basis, to certain longstanding third-party resellers for terms ranging from three to fourteen days for sales of its mobile communications products. The Group also extends credit for up to 14 days for certain of its corporate customers, with the rest of the corporate customers paying cash on delivery.

Sales

The Group's net revenue from its distribution business for the years ended 31 December 2011, 2012 and 2013 and for the three months ended 31 March 2013 and 2014 was Rp4,945.4 billion, Rp4,953.0 billion, Rp5,730.7 billion (US\$502.5 million), Rp1,133.3 billion and Rp1,696.4 billion (US\$148.8 million), respectively. The sales personnel generally cover one of the Group's brands for a given geographical area and are based at either the Company's head office in Jakarta or at one of the Group's 108 distribution centres. Substantially all of the sales for these respective time periods were of mobile communication products, with the balance consisting of operator products and accessories and other products.

Supply chain

The products that the Group imports, which account for substantially all of the mobile communications products that the Group sells, are primarily shipped from China, India, Korea and Singapore, and are routed through Jakarta's Soekarno—Hatta International Airport. The Group is responsible for ensuring that the products it imports clear customs, which it outsources to a third-party. Once the products have cleared customs, they are then shipped to the Group's central distribution facility in Jakarta, which is approximately 1,500 square meters and has an average capacity of approximately 400,000 units, with typical stock levels of approximately 300,000 units. From the central distribution facility in Jakarta, the Group receives orders from its third-party resellers and retail stores, primarily by way of its integrated information technology platform, and fulfils these orders by shipping the required products to third-party resellers and its retail stores either directly or by way of one of its 108 regional distribution centres.

Due to the new import regulation, it takes approximately 4 weeks for the products to reach the Group's central distribution facility in Jakarta from the time that the Group places its order with a mobile phone vendor and approximately one to two days for the products to be transferred from the central distribution facility in Jakarta to the various regional distribution centres, though it can take up to four days for the products to reach distribution centres in more remote areas. For inter-city transportation of products, the Group uses third party logistics providers, whereas for intra-city transportation of products, the Group uses its own vehicles. The Group's distribution network has the ability to deliver between 10,000 and 20,000 units a day from its central distribution facility in Jakarta. The Group's distribution network also handles the processing of returns from third-party resellers and retail stores for reasons such as defects or, in the case of retail stores, obsolescence.

Retail business

Retail store network

As of 31 March 2014, the Group had 998 retail stores located in 183 cities throughout Indonesia, which, according to Frost & Sullivan, is the highest number of stores in Indonesia. The following table shows the location of the Group's retail stores by region across Indonesia:

Region	Number of Retail Stores
Sumatra	168
Jabodetabek	396
West Java	86
Central Java	103
East Java	116
Bali Nusra	35
Kalimantan	49
Sulawesi	45
Total	998

The following table shows the number of retail stores by type as of 31 December 2011, 2012 and 2013 and as of 31 March 2014:

Summary of Group's Retail Stores

	As of 31 December			As of 31 March
	2011	2012	2013	2014
Retail stores				
Flagship	8	19	23	23
Lifestyle	15	42	50	51
Midi	347	489	396	385
Shop in shop	435	360	409	404
Showrooms	55	108	120	135
Total retail stores	860	1,027	998	998

The Group supplies these retail stores through the use of its distribution network. See “— *Distribution business — Supply chain*”.

The Group's retail stores are one of the most important elements of its operations and consist of leased premises with relatively short terms of between two to three years, which provides the Group with some flexibility in the event that one or more retail stores are underperforming. In order to support its retail stores, the Group deploys its sales force team to assist the stores in generating sales, replenishing stock, supplying new product and price information as well as details of current and upcoming promotions. Retail business activities are conducted through the Group's retail outlet network under the brands “OkeShop” and “Global Teleshop.” In general, our retail shops can be categorised by location and area, and include the following type of stores:

Flagship stores

The Company's flagship stores are located in “Class A” malls and offer the most extensive lines of products with relatively higher Average Selling Prices (“ASP”). These stores average between 90 and 150 square meters in size. As of 31 March 2014, the Group operated 23 flagship stores.

Lifestyle stores

The Group's lifestyle stores are located in "Class A" and "Class B" malls and also offer the most expensive lines of products with a relatively higher ASP. These stores average between 40 and 90 square meters in size. As of 31 March 2014, the Group operated 51 lifestyle stores.

Midi stores

The Company's midi stores are located in "Class B" or "Class C" malls or handphone centres or independent shophouses and offer products that have a relatively lower ASP. These stores average between 25 and 34 square meters in size. As of 31 March 2014, the Group operated 385 midi stores.

Shop-in-shop

The Company's shop-in-shops are located within the premises of modern retailer chain stores and offer only a few products with a relatively lower ASP. These stores average between 3 and 15 square meters in size. As of 31 March 2014, the Group operated 404 shop-in-shops.

Showrooms

The Group's showrooms are those that are branded with a single principal's brands/products and selling exclusively such brand's products. These stores average between 60 and 100 square meters in size. As of 31 March 2014, the Group operated 135 showrooms.

E-commerce

In addition to the Group's physical stores, the Group also operates a small e-commerce business, which allows customers to purchase mobile communications products online. The Group intends to expand this business in the future.

Sales

The Group's net revenue from its retail business for the years ended 31 December 2011, 2012 and 2013 and the three months ended 31 March 2013 and 2014 was Rp2,170.1 billion, Rp2,521.7 billion, Rp3,564.2 billion (US\$312.5 million), Rp657.82 billion and Rp1,095.1 billion (US\$96.0 million), respectively. Substantially all of the sales for these respective time periods were of mobile communications products, with the balance consisting of operator products and accessories and other products.

Point of sale services

The Group is committed to providing customers in its retail stores with the information that customers require to make an informed purchase decision. In order to provide this service, the Group provides training to its employees so that they are able to fully-explain the functionality of the various retail offerings and are also able to assist customers with initial configuration of their products post-sale. The Group currently runs employee training centres in 12 major cities.

After-sales services and accessories

Through certain of its retail stores, the Group provides software upgrade services, customisation of device settings, live demonstrations and download services. Retail stores also sell accessories for mobile communications products, such as cases, Bluetooth headsets, chargers, mobile communications products for cars and decorative items.

Third-party financing

The Group provides customers in its retail stores with access to financing provided by third-party banks. This financing is provided through credit cards issued by these third-party banks that generally provide six to twelve months of interest-free instalment financing. The Group also offers instalment options through its consumer financing partners. One such consumer financing partner is Home Credit. On 8 March 2013, the Company entered into the Home Credit Agreement with Home Credit, pursuant to which Home Credit has a presence in certain of the Group's retail stores and offers the Group's retail customers financing options to purchase various mobile products. Generally, Home Credit's in-store representatives are able to determine within forty minutes of the start of an application process if an application for financing should be approved. As of 31 March 2014, we believe that approximately 60.0% of our customers who have applied for financing by Home Credit have been approved. The Company is paid a fee of Rp5,000 for every customer who is approved for financing by Home Credit. Due to these arrangements, the Group has no exposure to the credit risk of its retail customers and is consequently protected from non-performing loans. The Group believes that third-party financing has had a positive impact on smartphone sales as it has enabled lower income customers to afford higher priced smartphones.

Store portfolio management

The Group closely manages and monitors its portfolio of retail stores based on procedures and guidelines established by management. After sourcing a proposed store location, the Group undertakes a comprehensive feasibility study, primarily internally with assistance from third party data in certain instances, in an effort to ensure that the location is sufficiently accessible by the desired customer demographic to generate the high human traffic flow required to facilitate high volume sales of the Group's products. The proposed location must meet specific criteria that the Group has set forth, including, but not limited to, the following:

- minimum population density requirements;
- sufficient consumer purchasing power in the catchment area;
- minimum consumer traffic rates;
- level of competition in the area; and
- the amount of cannibalisation that would occur with respect to the Group's existing stores.

Once the Group has identified and secured a suitable location, it prepares the store for opening. The Group then commences negotiations with either the landlord or its agent for the lease of a premises. The Group has an in-house store opening team that works with design houses to determine the optimal lay-out of each proposed store.

Prior to opening a store, the Group undertakes various advertising and marketing campaigns to inform the public of the new store. The Group will usually host store launching events and offer special in-store promotions to attract customers, with the goal of accelerating the sales ramp-up period. The Group also undertakes personnel sourcing and provides training to new employees through its training centres in 12 major cities. For each new store that the Group opens, the Group staffs the store with a mix of new employees and experienced employees that have been transferred from existing stores to ensure the maintenance of a consistent level of service in the new stores. Store performance is reviewed by the Group periodically with the Group examining each store's contribution to overhead, sales per square metre, ratio of rental expense to sales, sales per sales personnel, contribution to gross margin and inventory turnover days. As of 31 March 2014, the Group had a total of 998 stores spread throughout 183 cities in Indonesia, which, according to Frost & Sullivan, is the highest number of retail stores in Indonesia.

In 2012, we implemented a strategy for our retail business which was to focus on internal consolidation by revitalising and relocating certain of our retail stores to more strategic locations. We reduced the number of retail stores which were not meeting our expectations and opened new stores in strategic locations in major cities with stronger consumer spending power. Our retail stores continue to be concentrated in Java and Sumatra, where approximately 80% of our retail shops are located.

We also provide value-added services on the products we offer at our retail stores by continuing to offer insurance protection for such products, which we sell at each OkeShop and Global Teleshop retail store. Insurance covers damages that may occur suddenly and unintentionally, such as falls, accidents or exposure to water. Insurance periods available are from the purchase date to three months and can be extended for an additional three month period by paying an additional fee.

Suppliers, mobile phone vendors and purchasing

The Group's suppliers fall into two main categories: (a) mobile phone vendors and (b) mobile network operators.

Mobile phone vendors

The Group sources its mobile communications products directly from mobile phone vendors or their agents and has arrangements in place with each of Apple, Blackberry, Hewlett-Packard, HTC, Lenovo, LG, Nokia, Samsung, Sony and ZTE for the distribution and retail of their mobile communication products in Indonesia. The Group also sources its computer hardware and software products directly from Hewlett-Packard and Lenovo Indonesia for the distribution and retail of their computer hardware and software products in Indonesia. These distribution arrangements are generally for a term of one to two years, although some renew automatically. All renewals generally depend on the Group's ongoing performance. The table below sets out details of the Group's relationship with each of its mobile phone vendors.

Mobile communications products

Principal	Date of Initial Contract	Terms of Current Contract
Apple	1 December 2010	The Apple Premium Reseller Agreement (as defined below) expires on 30 June 2015 unless terminated earlier as provided under such agreement.
Blackberry	24 August 2012	The Brightpoint Distribution Agreement (as defined below) was entered into on 24 August 2012 and automatically renews for successive one year terms unless terminated with 90 days' advance notice by either party.
HTC	25 October 2011	The HTC Distribution Agreement (as defined below) expired on 25 October 2013 under the terms of such agreement but the parties continue to operate under the terms of such agreement and are currently in discussions to extend the term of such agreement.
Lenovo	6 August 2012	The Lenovo Distribution Agreements (as defined below) expire on 31 March 2015. The parties to the Lenovo Distribution Agreements may terminate such agreements without cause on three (3) months advance written notice or immediately for a material breach of the agreement.

Principal	Date of Initial Contract	Terms of Current Contract
LG.....	21 March 2013	The term of the LG Electronics Indonesia Distribution Agreement (as defined below) expires on 21 March 2015 after which LG has the right to extend the agreement for an additional term to be agreed upon between the parties.
Nokia.....	6 June 2005	The Nokia Online Retailer Agreement (as defined below) has an indefinite term and is terminable upon one months' advance written notice to the other party.
	1 June 2005	The Nokia Singapore Distribution Agreement (as defined below) expires on 31 December 2014 unless terminated earlier as provided under such agreement.
Samsung	2 January 2012	The Samsung Distributorship Agreements (as defined below) are set to expire on 31 December 2014, 1 January 2015 and 1 January 2015 for Global Teleshop, Trio Distribusi and Global Distribution, respectively.
	1 August 2013	The Samsung Sales Cooperation Agreement (as defined below) expires on 1 August 2014.
Sony	5 March 2010	The Sony Master Purchase Agreement (as defined below) has an indefinite term and is terminable upon three (3) months' advance written notice by either party or under other circumstances as provided under the agreement.
ZTE.....	2 August 2013	The ZTE Cooperation Agreement (as defined below) expires on 2 August 2014.

Computer hardware and software products

Principal	Date of Initial Contract	Terms of Current Contract
Hewlett-Packard....	23 September 2011	The HP Partnership Agreement (as defined below) has an indefinite term and is terminable upon three (3) months' advance written notice by either party or under other circumstances as provided under the agreement.
	19 September 2011	The HP Indonesia Partnership Agreement (as defined below) has an indefinite term and is terminable upon three (3) months' advance written notice by either party or under other circumstances as provided under the agreement.

The Group currently expects all of its distribution arrangements to be renewed by the relevant mobile phone vendors upon expiry either by way of automatic renewal or renegotiation.

The Group does not have any affiliated relationships with its mobile phone vendors or suppliers.

Description of distribution arrangements for mobile communications products

Apple Premium Reseller Agreement

PT Persada Centra Digital (“**PCD**”), an entity which, as of 31 December 2013, was 99.98% owned by Global Teleshop, entered into an agreement with Apple on 15 April 2014 (the “**Apple Premium Reseller Agreement**”), pursuant to which PCD was appointed on a non-exclusive basis to distribute Apple products (including iPods, iPads, iPhone accessory products, software products, AppleTVs and other related products) and to provide services in relation to such products in Indonesia. The term of the Apple Premium Reseller Agreement expires on 30 June 2015. The Apple Premium Reseller Agreement may be terminated by either party at any time without cause on 30 days’ written notice to the other party, or by Apple if (i) PCD fails to perform any of its obligations under the Apple Premium Reseller Agreement and related guidelines issued by Apple, (ii) PCD engages in any unlawful or unfair business practices, or there is a material change in, or transfer of, PCD’s management, ownership, control or business operations, (iii) PCD becomes affiliated with any person or entity that is unacceptable to Apple, (iv) PCD’s actions expose or threaten to expose Apple to any liability, obligation or violation of law, (v) PCD fails to maintain sufficient net worth and working capital or otherwise becomes insolvent, (vi) PCD closes any retail stores approved by Apple to sell Apple products or (vii) PCD fails to cure any non-material breaches of its obligations under the Apple Premium Reseller Agreement within 30 days of notice to cure such breach.

HTC Distribution Agreement

The Company entered into a distribution agreement with HTC on 25 October 2011 (the “**HTC Distribution Agreement**”) pursuant to which the Company was granted a non-transferable and non-exclusive right to market, sell and service HTC mobile devices in Indonesia. HTC also granted the Company a royalty-free, non-transferable, non-sublicensable and non-exclusive right to distribute HTC’s software with respect to its mobile devices in conjunction with the HTC products in Indonesia and a royalty-free, non-exclusive, non-transferable and non-sublicensable right to use HTC’s trade names and trade marks in connection with the Company’s promotion of HTC’s products. The HTC Distribution Agreement expired on 25 October 2013 under the terms of such agreement but the parties continue to operate under the terms of such agreement and are currently in discussions to extend the term of such agreement. In addition to the HTC Distribution Agreement, the Company entered into a separate distribution agreement with HTC on 29 September 2011 in connection with the distribution of HTC’s accessories, which has substantially the same terms as the HTC Distribution Agreement, and which itself expired on 29 September 2013 under the terms of such agreement but the parties continue to operate under the terms of such agreement and are currently in discussion to extend the term of such agreement.

Lenovo Distribution Agreements

Trio Distribusi and Global Distribution each entered into distribution agreements with Lenovo on 5 May 2014 (the “**Lenovo TD Distribution Agreements**”), pursuant to which Trio Distribusi and Global Distribution were jointly appointed on an exclusive basis to market and sell, within Indonesia, mobile communications products and accessories and related software and services provided by Lenovo. From time to time, Lenovo may specify which of its logos or marks Trio Distribusi and Global Distribution may use on a royalty-free basis in the sale of its products and services. The Lenovo Distribution Agreements are each set to expire on 31 March 2015. Under the Lenovo Distribution Agreements, either party to the applicable agreement may terminate such agreement without cause on three (3) months advance written notice or immediately for a material breach of such agreement.

LG Electronics Indonesia Distribution Agreement

Trio Distribusi entered into a distribution agreement with LG on 21 March 2013 (the “**LG Electronics Indonesia Distribution Agreement**”) pursuant to which Trio Distribusi was appointed on a non-exclusive basis to market and sell, in Indonesia, LG’s cellular phones and accessories. Purchase

orders under the LG Electronics Indonesia Distribution Agreement are invoiced in Rupiah. The term of the LG Electronics Indonesia Distribution Agreement is for a period of two years ending on 21 March 2015 (“**Expiration Date**”). Upon the Expiration Date, LG will have the right to extend the agreement by sending a written notification within 1 (one) month prior to the Expiration Date. LG has the right to terminate the LG Electronics Indonesia Distribution Agreement if at any time Trio Distribusi (i) is in a breach of its obligations under the agreement, (ii) becomes insolvent or enters into insolvency proceedings, (iii) is involved in a dispute which will cause more than 75% of Trio Distribusi’s assets to be confiscated, (iv) becomes liquidated, (v) performs actions which might injure the reputation of LG or (vi) fails to extend its business license.

Nokia Online Retailer Agreement

The Company entered into an online retailer agreement with Nokia which is effective as of 1 January 2012 (the “**Nokia Online Retailer Agreement**”) pursuant to which the Company was appointed as the non-exclusive online retailer of Nokia products in Indonesia, including all devices, associated accessories and embedded applications and contents through the Company’s online web store. In addition, the Company was granted a non-exclusive and non-transferable license to use Nokia’s brand, trade mark and other marks in connection with marketing and promoting Nokia’s products to consumers in Indonesia. The Nokia Online Retailer Agreement has an indefinite term and is terminable upon one month’s advance written notice to the other party. In addition, Nokia has the right at any time to terminate the Nokia Online Retailer Agreement where the Company enters into insolvency proceedings, the ownership or control of the Company is materially altered, the Company is engaged in the trade of counterfeit products or the Company is in breach of its obligations under the agreement.

Nokia Singapore Distribution Agreement

The Company entered into an agreement for the supply of mobile telecommunications devices with Nokia Pte Ltd (“**Nokia Singapore**”) on 1 June 2005 which was subsequently amended on 17 January 2013 (the “**Nokia Singapore Distribution Agreement**”), pursuant to which the Company has agreed to purchase from Nokia Singapore, and subsequently sell, market and distribute, on a non-exclusive basis in Indonesia, Nokia Singapore’s mobile phones, wireless data and/or other communications devices. The term of the Nokia Singapore Distribution Agreement is set to expire on 31 December 2014. Each party under the Nokia Singapore Distribution Agreement has the right to terminate the agreement at any time if (i) the other party becomes insolvent or enters into insolvency proceedings, (ii) the other party ceases its business or suspends or fails to make payment of its debt, (iii) the ownership or control of the other party is materially altered, or (iv) the other party is in material breach of its obligations under the agreement. In addition, each party may terminate the Nokia Singapore Distribution Agreement by giving no less than three (3) months’ prior written notice to the other party. Nokia Singapore has the right to terminate the Nokia Singapore Distribution Agreement if the management of the Company is materially altered or if the Company trades in any counterfeit products.

Brightpoint Distribution Agreement

The Company entered into a distribution agreement with Brightpoint Singapore Pte. Ltd. (“**Brightpoint**”) on 24 August 2012 (the “**Brightpoint Distribution Agreement**”), pursuant to which the Company was granted a non-exclusive right to purchase the products manufactured by Blackberry and such other products as Brightpoint may offer for sale to the Company from time to time, for the purpose of selling such products to its customers in Indonesia and such other countries as approved in writing from time to time by Brightpoint. The Brightpoint Distribution Agreement shall automatically renew for successive 1 (one) year terms unless either party provides to the other party advance written notice of its intent not to renew the agreement at least 30 (thirty) days prior to end of the then current term. Each party has the right to terminate the Brightpoint Distribution Agreement at any time if (i) the other party becomes insolvent or enters into insolvency proceedings, (ii) the other party ceases its business or suspends or fails to make payment of its debt, (iii) the ownership or control of the other party is materially altered, or (iv) the other party is in material breach of its obligations

under the agreement. In addition, Brightpoint may terminate the Brightpoint Distribution Agreement with immediate effect upon the Company's failure to pay any amount due within 30 business days of when due and after receipt of Brightpoint's written notice to the Company that the payment is overdue.

Samsung Distributorship Agreements

Global Teleshop, Trio Distribusi and Global Distribution each entered into a distribution agreement with Samsung on 1 January 2013, 2 January 2013 and 2 January 2013, respectively (the "**Samsung Distributorship Agreements**"), pursuant to which Global Teleshop, Trio Distribusi and Global Distribution were granted joint rights to promote, sell and distribute Samsung brand mobile phones, tablets and handheld products throughout Indonesia. The term of each of the Samsung Distributorship Agreements was set to expire on 31 December 2013, 1 January 2014 and 1 January 2014 for Global Teleshop, Trio Distribusi and Global Distribution, respectively, but each agreement was extended for an additional one year period. Each of the respective parties has the right under the applicable agreement to terminate the applicable agreement without cause upon three (3) months advance written notice to the other party to the applicable agreement and immediately if (i) the other party commits a breach of the applicable agreement that is not cured within 30 days of a written request to remedy and (ii) the other party becomes insolvent or enters into insolvency proceedings.

Samsung Sales Cooperation Agreement

Global Distribution entered into a sales cooperation agreement with Samsung on 1 August 2013 (the "**Samsung Sales Cooperation Agreement**"), pursuant to which Global Distribution was granted the right to purchase Samsung mobile phone products for resale to sub-dealers and end-users in the North Sumatra region. Pursuant to the Samsung Sales Cooperation Agreement, in exchange for Global Distribution meeting certain sales targets, Samsung has agreed to deploy Samsung merchandisers to support Global Distribution by providing and, together with Global Distribution, selecting, certain Samsung-themed retail store investments. The Samsung Sales Cooperation Agreement is set to expire on 1 August 2014.

Sony Master Purchase Agreement

The Company entered into a master purchase agreement with Sony on 26 November 2009, as subsequently amended on 5 March 2010 (the "**Sony Master Purchase Agreement**"), pursuant to which the Company was granted a non-exclusive and non-transferable right to market and sell Sony's mobile phones and related accessories in Indonesia. The Company is also authorised to use the Sony corporate trademarks in relation to Sony's products and to use the software contained in its products in connection with the sale of such products. The Sony Master Purchase Agreement has an indefinite term and is terminable upon three months' advance written notice by either party. Either party may also terminate the Sony Master Purchase Agreement if (i) the other party commits a material breach of the agreement which is not remedied within thirty (30) days or (ii) by written notice to the other party if that other party enters into insolvency proceedings. Sony may, at its sole discretion, suspend or terminate the Sony Master Purchase Agreement if (i) the Company's financial situation materially deteriorates, (ii) there is a change in the management, control or ownership of the Company which, in Sony's sole discretion, has an adverse effect upon Sony, or (iii) the Company does not fulfil its obligations under the agreement with respect to payment, trade mark or export control. In addition to the Sony Master Purchase Agreement, Sony has also entered into a master purchase agreement with the Issuer on 10 June 2010, which has substantially the same terms as the Sony Master Purchase Agreement.

ZTE Cooperation Agreement

The Company entered into a cooperation agreement with ZTE on 2 August 2013 (the “**ZTE Cooperation Agreement**”), pursuant to which the Company and ZTE agreed to conduct market research and cooperate to find business opportunities to promote ZTE’s products in Indonesia. The ZTE Cooperation Agreement expires on 2 August 2014. The ZTE Cooperation Agreement automatically terminates in the event that the Company becomes insolvent or enters into insolvency proceedings and terminates within 7 days of ZTE notifying the Company that it has failed to cure a breach of the ZTE Cooperation Agreement or has engaged in illegal conduct which the Company has reason to believe is materially harmful to ZTE.

Huawei Authorised Service Agreement

Global Teleshop entered into an authorised service agreement with PT. Huawei Tech Investment (“**Huawei**”) on 1 January 2013 (the “**Huawei Service Agreement**”), pursuant to which Global Teleshop agreed to provide in-warranty and out-of-warranty services for terminal products produced by Huawei to end users, operators and dealers who have purchased such Huawei products. The Huawei Service Agreement is set to expire on 31 December 2014. Under the Huawei Service Agreement, either party is entitled to terminate the agreement by giving an advance written notice to the other party in the event (i) a receiver, administrator or similar entity is appointed over all or any part of the assets of the other party; (ii) the other party enters into liquidation; or (iii) the other party commits a material breach of the agreement.

Description of distribution arrangements for computer hardware and software products

HP Partnership Agreement and HP Indonesia Partnership Agreement

The Company entered into a partnership agreement with Hewlett-Packard on 23 September 2011 (the “**HP Partnership Agreement**”) pursuant to which Hewlett-Packard appointed the Company as an authorised partner for the purchase and resale through distribution, and if authorised by Hewlett-Packard, the sublicense, of various Hewlett-Packard products, including computer hardware, software, accessories and documentation, in Indonesia. The Company has also been granted a non-exclusive, non-transferable license to distribute Hewlett-Packard software to customers and to use Hewlett-Packard marks to promote the sale of its products. The HP Partnership Agreement will remain in full force and effect until terminated by either party upon thirty days’ advance written notice. In addition, if either party becomes insolvent or enters into insolvency proceedings, the other party may terminate the HP Partnership Agreement without notice to the other party. Hewlett-Packard may also terminate the HP Partnership Agreement if the Company commits a material breach of the agreement.

In addition to the HP Partnership Agreement, the Company entered into a partnership agreement with Hewlett-Packard Indonesia (“**HP Indonesia**”) on 19 September 2011 (the “**HP Indonesia Partnership Agreement**”) pursuant to which HP Indonesia has appointed the Company as an authorised, non-exclusive partner for the purchase and resale through distribution, and if authorised by HP Indonesia, the sublicense, of its products, including computer hardware, software, accessories and documentation, in Indonesia. The HP Indonesia Partnership Agreement has substantially the same terms as the HP Partnership Agreement.

Mobile network operators

Due to its position in the market and the geographic span of its network, the Group believes that it offers an attractive distribution and retail channel for mobile network operators which has enabled it to cultivate strong relationships with all of the major Indonesian mobile network operators. The Group offers operator products, such as pre-paid SIM card starter packs and reload vouchers, from all major network operators. The Group operates under various arrangements with mobile network operators, all of which are non-exclusive arrangements. The table below sets out details of the Group's relationship with each mobile network operator.

<u>Network Operator</u>	<u>Date of Initial Contract</u>	<u>Terms of Current Contract</u>
Axis	2 January 2012	Contract expires on 30 June 2014 and may be extended as approved by the parties.
Hutchison	20 February 2012	Contract expired on 31 December 2013 under the terms of such agreement but the parties continue to operate under the terms of such agreement and are currently in discussions to extend the term of such agreement.
Indosat	11 April 2012	Contract expires on 31 December 2014.
Telkomsel	25 February 2013	Contract expires on 31 December 2014 and may be extended as approved by the parties.
XL Axiata	1 December 2012	Contract expires on 5 December 2014 and will automatically renew for an additional period of one year unless terminated in advance by either party.

The Group currently expects all contracts to be renewed by the relevant mobile network operators upon expiry either by way of automatic renewal or renegotiation.

Description of agreements with mobile network operators

Axis Agreement

The Company entered into a non-exclusive cooperation agreement with Axis on 2 January 2012 for an initial one year term, which has since been renewed until 30 June 2014, and which may be renewed if mutually agreed between the parties (the “**Axis Agreement**”). Pursuant to the Axis Agreement, the Company has agreed to market and sell Axis mobile prepaid cards, prepaid top-up vouchers, handsets and modem bundling and other products. The Axis Agreement may be terminated immediately by either party if a prior written notice is provided to the other party no later than three months before termination. Axis has the right to terminate the Axis Agreement if the evaluation results show that the Company is unable to fulfil its targets and requirements on two consecutive occasions or the Company is unable to remedy a breach of the agreement within a period of 30 days after three notices of breach have been provided to the Company.

Hutchinson Agreement

The Company entered into an exclusive cooperation agreement with Hutchison on 20 February 2012 (the “**Hutchison Agreement**”) pursuant to which the Company was granted exclusive distribution rights with respect to certain telecommunication products and services of Hutchison, such as mobile prepaid cards and electronic mobile reload vouchers, through designated network channels stipulated as all OkeShop and Carrefour outlets in Indonesia or any other location as may be determined by Hutchison. The Hutchison Agreement expired on 31 December 2013 under the terms of such agreement but the parties continue to operate under the terms of such agreement and are currently in discussion to extend the term of such agreement.

Indosat Agreements

The Company entered an agreement with Indosat on 21 December 2012, as subsequently amended on 2 January 2014, which agreement is set to expire on 31 December 2014 (the “**First Indosat Agreement**”). The First Indosat Agreement provides for an exclusive arrangement pursuant to which the Company is required to procure handsets and software for Indosat and provide ancillary services such as testing the products, providing warranties for the handsets supplied, providing technical support and providing any necessary infrastructure for such purposes. Indosat has the right to terminate the First Indosat Agreement if the Company is found to be in breach of any of its provisions, including a transfer or sub-contracting of any part of the work required to be fulfilled by the Company to a third party without the prior written consent from Indosat, and a substantial replacement of the Company’s personnel which in Indosat’s opinion will affect the fulfilment or quality of the work by the Company.

The second agreement is a non-exclusive retail distribution agreement dated 11 April 2012, which was renewed on 2 January 2014 and is set to expire on 31 December 2014 (the “**Second Indosat Agreement**”). The Second Indosat Agreement confers on the Company non-exclusive retail distribution rights with respect to Indosat’s telecommunication products and services through the Company’s retail stores throughout Indonesia, which includes mobile packages, prepaid cards, mobile reload vouchers, value added services, bundling promotions and any other products as may be determined by Indosat from time to time. The Second Indosat Agreement may be terminated by either party if both parties agree in writing or if an insolvency event occurs in respect of either party. Indosat has the right to terminate Second Indosat Agreement if (a) the Company is in breach of any terms under the agreement and such breach is incapable of being remedied within three months from the date of such breach, (b) evaluation results show that the Company has failed to fulfil required targets as may be determined by Indosat from time to time and (c) the Company breaches any other event of default clauses which does not provide for a remedial period, including the non-fulfilment of sanctions imposed by Indosat, breach of its undertaking with respect to confidentiality, fraud and bribery, and assignments and/or transfers of any of the Company’s rights and obligations under the Second Indosat Agreement to a third party without prior written consent from Indosat.

Telkomsel Agreement

The Company entered into a cooperation agreement with Telkomsel on 25 February 2013 which is set to expire on 31 December 2014 and may be renewed if agreed by both parties in writing (the “**Telkomsel Agreement**”). The Telkomsel Agreement confers on the Company the right to sell Telkomsel’s telecommunication products and services through the Company’s retail stores throughout Indonesia. Telkomsel has the right to terminate the Telkomsel Agreement under certain circumstances, including a breach by the Company in respect of any of the representation and warranty provisions pursuant to the agreement, a material breach of the terms of the agreement, performance of the Company’s obligations under the agreement in respect of the sale of Telkomsel’s products and services that is in any way unlawful, and a performance of the Company’s obligations under other third party agreements that is contrary to the terms under the Telkomsel Agreement. The consequence of such termination by Telkomsel will give rise to a further right by Telkomsel to withdraw all of its facilities, products, assistance and services to the Company and the Company will be liable for any costs and risks that will arise from such termination.

XL Axiata Agreement

The Company entered into a non-exclusive cooperation agreement with XL Axiata on 1 December 2012 for a one year term, which term has since been extended to 5 December 2014 (the “**XL Axiata Agreement**”). Pursuant to the XL Axiata Agreement, the Company has agreed to market and sell XL Axiata mobile prepaid cards, prepaid top-up vouchers, handsets and modem bundling and other products. The XL Axiata Agreement may be terminated immediately by either party if a prior written notice is provided to the other party no later than one month prior to termination. XL Axiata has the right to terminate the XL Axiata Agreement if the evaluation results show that the Company is unable to fulfil its targets and requirements for two consecutive occasions or the Company is unable to remedy a breach of the agreement within a period of 30 days after three notices of breach have been provided to the Company.

Smart Telecom Agreement

The Company entered into a non-exclusive cooperation agreement with Smart Telecom on 1 January 2013 (the “**Smart Telecom Agreement**”) pursuant to which Company has the right to purchase Smart Telecom’s Jambu, Smartfren Adro Max, EVDO Phone and USB Modem, to be further sold to the Company’s customer. The Smart Telecom Agreement was set to expire on 31 December 2013 but was automatically extended for an additional twelve month period to 31 December 2014.

Purchasing and merchandising

The Group monitors orders and inventory closely to anticipate customer needs and maintain sufficient inventories of currently popular products. For mobile communications products, the Group typically places weekly orders for products from its mobile phone vendors based on periodic estimates of product needs. The Group also has the ability to place orders with its mobile phone vendors on an interim basis as required by customer demand, although the mobile phone vendors have the right to decide whether to accept any order or not.

For network operators, the operators allocate a certain supply of products at a set price to the Group on a weekly basis, which the Group has the option of accepting or rejecting, although a rejection of an allotment from a mobile network operator generally leads to lower allotments in the future. The Group typically accepts the entire weekly allotment from Indosat, Telkomsel and XL Axiata, as their large market share and the high turnover rate of their products provides steady demand for these products. With Axis and Esia, the Group is able to negotiate its weekly allotments as necessary.

For mobile communications products, the prices the Group charges for the products that it distributes and retails are either set by the mobile phone vendor, following discussions and negotiations with the Group to allow the Group to realise an agreed margin on those products, or set at a suggested retail price, following the advice of the Group. In instances where the Group is unable to sell its inventory of a certain product at the set price, the mobile phone vendor will generally allow the Group to lower the set price in order to reduce inventory and will provide the Group with a partial rebate, advertising support, free merchandise and/or accessories for bundling purposes, to cover the Group’s decreased gross profit on that product. For SIM cards and reload vouchers, the Group typically refers to the market for pricing, with the goal of maintaining a minimum target margin.

The Group generally has the option to pay for its purchases in cash prior to delivery or, pursuant to an extension of credit by a mobile phone vendor, typically for 30 days. The Group typically receives a discount for paying in cash. For each purchase that is denominated in U.S. dollars, the Group compares the cash discount to the expected movements of the Rupiah over the 30 day credit period. If the Group expects the Rupiah to strengthen over the period such that it would provide a greater benefit than the cash discount, the Group will generally accept the extension of credit. Otherwise, the Group will pay in cash and receive the discount. The credit that the Group receives from its mobile phone vendors is supported by stand-by letters of credit in favour of the mobile phone vendors, which are supported by collateral in the form of a time deposit with the bank issuing the stand-by letter of credit. The Group purchases mobile communications products from all of its mobile phone vendors in U.S. dollars, with the exception of Lenovo, LG and Samsung with whom the Group’s purchases are denominated in Rupiah. Mobile communications products from mobile phone vendors are generally imported and received at the Group’s central distribution facility in Jakarta. The Group’s purchases of operator products, such as SIM starter packs and reload vouchers, are exclusively in Rupiah.

In the Group’s distribution business, it typically receives payment from third-party resellers in the form of cash or check, though the Group does extend credit to certain long-standing third-party resellers.

Marketing

We employ a number of marketing strategies in order to grow our customer base and increase the profile of our retail and distribution brand as well as increase the profile of the products of the mobile phone vendors that we distribute and retail. In 2011, we focused our marketing efforts on a core target group whom we identified as repeat buyers whereby we offered them the opportunity to join our loyalty programme and provided them with a range of value-added services. We performed promotional campaigns that included offering discounts and interest-free financing with select banking partners for both cash payments and credit card purchases. We also conducted a number of effective advertising campaigns and promotions through newspapers, partner-sponsored billboards, brochures and through our website. In addition, we rode the momentum of the rapid growth of Internet usage in Indonesia by utilising our website, www.oke.com, and consumer forum OkeAnswer, which provides the latest information on our products, pricing, and promotions in our retail stores. We have also extended our reach by taking advantage of the latest online social networks by setting up Facebook and Twitter accounts.

Customer Service

We are focused on developing customer loyalty and long-term relationships through service excellence and superior customer service. We strive to respond to customers' demands and requests within a 24-hour time frame. We also give a maximum 14-day price protection to our distribution customers to increase and maintain their loyalty to us.

Information technology infrastructure

We regularly conduct training for our new IT team members in order to introduce them to our IT systems and developments in general. In addition, we hold on average two IT review and planning sessions each year as well as yearly IT branch meetings that are aimed at updating our members on our IT standards and operating procedures as well as improving coordination between IT branch teams. In 2011, we enhanced our IT infrastructure by performing the following activities:

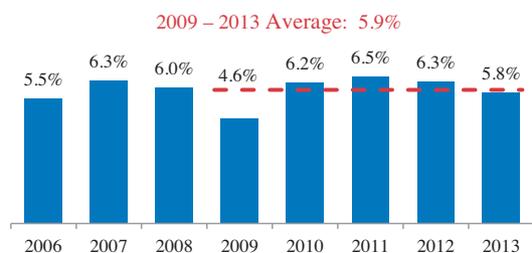
- relocating certain data centres;
- interconnecting branches with E-TRIO services;
- upgrading our mail server;
- upgrading all computers at our head office in Jakarta;
- reviewing existing internet connections in certain of our branches and providing for additional backup connections; and
- preparing technical documentation such as network, infrastructure and service documents of E-TRIO, HRIS and others.

In terms of applications, we implemented Oracle Workflow for purchase request approvals that can be accessed through LAN connections or mobile phones. In addition, we also implemented one stop support applications to further optimise communication among our sales force across the OkeShop network. In terms of IT security, we enhanced our security systems by upgrading our firewalls and improving the E-TRIO's security transaction approval by introducing the RSA token application.

Overview of Indonesian economy

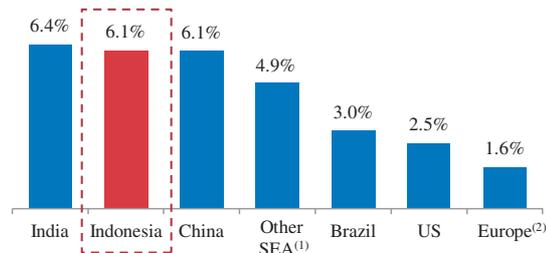
Despite a number of events adversely impacting the global economy, the Indonesian economy has exhibited a stable growth trajectory in recent years by expanding real GDP at a CAGR of 6.2% between 2009 and 2013 based on Business Monitor International. Indonesia is expected to continue its strong and stable growth trajectory with a real GDP CAGR of 6.1% between 2013 and 2018. This is one of the highest worldwide and exceeds other Southeast Asian countries' average real GDP CAGR of 4.9% during the same period.

Indonesia real GDP growth



Source: Business Monitor International, as of 23 April 2014

Real GDP growth (CAGR 2013 - 2018E)



Source: Business Monitor International, as of 23 April 2014

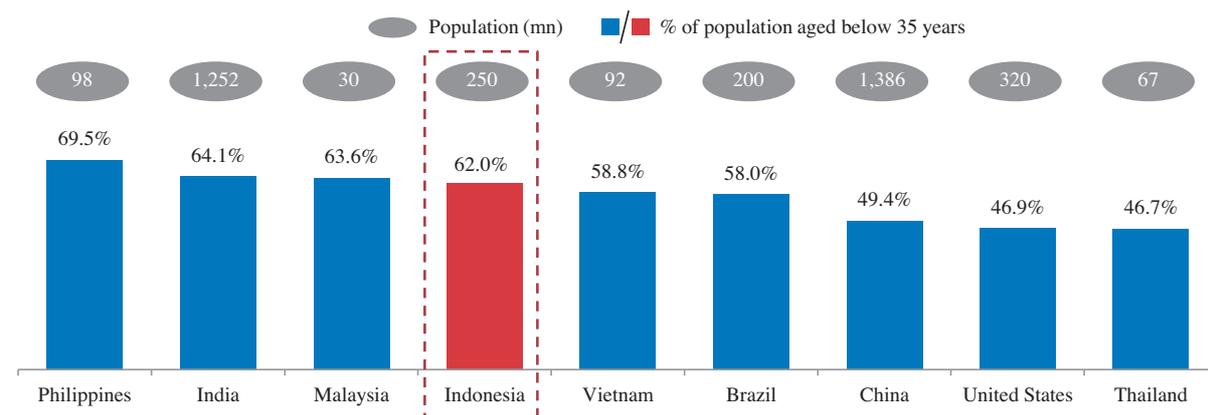
Note:

(1) Other SEA includes Thailand, Malaysia, Philippines and Vietnam

(2) Europe includes Austria, Belgium, France, Italy, Germany, Netherlands, Spain and UK

Indonesia is a consumption driven economy with private consumption accounting for 55.8% of the total GDP in 2013 based on the data from Business Monitor International. Private consumption in Indonesia is expected to enjoy stable growth backed by favourable demographic trends in Indonesia. According to Business Monitor International, Indonesia has one of the youngest and sizable demographics in the world with 62.0% of the population under the age of 35 years in 2013. Indonesia's young and sizeable population is expected to provide a sound base for sustainable growth in the future.

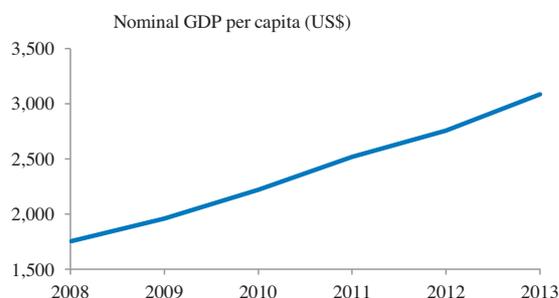
Population and Demographic Trend by Countries, 2013



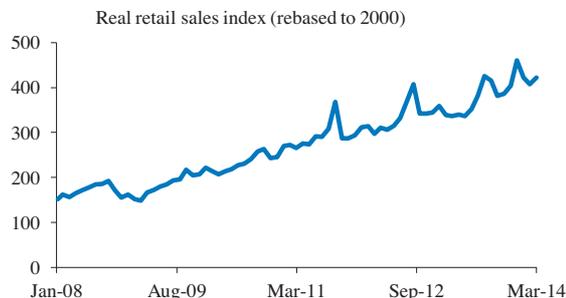
Source: Business Monitor International, as of 23 April 2014

According to the Ministry of Finance, Indonesia's nominal GDP per capita reached US\$3,084 in 2013 (based on a U.S. dollar/Rupiah exchange rate of Rp12,171 = US\$1.00) driven by stable and fast-paced economic growth. Indonesia's nominal GDP per capita expanded at a CAGR of 12.0% between 2009 to 2013. Upon the strengthening of Indonesian consumers' spending power, Indonesia's retail sales volume has more than doubled in the past five years as a result of a rapidly expanding retail market.

Indonesia Nominal GDP Per Capita and Retail Sales Volume Index Trend



Source: Badan Pusat Statistik



Source: Bank Indonesia, as of 24 Apr 2014

Overview of the Indonesia Mobile Device Industry

- *Sizable Market with Strong Growth Potentials*

According to Frost & Sullivan, Indonesia is the third largest mobile market in the Asia Pacific region, behind only China and India in terms of the number of registered subscribers. At the end of 2013, Indonesia had an estimated 333.3 million mobile subscribers, representing a SIM-card penetration rate of 133.3%. Indonesia has shown strong growth over the last five years by more than doubling its mobile subscriber base from 198.0 million in 2008 to 333.3 million subscribers in 2013. This represents a CAGR of 11.0% between 2008 and 2013, which is one of the highest in the Asia Pacific region during this period.

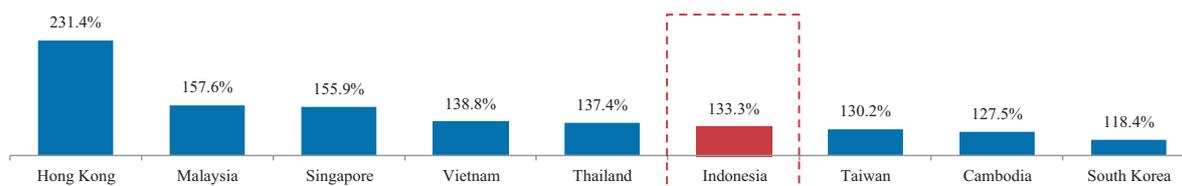
Indonesia Mobile Subscriber Growth, 2009-2018E

	2009	2010	2011	2012	2013	2014E	2015E	2016E	2017E	2018E
Mobile Subs (000)	198,005	242,721	280,582	307,685	333,270	355,933	374,085	387,926	398,012	404,380
SIM Penetration Rate	83.4%	100.8%	115.1%	124.6%	133.3%	140.5%	145.8%	149.2%	151.1%	151.6%
Unique Subs (000)	95,562	116,918	127,537	144,793	156,833	172,365	186,762	193,963	200,712	203,104
Unique Subs Penetration Rate...	40.2%	48.6%	52.3%	58.7%	62.7%	68.0%	72.8%	74.6%	76.2%	76.1%
Prepaid Subs (000)	192,665	238,100	275,860	303,539	329,117	351,641	369,639	383,461	393,576	400,000
% of Prepaid Subs	97.3%	98.1%	98.3%	98.7%	98.8%	98.8%	98.8%	98.8%	98.9%	98.9%

Source: Frost & Sullivan

Although SIM subscriber penetration in Indonesia has exceeded 100% since 2010, the market still has substantial growth opportunities over the long term given the low estimated unique subscriber penetration rate of approximately 62.7%. It is common for individuals in the major cities to register for more than one wireless subscription, not only to separate work and personal calls but also to enjoy competing concessionary rates at different times of the day. Also, Indonesia's total SIM subscription penetration rate is still at a relatively low level compared to other Asian peers implying sufficient room for growth. Mobile operators have the opportunity to penetrate deeper into the underserved regions of Indonesia.

Total SIM Subscriber Penetration, 2013

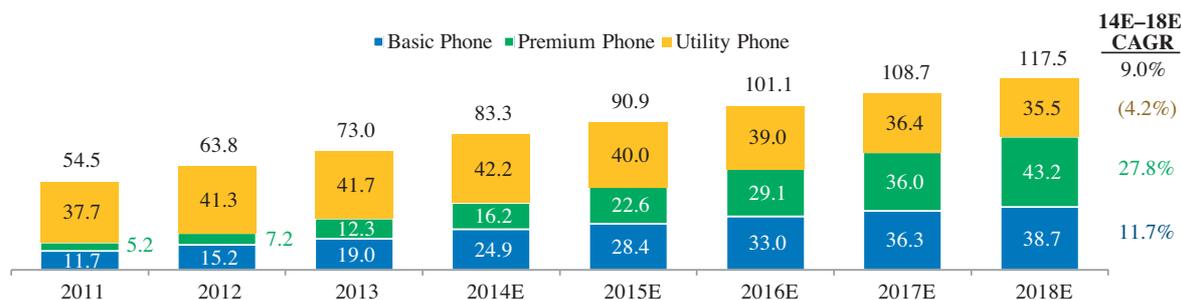


Source: Frost & Sullivan

- *Growing Mobile Device Retail Industry Driven by Smartphone Migration*

Growth of the mobile device industry is represented mainly by the burgeoning smartphone segment. According to Gartner, Indonesia's mobile phone shipments are expected to grow at 9.0% between 2014 and 2018 driven solely by basic and premium phones (smartphones). While basic and premium phone shipments in Indonesia are expected to grow at a CAGR of 11.7% and 27.8% respectively between 2014 and 2018, utility phones are expected to contract at a CAGR of 4.2% during the same period. Demand for utility phones is expected to decline due to limited features and an increasing consumer preference towards smartphones.

Indonesia mobile phone shipments (m)



Note: Charts are graphs created based on data from the Gartner report

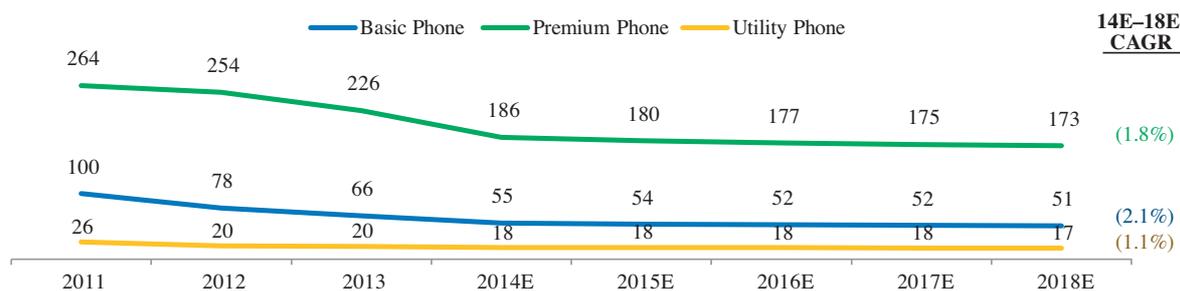
Source: Gartner Q1-14 report, Forecast: Mobile Phones, Worldwide, 2011-2018, 1Q14 Update/19 March 2014/G00262722

- *Declining average selling prices (ASPs) of mobile devices*

According to Gartner, average selling price (“ASP”) of premium phones and basic phones (smartphones) in Indonesia were US\$226 and US\$66 in 2013, respectively, compared to US\$20 for utility phones. In addition, ASP of premium phones and basic phones are expected to decline at a CAGR of 1.8% and 2.1%, respectively, between 2014 and 2018, compared to average selling price declining at 1.1% CAGR for utility phones. The falling ASP trends are expected to encourage first-time handset ownership by lower income Indonesians and faster handset replacement rate by current handset owners.

Indonesia ASP trends for wireless handsets

ASP for wireless handsets in Indonesia (US\$)



Note: Charts are graphs created based on data from the Gartner report

Source: Gartner Q1-14 report, Forecast: Mobile Phones, Worldwide, 2011-2018, 1Q14 Update/19 March 2014/G00262722

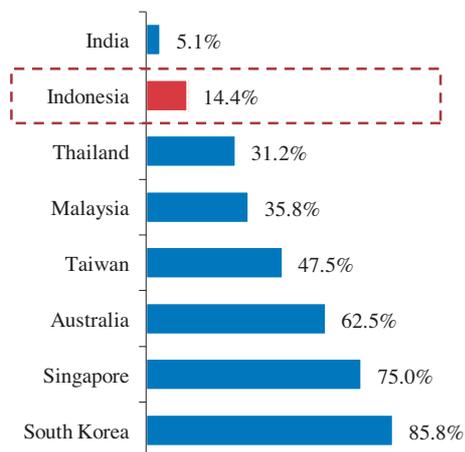
Disclaimer:

The Gartner Report(s) described herein, (the “Gartner Report(s)”) represent(s) data, research opinion or viewpoints published, as part of a syndicated subscription service, by Gartner, Inc. (“Gartner”), and are not representations of fact. Each Gartner Report speaks as of its original publication date (and not as of the date of this Prospectus) and the opinions expressed in the Gartner Report(s) are subject to change without notice.

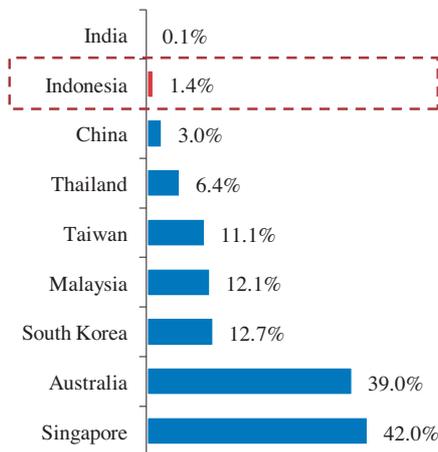
Regional comparison of Asia Mobile Penetration Rate and Mobile Broadband Penetration Rates

Smartphone and Tablet Penetration Rates Key Asia Pacific Markets, 2013

Smartphone Penetration Rate, 2013



Tablet Penetration Rate, 2013



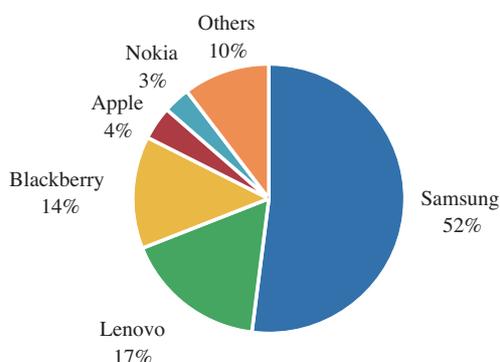
Source: Frost & Sullivan

Smartphone penetration rate in Indonesia was comparatively low at 14.4% in 2013 compared to the rest of the APAC region. Australia, Singapore and South Korea are taking the lead in smartphone and tablet adoption.

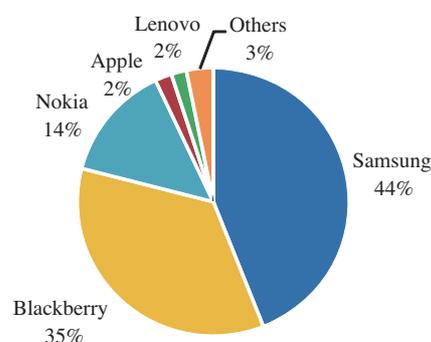
The low penetration rate in Indonesia is indicative of upside opportunities over the medium term. With entry level smartphone prices as low as US\$80, the grow rate is expected to rise significantly over the short term. As mobile devices become the new PC and laptop, handset vendors will benefit from the trend of multi-screen. Indonesia's unique multiple SIM-cards characteristics coupled with its growing economic affluence are expected to drive the adoption of the second device and beyond as consumers take advantage of different form factors and declining prices. Growth in mobile infrastructure is expected to further bolster demand for smartphones as 3G becomes more mature and operators are preparing to launch LTE.

According to Frost & Sullivan, as of 31 December 2013, Samsung holds the largest market share of 52% in Indonesia smartphone market, followed by Lenovo and Blackberry at 17% and 14% respectively. From 2012 to 2013, Lenovo experienced the largest increase in market share from 2% in 2012 to 17% in 2013, while Blackberry market share shrank from 35% in 2012 to 14% in 2013.

Indonesia smartphone market share, 2013



Indonesia smartphone market share, 2012

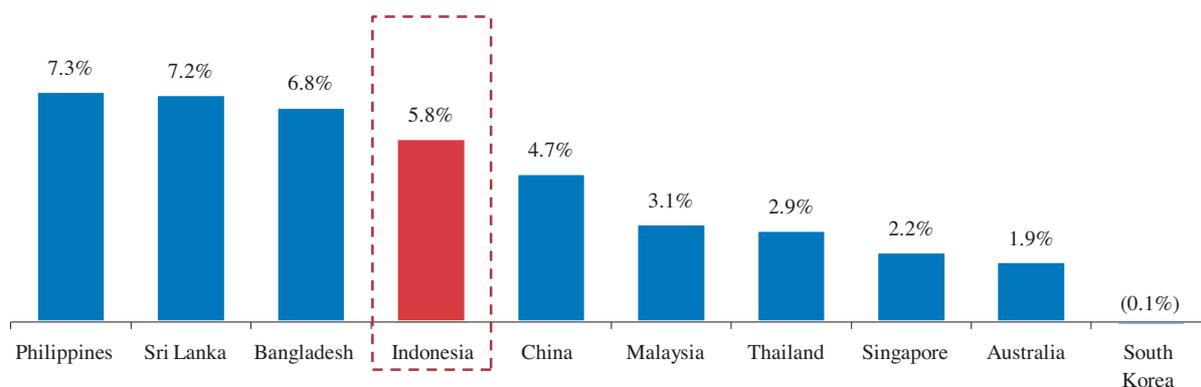


2013 total smartphone sales = 10.1 millions

2012 total smartphone sales = 7.9 millions

Source: Frost & Sullivan

Mobile Revenue CAGR Asia Pacific Markets, 2013



Source: Frost & Sullivan

Indonesia's mobile revenue CAGR of 5.8% is among the highest in the APAC region after Sri Lanka, Bangladesh, Philippines and Cambodia. At present, the Indonesia mobile market is undergoing industry consolidation to reap scale and resources to cater to changing consumption behaviour. Moving forward, the Indonesian mobile market will grow with the deployment of value added services like speed boosters and additional data allowance to support data consumption.

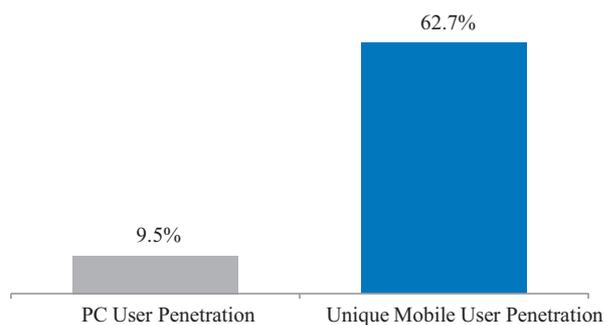
- *Shortening of handset replacement periods*

The Indonesian mobile device market is also witnessing a rapid shortening of the replacement period of mobile devices as the market continues to develop. According to Frost & Sullivan, over a four year period from 2009 to 2013, the replacement cycle for mobile phones has shortened from 11.8 months to 9.0 months. The trend of a shorter replacement cycle is believed to be the result of more frequent releases of newer models by handset manufacturers coupled with rapidly falling prices of low cost models. The trend of a shorter replacement cycle is attributable to more frequent product releases for smartphones and improved affordability. Device manufacturers from China are intensely competitive in expanding their range and affordability of new handset models. Moreover, rapidly declining prices will continue to encourage users to upgrade their devices as new features and form factors consistently competing for attention. Although consumers' buying decision in Indonesia is based primarily on price, they are also driven by fashion, technology trends and a need for different form factors.

The smartphones replacement period has been longer than that of feature phones according to Frost & Sullivan. Firstly, it is more expensive to manufacture smartphones than feature phones. Secondly, prepaid subscribers do not receive handset subsidies from mobile operators and hence consumers are more likely to replace a mobile device only when it is no longer functioning.

Indonesia Mobile Phones Replacement Period, Indonesia, 2009-2014E

	2009	2010	2011	2012	2013	2014E
Total market replacement period (months)	11.8	10.0	9.7	9.4	9.0	8.5
Smartphone replacement period (months)	18.4	16.2	15.6	14.8	14.1	13.6
Non-Smartphone replacement period (months)	11.5	9.6	9.4	9.1	8.7	8.2

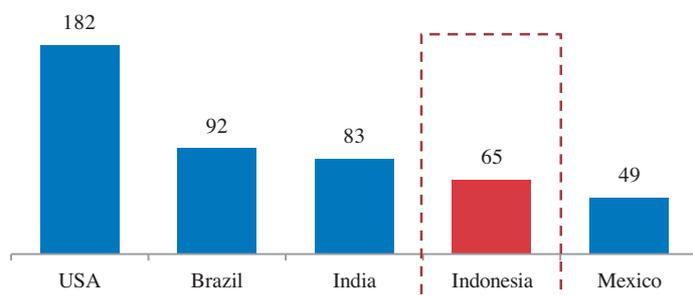


Source: Frost & Sullivan

- *Growing social networking demand driving mobile Internet usage*

Social networking, video streaming and peer-to-peer file sharing are increasingly popular among the youth segment over the last few years. The growth of social media coupled with the rapid adoption of smartphones will shift the future of social media from PCs to the mobile platform. According to Frost & Sullivan, Indonesia is the fourth largest Facebook market in 2013 with 65 million Facebook users, trailing USA, Brazil and India. Social media applications like Twitter and Facebook have been highly popular amongst the youth segment in Indonesia. Although internet penetration is low at 20.6%, Facebook users as a percentage of internet users is the highest in the region at 92.9%. A larger number of Indonesian consumers are expected to access social media sites via their handsets rather than through their personal computers and laptops, contributing to the growing demand for smartphones in Indonesia.

Top Five Facebook Markets by the Number of Users (in Millions), 2013



Source: Frost & Sullivan

DESCRIPTION OF MATERIAL INDEBTEDNESS

ANZ Facility Agreement

The Company and Trio Distribusi have entered into various credit facility agreements with PT Bank ANZ Indonesia (“ANZ”) to provide them with a revolving working capital facility. The credit facility agreement underwent a series of amendments, the latest being the amendment entered into on 24 March 2014 which provides that the facility will expire on 31 January 2015 (the “ANZ Facility Agreement”). Pursuant to the ANZ Facility Agreement, ANZ has agreed to provide the Company and Trio Distribusi with a Trade Finance Loan facility with a maximum aggregate principal amount of US\$20.0 million, subject to ANZ’s right at any time to review the facilities provided to the Company and Trio Distribusi.

Under the ANZ Facility Agreement, the Company is required to maintain a fixed charge coverage ratio (“FCCR”) of at least 2.0 times and both the Company and Trio Distribusi are prohibited from entering into any new loan agreements without ANZ’s prior written consent, unless the incurrence of the additional indebtedness (as a result of entering into such new loan agreements) does not negatively affect, on a pro forma basis, the Company’s ability to maintain an FCCR of at least 2.0 times.

The security pledged under the ANZ Facility Agreement includes inventories, prepayment on stock, account receivables, and all rights, title and interest of the Company in its various bank accounts with ANZ.

ICBC Facility Agreement

The Company entered into a credit facility agreement with PT Bank ICBC Indonesia (“ICBC”) on 14 July 2011, as subsequently amended on 26 December 2012 and on 17 October 2013 (the “ICBC Facility Agreement”), pursuant to which ICBC has agreed to provide the Company with a credit facility in the form of Standby/Sight/Usance Letter of Credit (L/C) and/or Undocumented Domestic L/C (SKBDN) and/or Usance Payable At Sight (UPAS) in a maximum amount of US\$15.0 million and an additional Standby L/C in a maximum amount of US\$10.0 million. The ICBC Facility Agreement is set to expire on 19 July 2014. The security pledged under the ICBC Facility Agreement includes the Company’s accounts receivables, its inventory and its cash deposited in various bank accounts with ICBC, whether presently available or acquired at a later date, and in a maximum amount of 110% of the outstanding facility under the ICBC Facility Agreement.

ICBC II Facility Agreement

The Company entered into a credit facility agreement with ICBC on 17 January 2014, as subsequently amended on 14 April 2014 (the “ICBC II Facility Agreement”), pursuant to which ICBC has agreed to provide the Company with a credit facility in the form of a Sight/Usance/Usance Payable at Sight Letter of Credit (L/C) and/or a Undocumented Domestic L/C (SKBDN) in a maximum amount of Rp90.0 billion (or its equivalent in U.S. dollars). The facilities will be used to finance the Company’s purchase of Lenovo-branded mobile communication devices. The ICBC II Facility Agreement is set to expire on 10 March 2015. The facilities under the ICBC II Facility Agreement are secured by a fiducia over receivables or a fiducia over inventories financed by ICBC and cash in the Company’s bank accounts held with ICBC. Pursuant to the ICBC II Facility Agreement, the Company is subject to certain covenants, including the requirement to maintain an FCCR of at least 2.0 times and a security coverage ratio of no less than 1.1 times for the term of the agreement.

BCA Facility Agreement

The Company entered into a credit agreement with PT Bank Central Asia Tbk (“**BCA**”) on 10 May 2006 which has undergone numerous rounds of amendments to renew and amend its terms, including the latest amendment on 30 April 2014 which provides that the facility will expire on 10 August 2014 (the “**BCA Facility Agreement**”). Under the BCA Facility Agreement, BCA has agreed to provide the Company with a (a) Local Current Account facility in a maximum amount of Rp50.0 billion, (b) Omnibus Letter of Credit (L/C) (Sight L/C and Usance Payable at Sight L/C (UPAS L/C)), Trust Receipt (T/R), and Standby L/C (SBLC) facility in a maximum amount of US\$3.0 million (with a condition that the Company is able to issue the SBLC in Rupiah), and (c) Time Loan Revolving facility in a maximum amount of Rp75.0 billion. The Company is bound to observe certain covenants under the BCA Facility Agreement, including the maintenance of an FCCR of no less than 2.0 times and a security coverage ratio of no less than 1.1 times for the term of the agreement. In addition, Mr. Sugiono Wiyono Sugialam is required to, directly or indirectly, maintain control of the Company during the term of the BCA Facility Agreement.

The security pledged under the BCA Facility Agreement includes the Company’s inventories and accounts receivables, whether presently available or acquired at a later time by the Company.

Standard Chartered Bank Facility Agreement

The Company entered into a banking facility agreement with Standard Chartered Bank on 12 March 2009, as subsequently amended on 25 May 2012, 1 May 2013, 14 June 2013 and 11 November 2013 (the “**Standard Chartered Bank Facility Agreement**”), for a term which is set to expire on 31 October 2014. On 31 October 2014, the Standard Chartered Facility Agreement will automatically extend for an additional 12-month period, unless otherwise decided by Standard Chartered Bank.

Pursuant to the Standard Chartered Bank Facility Agreement, Standard Chartered Bank has agreed to provide the Company with the following:

- (a) an Import Invoice Financing facility I up to an aggregate amount of US\$52.0 million (or its equivalent in Rupiah), for the purpose of assisting the Company with the purchase of mobile phones and other electronics related to the Company’s business on an open account basis, with a US\$52.0 million (or its equivalent in Rupiah) sub-limit for Import Letter of Credit facility for the purpose of opening import sight or usance irrevocable documentary letters of credit and, with a US\$20.0 million (or its equivalent in Rupiah) sub-limit for Import Invoice Financing facility II, for the purpose of assisting the Company with the purchase of Nokia brand mobile phones; and
- (b) a Commercial Standby Letter of Credit facility up to an aggregate amount of US\$8.0 million (or its equivalent in Rupiah) with a US\$8.0 million (or its equivalent in Rupiah) sub-limit Bond and Guarantees facility.

The combined amount of any outstanding facilities under paragraphs (a) and (b) above should not exceed US\$60.0 million (or its equivalent in Rupiah) at any point in time.

The facilities under the Standard Chartered Bank Facility Agreement are secured by the Company’s account receivables, inventories and cash held in various bank accounts with Standard Chartered Bank. At any one time, the total security amount must be at least equal to 110% of the outstanding facilities under the Standard Chartered Bank Facility Agreement.

JP Morgan Credit Facility Letter

The Company entered into a credit facility letter with JPMorgan Chase Bank, N.A. (“**J.P. Morgan**”) on 16 June 2010, as subsequently amended on 23 August 2013 and on 11 March 2014 (the “**JP Morgan Credit Facility Letter**”), pursuant to which J.P. Morgan agreed to provide the Company with a payables financing (collection/open account) facility in an aggregate amount of up to US\$60.0 million, which facility is set to expire on 28 August 2014.

Pursuant to the JP Morgan Credit Facility Letter, the combined amount of any outstanding facilities under the paragraph above may not exceed US\$60.0 million at any point in time. The security pledged under the JP Morgan Credit Facility Letter includes the Company’s inventories and account receivables. At any one time, the total security amount must be at least equal to 110% of the outstanding facilities under the JP Morgan Credit Facility Letter.

Club Deal Facility Agreement

On 10 March 2011, the Company, as borrower, entered into a facility agreement with each of (i) PT Bank Central Asia Tbk (“**BCA**”), PT Bank Mandiri (Persero) Tbk (“**Mandiri**”), Citigroup Global Markets Singapore Pte Ltd, PT Bank Danamon Indonesia, Tbk (“**Danamon**”) and PT Bank Negara Indonesia (Persero) Tbk (“**BNI**”) (collectively, as arrangers), (ii) BCA, Mandiri, BNI, Danamon and Citibank N.A., Jakarta Branch (“**Citibank**”) (collectively, the “**Tranche A Lenders**”), (iii) Citibank (the “**Tranche B Lender**”, and together with the Tranche A Lenders, the “**Lenders**”), (iv) Citigroup International Limited (as agent) and (iv) PT Bank Central Asia Tbk (as security agent), as subsequently amended on 27 September 2011, 13 June 2012 and 21 March 2013 (the “**Club Deal Facility Agreement**”). The term of the facility under the Club Deal Facility Agreement expired on 10 March 2014, however, the Company is in the process of negotiating for the extension of the facility for an additional two (2) years until 10 March 2016, with total commitments amounting to Rp975.0 billion.

The loans under the Club Deal Facility Agreement are secured (a) over the Company’s inventories (in transit or not), (b) over the Company’s accounts receivables and (c) by a pledge over certain of the Company’s bank accounts held with the Lenders. Pursuant to the Club Deal Facility Agreement, the Company will ensure that at all times the aggregate security value is at least equal to 110% of the secured indebtedness under the Club Deal Facility Agreement.

In addition, under the Club Deal Facility Agreement, the Company is required to maintain an FCCR of no less than 2.0 times and may not incur any financial indebtedness if the FCCR for any relevant period is less than 2.0 times, and Mr. Sugiono Wiyono Sugialam is required to, directly or indirectly, maintain control of the Company during the term of the Club Deal Facility Agreement.

BNI Credit Agreement

The Company entered into a credit agreement with PT Bank Negara Indonesia (Persero) Tbk. (“**BNI**”) on 5 December 2012, as subsequently amended on 21 April 2014 (the “**BNI Credit Agreement**”), pursuant to which the Company obtained a working capital credit facility in a maximum amount of Rp725.0 billion, for a term which expires on 4 December 2014.

Pursuant to the BNI Credit Agreement, the Company is subject to certain covenants, including the requirement to maintain an FCCR of at least 2.0 times. The Company is also prohibited from entering into any new loan agreements and issuing any guarantee, unless there is no breach on the financial covenant and no occurrence of an event of default.

The security pledged under the BNI Credit Agreement includes the Company’s inventories, advances on stock purchase, account receivables, and cash in bank accounts with BNI.

DBS Facility Agreement

The Company entered into a banking facility agreement with PT Bank DBS Indonesia (“**DBS**”) on 20 March 2013, as subsequently amended on 13 March 2014 and 14 May 2014 (the “**DBS Facility Agreement**”), pursuant to which the Company obtained an Omnibus Trade facility with a maximum combined credit limit of US\$30.0 million with a US\$30.0 million sub limit for Account Payables Financing facility and a US\$30.0 million sub limit for Uncommitted Bank Guarantee Issuance facility. Total utilisation of the sub-limit for Account Payables Financing facility and the sub limit for Uncommitted Bank Guarantee Issuance facility should not exceed the limit of the Omnibus Trade Facility of US\$30.0 million. These facilities have been used to finance or support the Company’s purchase of inventories and are set to expire on 20 June 2014.

Under the DBS Facility Agreement, the Company is subject to certain covenants, including the requirement to maintain an FCCR of at least 2.0 times. The Company is also prohibited from obtaining new loans and providing a guarantee to any third party, unless there is no breach of the financial covenant.

The security pledged under the DBS Facility Agreement includes the Company’s inventories, advances on stock purchase, account receivables and cash in bank accounts with DBS.

SCB Singapore Facility Agreement

The Company entered into a facility agreement with Standard Chartered Bank, Singapore Branch, on 10 April 2013 whereby the Company obtained a term loan facility with a maximum credit limit of US\$25.0 million. The purpose of this facility was to fund an acquisition by the Company of 196,552,500 of the issued shares of Global Teleshop. The facility is set for a maximum of 60 months with a permitted early repayment. The facility is secured by the Company’s cash and cash equivalents, inventories, trade receivables and shares of Global Teleshop.

Mandiri Credit Facility Agreement

The Issuer entered into a revolving working capital loan facility with PT Bank Mandiri (Persero) Tbk, Singapore Branch (“**Mandiri Singapore**”) on 16 March 2011, which was subsequently amended on 12 March 2012, 24 June 2013 and 27 February 2014 (the “**Mandiri Credit Facility Agreement**”), in a maximum aggregate amount of US\$11.0 million, for the purpose of financing the Issuer’s general working capital requirements. The obligations of the Issuer under the Mandiri Credit Facility Agreement are guaranteed by the Company. Pursuant to the Mandiri Credit Facility Agreement, the Company is required to maintain an FCCR of 2.0 times. The Issuer must ensure that the total security amount is at least equal to 110% of the outstanding facilities under the Mandiri Credit Facility Agreement. Under the Mandiri Credit Facility Agreement, the facilities are subject to Mandiri Singapore’s customary review. Any extension of the Mandiri Credit Facility Agreement is permitted subject to (i) Mandiri Singapore’s satisfaction with the Issuer’s financial condition, results of operations and prospects, (ii) the absence of any adverse change in the money markets and capital markets and (iii) legal documentation satisfactory to Mandiri Singapore.

GT Mandiri Credit Facility Agreement

Global Teleshop entered into a loan agreement with Mandiri on 23 February 2011 which was subsequently amended on 10 October 2013 and on 21 February 2014 (the “**GT Mandiri Credit Facility Agreement**”). Pursuant to the GT Mandiri Credit Facility Agreement, Mandiri agreed to provide Global Teleshop with a revolving working capital loan I in a maximum amount of Rp179.0 billion as well as a revolving working capital loan II in a maximum amount of Rp316.0 billion. Under the GT Mandiri Credit Facility Agreement, Global Teleshop is allowed to obtain new loans, provided that it maintains an FCCR of 2.0 times.

The facility under the GT Mandiri Credit Facility Agreement is secured by Global Teleshop’s inventory, receivables and cash accounts held by itself, Global Distribution, PCD and PCM, in each case with Mandiri.

Both facilities are set to expire on 10 March 2015.

Deutsche Bank Credit Facility Agreement

The Company entered into a facility agreement with Deutsche Bank AG Jakarta on 21 October 2013, as amended on 1 November 2013, to obtain short term working capital facilities with a maximum limit of US\$35.0 million (the “**Deutsche Bank Credit Facility Agreement**”). The facility has been used to finance the Company’s working capital requirements and to cover foreign currency transactions related to the Company’s business. Pursuant to the Deutsche Bank Credit Facility Agreement, the Company is required to maintain an FCCR of 2.0 times. The security pledged under the Deutsche Bank Credit Facility Agreement includes the Company’s inventories, account receivables and cash in various bank accounts held with Deutsche Bank.

MANAGEMENT

In accordance with Indonesian law, we have both a board of commissioners and a board of directors. The two boards are separate and no individual may serve as a member on both boards. The rights and obligations of each member on the board of commissioners and the board of directors are regulated by our Articles of Association, the decisions of our shareholders in general meeting and the 2007 Company Law.

Our board of directors, under the supervision of the board of commissioners, is responsible for our management and day-to-day operations. The members of our board of directors and our board of commissioners are appointed by our shareholders at a general meeting of shareholders. Under our Articles of Association, members of our board of directors and our board of commissioners each serve for a term of two years.

Our board of commissioners acts as the overall supervisory and monitoring body. Decisions involving transactions above certain monetary thresholds must be referred to the board of directors, the board of commissioners or shareholders for their review and approval, depending on the threshold.

Under our Articles of Association, our board of directors must consist of at least three directors, one of whom shall be the President Director who is entitled and authorised to act for and on behalf of the board of directors to represent us. The board of commissioners must have at least three members and one of the commissioners must be appointed as a President Commissioner.

Our board of commissioners

The following table sets forth certain information regarding the board of commissioners of the Company:

Name	Age	Title
Peter Ang Chuan Hui	47	President Commissioner
Glenn T. Sugita	46	Commissioner
Benjamin Soemartopo	41	Commissioner
Christine Barki	57	Independent Commissioner
Suryatin Setiawan	59	Independent Commissioner

Set forth below is a short biography of each of the commissioners of the Company:

Peter Ang Chuan Hui. Mr. Hui was appointed as the Company's Commissioner in 2012. The term of his current appointment as the Company's Commissioner is set to expire in 2016. Mr. Hui has 19 years of relevant experience. He serves as CEO and Executive Director of Polaris Ltd (2012-present) and CEO of Carriernet Global Limited Singapore (2012-present). He was formerly the General Manager at Sony Ericsson, Singapore, Malaysia and Indonesia from 2001 to 2012 and prior to that, Channel Sales Manager at Ericsson Telecommunications from 1995 to 2001. He holds a Bachelor of Electronic Engineering and Electrical Engineering degree from Loughborough University of Technology in the United Kingdom.

Glenn T. Sugita. Mr. Sugita was appointed as the Company's Commissioner in 2009. The term of his current appointment as the Company's commissioner is set to expire in 2016. He has 21 years of relevant experience and also serves as Managing Director of Northstar Advisors Pte. Ltd. (2006-present) and Commissioner of PT Multistrada Arah Sarana Tbk. (2011-present). Mr. Sugita was formerly the Vice President of Communications at PT Sumber Alfaria Trijaya (2006-2010) and a Director of Northstar Pacific (2003-2006). He holds a Bachelor of Science degree and Master of Science in Electrical Engineering degree, both from Tennessee Tech University in the United States.

Christine Barki. Ms. Barki was appointed as the Company's Commissioner in 2008. Ms. Barki has 21 years of relevant experience. The term of her current appointment as the Company's Commissioner is set to expire in 2016. Between 1982 and 1993, Ms. Barki served as the Finance Controller and the Audit Controller for an international hotel group in the United States and in China. She also serves as the President Director of PT Metropolitan Retailmart (1993-present). She holds a Master in Business Administration degree from the University of Oklahoma in the United States and an Honorary Doctorate in Management from the University of California in the United States.

Suryatin Setiawan. Mr. Setiawan was appointed as the Company's Commissioner in 2008. He has 34 years of relevant experience. The term of his current appointment as the Company's commissioner is set to expire in 2016. Prior to his appointment, he held various positions at PT Telekomunikasi Indonesia Tbk. for 14 years (1991-2005), last serving as Director of Service Business (2004-2005). Between 2000 and 2002, he was a Commissioner of PT Telkomsel. He also worked for PT Industri Telekomunikasi Indonesia for 11 years (1980-1991), last serving as General Manager for Development Division (1987-1991) and as a member of the special staff of the President Director of Perumtel (1991-1992). He holds a Bachelor of Telecommunication Electrical Engineering degree from Bandung Institute of Technology in Indonesia.

Benjamin Sudjar Soemartopo. Mr. Soemartopo was appointed as the Company's Commissioner in 2012. The term of his current appointment as the Company's Commissioner is set to expire in 2016. He serves as Managing Director, Head of Principal Finance of Standard Chartered Bank, Indonesia (2011-present). He has 20 years of relevant experience and was formerly the Managing Director and President Director of McKinsey & Company (1999-2011), Indonesian Country Manager of Australasian Property Group (1997-1999) and President Director of Lancar Travel (1994-1997). He holds a Bachelor of Laws, First Class Honours and a Bachelor of Arts, Political Economy (Southeast Asia) both from Murdoch University, Perth, Western Australia.

The business address of the Company's commissioners is the address of the Company's registered office.

Our board of directors

The following table sets forth certain information regarding the board of directors of the Company:

Name	Age	Title
Sugiono Wiyono Sugialam . .	51	President Director
Ellianah Wati Setiady.	42	Director
Djoko Harijanto	49	Director
Juliana Julianti Samudro . . .	42	Director
Evy Soenarjo	40	Director
Januar Chandra	44	Director
Danang Cahyono	38	Director
Desmond Previn.	39	Independent Director

Set forth below is a short biography of each of the directors of the Company:

Sugiono Wiyono Sugialam. Mr. Sugialam was appointed as the Company's President Director and Chief Executive Officer in 1996. He has 29 years of relevant experience and is responsible for the strategic decisions and supervision of operational activities at the Company, including policy and sales strategy, with direct responsibility on retail and human resources. The term of his current appointment as the Company's President Director and Chief Executive Officer will expire in 2016. Prior to joining

us, he worked for Panggung Electric Citrabuana with his last position being Commercial Director (1985-1997). Mr. Sugialam holds a Bachelor of Science degree in Economics from the University of Surabaya in Indonesia.

Ellianah Wati Setiady. Ms. Setiady was appointed as the Company's Domestic Business Development Director in April 2013. She has 19 years of relevant experience and is responsible for all matters relating to business development in the domestic market, including opening new sales channels and expanding current service offerings. The term of her current appointment as Company Director will expire in 2016. Previously, she was the Retail Director of the Company (2007-2009), Key Account Manager of PT Sealand Shipping Company (1993-1995) and Assistant General Manager of PT Selindo Utama (1995-1996). She holds a Bachelor's degree in Business from Arkansas State University in the United States.

Djoko Harijanto. Mr. Harijanto was appointed as the Company's Supply Chain and IT Director in 2000. He has 25 years of relevant experience and is responsible for managing the Company's information technology systems and operations. The term of his current appointment as the Company's Corporate Technology Director will expire in 2016. He joined the Company in 1996 as a Technical Support Manager. Prior to joining the Company, he was a System Developer at PT Mweb (1995-1996), a Mainframe Engineer at PT USI IBM (1990-1995) and a Programmer at PT Perindo Sistek Integra (1989-1990). He holds a Bachelor of Science degree in Electrical Engineering from the Institute Technology of Bandung in Indonesia.

Juliana Julianti Samudro. Ms. Samudro was appointed as the Company's Corporate Finance and Treasury Director in 2010. She has 18 years of relevant experience and is responsible for overseeing the Company's Corporate Services, which includes Corporate Secretary, Investor Relations, Corporate Legal, Accounting and Finance. The term of her current appointment as Corporate Finance and Treasury Director will expire in 2016. She joined the Company in 2008 as SVP of Corporate Services and was appointed as Director of corporate services in 2010. Prior to joining the Company, she was SVP and Head of Corporate Secretary Division and Investor Relations at PT Bank UOB Buana Tbk. (1996-2007). She holds a Bachelor of Arts degree from California State University in the United States.

Evy Soenarjo. Ms. Soenarjo was appointed as the Company's Retail Business Director in 2012. She has 17 years of relevant experience. The term of her current appointment as Director of Retail Business will expire in 2016. She also serves as President Director of PT Global Teleshop (2011-present). She previously worked at Trikonsel as Director of Retail from 1997 to 2010. Previously, she worked as Finance and Accounting Manager in PT Tamindo Permaiglass (1995-1997). She holds a Bachelor's degree in Management Economics from Universitas Kristen Satya Wacana, Central Java, Indonesia.

Januar Chandra. Mr. Chandra was appointed as the Company's Operational Accounting and Finance Director in April 2013. The term of his current appointment as Director will expire in 2016. He also serves as the Finance Director of Global Teleshop since 2011. Prior to this, he was Finance Director of PT Java Festival Production, Finance Director of PT Jaring Data Interaktif (2003-2010), Finance Manager of PT Datakom Asia (1998-2002) and Audit Manager at Prasetio, Utomo & Co/Arthur Anderson (1992-1997). Mr. Chandra has 22 years of relevant experience. He started his career at Johan, Malonda & Partner as a Senior Staff System and Prasetio employee, Utomo & Co (Arthur Andersen) as Audit Manager (1992-1997). He graduated with Bachelor's degree in accounting from Tarumanegara University in 1992.

Danang Cahyono. Mr. Cahyono was appointed as the Company's Distribution Business Director in April 2013. He has 15 years of relevant experience. The term of his current appointment as Director will expire in 2016. He currently also serves as Director of PT Global Teleshop Tbk (2012-present) and as President Director of Global Distribution (2011-present). Prior to this, he was a member of Country Management Team as Head of Retail and Channel Development for Nokia Indonesia

(2006-2010), Head of Modern Trade Department of Reckitt Benckiser (2005-2006), several important sales positions in Mead Johnson from Sales Training Manager, Trade Marketing Manager, Regional Business Manager to Head of Modern Trade Department (2003-2005). He started his career at Procter & Gamble as Account Manager and Major Account Segment Manager (1999-2003). He graduated with bachelor's degree in management from Satya Wacana Christian University in 1998 and a Master of Management degree in international business from Gadjah Mada University.

Desmond Previn. Mr. Previn was appointed as the Company's Business Development Director in 2011. He has 15 years of relevant experience and is responsible for international business development of the Company including strategic joint planning with international partners and potential new suppliers. The term of his current appointment as Business Development Director will expire in 2016. Before joining the Company, he was a Far East Asia Technologist of Geologix Limited (2003-2008), Business Technology Consultant with PT Multipolar Corporation Tbk. (2002-2003) and Software Development Group Head of PT Intellisys Tripratama (1999-2002). He holds a Master of Commerce degree from Curtin University, a Master of Management Information System degree from Bina Nusantara University in Indonesia and an engineering degree from Trisakti University in Indonesia.

The business address of the Company's directors is the address of the Company's registered office.

Corporate secretary

The Company appointed Juliana Julianti Samudro as corporate secretary in January 2008 by a decree of the board of directors.

Board practices

Audit committee

We established our audit committee on 14 October 2009. Under Bapepam-LK rules, the audit committee must have at least one independent commissioner, who must serve as the chairman, and at least two additional committee members. The audit committee's duties include conducting reviews of the results of the internal auditor and giving advice to our commissioners on reports or issues that are conveyed by our board of directors to our commissioners. The audit committee is required to submit an annual report on the activities of the audit committee to the commissioners.

As of 31 March 2014, our audit committee was comprised of the following three members:

- Chairman: Christine Barki;
- Member: Chan Cheong Meng Philip; and
- Member: Suryadi.

Internal audit committee

Under Bapepam-LK rules, all public companies are required to establish an internal audit committee. The internal audit committee's duties include providing recommendations to management, particularly regarding profit, productivity, cost efficiency and investment. Also, the internal audit committee may conduct investigations in order to prove inefficiency or material irregularity with respect to functions of the company. The internal audit committee is required to set and implement the annual internal audit.

As of 1 January 2014, Ucok Sahat Monang is seated as the chairman of our internal audit committee.

Compensation

We provided remuneration to our commissioners and directors for the year ended 31 December 2013. No other payments are payable by us to our commissioners and directors for the year ended 31 December 2013. Except for the mandatory Jamsostek, we did not provide pension retirement or similar benefits for members of our principal senior management and other employees for the year ended 31 December 2013. We have not extended any loans or guaranteed any personal liabilities of any commissioner, director or member of principal senior management. We do not have any employee stock option plans.

PRINCIPAL SHAREHOLDERS

The Company's authorised share capital is Rp1,200,000,000,000, comprising 12,000,000,000 common shares of par value Rp100 each, of which 4,761,500,000 shares were outstanding as of 31 March 2014. The following table sets forth certain information with respect to our shareholders as of 31 March 2014 which has been derived from information publicly disclosed in accordance with the requirements of Bapepam-LK.

Shareholders	Number of Shares Held	Percentage of Total Outstanding Shares
J.P. Morgan Bank Luxembourg SA ⁽¹⁾	2,016,123,000	42.34%
JPMIB Canopus Finance Limited ⁽²⁾	1,223,472,120	25.70%
Standard Chartered Private Equity Limited.	642,802,500	13.50%
PT SL Trio ⁽³⁾	446,914,000	9.39%
Sugiono Wiyono Sugialam ⁽²⁾⁽³⁾⁽⁴⁾	57,445,000	1.21%
Public (below 5% ownership each).	374,743,380	7.86%
Total	<u>4,761,500,000</u>	<u>100.00%</u>

- (1) Includes shares reported to be held by two 5% or greater shareholders as reported to Bapepam-LK in February 2012.
- (2) Mr. Sugiono Wiyono Sugialam, the President Director and Chief Executive Officer of the Company, holds the voting rights with respect to the shares held by JPMIB Canopus Finance Limited. JPMIB Canopus Finance Limited holds the voting rights with respect to the shares in PT SL Trio.
- (3) The majority of the shares in PT SL Trio are owned by Mr. Sugiono Wiyono Sugialam.
- (4) Mr. Sugiono Wiyono Sugialam holds either directly or indirectly, as disclosed in notes (2) and (3) above, an aggregate of 1,727,831,120 shares in the Company, which equates to 36.3% of the Company's total outstanding shares. In addition, on 12 March 2012, the Company submitted a Statement Letter to the Indonesia Stock Exchange declaring that there had not been any change of control of the Company, and as of the date of this offering circular, no shareholder has challenged the legitimacy of Mr. Sugiono's control of the Company, and as a result, Mr. Sugiono is considered to have such control.

RELATED PARTY TRANSACTIONS

In general, transactions between the Company and any of its related parties (as defined below) constitute “related party transactions”. We have summarised below the key related party transactions that the Group has entered into with its direct and indirect shareholders, affiliates of its shareholders and other related parties. We believe each of these arrangements as described below have been entered into on arm’s length terms or on terms that we believe have been at least as favourable to us as similar transactions with non-related parties. For a further discussion of related party transactions, see note 38 to our audited consolidated financial statements as of and for the years ended 31 December 2011, 2012 and 2013 included elsewhere in this offering circular.

Under Bapepam-LK regulations, related party transactions are divided into two categories, namely, affiliate transactions and conflict of interest transactions. An affiliate transaction must be disclosed to the public no later than two days after such transaction occurs. A conflict of interest transaction must be approved by a majority of the shareholders who do not have a conflict of interest in the proposed transaction. A “conflict of interest” is defined in these regulations to mean a conflict between the economic interests of a company and the personal economic interests of any member of the board of commissioners, board of directors or principal shareholders (defined as a holder of a 20.0% or more of the issued shares) which has the potential to cause losses to the company. OJK has the power to enforce this rule, and our shareholders may also bring enforcement action based on these regulations.

The related parties with whom we have entered into material business transactions with over the past three years are:

- PT Triyakom, an entity which has a shareholder, namely SL Trio, in common with the Company;
- PT Karyamegah Adijaya (“**Adijaya**”), an entity which is indirectly controlled by a director of the Company;
- PT Central Tivi Digital (“**Central Tivi**”), an entity which is indirectly controlled by a director of the Company;
- PT Trilinium (“**Trilinium**”), an entity under common control with the Company; and
- PT Mobile World Indonesia, an entity in which the Company’s 99.99% owned subsidiary, Okeshop, holds a 33.0% shareholding interest.

Agreement with PT Triyakom

PT Triyakom supplies the Company with certain Sim-card applications and mobile content.

Transaction with Adijaya

On 9 July 2012, the Company entered into a Storage Services Agreement with Adijaya whereby Adijaya agreed to provide the Company with storage services and telecommunication products.

Transaction with Central Tivi

On 26 July 2011, the Company entered into an Storage Services Agreement with PT Central Tivi Digital whereby Central Tivi agreed to provide the Company with storage services and telecommunication products.

Sale and Purchase Agreement with Trilinium

On 7 March 2012, the Company signed a sales and purchase agreement with Trilinium (as subsequently amended) to acquire the 80% shareholding interest in Global Teleshop from it. On 10 July 2012, Global Teleshop completed an initial public offering whereby Trilinium's shareholding interest in Global Teleshop was diluted to 72%. Subsequently, on 13 July 2012, the Company completed the acquisition of 800 million shares of Global Teleshop from the open market for Rp1,138 (US\$0.10) per share, for a total consideration of Rp910.1 billion (US\$79.8 million), representing a 72% shareholding interest in Global Teleshop.

Distribution Agreement with PT Mobile World Indonesia

For the years ended 31 December 2011, 2012 and 2013, the Company sold mobile communications products to PT Mobile World Indonesia amounting to net revenue of Rp404.1 billion, Rp35.6 billion and nil. On 20 June 2013, PT Mobile World Indonesia was liquidated.

REGULATION OF THE RETAIL INDUSTRY OF MOBILE PHONES IN INDONESIA

The purchase, import and distribution of mobile phones by the Company in Indonesia is subject to the Company obtaining certain licenses pertaining to the import of devices from offshore and the distribution of devices within Indonesia.

Importation of mobile phones

In order to conduct importation of mobile phones to Indonesia, the Company must have:

1. basic import licenses, i.e.

a) Importer Identification Number/*Angka Pengenal Importir* (“**API**”)

Under Ministry of Trade Regulation No. 27/M-DAG/PER/5/2012 as lastly amended by Ministry of Trade Regulation No. 84/M-DAG/PER/12/2012 on Provision on Importer Identification Number (“**Regulation 27**”), there are 2 types of API, i.e.

- Producer Importer Identification Number/*Angka Pengenal Importir Terbatas* (“**APIP**”)

APIP applies to manufacturing companies (and certain service companies) and enables them to import capital goods, raw materials and other input for their manufacturing activity (not to be directly traded, unless the manufacturing companies have been specifically designated as Importer Producers).

- General Importer Identification Number/*Angka Pengenal Importir Umum* (“**APIU**”)

APIU applies to service and trading companies (and certain service companies) which import goods to be traded.

API holders must report: (i) every three months, the realisation of the import of goods, regardless of whether the imports are realised or not by the company; and (ii) any amendments associated with API data, no later than 30 days after the amendments are made. Failure to file the report shall cause an API to be suspended. The API may be revoked if the Company does not file the report within thirty days from the date of the suspension.

b) Customs Registration/*Nomor Induk Kepabeanan* (“**NIK**”)

In addition, under Ministry of Finance Regulation No. 63/PMK.04/2011 on Customs Registration, an importer must also register itself to obtain a NIK for Indonesian customs and excise purposes. The customs registration is performed by users of customs services to the Directorate General of Customs and Excise to obtain a NIK. A NIK is a personal identification number used to access the customs system.

An application to obtain the NIK can be submitted through electronic media or manually to the local Customs office.

2. specific import licenses, i.e.

a) Special Importer Identification Number/Nomor Pengenal Importir Khusus (“**NPIK**”)

An NPIK is a Special Importer Identification Number that must be obtained by every company which imports certain goods. Based on the Decree of the Minister of Trade No. 141/MPP/Kep/3/2002 on Import Identification Numbers, as amended by Regulation of the Minister of Industry and Trade 07/M-DAG/PER/3/2008, an NPIK is valid for a period of five years from the date of its issuance. An importer that holds an NPIK shall submit a written monthly report to the Director of Import of the Ministry of Trade regardless of whether the import of the goods is implemented or not. The report shall be submitted no later than fifteen months following the issuance of the NPIK. If an importer fails to carry out its monthly reporting obligations on more than one occasion, the NPIK may be suspended by the Director General of Foreign Trade of the Ministry of Trade. The Director General may revoke an NPIK if the importer:

- that holds an NPIK adds and/or changes the instruction or information specified in the NPIK; or
- is found guilty by a court decision, of which has had permanent legal force, for a crime related to a misuse of a NPIK

b) Registered Importer of Certain Products/Importir Terdaftar Produk Tertentu (“**ITPT**”)

On 27 December, 2012, the MOT issued Regulation No. 82/M-DAG/PER/12/2012 on the Requirement for Importation of Cellular Phones and Handheld and Tablet Computers as amended by MOT Regulation No. 38/M-DAG/PER/8/2013 (“**Regulation 38**”). Regulation 38 applies specifically to cellular phones (HS Code 8517.12.00.00), handheld devices (HS Code 8417.30.10.00) and tablet computers (HS Code 8417.30.90.00). Generally, companies which intend to import products covered by this regulation must be registered at the MOT as Registered Importers of cellular phones, handheld and tablet computers and IT-cellular phones by submitting certain supporting documents to the coordinator and executor of Trade Services Unit of the MOT.

c) Product Registration Certificate/Tanda Pendaftaran Produk (“**TPP**”)

On 12 November 2012, the Ministry of Industry issued Regulation No. 108/M-IND/PER/11/2012 on Registration of Cellular Phones and Handheld and Tablet Computers (“**Regulation 108**”). Regulation 108 is valid as of 2 January 2013.

Regulation 108 requires all cellular phones (HS Code 8517.12.00), handheld devices (HS Code 8417.30.10.00) and tablet computers (HS Code 8417.30.90.00) that are manufactured or imported to be used or traded within Indonesia to be registered to the Director General of High Technology Based Prime Industries of the Ministry of Industry (“**MOI**”) to obtain a Product Registration Certificate.

Regulation 108 also requires a pre-certification process with technical requirements from the Ministry of Communication and Informatics subject to the prevailing regulation on telecommunication and information (known as a ‘type approval’ requirement) prior to the registration process at the Director General of High Technology Based Prime Industries of the MOI.

Distribution regime of the Company

Under the current regime and policy, a holder of an ITPT is not allowed to act as a distributor. Consequently, if the Company holds an ITPT, then it needs to appoint at least 3 local (interpreted as wholly owned Indonesian companies) distributors to sell its products.

For a local agent or distributor, to distribute mobile phones, there is a requirement to be in possession of two types of licenses: a SIUPs and a STPs.

Based on Ministry of Trade Regulation No. 36/M-DAG/PER/9/2007 as amended by Regulation No. 39/M-DAG/PER/12/2011 on the Issuance of Trade License (“**Regulation 36/2007**”), every company that conducts trade activities must be in possession of an SIUP. An exemption is given from the obligation to have an SIUP to: (i) companies that do business outside the trade sector, (ii) a branch or representative office, and (iii) a micro trading company which: (a) is an individual business or a partnership, (b) has business activities that are managed or operated directly by their owners or family members/next of kin and (c) has a net worth of a maximum of Rp50,000,000 (excluding land and buildings which form part of the site of the business premises).

Article 17 of Regulation 36/2007 states that the holder of an SIUP shall submit a report on the implementation of its business activities. Article 20 of Regulation 36/2007 states that the owner or a trading company that does not submit a report on the implementation of its business activities as mentioned in Regulation 36/2007 will be subject to administrative sanctions in the form of a warning letter by the issuer of the SIUP. The warning letters may be given a maximum of three times in a grace period of two weeks from the date the first warning letter is issued by the issuer of the SIUP. A company that fails to remedy the three warning letters will be subject to administrative sanctions in the form of a suspension of its SIUP for a maximum period of three months.

Based on Regulation of the Minister of Trade of the Republic of Indonesia 11/M-DAT/PER/3/2006 dated 29 March 2006 on Provisions and Procedures for Issuance of Certificate of Registration Agents or Distributors of Goods and Services, each domestic trading company that makes an agreement with a principal of goods or services that are manufactured offshore or onshore as an agent, sole agent or sole distributor or distributor of the principal, shall register with the Commerce Department to obtain a Registration Identity/Surat Tanda Pendaftaran (“**STP**”).

Failure to obtain an STP shall be subject to administrative sanctions in the form of warning letters for a maximum three times within a two-week period. Failure to remedy the warning letters shall be subject to the revocation of a SIUP.

TAXATION

The discussion below is not intended to constitute a complete analysis of all tax consequences relating to ownership of the Notes. Prospective purchasers of the Notes should consult their own tax advisors concerning the tax consequences of their particular situations. This description is based on current laws, regulations and interpretations. These laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of the Notes. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below.

Indonesian taxation

The following is a summary with respect to taxes imposed by the Government of Indonesia. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as of the date of this Offering Circular.

General

In general, an individual is considered to be a non-resident of Indonesia if the individual does not reside in Indonesia or does not stay in Indonesia for more than 183 days within a twelve month period. A company will be considered as a non-resident of Indonesia if the company is not established or domiciled in Indonesia. In Indonesia, domicile is determined primarily according to the principal place of management. In determining the residency and tax status of an individual or corporation, consideration will also be given to the provision of any applicable double tax treaty which Indonesia has concluded with other countries. In this section, both a non-resident individual and a non-resident company will be referred to as “non-resident taxpayers.”

Subject to the provisions of any applicable agreement for the avoidance of double taxation (“**tax treaty**”), non-resident taxpayers, namely individuals or corporations not domiciled or established in Indonesia, which derive income sourced in Indonesia, such as income from interest (including any payment in the nature of interest paid by an Indonesian obligor), royalties and dividends, or the sale or transfer of certain assets situated in Indonesia, are subject to a final withholding tax on that income at the rate of 20.0%, where the income is not effectively connected with a permanent establishment of such individuals or corporations in Indonesia. If the income is effectively connected with a permanent establishment in Indonesia, the income is subject to branch profit tax of 20.0% imposed on the net profit after deduction of the income tax applicable for permanent establishment (the income tax rate being 25.0%). With regard to asset sales or transfers, income tax is imposed on the estimated net income.

Taxation on payments of interest and principal

Payment of principal under the Notes are not subject to withholding tax.

Interest payments sourced from Indonesia to a non-resident taxpayer with no permanent establishment in Indonesia will be subject to final withholding tax in Indonesia. The rate of withholding will be the statutory rate of 20.0% or the relevant reduced rate under an applicable tax treaty. To obtain the reduced rate under an applicable tax treaty, a non-resident taxpayer must satisfy the eligibility and reporting requirements under the relevant tax treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the interest income. Under the tax treaty between Indonesia and Singapore, the withholding tax rate is 10.0%.

Similarly, an amount paid or due to be paid by an Indonesian resident Guarantor under the relevant Guarantee, to a non-resident taxpayer with no permanent establishment in Indonesia, will be treated as a payment of interest on the Notes and will be subject to final withholding tax in Indonesia at the statutory rate of 20.0% or the relevant reduced rate under an applicable tax treaty. To obtain the reduced rate under an applicable tax treaty, a non-resident taxpayer must satisfy the eligibility and reporting requirements under the relevant tax treaty and domestic tax regulations, including the requirement that the interest recipient be the beneficial owner of the income. Under the tax treaty between Indonesia and Singapore, the withholding tax rate is 10.0%.

According to the new Indonesian Income Tax Law, a beneficial owner is defined as the person (an individual or a corporation) entitled to directly enjoy the benefits of such income.

The domicile country of the beneficial owner is determined on the basis of the actual residence of the individual or the place of establishment of the corporation (i.e., the country where the owners are domiciled or where the shareholders representing more than 50.0% of the total interest are domiciled or where the effective management is located).

On 5 November 2009 the Indonesian Directorate General of Tax (“DGT”) issued two regulations aimed at preventing tax treaties being used in an abusive manner, i.e. DGT Regulation No. 61/PJ./2009 (“DGT—61”) regarding the administrative procedures to apply a double tax treaty and DGT Regulation No. 62/PJ./2009 (“DGT—62”) regarding the avoidance of double tax treaty abuse. On 15 December 2009, the DGT amended DGT—61. Further, on 30 April 2010, the DGT issued two new regulations, DGT Regulation No. 24/PJ./2010 and DGT Regulation No. 25/PJ./2010 to amend DGT—61 and DGT—62, respectively. Both the new regulations and their amendments were effective from 1 January 2010. Under DGT—61 and DGT—62, if it is determined that:

- an income recipient is not the beneficial owner of the income (e.g., the income recipient is merely an agent or a nominee or a conduit company);
- a transaction does not have economic substance and is structured with the sole purpose of enjoying tax treaty benefits; or
- a transaction is structured such that the legal form is different to the economic substance for the sole purpose of enjoying tax treaty benefits,
- a taxpayer is considered to have participated in tax treaty abuse and therefore cannot enjoy reduced withholding tax benefits. In such circumstances the final 20.0% statutory withholding tax rate will be applied.

Under the regulations and amendments thereto, a company is not regarded as abusing a tax treaty and can therefore qualify for benefits allowed under applicable tax treaties if it is able to satisfy all of the following test(s):

- (a) for income where the relevant tax treaty requires the company to be the beneficial owner of that income to enjoy treaty benefits (which is generally the case for interest income) the following conditions must be satisfied:
 - i. the company’s incorporation and transactions are not merely motivated to take advantage of tax treaty benefits;
 - ii. the company has its own management to conduct the business and the management has an independent discretion;
 - iii. the company employs sufficient qualified employees;

- iv. the company is engaged in active trade or business;
 - v. any revenue sourced in Indonesia is subject to tax in the country where the company is residing; and
 - vi. the company does not use more than 50.0% of its total income to satisfy claims by other parties in the form of interest, royalty or other fees (excluding salary paid to its employees, other expenses normally incurred by the foreign taxpayer in running the business, and dividend distributions to shareholders).
- (b) for income that is not subject to a beneficial ownership test under the relevant tax treaty, the company can enjoy treaty benefits only if the company's incorporation and transactions are not merely motivated to take advantage of tax treaty benefits (i.e. it only needs to satisfy the first of the six tests above).

To be entitled to the benefits of an applicable tax treaty, the foreign income recipient will be required to provide the Indonesian payer of the income with a valid Certificate of Residence. Based on DGT—61 and DGT—62, the amendments thereto, and along with DGT Circular Letter No. SE-114/PJ/2009, the foreign income recipient would be required to provide a Certificate of Residence in the form of Form DGT—1 (banking institutions are required to use Form DGT—2). The first page of Form DGT—1 needs to be certified by a competent tax authority where the foreign income recipient resides, except for US residents, they are allowed to use IRS Form 6166 to replace this first page, subject to it meeting certain conditions. The certification or Certificate of Domicile is to confirm that the foreign income recipient is a tax resident of the foreign country. The first page of Form DGT—1 must still be completed in other respects. The second page of Form DGT—1 requires the foreign income recipient to confirm that it satisfies the relevant test(s), as well as to provide details on the amounts and types of income. The second page does not require any certification by a competent tax authority. The first page of Form DGT—1 is valid for twelve months since the date of issue and must be renewed subsequently. However, the second page of Form DGT—1 must be produced by the foreign income recipient in respect of each payment of income.

Taxation on gains of disposal of the Notes

With regard to Indonesian asset sales or transfer by non-residents, withholding tax is imposed on the estimated net income. There are implementing regulations to impose tax on sales of unlisted shares of Indonesian corporations but there are currently no implementing regulations with regard to the taxation of sales of notes or bonds other than gains on the sale of bonds traded on, or whose transactions are reported to, an Indonesian stock exchange. Gains on other notes or bonds, including the Notes, are not subject to this treatment.

Gains from disposal of the Notes by an Indonesian tax resident is taxable in Indonesia and subject to income tax up to a maximum rate of 30% for individuals, 25% corporate tax for companies and permanent establishments, and an additional deemed distribution tax for permanent establishments of 20% of after-tax profits, subject to applicable tax treaties and fulfilling the requirements to claim tax treaty benefits.

Other Indonesian taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes. There are no Indonesian issues, registration or similar taxes payable by the Noteholders.

Singapore taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this offering circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this offering circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasised that none of the Issuer, the Guarantor, the Joint Lead Managers and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (“ITA”), the following payments are deemed to be derived from Singapore:

- A. any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is: (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or
- B. any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 20.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- A. interest from debt securities derived on or after 1 January 2004;
- B. discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- C. prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the issue of the Notes is jointly lead-managed by Australia and New Zealand Banking Group Limited, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank, Singapore Branch, each of which is a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA), and the Notes are issued as debt securities before 31 December 2018, the Notes would be, pursuant to the ITA and the MAS Circular FSD Cir 02/2013 entitled “Extension and Refinement of Tax Concessions for Promoting the Debt Market” issued by the MAS on 28 June 2013 (the “**MAS Circular**”), qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- i. subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Notes as the relevant authorities may require to the MAS and such other relevant authorities as may be prescribed and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (a) does not have any permanent establishment in Singapore or (b) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- ii. subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Notes as the relevant authorities may require, to the MAS and such other relevant authorities as may be prescribed), Qualifying Income from the Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- iii. subject to:
 - a) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

- b) the furnishing to the MAS and such other relevant authorities as may be prescribed of a return on debt securities for the Notes in the prescribed format within such period as the relevant authorities may specify and such other particulars in connection with the Notes as the relevant authorities may require,

payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- A. if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50.0% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and
- B. even though the Notes are QDS, if, at any time during the tenure of the Notes, 50.0% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:
 - a) any related party of the Issuer; or
 - b) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

“**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

“**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure shall have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains and hence, gains arising from the disposal of the Notes by any person may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller of Income Tax in Singapore would regard as the carrying on of a trade or business in Singapore.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement (“**FRS 39**”) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on “Adoption of FRS 39 Treatment for Singapore Income Tax Purposes”.

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The Inland Revenue Authority of Singapore has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition & Measurement” (the “**FRS 39 Circular**”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

CLEARING AND SETTLEMENT

Introduction

Clearance of the Notes will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by the CDP.

The CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with the CDP.

Clearance and Settlement of the Notes under the Depository System

The entire issue of the Notes is to be held by the CDP in the form of the Global Certificate for depositors. Delivery and transfer of Notes between depositors is by electronic book-entries in records of the CDP only, as reflected in the securities accounts of depositors. Although the CDP encourages settlement on the third business day following the trade date of debt securities, market participants may mutually agree on a different settlement period if necessary.

Settlement of over-the-counter trades in the Notes through the Depository System may only be effected through certain corporate depositors (“**Depository Agents**”) approved by the CDP under the Companies Act to maintain securities sub-accounts and to hold the Notes in such securities sub-accounts for themselves and their clients. Accordingly, Notes for which trade settlement is to be effected through the Depository System must be held in securities sub-accounts with Depository Agents. Depositors holding the Notes in direct securities accounts with the CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

General

The CDP is not involved in money settlement between Depository Agents (or any other persons) as the CDP is not a counterparty in the settlement of trades of debt securities. However, the CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although the CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Registrar or any other agent will have the responsibility for the performance by the CDP of its obligations under the rules and procedures governing its operations.

SUBSCRIPTION AND SALE

Subscription Agreement

Each of the Joint Lead Managers has, pursuant to a subscription agreement dated 28 May 2014 (the “**Subscription Agreement**”), severally and not jointly agreed, subject to the provisions of the Subscription Agreement, to subscribe or procure subscribers for the Notes at an issue price of 100% of their principal amount in the amount set forth below:

<u>Name of Joint Lead Manager</u>	<u>Amount (S\$)</u>
Australia and New Zealand Banking Group Limited	33,500,000
Deutsche Bank AG, Singapore Branch	33,250,000
Standard Chartered Bank	33,250,000

Any subsequent offering of the Notes to investors may be at a price which is different from the issue price. In addition, the Issuer has agreed to pay to certain private banks a rebate based on the principal amount of the Notes purchased by such private banks.

The Issuer will be paying a combined management and underwriting commission to the Joint Lead Managers and will reimburse the Joint Lead Managers in respect of certain of their expenses. The Issuer has also agreed to indemnify the Joint Lead Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain precedents and may be terminated in certain circumstances prior to payment of the issue price to the Issuer.

The Joint Lead Managers and some of their respective affiliates have, from time to time, performed, and may in the future perform, certain commercial banking, investment banking and advisory and other banking services for the Issuer, the Guarantor and/or their respective affiliates for which they have received or will receive customary fees and expenses. The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Issuer and the Guarantor.

The Joint Lead Managers and/or their respective affiliates may purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes to which this offering circular relates (notwithstanding that such selected counterparties may also be purchasers of the Notes).

Price Stabilization

In connection with the offering, the Joint Lead Managers may engage in transactions that stabilize the market price of the Notes. Such transactions consist of bids or purchases to peg, fix or maintain the price of the Notes. Purchases of a security to stabilize the price or to reduce a short position may cause the price of the security to be higher than it might be in the absence of such purchases. Neither we nor the Joint Lead Managers makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor the Joint Lead Managers makes any representation that the Joint Lead Managers will engage in these transactions or that these transactions, once commenced, will not be discontinued in their sole discretion without notice.

Selling Restrictions

Singapore

Each Joint Lead Manager has acknowledged that this offering circular has not been registered as a prospectus with the MAS. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

United Kingdom

Each Joint Lead Manager has represented and agreed that it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Each Joint Lead Manager and the Co-Manager has represented and agreed that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Offering Circular to the public in that Relevant Member State, other than:

- (a) at any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Manager nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act (the “**FIEA**”) and each Joint Lead Manager has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Indonesia

This offering does not constitute a public offering in Indonesia under Law No. 8 of 1995 on Capital Markets. This Offering Circular may not be distributed in Indonesia and the Notes may not be offered or sold in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under the laws and regulations of Indonesia.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Each Joint Lead Manager has represented and agreed that it has offered and sold, and will offer and sell, the Notes only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, no Joint Lead Manager nor their respective affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes, and each Joint Lead Manager, its respective affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used in the above paragraphs have the meanings given to them by Regulation S under the Securities Act.

INDEPENDENT AUDITORS

The consolidated financial statements of the Group as of and for the years ended 31 December 2011, 2012 and 2013 have been audited by Purwantono, Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit reports appearing elsewhere in this offering circular. The consolidated financial statements of the Group as of 31 March 2014 and for the three months ended 31 March 2013 and 2014 have been reviewed by Purwantono, Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited), independent auditors, in accordance with SRE 2410 established by the IICPA, as stated in their review report appearing elsewhere in this offering circular.

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PT Trikonsel Oke Tbk.
dan entitas anaknya/and its subsidiaries

Laporan keuangan konsolidasian tanggal 31 Desember 2013, 2012 dan 2011 dan 1 Januari 2011/31 Desember 2010 dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011 beserta laporan auditor independen/Consolidated financial statements as of December 31, 2013, 2012 and 2011 and January 1, 2011/ December 31, 2010 and for the years ended December 31, 2013, 2012 and 2011 with independent auditors' report

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2013, 2012
DAN 2011 DAN 1 JANUARI 2011/31 DESEMBER 2010 DANTAHUN YANG
BERAKHIR PADATANGGAL-TANGGAL 31 DESEMBER 2013, 2012 DAN 2011
PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAK**

Kami yang bertandatangan di bawah ini:

1. Nama : Sugiono Wiyono Sugialam
Alamat Kantor : Equity Tower Lantai 30, SCBD Lot 9,
Jalan Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Alamat domisili sesuai KTP : Graha Family Selatan 1 AA-6, RT. 004, RW. 002
Pradahkalikendal, Dukuh Pakis, Surabaya
Nomor Telepon : 021 - 290 35200
Jabatan : Presiden Direktur
2. Nama : Juliana Julianti Samudro
Alamat Kantor : Equity Tower Lantai 30, SCBD Lot 9,
Jalan Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Alamat domisili sesuai KTP : Jalan Pulau Kelapa IV B 2/1 RT. 001 RW. 009
Kembangan Utara, Kembangan, Jakarta Barat
Nomor Telepon : 021 - 290 35200
Jabatan : Direktur Akuntansi dan Keuangan

Menyatakan bahwa:

1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian perusahaan;
2. Laporan keuangan konsolidasian perusahaan telah disusun dan disajikan sesuai dengan standar akuntansi keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar;
b. Laporan keuangan perusahaan konsolidasian tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material
4. Bertanggung jawab atas sistem pengendalian interen dalam perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta,
PT Trikomsel Oke Tbk.


Sugiono Wiyono Sugialam
Presiden Direktur


Juliana Julianti Samudro
Direktur Akuntansi dan Keuangan



Purwanto, Suherman & Surja

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. RPC-5928/PSS/2014

**Pemegang Saham, Dewan Komisaris, dan Direksi
PT Trikomsel Oke Tbk.**

Kami telah mengaudit laporan keuangan konsolidasian PT Trikomsel Oke Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2013 dan 2012, dan 1 Januari 2011/31 Desember 2010, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

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

Tanggung jawab auditor

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

Independent Auditors' Report

Report No. RPC-5928/PSS/2014

**The Shareholders and the Boards of Commissioners
and Directors
PT Trikomsel Oke Tbk.**

We have audited the accompanying consolidated financial statements of PT Trikomsel Oke Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as of December 31, 2013 and 2012, and January 1, 2011/December 31, 2010, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the years ended December 31, 2013 and 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditors' responsibility

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



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditors' Report (continued)

Laporan No. RPC-5928/PSS/2014 (lanjutan)

Report No. RPC-5928/PSS/2014 (continued)

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

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

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

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

Opini

Opinion

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Trikomsel Oke Tbk. dan entitas anaknya tanggal 31 Desember 2013 dan 2012, dan 1 Januari 2011/31 Desember 2010, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013 dan 2012, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Trikomsel Oke Tbk. and its subsidiaries as of December 31, 2013 and 2012, and January 1, 2011/December 31, 2010, and their consolidated financial performance and cash flows for the years ended December 31, 2013 and 2012, in accordance with Indonesian Financial Accounting Standards.

The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditors' Report (continued)

Laporan No. RPC-5928/PSS/2014 (lanjutan)

Report No. RPC-5928/PSS/2014 (continued)

Penekanan suatu hal

Emphasis of matter

Sebagaimana yang diungkapkan dalam Catatan 2s dan Catatan 4 atas laporan keuangan konsolidasian terlampir, pada tanggal 31 Juli 2012 Perusahaan melakukan suatu restrukturisasi atas entitas-entitas sependangali, yang diterapkan secara retrospektif sesuai dengan Standar Akuntansi Keuangan di Indonesia. Oleh karena itu, laporan posisi keuangan konsolidasian Grup tanggal 1 Januari 2011/31 Desember 2010 disajikan kembali.

As disclosed in Notes 2s and 4 to the accompanying consolidated financial statements, on July 31, 2012 the Company conducted a restructuring of entities under common control, which was applied retrospectively in accordance with Indonesian Financial Accounting Standards. Accordingly, the consolidated statement of financial position of the Group as of January 1, 2011/December 31, 2010 was restated.

Hal lain

Other matter

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek hutang entitas anak Perusahaan di Bursa Efek Singapura, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company's subsidiary on Singapore Exchange, and is not intended to be, and should not be, used for any other purposes.

Purwantonu, Suherman & Surja



Peter Surja, CPA

Registrasi Akuntan Publik No. AP.0686/Public Accountant Registration No. AP.0686

20 Mei 2014/May 20, 2014



Purwanto, Suherman & Surja

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The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. RPC-5926/PSS/2014

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Trikonsel Oke Tbk.

Kami telah mengaudit laporan posisi keuangan konsolidasian PT Trikonsel Oke Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") tanggal 31 Desember 2011, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut. Laporan keuangan konsolidasian adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan konsolidasian berdasarkan audit kami. Kami tidak mengaudit laporan keuangan suatu entitas anak, yang laporan keuangannya mencerminkan jumlah aset sebesar 20,10% dari jumlah aset konsolidasian tanggal 31 Desember 2011, serta pendapatan neto sebesar 30,94% dari pendapatan neto konsolidasian untuk tahun yang berakhir pada tanggal tersebut. Laporan keuangan entitas anak tersebut diaudit oleh auditor independen lain, yang laporannya telah diserahkan kepada kami dan menyatakan pendapat wajar tanpa pengecualian, dan pendapat kami, sejauh yang berkaitan dengan jumlah-jumlah untuk entitas anak tersebut, semata-mata 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 memberikan dasar memadai untuk menyatakan pendapat.

Independent Auditors' Report

Report No. RPC-5926/PSS/2014

*The Shareholders and the Boards of Commissioners and Directors
PT Trikonsel Oke Tbk.*

We have audited the accompanying consolidated statement of financial position of PT Trikonsel Oke Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group") as of December 31, 2011, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of a subsidiary, which statement reflects total assets constituting 20.10% of the consolidated total assets as of December 31, 2011 and net revenues constituting 30.94% of the consolidated net revenues for the year then ended. The financial statements of such subsidiary were audited by other independent auditors, whose report, which has been furnished to us, expressed an unqualified opinion, and our opinion, insofar as it relates to the amounts included for the subsidiary, is based solely on the report of other independent auditors.

We conducted our audit 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 statement presentation. We believe that our audit and the report of other independent auditors provide a reasonable basis for our opinion.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Independent Auditors' Report (continued)

Laporan No. RPC-5926/PSS/2014 (lanjutan)

Report No. RPC-5926/PSS/2014 (continued)

Menurut pendapat kami, berdasarkan audit kami dan laporan auditor independen lain, laporan keuangan konsolidasian yang kami sebut di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Trikonsel Oke Tbk. dan entitas anaknya tanggal 31 Desember 2011, serta hasil usaha dan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

In our opinion, based on our audit and the report of other independent auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of PT Trikonsel Oke Tbk. and its subsidiaries as of December 31, 2011 and the consolidated results of their operations and their cash flows for the year then ended, in conformity with Indonesian Financial Accounting Standards.

Sebagaimana yang diungkapkan dalam Catatan 2s dan 4 atas laporan keuangan konsolidasian terlampir, pada tanggal 31 Juli 2012 Perusahaan melakukan suatu restrukturisasi atas entitas-entitas sependangali, yang diterapkan secara retrospektif sesuai dengan Standar Akuntansi Keuangan di Indonesia. Oleh karena itu, laporan keuangan konsolidasian Grup tanggal 31 Desember 2011 dan untuk tahun yang berakhir pada tanggal tersebut disajikan kembali.

As disclosed in Notes 2s and 4 to the accompanying consolidated financial statements, on July 31, 2012 the Company conducted a restructuring of entities under common control, which was applied retrospectively in accordance with Indonesian Financial Accounting Standards. Accordingly, the consolidated financial statements of the Group as of December 31, 2011 and for the year then ended were restated.

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek hutang entitas anak Perusahaan di Bursa Efek Singapura, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company's subsidiary on Singapore Exchange, and is not intended to be, and should not be, used for any other purposes.

Purwanto, Suherman & Surja

Peter Surja, CPA

Registrasi Akuntan Publik No. AP.0686/Public Accountant Registration No. AP.0686

20 Mei 2014/May 20, 2014

The accompanying consolidated financial statements are not intended to present the consolidated financial position, result 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 the Indonesian language.

**PT TRIKOMSEL OKE Tbk.
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2013, 2012, 2011 dan
1 Januari 2011/31 Desember 2010
(Disajikan dalam Rupiah)**

**PT TRIKOMSEL OKE Tbk.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION
As of December 31, 2013, 2012, 2011 and
January 1, 2011/December 31, 2010
(Expressed in Rupiah)**

	Catatan/ Notes	31 Desember/December 31,			1 Januari 2011/ 31 Desember 2010 (Disajikan kembali) January 1, 2011/ December 31, 2010 (As Restated) ¹		
		2013	2012	2011 (Disajikan Kembali/ As Restated) ¹	2010 (As Restated) ¹		
ASET							ASSETS
ASET LANCAR							CURRENT ASSETS
Kas dan setara kas	2e,2f,2y 5,39,42	510.451.334.882	351.484.746.036	201.223.227.782	75.472.256.784		Cash and cash equivalents
Piutang usaha	2i,2y,6 38,42	18.965.792.988	54.738.568.828	245.937.189.862	260.233.227.462		Trade receivables
Pihak berelasi							Related parties
Pihak ketiga - setelah dikurangi cadangan penurunan nilai sebesar Rp37.439.365.581 pada tanggal 31 Desember 2013 (31 Desember 2012: Rp6.246.931.900, 31 Desember 2011: Rp5.446.723.128 31 Desember 2010: Rp3.610.037.724)							Third parties - net of allowance for impairment of Rp37,439,365,581 as of December 31, 2013 (December 31, 2012: Rp6,246,931,900, December 31, 2011: Rp5,446,723,128 December 31, 2010: Rp3,610,037,724)
Piutang lain-lain	2e,2g,2y 6,38,42	1.925.537.296.034	1.347.042.442.226	1.007.456.763.518	333.952.616.896		Other receivables
Pihak berelasi	2i,2y,7 38,42	-	23.094.391	51.634.873.348	-		Related parties
Pihak ketiga setelah dikurangi cadangan penurunan nilai sebesar Rp24.763.165.926 pada tanggal 31 Desember 2013 dan Rp4.509.108.046 pada tanggal 31 Desember 2012		591.158.706.694	115.093.320.386	177.106.949.688	11.545.962.434		Third parties - net of allowance for impairment of Rp24,763,165,926 as of December 31, 2013 and Rp4,509,108,046 as of December 31, 2012
Persediaan - setelah dikurangi cadangan penurunan nilai persediaan sebesar Rp26.754.994.273 pada tanggal 31 Desember 2013 (31 Desember 2012: Rp13.788.008.115, 31 Desember 2011: Rp7.253.463.079, 31 Desember 2010: Rp3.956.603.631)							Inventories - net of allowance for decline in value of inventories of Rp26,754,994,273 as of December 31, 2013 (December 31, 2012: Rp13,788,008,115, December 31, 2011: Rp7,253,463,079 December 31, 2010: Rp3,956,603,631)
Biaya dibayar di muka	2j,2o,8 2k,9	2.956.876.836.429	1.436.427.513.388	1.247.463.248.917	558.076.336.826		Prepaid expenses
Pajak dibayar di muka	20a	107.138.762.683	30.643.274.313	4.802.186.674	36.971.343.117		Prepaid taxes
Uang muka	2e,2i 2y,10,42	-	-	-	6.632.500.823		Advances
Pihak berelasi							Related parties
Pihak ketiga		1.847.710.673.467	1.787.744.625.292	1.533.783.524.095	930.292.113.836		Third parties
Aset keuangan lancar lainnya	2f,5,39,42	24.378.000.000	-	-	4.522.850.622		Other current financial asset
Aset lancar lainnya		-	88.060.435	22.310.061.170	-		Other current asset
Total Aset Lancar		8.037.376.727.858	5.173.795.660.213	4.531.667.132.631	2.244.596.512.163		Total Current Assets
ASET TIDAK LANCAR							NON-CURRENT ASSETS
Aset pajak tangguhan - neto	2p,2od	33.492.181.407	10.955.096.400	6.145.077.618	2.396.615.559		Deferred tax assets - net
Uang muka pembelian aset tetap		12.582.707.292	868.000.000	-	2.486.485.700		Advance for purchase of fixed assets
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp117.495.747.853 pada tanggal 31 Desember 2013 (31 Desember 2012: Rp91.144.032.271, 31 Desember 2011: Rp66.722.480.889 31 Desember 2010: Rp46.898.809.239)							Fixed assets - net of accumulated depreciation of Rp117,495,747,853 as of December 31, 2013 (December 31, 2012: Rp91,144,032,271, December 31, 2011: Rp66,722,480,889 December 31, 2010: Rp46,898,809,239)
Investasi pada perusahaan asosiasi	2i,11 2c,12	109.111.961.382	107.202.403.265	102.977.693.803	77.682.905.951		Investments in associated company
Taksiran tagihan pajak penghasilan	2p	1.568.651.000	1.568.651.000	1.568.651.000	47.703.557.556		Estimated claims for tax refund
Goodwill	2m,13	564.707.251	564.707.251	564.707.251	-		Goodwill
Biaya dibayar di muka jangka panjang	2k,9 2e,2y 14,42	17.451.250.892	21.790.259.785	23.550.160.392	9.736.881.951		Prepaid expenses long-term
Aset keuangan tidak lancar lainnya		28.214.779.791	24.208.888.675	10.313.278.751	5.685.820.888		Other non-current financial assets
Total Aset Tidak Lancar		205.211.940.932	174.350.631.871	150.770.335.418	149.443.023.464		Total Non-Current Assets
TOTAL ASET		8.242.588.668.790	5.348.146.292.084	4.682.437.468.049	2.394.039.535.627		TOTAL ASSETS

¹) Disajikan kembali, lihat Catatan 2 dan 4/Restated, refer to Notes 2 and 4

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 TRIKOMSEL OKE Tbk.
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2013, 2012, 2011 dan
1 Januari 2011/31 Desember 2010
(Disajikan dalam Rupiah)**

**PT TRIKOMSEL OKE Tbk.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
As of December 31, 2013, 2012, 2011 and
January 1, 2011/December 31, 2010
(Expressed in Rupiah)**

	Catatan/ Notes	31 Desember/December 31,			1 Januari 2011/ 31 Desember 2010 (Disajikan kembali) January 1, 2011/ December 31, 2010 (As Restated) ^{*)}	
		2013	2012	2011 (Disajikan Kembali/ (As Restated) ^{*)}	December 31, 2010 (As Restated) ^{*)}	
LIABILITAS DAN EKUITAS						LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK						CURRENT LIABILITIES
Utang bank	2e,2y,17, 39,42,43	4.139.589.645.584	3.111.988.046.365	2.884.408.050.421	1.397.919.628.563	Bank loans
Utang usaha	2e,2i 2y,18					Trade payables
Pihak berelasi	37,38,41 2e,2y,21	-	-	143.744.559.086	3.160.775.000	Related parties
Pihak ketiga	42,43	374.818.087.541	171.736.822.596	261.753.764.084	94.445.427.510	Third parties
Utang pajak	2p,20b 2e,2y	106.253.700.367	72.119.247.334	69.059.546.964	11.452.472.900	Taxes payable
Beban akrual	21,42,43	29.798.941.484	17.171.910.748	12.898.306.432	11.721.785.539	Accrued expenses
Liabilitas imbalan kerja jangka pendek	2y,23 42,43	1.535.635.100	1.598.120.788	3.824.959.547	-	Short-term employees' benefits liabilities
Bagian lancar utang bank jangka panjang – pihak ketiga	2e,2y,17 39,43	60.945.000.000	-	-	-	Current maturities of long-term bank loan-third parties
Bagian lancar utang pembiayaan konsumen	2y,22 42,43	499.933.099	441.149.254	219.602.746	198.220.505	Current maturities of consumer financing payable
Bagian lancar dari liabilitas derivatif	2e,2h,2s 2y,25 42,43	122.417.540	-	-	-	Current maturities of derivative liabilities
Liabilitas jangka pendek lainnya	2e,2y,19 42,43	19.754.999.349	22.242.319.300	12.843.648.706	8.855.821.276	Other current liabilities
Total Liabilitas Jangka Pendek		4.733.318.360.064	3.397.297.616.385	3.388.752.437.986	1.527.754.131.293	Total Current Liabilities
LIABILITAS JANGKA PANJANG						NON-CURRENT LIABILITIES
Utang bank jangka panjang - pihak ketiga	2e,2y,17 39,42,43	213.307.500.000	-	-	-	Long-term bank loans - third parties
Utang bunga Obligasi Wajib Konversi	2y,21, 42,43	35.464.921.733	11.238.409.733	-	-	Interest payable of Mandatory Convertible Bonds
Utang obligasi	2y,16 42,43	1.101.131.226.082	-	-	-	Bonds payable
Obligasi Wajib Konversi	2y,15 42,43	59.074.625.003	70.135.964.655	-	-	Mandatory Convertible Bonds
Estimasi liabilitas imbalan kerja karyawan	2r,24 42,43	36.668.607.850	27.271.392.567	21.510.224.568	11.113.392.487	Estimated liabilities for employees' benefits
Liabilitas jangka panjang - setelah dikurangi bagian lancar utang pembiayaan konsumen	2y,22 42,43	393.245.792	526.168.200	38.844.158	258.446.904	Long-term debt - net of current maturity of consumer financing payable
Liabilitas derivatif – Setelah dikurangi bagian lancar	2e,2h,2s 2y,25, 42,43	34.062.210.475	-	-	-	Derivative liabilities – net of current maturity
Total Liabilitas Jangka Panjang		1.480.102.336.935	109.171.935.155	21.549.068.726	11.371.839.391	Total Non-Current Liabilities
TOTAL LIABILITAS		6.213.420.696.999	3.506.469.551.540	3.410.301.506.712	1.539.125.970.684	TOTAL LIABILITIES

*) Disajikan kembali, lihat Catatan 2 dan 4/Restated, refer to Notes 2 and 4

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.

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

**PT TRIKOMSEL OKE Tbk.
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2013, 2012, 2011 dan
1 Januari 2011/31 Desember 2010
(Disajikan dalam Rupiah,
kecuali dinyatakan lain)**

**PT TRIKOMSEL OKE Tbk.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION (continued)
As of December 31, 2013, 2012, 2011 and
January 1, 2011/December 31, 2010
(Expressed in Rupiah,
unless otherwise stated)**

Catatan/ Notes	31 Desember/December 31,		1 Januari 2011/ 31 Desember 2010 (Disajikan kembali) January 1, 2011/ December 31, 2010 (As Restated) ^{*)}			
	2013	2012	2011 (Disajikan Kembali/ As Restated) ^{*)}			
EKUITAS					EQUITY	
Modal saham - nilai nominal Rp100 per saham pada tanggal 31 Desember 2013, 2012 2011 dan 2010					Share capital - Rp100 par value per shares as of December 31, 2013, 2012 2011 and 2010	
Modal dasar - 12.000.000.000 saham pada tanggal 31 Desember 2013, 2012, 2011 dan 2010					Authorized - 12,000,000,000 shares as of December 31, 2013 2012, 2011 and 2010	
Modal ditempatkan dan disetor penuh 4.761.500.000 saham pada tanggal 31 Desember 2013 dan 2012 dan 4.450.000.000 saham pada tanggal 31 Desember 2011 dan 2010	26	476.150.000.000	476.150.000.000	445.000.000.000	445.000.000.000	Issued and fully paid - 4,761,500,000 shares as of December 31 2013 and 2012 and 4,450,000,000 shares as of December 31, 2011, and 2010
Tambahan modal disetor - neto	2q,27	227.925.445.452	367.722.847.734	50.992.584.389	50.992.584.389	Additional paid-in capital - net
Pendapatan (beban) komprehensif lainnya	2e	12.655.469.439	196.436.828	(3.055.234.759)	(4.395.463.728)	Other comprehensive income (loss)
Saldo laba						Retained earnings
Telah ditentukan penggunaannya	28	5.000.000.000	4.000.000.000	3.000.000.000	2.000.000.000	Appropriated
Belum ditentukan penggunaannya		1.247.550.198.584	864.947.565.941	596.575.125.475	361.316.398.453	Unappropriated
Jumlah ekuitas teratribusi kepada pemilik entitas induk		1.969.281.113.475	1.713.016.850.503	1.092.512.475.105	854.913.519.114	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	2b,29	59.886.858.316	128.659.890.041	60.329	45.829	Non-controlling interest
Modal proforma yang timbul dari transaksi restrukturisasi entitas sepengendali	2d,4	-	-	179.623.425.903	-	Proforma capital arising from restructuring transaction of entities under common control
TOTAL EKUITAS		2.029.167.971.791	1.841.676.740.544	1.272.135.961.337	854.913.564.943	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		8.242.588.668.790	5.348.146.292.084	4.682.437.468.049	2.394.039.535.627	TOTAL LIABILITIES AND EQUITY

*) Disajikan kembali, lihat Catatan 2 dan 4/Restated, refer to Notes 2 and 4

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

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**PT TRIKOMSEL OKE Tbk.
DAN ENTITAS ANAKNYA**
LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN
Untuk tahun yang berakhir pada tanggal-tanggal
31 Desember 2013, 2012 dan 2011
(Disajikan dalam Rupiah)

**PT TRIKOMSEL OKE Tbk.
AND ITS SUBSIDIARIES**
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
For the years ended
December 31, 2013, 2012 and 2011
(Expressed in Rupiah)

	Catatan/ Notes	Tahun yang berakhir pada tanggal-tanggal 31 Desember/ For the years ended December 31,			
		2013	2012	2011 (Disajikan Kembali)/ (As Restated) ¹⁾	
PENDAPATAN NETO	2i,2t,31,38,41	10.366.731.922.670	9.587.861.869.246	8.847.998.936.469	NET REVENUES
BEBAN POKOK PENDAPATAN	2i,2t, 32,38,41	8.905.602.416.653	8.238.551.783.598	7.638.185.029.254	COST OF REVENUES
LABA KOTOR		1.461.129.506.017	1.349.310.085.648	1.209.813.907.215	GROSS PROFIT
Beban penjualan dan distribusi	2t,33,38,41	(358.885.538.013)	(323.461.935.421)	(230.878.840.782)	Selling and distribution expenses
Beban umum dan administrasi	2t,33,34,41	(436.445.786.387)	(332.898.361.231)	(305.837.984.780)	General and administrative expenses
Pendapatan operasi lainnya	35	361.055.209.279	136.521.483.154	40.707.513.204	Other operating income
Beban operasi lainnya	36	(1.557.576.884)	(2.384.490.140)	(14.093.392.378)	Other operating expenses
LABA USAHA		1.025.295.814.012	827.086.782.010	699.711.202.479	INCOME FROM OPERATIONS
Pendapatan keuangan		1.665.003.331	1.154.695.184	1.572.686.491	Finance income
Beban keuangan	37	(353.757.983.350)	(230.701.195.935)	(181.423.833.852)	Finance cost
Bagian atas laba entitas asosiasi - neto	2d	3.595.192	1.541.857.206	1.900.010.744	Share in net income from associated company - net
LABA SEBELUM BEBAN PAJAK PENGHASILAN BADAN		673.206.429.185	599.082.138.465	521.760.065.862	INCOME BEFORE INCOME TAX EXPENSE
MANFAAT (BEBAN) PAJAK PENGHASILAN BADAN					CORPORATE INCOME TAX BENEFIT (EXPENSE)
Kini	2p,20c	(199.944.451.732)	(161.811.649.413)	(144.445.630.428)	Current
Tangguhan	20d	26.690.095.877	4.875.497.724	3.270.375.882	Deferred
Beban pajak penghasilan badan - neto		(173.254.355.855)	(156.936.151.689)	(141.175.254.546)	Corporate income tax expense - net
LABA SETELAH EFEK PENYESUAIAN PROFORMA		499.952.073.330	442.145.986.776	380.584.811.316	INCOME AFTER EFFECT OF PROFORMA ADJUSTMENTS
EFEK PENYESUAIAN PROFORMA		-	(60.194.778.441)	(77.576.069.794)	EFFECT OF PROFORMA ADJUSTMENTS
LABA TAHUN BERJALAN		499.952.073.330	381.951.208.335	303.008.741.522	INCOME FOR THE YEAR
Pendapatan komprehensif lainnya - neto setelah pajak		12.459.032.611	3.251.671.587	1.340.228.969	Other comprehensive income - net of tax
TOTAL LABA KOMPREHENSIF SELAMA TAHUN BERJALAN - NETO SETELAH PAJAK		512.411.105.941	385.202.879.922	304.348.970.491	TOTAL COMPREHENSIVE INCOME FOR THE YEAR - NET OF TAX
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:					INCOME FOR THE YEAR ATTRIBUTABLE TO:
Pemilik entitas induk setelah efek penyesuaian proforma		478.832.632.643	427.467.218.907	380.584.796.816	Owners of the parent company after effect of proforma adjustment
Efek penyesuaian proforma		-	(60.194.778.441)	(77.576.069.794)	Effect of proforma adjustment
Pemilik entitas induk sebelum efek penyesuaian proforma		478.832.632.643	367.272.440.466	303.008.727.022	Owners of the parent company before effect of proforma adjustment
Kepentingan non-pengendali sebelum efek penyesuaian proforma		21.119.440.687	14.678.767.869	14.500	Non-controlling interest before effect of proforma adjustment
TOTAL		499.952.073.330	381.951.208.335	303.008.741.522	TOTAL

¹⁾ Disajikan kembali, lihat Catatan 2 dan 4/Restated, refer to Notes 2 and 4

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

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**PT TRIKOMSEL OKE Tbk.
DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN (lanjutan)
Untuk tahun yang berakhir pada tanggal-tanggal
31 Desember 2013, 2012 dan 2011
(Disajikan dalam Rupiah)**

**PT TRIKOMSEL OKE Tbk.
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (continued)
For the years ended
December 31, 2013, 2012 and 2011
(Expressed in Rupiah)**

		Tahun yang berakhir pada tanggal-tanggal 31 Desember/ For the years ended December 31,			
Catatan/ Notes	2013	2012	2011 ^{*)} (Disajikan Kembali/ (As Restated)		
TOTAL LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:					TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik entitas induk setelah efek penyesuaian proforma	491.291.665.254	430.718.890.494	381.925.025.785		<i>Owners of the parent Company</i>
Efek penyesuaian proforma	-	(60.194.778.441)	(77.576.069.794)		<i>Effect of proforma adjustment</i>
Pemilik entitas induk sebelum efek penyesuaian proforma	491.291.665.254	370.524.112.053	304.348.955.991		<i>Owners of the parent Company before effect of proforma adjustment</i>
Kepentingan non-pengendali sebelum efek penyesuaian proforma	21.119.440.687	14.678.767.869	14.500		<i>Non-controlling interest before effect of proforma adjustment</i>
TOTAL	512.411.105.941	385.202.879.922	304.348.970.491		TOTAL
LABA BERSIH PER SAHAM DASAR YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	101	80	68		EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY
LABA BERSIH PER SAHAM DILUSI YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	87	75	-		DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY

*) Disajikan kembali, lihat Catatan 2 dan 4/Restated, refer to Notes 2 and 4

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

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**PT TRIKOMSEL OKE Tbk.
AND ITS SUBSIDIARIES
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		Ekuitas yang dapat diatribusikan kepada pemilik Entitas Induk/ Equity Attributable to the Equity Owners of the Parent Company						
Catatan/ Note	Modal Saham Dibagikan Penuh/ Issued and Fully paid Share Capital	Tambahkan Modal Disetor - Net/ Additional Paid-in Capital-Net	Selisih Kurs Karena Penjabaran Laporan Keuangan/ Difference in Foreign Currency Translation of Financial Statements	Laba ditahan/ Retained Earnings		Modal proforma Yang timbul dari transaksi restrukturisasi sepengendai/ Proforma capital arising from restructuring transaction of entites under common control	Kepentingan Non-pengendai/ Non-controlling Interest	Total Ekuitas/ Total Equity
				Telah ditemukan penggunaan Appropriated	Belum ditemukan penggunaan Unappropriated			
	445.000.000.000	50.992.584.389	(4.395.463.728)	2.000.000.000	361.316.398.453	854.913.519.114	45.829	854.913.564.943
Saldo tanggal 31 Desember 2010 (Disajikan kembali)								<i>Balance as of December 31, 2010 (As Restated)</i>
Pembentukan cadangan umum	-	-	-	1.000.000.000	(1.000.000.000)	(66.750.000.000)	-	Appropriation of retained earnings for general reserve
Saldo tanggal 31 Desember 2011								<i>Balance as of December 31, 2011 (As previously reported)</i>
Saldo tanggal 31 Desember 2011 (sebelumnya)	445.000.000.000	50.992.584.389	(3.055.234.759)	3.000.000.000	596.575.125.475	1.092.512.475.105	60.329	1.092.512.535.434
Modal proforma yang timbul dari transaksi restrukturisasi entitas sepengendai	-	-	-	-	-	-	3.132.381.817	Proforma capital arising from restructuring transaction under common control
Modal proforma yang timbul dari penambahan modal ditempatkan dan disetor penuh	-	-	-	-	-	-	98.914.959.792	Proforma capital arising from increase in authorized share capital issued and fully paid
Efektif penyesuaian proforma	-	-	-	-	-	-	77.576.084.294	Effect of proforma adjustment
Saldo tanggal 31 Desember 2011 (disajikan kembali)	445.000.000.000	50.992.584.389	(3.055.234.759)	3.000.000.000	596.575.125.475	1.092.512.475.105	60.329	1.272.155.961.337
								<i>Balance as of December 31, 2011 (as Restated)</i>

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

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

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31 Desember 2013, 2012 dan 2011
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Catatan/ Note	Modal Saham Ditempatkan dan Disorot Penuh/ Fully paid Share Capital	Salah satu Kurs Kerugian Laporan Keuangan/ Difference in Foreign Currency Translation of Financial Statements	Ekuitas yang dapat didistribusikan kepada pemilik Entitas Induk/ Equity Attributable to the Equity Owners of the Parent Company		Subtotal/ Subtotal	Modal proforma Yang timbul dari transaksi restrukturisasi sepengendali/ Proforma capital arising from restructuring transaction of entities under common control	Kepentingan Non-pengendali/ Non-controlling Interest	Total Ekuitas/ Total Equity
			Telaah ditemukan penggunaan/ Appropriated	Laba ditahan/ Retained Earnings				
	445.000.000.000	(3.055.234.759)	3.000.000.000	596.575.125.475	1.092.512.475.105	179.623.425.903	60.329	1.272.135.961.337
Saldo tanggal 31 Desember 2011 (disajikan kembali) (lanjutan)	-	-	1.000.000.000	(1.000.000.000)	(97.900.000.000)	-	-	-
Pembentukan cadangan umum	-	-	-	(1.000.000.000)	-	-	-	-
Pembagian dividen kas	-	-	-	(97.900.000.000)	-	-	-	-
Peningkatan modal saham ditempatkan dan disorot modal melalui	31.150.000.000	-	-	-	263.258.203.786	-	-	263.258.203.786
Hak Memesan Efek Terlebih Dahulu	-	-	-	-	733.574.863.931	-	-	733.574.863.931
Kontribusi entitas lain yang Proforma	-	-	-	-	-	123.076.540.160	-	123.076.540.160
umum saham pendana entitas anak Elek, atas penyusutan proforma sampai dengan 13 Juli 2012	-	-	-	-	-	60.194.778.440	-	60.194.778.440
Pembalikan modal proforma yang timbul dari restrukturisasi entitas sepengendali	-	-	-	-	-	(362.894.744.503)	-	(362.894.744.503)
Pembalikan modal proforma restrukturisasi entitas sepengendali	-	-	-	-	-	(648.952.804.372)	-	(648.952.804.372)
Kepentingan non-pengendali dari entitas anak	-	-	-	-	-	-	101.650.709.178	101.650.709.178
Kepentingan non-pengendali Laba komprehensif tahun 2012	-	3.251.671.997	-	367.272.440.466	370.524.112.053	-	12.330.352.665	12.330.352.665
Saldo tanggal 31 Desember 2012	476.150.000.000	196.436.828	4.000.000.000	864.947.565.941	1.773.016.850.503	-	128.659.890.041	1.841.676.740.544
Saldo tanggal 31 Desember 2011	476.150.000.000	196.436.828	4.000.000.000	864.947.565.941	1.773.016.850.503	-	128.659.890.041	1.841.676.740.544

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

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

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Catatan/ Note	Ekuitas yang dapat diatribusikan kepada pemilik Entitas Individu/ Equity Attributable to the Equity Owners of the Parent Company		Salah satu Kurs Kedua Penjabaran Laporan Keuangan/ Difference in Foreign Currency Translation of Financial Statements		Laba ditahan/ Retained Earnings		Subtotal/ Subtotal	Modal proforma Yang timbul dari transaksi restrukturisasi entitas/ sependetail/ Proforma capital arising from restructuring transaction of entities under common control	Kepentingan Non-pengendali/ Non-controlling Interest	Total Ekuitas/ Total Equity	Balance as of January 1, 2013
	Modal Saham Ditempatkan dan Disorot Penuh/ Issued and Fully paid Share Capital	Tambahan Modal Diserot - Neto/ Additional Paid-in Capital-Net	Telah ditemukan penggunaan/nya/ Appropriated	Belum ditemukan penggunaan/nya/ Unappropriated	Saldo tanggal 1 Januari 2013	Saldo tanggal 31 Desember 2013					
	476.150.000.000	367.722.847.734	196.436.828	884.947.585.941	1.713.016.850.503	-	1.841.676.740.544	-	128.659.890.041	1.841.676.740.544	Balance as of January 1, 2013
Saldo tanggal 1 Januari 2013	-	-	-	(1.000.000.000)	-	-	-	-	-	-	Approval of retained earnings for general reserve
Pembentukan cadangan umum	-	11.061.339.652	1.000.000.000	(1.000.000.000)	11.061.339.652	-	11.061.339.652	-	-	11.061.339.652	Other component of equity
Komponen ekuitas lainnya	-	-	-	-	(150.858.741.934)	-	(150.858.741.934)	-	(89.892.472.412)	(240.751.214.346)	Transaction with non-controlling interest
Transaksi dengan pihak non-pengendali	-	(150.858.741.934)	-	(95.230.000.000)	(85.230.000.000)	-	(85.230.000.000)	-	-	(95.230.000.000)	Distribution of cash dividends
Pembagian dividen kas	-	-	-	476.632.632.643	476.632.632.643	-	476.632.632.643	-	21.119.440.687	512.411.103.941	Comprehensive income for year 2013
Laba komprehensif tahun 2013	-	-	12.459.032.611	-	12.459.032.611	-	12.459.032.611	-	59.886.858.316	2.029.167.971.791	Balance as of December 31, 2013
Saldo tanggal 31 Desember 2013	476.150.000.000	227.925.445.452	5.000.000.000	1.247.550.198.584	1.969.281.113.475	-	1.969.281.113.475	-	59.886.858.316	2.029.167.971.791	

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

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Tahun yang berakhir pada tanggal-tanggal 31 Desember/ For the years ended December 31,				
Catatan/ Notes	2013	2012	2011 (Disajikan Kembali/ (As Restated) ¹)	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	10.202.784.176.606	9.434.639.054.952	8.191.281.125.009	Cash received from customers
Pembayaran kas kepada pemasok	(10.224.807.453.600)	(8.593.686.185.510)	(8.692.167.036.588)	Cash paid to suppliers
Pembayaran kas kepada karyawan	(258.943.226.123)	(224.567.870.922)	(194.090.630.880)	Cash paid to employees
Pembayaran beban operasi	(525.005.364.699)	(419.154.988.923)	(419.068.208.216)	Payments of operating expenses
Kas diperoleh dari (digunakan untuk) operasi	(805.971.867.816)	197.230.009.597	(1.114.044.750.675)	Cash provided by (used in) operations
Pembayaran pajak penghasilan badan	(228.439.744.273)	(150.332.154.903)	(98.498.841.838)	Payments of corporate income tax
Penerimaan taksiran tagihan pajak penghasilan setelah dikurangi denda pajak	-	7.444.163.104	37.546.192.351	Receipt of estimated claim for tax refund – net of tax penalties
Kas neto diperoleh dari (digunakan untuk) aktivitas operasi	(1.034.411.612.089)	54.342.017.798	(1.174.997.400.162)	Net cash provided by (used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan aset tetap	11 (35.755.688.533)	(35.278.699.893)	(42.435.860.463)	Acquisitions of fixed assets
Uang muka pembelian aset tetap	(11.714.707.291)	(868.000.000)	-	Advance for purchase of fixed assets
Hasil penjualan aset tetap	11 5.317.830.988	3.925.744.372	2.129.617.779	Proceeds from sale of fixed assets
Pembayaran untuk akuisisi tambahan kepentingan pada Entitas Anak	(234.882.370.000)	-	-	Payment for acquisition of additional interest in a Subsidiary
Penempatan aset keuangan lancar lainnya	(24.378.000.000)	-	-	Placement in other current financial asset
Dividen dari entitas asosiasi	5.000.000.000	-	-	Dividend from associated company
Penerimaan penghasilan bunga	1.665.003.331	1.154.695.184	636.012.498	Interest income received
Penyertaan dalam saham	(38.087.700)	-	-	Investment in shares
Pembayaran untuk akuisisi Entitas Anak	-	(910.108.440.000)	-	Payments for acquisition of a Subsidiary
Penurunan investasi jangka pendek	-	-	4.522.850.622	Decrease in short term investment
Perolehan Entitas Anak setelah dikurangi kas yang diperoleh	-	-	14.156.599.219	Acquisition of Subsidiaries net of cash acquired
Penambahan penyertaan pada Entitas Anak	-	-	3.949.433.893	Additional investment in Subsidiaries
Kas neto digunakan untuk aktivitas investasi	(294.786.019.205)	(941.174.700.337)	(17.041.346.452)	Net cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank	5.375.914.225.898	4.370.413.248.575	7.676.605.428.298	Proceeds from bank loans
Pembayaran utang bank	(4.654.211.285.101)	(4.216.704.866.134)	(6.249.557.721.083)	Payments of bank loans
Penerimaan dari penerbitan utang obligasi	1.105.790.863.950	-	-	Proceed from issuance of bonds payables
Biaya penerbitan utang obligasi	(10.337.110.573)	-	-	Issuance cost of bonds payables
Pembayaran beban keuangan	(281.572.002.065)	(211.587.540.529)	(171.538.889.592)	Payments of financing cost
Pembayaran dividen Entitas Anak	(5.844.064.500)	-	-	Payment dividends of Subsidiaries
Pembayaran dividen kas	28 (95.230.000.000)	(97.900.000.000)	(66.750.000.000)	Payments of cash dividends
Penambahan (pembayaran) utang pembiayaan konsumen	(501.943.563)	708.870.550	(198.220.505)	Additional (payments) of consumer financing payables
Biaya penerbitan obligasi konversi	-	(3.839.571.414)	-	Issuance cost of mandatory convertible bonds
Penerimaan dari penerbitan Obligasi Wajib Konversi	-	807.550.400.000	-	Proceed from issuance of Mandatory Convertible Bonds
Penerimaan dari penerbitan penawaran saham umum terbatas I	-	266.644.000.000	-	Proceed from issuance of new shares of stocks through limited public offering I

¹) Disajikan kembali, lihat Catatan 2 dan 4/Restated, refer to Notes 2 and 4

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

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Catatan/ Notes	2013	2012	2011 (Disajikan Kembali)/ (As Restated) ¹⁾
ARUS KAS DARI AKTIVITAS PENDANAAN (lanjutan)			
Biaya penerbitan saham melalui biaya penerbitan saham melalui penawaran umum terbatas I	-	(3.385.796.214)	-
Penerimaan dari penerbitan saham melalui penawaran umum perdana Entitas Anak	-	127.778.800.000	-
Biaya transaksi penerbitan saham Entitas Anak	-	(4.702.259.567)	-
Penerimaan dari penerbitan saham Entitas anak	-	-	98.750.000.000
Kas neto diperoleh dari aktivitas pendanaan	1.434.008.684.046	1.034.975.285.267	1.287.310.597.118
Pengaruh neto atas perubahan kurs pada kas dan setara kas	63.887.647.553	8.896.886.048	435.347.936
KENAIKAN NETO KAS DAN SETARA KAS	168.698.700.305	157.039.488.776	95.707.198.440
KAS DAN SETARA KAS AWAL TAHUN	328.218.944.000	171.179.455.224	75.472.256.784
KAS DAN SETARA KAS AKHIR TAHUN	496.917.644.305	328.218.944.000	171.179.455.224
KAS DAN SETARA KAS AKHIR TAHUN TERDIRI DARI:			
Kas dan setara kas	510.451.334.882	351.484.746.036	201.223.227.782
Cerukan	(13.533.690.577)	(23.265.802.036)	(30.043.772.558)
KAS DAN SETARA KAS AKHIR TAHUN	496.917.644.305	328.218.944.000	171.179.455.224

¹⁾ Disajikan kembali, lihat Catatan 2 dan 4/Restated, refer to Notes 2 and 4

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

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1. UMUM

a. Pendirian Perusahaan

PT Trikomsel Oke Tbk. ("Perusahaan") didirikan di Indonesia berdasarkan Akta Notaris Ny. Liliana Indrawati Tanuwidjaja, S.H., No. 11 tanggal 21 Agustus 1996. Akta pendirian ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C2-9342.HT.01.01.Th.96 tanggal 7 Oktober 1996 dan diumumkan dalam Tambahan No. 9342, dari Berita Negara Republik Indonesia No. 93 tanggal 19 November 1996. Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, yang terakhir adalah dengan Akta Notaris Fathiah Helmi, S.H. No. 37 tanggal 15 Oktober 2012 sehubungan dengan perubahan modal ditempatkan dan komposisi pemegang saham Perusahaan. Perubahan anggaran dasar tersebut telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat penerimaan pemberitahuan perubahan anggaran dasar No. AHU-AH.01.10-37473 tertanggal 19 Oktober 2012.

Berdasarkan anggaran dasar Perusahaan, ruang lingkup kegiatan utama Perusahaan meliputi usaha perdagangan dan distribusi perangkat telekomunikasi, yang mencakup telepon selular, aksesoris, suku cadang, kartu telepon pra bayar dan *pasca* bayar, *gadget*, serta jasa yang terkait dengan telekomunikasi dan multimedia. Perusahaan memulai operasi komersialnya pada tanggal 21 Agustus 1996. Kantor Perusahaan berkedudukan di Equity Tower Lantai 30, SCBD Lot 9, Jalan Jenderal Sudirman Kav. 52-53, Jakarta Selatan.

PT SL Trio adalah entitas induk terakhir Perusahaan dan Entitas anak.

1. GENERAL

a. Establishment of the Company

PT Trikomsel Oke Tbk. (the "Company") was established in Indonesia based on Notarial Deed No. 11 dated August 21, 1996 of Mrs. Liliana Indrawati Tanuwidjaja, S.H. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No.C2-9342.HT.01.01.Th.96 dated October 7, 1996, and was published in Supplement No. 9342 of the State Gazette No. 93 dated November 19, 1996. The Company's Articles of Association has been amended several times, most recently by Notarial Deed No. 37 dated October 15, 2012 of Fathiah Helmi, S.H., concerning the changes of paid in capital and composition of shareholders. The amendment in the Company's Articles of Association has been registered to the Ministry of Laws and Human Rights of the Republic of Indonesia in its letter of acceptance notification amendment No. AHU-AH.01.10-37473 dated October 19, 2012.

In accordance with its Articles of Association, the scope of major activities of the Company comprises of trading and distribution of, among others, telecommunication devices, including cellular phones, accessories, spare parts, prepaid and post-paid reload voucher, gadgets; and services particularly related to the telecommunication and multimedia industry. The Company started its commercial operations on August 21, 1996. The Company's registered office is located in Equity Tower 30th Floor, Lot 9, Jalan Jenderal Sudirman Kav. 52-53, Jakarta Selatan.

PT SL Trio is the ultimate parent of the Company and Subsidiaries.

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1. UMUM (lanjutan)

b. Penawaran Umum Efek Perusahaan

Sesuai dengan Surat Pernyataan Efektif yang diterbitkan oleh Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. S-2475/BL/2009 tanggal 31 Maret 2009, Perusahaan melakukan penawaran umum perdana kepada masyarakat sebanyak 450.000.000 saham dengan nilai nominal sebesar Rp100 per saham melalui Bursa Efek Indonesia dengan harga penawaran sebesar Rp225 per saham. Pada tanggal 14 April 2009, seluruh saham Perusahaan telah dicatatkan di Bursa Efek Indonesia, berdasarkan surat No. S-01871/BEI.PSJ/04-2009 tanggal 7 April 2009.

Pada bulan Juni 2012, Perusahaan melakukan Penawaran Umum Terbatas (PUT) I kepada pemegang saham dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada pemegang saham Perusahaan yang namanya tercatat dalam daftar pemegang saham Perusahaan, sebagai berikut:

- Yang memiliki 500 saham akan memperoleh 35 HMETD Seri A dimana setiap 1 (satu) HMETD Seri A berhak untuk membeli 1 (satu) Saham Baru dengan nilai nominal Rp100 setiap saham dengan harga pelaksanaan Rp856 setiap saham atau seluruhnya berjumlah Rp266.644.000.000 dan atau;
- Yang memiliki 500 saham akan memperoleh 106 HMETD Seri B dimana setiap 1 (satu) HMETD Seri B berhak untuk membeli 1 (satu) unit Obligasi Wajib Konversi (OWK) dengan harga Rp856 setiap unit OWK atau seluruhnya berjumlah Rp807.550.400.000.

OWK belum dapat dikonversikan menjadi saham. Periode konversi OWK menjadi saham akan dimulai pada tanggal 13 Januari 2016 dan selesai pada tanggal 13 Juli 2017.

Sesuai dengan Peraturan Menteri Perdagangan Republik Indonesia mengenai "Ketentuan Impor Telepon Seluler, Komputer Genggam dan Komputer Tablet", Perusahaan telah melakukan restrukturisasi kegiatan bisnis sebagai berikut:

- Perusahaan bergerak dalam bisnis importir
- PT Trio Distribusi bergerak di bidang distribusi
- PT Okeshop bergerak di bidang ritel

1. GENERAL (continued)

b. Public Offering of the Company's Shares

In accordance with the Effective Statement No. S-2475/BL/2009 dated March 31, 2009 from the Chairman of the Capital Market Supervisory Agency and Financial Institution ("BAPEPAM-LK"), the Company offered its 450,000,000 shares to the public with a par value of Rp100 per share through the Indonesia Stock Exchange at the offering price of Rp225 per share. On April 14, 2009, all the Company's shares were registered in Indonesia Stock Exchange through its letter No. S-01871/BEI.PSJ/04-2009 dated April 7, 2009.

In June 2012, the Company offered Right Issue I (PUT) I to its shareholders within the framework of Preemptive Rights (HMETD) for the shareholders that registered in the Company's registry of shareholders as follows:

- In possession of 500 shares will obtain 35 HMETD Series A, in which each 1 (one) Series A HMETD shall be entitled to purchase 1 (one) new share with par value Rp100 each with exercise price of Rp856 each share or amounting to Rp266,644,000,000 and/or;
- In possession of 500 shares will obtain 106 Series B HMETD, in which each 1 (one) Series B HMETD shall be entitled to purchase 1 (one) unit Mandatory Convertible Bond (MCB) with price of Rp856 per MCB unit or amounting to Rp807,550,400,000.

MCB cannot be converted into shares yet. Conversion period of MCB shall commence January 13, 2016 and end on July 13, 2017.

Based on Regulation of the Minister of Trade of the Republic of Indonesia regarding "Provisions for Import of Cellular Phones, Handheld Computer and Tablet Computer", the Company has restructured its business, as follows:

- The Company engaged in importer business
- PT Trio Distribusi engaged in distribution business
- PT Okeshop engaged in retailer business

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1. UMUM (lanjutan)

c. Susunan Perusahaan dan Entitas Anak

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan Entitas Anak, di mana Perusahaan mempunyai pengendalian atas Entitas Anak tersebut.

Entitas Anak dengan Kepemilikan Langsung

Laporan keuangan konsolidasian mencakup akun-akun Entitas Anak, di mana PT Trikomsel Oke Tbk. mempunyai kepemilikan hak suara lebih dari 50%, yang terdiri dari:

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure

The consolidated financial statements include the accounts of the Company and Subsidiaries, in which the Company has control.

Direct Subsidiaries

The consolidated financial statements also include the accounts of the Subsidiaries owned for more than 50% by PT Trikomsel Oke Tbk., as follows:

Nama Entitas anak/ Name of Subsidiaries	Domisili/ Domicile	Kegiatan Usaha/ Nature of Business	Mulai Beroperasi Secara Komersial/ Start of Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership			Jumlah Aset Sebelum Eliminasi/ Total Assets Before Elimination		
				2013	2012	2011	2013	2012	2011
Trikomsel Pte. Ltd.	Singapura	Distribusi penjualan telepon selular/ Sales distribution of cellular phones	25 November 2008/ November 25, 2008	100,00%	100,00%	100,00%	1.291.869.272.369	66.307.712.954	76.185.996.890
PT Okeshop	Jakarta	Perdagangan alat-alat multimedia, komputer, telepon selular beserta aksesoris dan suku cadangnya/ Trading of multimedia devices, computers, cellular phones, accessories and spare parts	2013	99,9992%	99,9992%	99,9992%	587.407.765.66	23.982.463.930	6.662.305.927
PT Global Teleshop Tbk. *)	Jakarta	Kegiatan utama meliputi usaha pembangunan, perdagangan, perindustrian, pengangkutan darat, pertanian, percetakan, perbengkelan, dan jasa/ Main activities involving development, trading, industry, mining, land transportation, agriculture, printing, service station and services	2007	89,69%	72%	72%	1.488.531.947.081	1.030.124.606.526	893.441.535.659
PT Trio Distribusi	Jakarta	Distribusi penjualan telepon selular/ Sales distribution of cellular phones	2013	99,98%	-	-	1.785.594.018.722	-	-
PT Trisatindo	Jakarta	Perdagangan alat-alat multimedia, komputer, telepon selular beserta aksesoris dan suku cadangnya dan voucher Prabayar & pasca bayar/ Trading of multimedia devices, computers, cellular phones, accessories and spare parts and prepaid and post-paid reload voucher	-	70%	99,9992%	-	3.354.583.057	-	-

*) Pada Juli 2012 Perusahaan mengambil alih kepemilikan saham PT Global Teleshop Tbk. yang dimiliki oleh PT Trilinium pada tahun 2011. Komposisi kepemilikan saham yang dimiliki oleh Perusahaan sampai dengan tanggal 31 Desember 2013 adalah 89,69%/n July 2012, the Company took over the share ownership in PT Global Teleshop Tbk. from PT Trilinium on 2011. Composition of shares owned by the Company as of December 31, 2013 is 89.69%.

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1. UMUM (lanjutan)

c. Susunan Perusahaan dan Entitas Anak (lanjutan)

Entitas Anak dengan Kepemilikan Langsung (lanjutan)

Trikomsel Pte. Ltd., Singapura

Pada tanggal 25 November 2008, Perusahaan mengakuisisi 100% saham Trikomsel Pte. Ltd., perusahaan di Singapura, yang bergerak dalam bidang distribusi penjualan telepon selular, dengan harga perolehan sebesar nilai buku yaitu SGD1 dari Bapak Sugiono Wiyono Sugialam, yang merupakan presiden direktur dan pemegang saham perusahaan. Pada tanggal yang sama, Perusahaan melakukan peningkatan modal disetor di Trikomsel Pte. Ltd. Singapura sebesar SGD1.299.999 sehingga investasi Perusahaan menjadi sebesar SGD1.300.000.

Pada tanggal 31 Agustus 2010, Dewan Direksi Trikomsel Pte. Ltd., Singapura menyetujui pembagian dividen yang diambil dari saldo laba sebesar \$AS1.395.785 ekuivalen Rp14.276.241.290 menjadi 1.894.081 lembar saham tanpa nilai nominal.

Pada tahun 2011, Trikomsel Pte. Ltd., Singapura telah membayar dividen interim *one-tier tax exempt* sebesar \$AS4.425.000 (senilai Rp40,17 miliar).

Pada tanggal 10 Mei 2013, Trikomsel Pte. Ltd., Singapura menerbitkan *Senior Unsecured Fixed Rate Notes* senilai SGD115.000.000 yang berjangka waktu 3 tahun dengan bunga 5,25% p.a. Perusahaan sebagai *guarantor* dari penerbitan *notes* ini.

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure (continued)

Direct Subsidiaries (continued)

Trikomsel Pte. Ltd., Singapore

On November 25, 2008, the Company acquired 100% share ownership in Trikomsel Pte. Ltd., a company based in Singapore, which is engaged in the distribution of cellular phones, at its book value SGD1 from Mr. Sugiono Wiyono Sugialam, the Company's President Director and shareholder. On the same date, the Company increased its investment in Trikomsel Pte. Ltd., Singapore by SGD1,299,999 with total investment to become SGD1,300,000.

On August 31, 2010, the Board of Directors of Trikomsel Pte. Ltd., Singapore approved to issue dividend from retained earnings amounting to US\$1,395,785 equivalent to Rp14,276,241,290 composed of 1,894,081 ordinary shares with no par value.

In 2011, Trikomsel Pte. Ltd., Singapore paid an interim *one-tier tax-exempt dividend* of US\$4,425,000 (equivalent to Rp40.17 billion).

On May 10, 2013, Trikomsel Pte. Ltd., Singapore issued *Senior Unsecured Fixed Rate Notes* amounting to SGD115,000,000 with due date in 3 years and interest of 5.25% p.a. The Company acting as *guarantor* for these notes.

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1. UMUM (lanjutan)

c. Susunan Perusahaan dan Entitas Anak (lanjutan)

Entitas Anak dengan Kepemilikan Langsung (lanjutan)

PT Okeshop

Berdasarkan Akta Notaris Lilik Kristiwati, S.H., No. 1 tanggal 1 Oktober 2009, Perusahaan mendirikan PT Okeshop (OkeShop), yang bergerak dalam bidang perdagangan alat-alat multimedia, komputer, telepon, telepon selular beserta aksesoris dan suku cadangnya. Pendirian tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-57725.AH.01.01.Tahun 2009 tanggal 25 November 2009. Modal yang telah disetor sebesar Rp25.000.000 berasal dari Perusahaan dan PT Delta Sarana Pradana (DSP) masing-masing sebesar Rp24.975.000 dan Rp25.000, sehingga kepemilikan Perusahaan dan DSP masing-masing sebesar 99,90% dan 0,10%. Okeshop mulai beroperasi secara komersial pada bulan Januari 2013.

Berdasarkan Akta Notaris Lilik Kristiwati, S.H. No. 13 tanggal 8 Februari 2010, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-09871.AH.01.02.Tahun 2010 tanggal 23 Februari 2010, OkeShop telah meningkatkan modal disetor menjadi sebesar Rp2.000.000.000 yang diambil bagian dan disetor seluruhnya oleh Perusahaan, sehingga kepemilikan Perusahaan dan DSP menjadi Rp1.999.975.000 dan Rp25.000 atau 99,9992% dan 0,0008%.

Berdasarkan Akta Notaris Lilik Kristiwati, S.H. No. 13 tanggal 21 Januari 2013, yang telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dalam surat penerimaan Pemberitahuan Perubahan data Perseroan No. AHU-AH.01.10-03231 tanggal 5 Februari 2013, DSP telah mengalihkan keseluruhan sahamnya kepada Perusahaan dan PT Trio Distribusi, sehingga kepemilikan saham menjadi Rp1.999.999.000 dan Rp1.000 atau 99,99995% dan 0,00005%.

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure (continued)

Direct Subsidiaries (continued)

PT Okeshop

In accordance with Notarial Deed No. 1 dated October 1, 2009 of Lilik Kristiwati, S.H., the Company established PT Okeshop (OkeShop), which is engaged in trading of multimedia devices, computers, cellular phones, accessories and spareparts. The establishment of OkeShop was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-57725.AH.01.01.Tahun 2009 dated November 25, 2009. The share capital of Rp25,000,000 was subscribed by the Company and PT Delta Sarana Pradana (DSP) at Rp24,975,000 and Rp25,000, respectively, resulting in shares ownership of 99.90% and 0.10%, respectively. Okeshop started its commercial operation in January 2013.

In accordance with Notarial Deed No. 13 dated February 8, 2010 of Lilik Kristiwati, S.H., which was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-09871.AH.01.02.Tahun 2010 dated February 23, 2010, OkeShop had increased the share capital to become Rp2,000,000,000, which was fully subscribed by the Company, resulting in shares ownership of the Company and DSP at Rp1,999,975,000 and Rp25,000 or 99.9992% and 0.0008%, respectively.

In accordance with Notarial Deed No. 13 dated January 21, 2013 of Lilik Kristiwati, S.H., which was notified to the Ministry of Laws and Human Rights of the Republic of Indonesia in its Acceptance Letter No. AHU-AH.01.10-03231 dated February 5, 2013, DSP has transferred its whole shares to the Company and PT Trio Distribusi, resulting in shares ownership of the Company and PT Trio Distribusi at Rp1,999,999,000 and Rp1,000 or 99.99995% and 0.00005%, respectively.

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1. UMUM (lanjutan)

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

**Entitas Anak dengan Kepemilikan
Langsung (lanjutan)**

PT Global Teleshop Tbk

PT Global Teleshop Tbk. (GT) (sebelumnya PT Pro Empower Perkasa) didirikan di Indonesia berdasarkan Akta Notaris Haji Yunardi, S.H., No. 1 tanggal 1 Maret 2007 dengan nama PT Pro Empower Perkasa. Akta Pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. W7-07850 HT.01.01-TH.2007 tanggal 13 Juli 2007 dan diumumkan dalam Berita Negara Republik Indonesia No. 71 tanggal 4 September 2007, Tambahan No. 8978.

Anggaran Dasar GT telah mengalami beberapa kali perubahan, yang terakhir adalah dengan Akta Notaris Fathiah Helmi, S.H., No.15 tanggal 4 April 2012 yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-17789.AH.01.02.Tahun 2012 tanggal 9 April 2012, dimana para pemegang saham antara lain menyetujui perubahan status dari semula Perseroan Tertutup menjadi Perseroan Terbuka dan perubahan nama Perusahaan menjadi PT Global Teleshop Tbk, para pemegang saham juga menyetujui perubahan nilai nominal saham dari sebesar Rp100.000 menjadi sebesar Rp100. Perusahaan mengakuisisi kepemilikan pada GT pada saat penawaran umum perdana GT (Catatan 4).

Berdasarkan anggaran dasar, ruang lingkup kegiatan utama GT meliputi usaha pembangunan, perdagangan, perindustrian, pengangkutan darat, pertanian, percetakan, perbengkelan, dan jasa. GT memulai operasi komersialnya pada tahun 2007. Pada tahun 2011, GT menambah bidang usahanya menjadi perdagangan dan distribusi elektronik dan peralatan telekomunikasi dan bagiannya.

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

Direct Subsidiaries (continued)

PT Global Teleshop Tbk

PT Global Teleshop Tbk. (GT) (formerly PT Pro Empower Perkasa) was established in Indonesia based on Notarial deed No. 1 dated March 1, 2007 of Haji Yunardi, S.H. by name PT Pro Empower Perkasa. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. W7-07850 HT.01.01-TH 2007 dated July 13, 2007 and was published in the State Gazette No. 71 dated September 4, 2007, Supplement No. 8978.

The articles of association of GT have been amended several times, most recently by Notarial Deed No. 15 of Fathiah Helmi, S.H., dated April 4, 2012 which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-17789.AH.01.02.Tahun 2012 dated April 9, 2012, in which the Company's shareholders, among others, agreed to change the status of the Company from a private company to a publicly listed company, and change the name to PT Global Teleshop Tbk, the shareholders also approved the change in the value of nominal stock from Rp100,000 to Rp100. The Company acquired ownership in GT during its initial public offering (Note 4).

In accordance with the Company's articles of association, the scope of major activities of GT comprises of development, trading, industry, land transportation, agriculture, printing, service station and services. GT started its commercial operations in 2007. In 2011, GT expanded its business to include trading and distribution of electronics and telecommunication equipments and parts.

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c. Susunan Perusahaan dan Entitas Anak (lanjutan)

Entitas Anak dengan Kepemilikan Langsung (lanjutan)

PT Global Teleshop Tbk. (lanjutan)

Sesuai dengan Peraturan Menteri Perdagangan Republik Indonesia mengenai "Ketentuan Impor Telepon Seluler, Komputer Genggam dan Komputer Tablet", GT telah melakukan restrukturisasi kegiatan bisnis sebagai berikut:

- PT Persada Centra Digital bergerak dalam bisnis importir
- PT Persada Centra Maxindo dan PT Global Distribution bergerak di bidang distribusi
- GT bergerak di bidang ritel

Pada tanggal 1 dan 7 Mei 2013, GT menyampaikan keterbukaan informasi Pemegang Saham tertentu PT Trikomsel Oke Tbk. kepada Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan melalui surat No. 063/CST-TRIO/2013 dan No. 066/CST-TRIO/2013, Perusahaan melakukan pembelian tambahan saham dari pihak nonpengendali PT Global Teleshop Tbk. melalui pasar negosiasi. Total kepemilikan Perusahaan pada GT menjadi 89,69%. Total pembelian saham sebesar Rp234.882.370.000. Selisih antara harga pembelian dan nilai buku dari kepentingan non-pengendali sebesar Rp150.858.741.934.

PT Trio Distribusi

Berdasarkan Akta Notaris Lilik Kristiwati, S.H. No. 2 tanggal 5 Desember 2012, Perusahaan mendirikan PT Trio Distribusi (TD), yang bergerak dalam bidang perdagangan alat-alat telekomunikasi dan multimedia, komputer dan alat telekomunikasi. Pendirian tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-63122.AH.01.01.Tahun 2012 tanggal 10 Desember 2012.

Modal yang telah disetor sebesar Rp5.000.000.000 berasal dari Perusahaan dan Okeshop sehingga kepemilikan Perusahaan dan Okeshop masing-masing sebesar 99,80% dan 0,20%. TD mulai beroperasi secara komersial pada tahun 2013.

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure (continued)

Direct Subsidiaries (continued)

PT Global Teleshop Tbk. (continued)

Based on Regulation of the Minister of Trade of the Republic of Indonesia regarding "Provisions for Import of Cellular Phones, Handheld Computer and Tablet Computer", GT has restructured its business, as follows:

- PT Persada Centra Digital engaged in importer business
- PT Persada Centra Maxindo and PT Global Distribution engaged in distribution business
- GT engaged in retailer business

On May 1 and 7, 2013, GT reported disclosure for informations of Ownership of Certain Shares of PT Trikomsel Oke Tbk. to Executive Head of the Capital Market Supervisory of Financial Services Authority through its letters No. 063/CST-TRIO/2013 and No. 066/CST-TRIO/2013, the Company have purchased additional shares from non-controlling interest of PT Global Teleshop Tbk. through negotiation market. The Company's total ownership in GT became 89.69%. Total shares purchased amounted to Rp234,882,370,000. The difference between the purchase price with the book value of the non-controlling interest amounted to Rp150,858,741,934.

PT Trio Distribusi

In accordance with Notarial Deed No. 2 dated December 5, 2012 of Lilik Kristiwati, S.H., the Company established PT Trio Distribusi (TD), which is engaged in trading of telecommunication and multimedia devices, computers and telecommunication equipments. The establishment of TD was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-63122.AH.01.01.Tahun 2012 dated December 10, 2012.

The share capital of Rp5,000,000,000 was subscribed by the Company and Okeshop, resulting in shares ownership of 99.80% and 0.20%, respectively. TD started its commercial operation in 2013.

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c. Susunan Perusahaan dan Entitas Anak (lanjutan)

Entitas Anak dengan Kepemilikan Langsung (lanjutan)

PT Trisatindo

Pada tanggal 25 April 2013, berdasarkan Akta Notaris Fathiah Helmi, S.H., No. 85 tanggal 25 April 2013, Perusahaan telah mendirikan entitas anak di Indonesia dengan nama PT Trisatindo dengan penyertaan saham sebesar Rp1.750.000.000 (atau setara 1.750 saham dari 2.500 saham). Kegiatan usaha utama PT Trisatindo adalah usaha perdagangan dan distribusi perangkat telekomunikasi dan multimedia, komputer, aksesoris, suku cadang, kartu telepon pra bayar dan pasca bayar.

Akta pendirian PT Trisatindo telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-24852.AH.01.01.Tahun 2013 tanggal 8 Mei 2013.

Entitas Anak dengan Kepemilikan Tidak Langsung melalui PT Global Teleshop Tbk.

PT Persada Centra Digital (PCD)

Berdasarkan akta Notaris No. 44 dari Notaris Fathiah Helmi, S.H., LL. M., pada tanggal 27 Oktober 2011, GT mengakuisisi 20 saham (dengan nilai nominal Rp500.000 per saham) PCD dari Han Guo Xiong, pihak ketiga, dan 25 saham dari Hendro Yuwono Hailana, pihak ketiga, sebesar Rp900.000.000, yang mewakili 99,98% kepemilikan di PCD.

Pada tanggal 30 Desember 2011, GT menambah setoran modal di PCD, menjadi 19.995 saham (dengan nilai nominal Rp500.000 per saham) setara dengan Rp9.997.500.000.

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure (continued)

Direct Subsidiaries (continued)

PT Trisatindo

On April 25, 2013, based on Notarial Deed No. 85 dated April 25, 2013 of Fathiah Helmi, S.H., the Company incorporated a subsidiary in Indonesia namely PT Trisatindo with total share capital of Rp1.750.000.000 (or equivalent to 1,750 shares from 2,500 shares). The major activity of PT Trisatindo comprises of trading and distribution of telecommunication and multimedia devices, computer, accessories, spare parts, prepaid and post-paid reload voucher.

The Deed of Establishment of PT Trisatindo was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-24852.AH.01.01.Tahun 2013 dated May 8, 2013.

Indirect Subsidiaries through PT Global Teleshop Tbk.

PT Persada Centra Digital (PCD)

Based on Notarial deed No. 44 of Fathiah Helmi, S.H., LL. M., dated October 27, 2011, GT acquired 20 shares (at par value of Rp500,000 per share) of PCD from Han Guo Xiong, third party and 25 shares from Hendro Yuwono Hailana, third party, amounting to Rp900,000,000, wherein GT owns 99.98% ownership interest in PCD.

On December 30, 2011, GT increased capital contributions in PCD, to become 19,995 shares (par value Rp500,000 per share) equivalent to Rp9,997,500,000.

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1. UMUM (lanjutan)

c. Susunan Perusahaan dan Entitas Anak (lanjutan)

Entitas Anak dengan Kepemilikan Tidak Langsung melalui PT Global Teleshop Tbk. (lanjutan)

PT Persada Centra Maxindo (PCM)

Berdasarkan Akta Notaris No. 43 dari Notaris Fathiah Helmi, S.H., LL. M., pada tanggal 27 Oktober 2011, GT mengakuisisi 20 saham (dengan nilai nominal Rp1.000.000 per saham) dari Han Guo Xiong, pihak ketiga, dan 25 saham dari Hendro Yuwono Hailana, pihak ketiga sebesar Rp787.500.000, yang mewakili 90% kepemilikan di PCM.

Pada awal Januari 2012, PCM melakukan restrukturisasi kegiatan usaha dalam rangka menciptakan efisiensi dan sinergi usaha dengan menggabungkan seluruh toko milik PCM ke PCD. Penggabungan ini termasuk pengalihan persediaan barang dan karyawan PCM.

Pada bulan Oktober 2012, PCM mulai beroperasi kembali dengan kegiatan usaha perdagangan produk operator.

Pada tanggal 25 Oktober 2012, GT menambah setoran modal di PCM, menjadi 9.995 saham (dengan nilai nominal Rp1.000.000 per saham) setara dengan Rp9.995.000.000.

PT Global Distribution (GD)

Berdasarkan Akta Notaris No. 16 tanggal 15 Maret 2011 Lilik Kristiwati, S.H., GT, PT Global Perkasa Mandiri, pihak ketiga, dan PT Trilinium, pihak berelasi, sepakat mendirikan Perusahaan Terbatas bernama "PT Global Distribution". Pendirian tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia dengan Surat Keputusan No. AHU-15330.AH.01.01. Tahun 2011 tanggal 25 Maret 2011. Kepemilikan saham GT di GD sebesar 19.998 saham setara dengan Rp1.999.800.000, sedangkan kepemilikan pihak-pihak lainnya sebesar 2 saham setara dengan Rp200.000.

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure (continued)

Indirect Subsidiaries through PT Global Teleshop Tbk. (continued)

PT Persada Centra Maxindo (PCM)

Based on Notarial Deed No. 43 of Fathiah Helmi, S.H., LL. M., dated October 27, 2011, GT acquired 20 shares (at par value of Rp1,000,000 per share) of PCM from Han Guo Xiong, third party and 25 shares from Hendro Yuwono Hailana, third party amounting to Rp787,500,000, wherein GT owns 90% ownership interest in PCM.

In the beginning of January 2012, PCM restructured its business process in order to create efficiency and operational synergy by merging all stores owned by PCM to PCD. This merger includes the transfer of inventories and employees of PCM.

In October 2012, PCM recommenced its business through trading of operator products.

On October 25, 2012, GT increased capital contributions in PCM, to become 9,995 shares (par value Rp1,000,000 per share) equivalent to Rp9,995,000,000.

PT Global Distribution (GD)

Based on Notarial Deed No. 16 dated March 15, 2011 of Lilik Kristiwati, S.H., GT, PT Global Perkasa Mandiri, third party, and PT Trilinium, related party, agreed to establish a new company named "PT Global Distribution". The establishment has been approved by Minister of Law and Human Rights in its Decision Letter No. AHU-15330.AH.01.01. In 2011, on March 25, 2011. GT's ownership in GD amounted to 19,998 shares equivalent to Rp1,999,800,000, meanwhile other parties' ownership is 2 shares equivalent Rp200,000.

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c. Susunan Perusahaan dan Entitas Anak (lanjutan)

Entitas Anak dengan Kepemilikan Tidak Langsung melalui PT Okeshop

PT Nusantara Trimultiprima (NT)

Berdasarkan Akta Notaris No. 15 tanggal 31 Agustus 2012, Rini Yulianti, S.H., PT Okeshop, Entitas Anak, dan PT Prima Karya Sejati, pihak ketiga, sepakat mendirikan Perusahaan Terbatas bernama "PT Nusantara Trimultiprima". Pendirian tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia dengan Surat Keputusan No. AHU-47026.AH.01.01. Tahun 2012 tanggal 4 September 2012. Kepemilikan saham PT Okeshop di NT sebesar 12.750.000 saham setara dengan Rp12.750.000.000, sedangkan kepemilikan PT Prima Karya Sejati adalah sebesar 12.250.000 saham setara dengan Rp12.250.000.000.

Pada tanggal 16 Oktober 2012, Perusahaan telah mengirimkan laporan keterbukaan informasi kepada Ketua BAPEPAM-LK sehubungan dengan pembentukan NT, dimana bertujuan untuk meningkatkan kegiatan usaha dalam bidang ritel.

Entitas Anak dengan Kepemilikan Tidak Langsung melalui Trikomsel Pte. Ltd.

Trikomsel Singapore Pte. Ltd.

Pada tanggal 24 April 2013, Entitas anak Perusahaan yang berdiri di Singapura, Trikomsel Pte. Ltd., mendirikan perusahaan Trikomsel Singapore Pte. Ltd. yang juga berkedudukan di Singapura dengan kepemilikan 100%.

Trikomsel Singapore Pte. Ltd. bergerak pada bidang perdagangan industri.

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure (continued)

Indirect Subsidiaries through PT Okeshop

PT Nusantara Trimultiprima (NT)

Based on Notarial deed No. 15 dated August 31, 2012 of Rini Yulianti, S.H., PT Okeshop, a Subsidiary, and PT Prima Karya Sejati, third party, agreed to establish a new company named "PT Nusantara Trimultiprima". The establishment has been approved by Minister of Law and Human Rights in its Decision Letter No. AHU-47026.AH.01.01. Tahun 2012 on September 4, 2012. PT Okeshop's ownership in NT amounted to 12,750,000 shares equivalent to Rp12,750,000,000, meanwhile PT Prima Karya Sejati's ownership is 12,250,000 shares equivalent to Rp12,250,000,000.

On October 16, 2012, the Company sent disclosure statements to the Chairman of the Capital Market Supervisory Agency regarding the establishment of NT, for the purpose of expanding its retail business.

Indirect Subsidiaries through Trikomsel Pte. Ltd.

Trikomsel Singapore Pte. Ltd.

On April 24, 2013, the Company's subsidiary which is located in Singapore, Trikomsel Pte. Ltd., established Trikomsel Singapore Pte. Ltd. which is also located in Singapore with ownership of 100%.

Trikomsel Singapore Pte. Ltd. is engaged in general wholesale trade.

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1. UMUM (lanjutan)

d. Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Susunan Dewan Komisaris dan Direksi Perusahaan (manajemen kunci) pada tanggal 31 Desember 2013 adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris	:	Peter Ang Chuan Hui	:
Komisaris	:	Glenn T. Sugita	:
Komisaris	:	Benjamin Sudjar Soemartopo	:
Komisaris Independen	:	Christine Barki	:
Komisaris Independen	:	Suryatin Setiawan	:

Dewan Direksi

President Direktur	:	Sugiono Wiyono Sugialam	:
Direktur	:	Ellianah Wati Setiady	:
Direktur	:	Djoko Harijanto	:
Direktur	:	Juliana Julianti Samudro	:
Direktur	:	Evy Soenarjo	:
Direktur	:	Danang Cahyono	:
Direktur	:	Januar Chandra	:
Direktur tidak terafiliasi	:	Desmond Previn	:

Susunan Dewan Komisaris dan Direksi Perusahaan (manajemen kunci) pada tanggal 31 Desember 2012 adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris	:	Peter Ang Chuan Hui	:
Komisaris	:	Glenn T. Sugita	:
Komisaris	:	Benjamin Sudjar Soemartopo	:
Komisaris Independen	:	Christine Barki	:
Komisaris Independen	:	Suryatin Setiawan	:

Dewan Direksi

President Direktur	:	Sugiono Wiyono Sugialam	:
Direktur	:	Ellianah Wati Setiady	:
Direktur	:	Djoko Harijanto	:
Direktur	:	Juliana Julianti Samudro	:
Direktur	:	Evy Soenarjo	:
Direktur tidak terafiliasi	:	Desmond Previn	:

1. GENERAL (continued)

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

The members of the Company's Boards of Commissioners and Directors (key management) as of December 31, 2013 are as follows:

Board of Commissioners

President Commissioner	:	Peter Ang Chuan Hui
Commissioner	:	Glenn T. Sugita
Commissioner	:	Benjamin Sudjar Soemartopo
Independent Commissioner	:	Christine Barki
Independent Commissioner	:	Suryatin Setiawan

Board of Directors

President Director	:	Sugiono Wiyono Sugialam
Director	:	Ellianah Wati Setiady
Director	:	Djoko Harijanto
Director	:	Juliana Julianti Samudro
Director	:	Evy Soenarjo
Director	:	Danang Cahyono
Director	:	Januar Chandra
Non-affiliated Director	:	Desmond Previn

The members of the Company's Boards of Commissioners and Directors (key management) as of December 31, 2012 is as follows:

Board of Commissioners

President Commissioner	:	Peter Ang Chuan Hui
Commissioner	:	Glenn T. Sugita
Commissioner	:	Benjamin Sudjar Soemartopo
Independent Commissioner	:	Christine Barki
Independent Commissioner	:	Suryatin Setiawan

Board of Directors

President Director	:	Sugiono Wiyono Sugialam
Director	:	Ellianah Wati Setiady
Director	:	Djoko Harijanto
Director	:	Juliana Julianti Samudro
Director	:	Evy Soenarjo
Non-affiliated Director	:	Desmond Previn

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1. UMUM (lanjutan)

d. Dewan Komisaris, Direksi, Komite Audit dan Karyawan (lanjutan)

Susunan Dewan Komisaris dan Direksi Perusahaan (manajemen kunci) pada tanggal 31 Desember 2011 adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris	:	Kindarto Kohar
Komisaris	:	Glenn T. Sugita
Komisaris Independen	:	Christine Barki
Komisaris Independen	:	Suryatin Setiawan

Dewan Direksi

President Direktur	:	Sugiono Wiyono Sugialam
Direktur	:	Ellianah Wati Setiady
Direktur	:	Djoko Harijanto
Direktur	:	Juliana Julianti Samudro
Direktur	:	Ronald Sutardja
Direktur tidak terafiliasi	:	Desmond Previn

Susunan komite audit Perusahaan pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

Ketua	:	Christine Barki
Anggota	:	Philip Chan Cheong Meng
Anggota *)	:	Suryadi

*) mengundurkan diri sejak tanggal 30 Oktober 2013.

Susunan komite audit Perusahaan pada tanggal 31 Desember 2011 adalah sebagai berikut:

Ketua	:	Suryatin Setiawan
Anggota	:	Felix Kristani
Anggota	:	Lely Setyaningsih Kwik

Pembentukan komite audit Perusahaan telah dilakukan sesuai dengan Peraturan BAPEPAM-LK No. IX.1.5.

Sekretaris Perusahaan pada tanggal 31 Desember 2013, 2012 dan 2011 adalah Juliana Julianti Samudro.

1. GENERAL (continued)

d. Boards of Commissioners, Directors, Audit Committee and Employees (continued)

The members of the Company's Boards of Commissioners and Directors (key management) as of December 31, 2011 is as follows:

Board of Commissioners

President Commissioner	:	Kindarto Kohar
Commissioner	:	Glenn T. Sugita
Independent Commissioner	:	Christine Barki
Independent Commissioner	:	Suryatin Setiawan

Board of Directors

President Director	:	Sugiono Wiyono Sugialam
Director	:	Ellianah Wati Setiady
Director	:	Djoko Harijanto
Director	:	Juliana Julianti Samudro
Director	:	Ronald Sutardja
Non-affiliated Director	:	Desmond Previn

The composition of the Company's audit committee as of December 31, 2013 and 2012 is as follows:

Chairman	:	Christine Barki
Member	:	Philip Chan Cheong Meng
Member*)	:	Suryadi

*) resigned in October 30, 2013.

The composition of the Company's audit committee as of December 31, 2011 is as follows:

Chairman	:	Suryatin Setiawan
Member	:	Felix Kristani
Member	:	Lely Setyaningsih Kwik

The establishment of the Company's audit committee has complied with BAPEPAM-LK Rule No. IX.1.5.

The Company's corporate secretary as of December 31, 2013, 2012 and 2011 is Juliana Julianti Samudro.

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1. UMUM (lanjutan)

d. Dewan Komisaris, Direksi, Komite Audit dan Karyawan (lanjutan)

Gaji dan tunjangan yang dibayarkan kepada komisaris dan direksi Perusahaan dan Entitas Anak untuk periode yang berakhir pada tanggal 31 Desember 2013, 2012, dan 2011 adalah sebagai berikut:

	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Gaji dan tunjangan:				Salaries and other compensation:
Direksi	17.912.298.985	29.704.210.634	28.293.598.756	Directors
Komisaris	1.953.764.500	1.535.002.750	1.646.604.841	Commissioners
Total	19.866.063.485	31.239.213.384	29.940.203.597	Total

Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai karyawan tetap masing-masing sebanyak 1.259, 1.117 dan 1.160 orang (tidak diaudit).

Salaries and other compensation benefits incurred for the commissioners and directors of the Company and Subsidiaries for the period ended December 31, 2013, 2012, and 2011 are as follows:

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries employed 1,259, 1,117 and 1,160 permanent employees, respectively (unaudited).

e. Penerbitan Laporan Keuangan Konsolidasian

Manajemen Perusahaan dan Entitas Anak bertanggung jawab dalam penyusunan laporan keuangan konsolidasian yang telah diselesaikan dan diotorisasi untuk terbit sesuai dengan keputusan direksi pada tanggal 20 Mei 2014.

e. Issuance of Consolidated Financial Statements

The Management of the Company and Subsidiaries is responsible for the preparation of these consolidated financial statements, which were completed and authorized to be issued in accordance with a resolution of the directors dated May 20, 2014.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING YANG SIGNIFIKAN

Laporan keuangan Entitas Anak, Trikomsel Pte. Ltd., Singapura disusun sesuai dengan prinsip akuntansi yang berlaku umum di Singapura. Untuk penyusunan laporan keuangan konsolidasian, laporan keuangan Entitas anak tersebut telah terlebih dahulu disesuaikan dengan Standar Akuntansi Keuangan di Indonesia.

Kebijakan akuntansi dan pelaporan yang signifikan diterapkan secara konsisten oleh Perusahaan dan Entitas Anak (selanjutnya secara bersama-sama disebut sebagai "Kelompok Usaha") dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011 kecuali beberapa standar akuntansi yang telah direvisi adalah sebagai berikut:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of a Subsidiary, Trikomsel Pte. Ltd., based in Singapore are prepared in accordance with generally accepted accounting principles in Singapore. In preparing the consolidated financial statements, the Subsidiary's financial statements are adjusted to comply with Indonesian Financial Accounting Standards.

The significant accounting and reporting policies consistently applied by the Company and Subsidiaries (collectively referred to as the "Group") in the preparation of the consolidated financial statements for years ended December 31, 2013, 2012 and 2011 except for certain amended accounting standards are as follows:

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

**a. Dasar Penyajian 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 dan Peraturan No. VIII.G.7 mengenai Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik yang diterbitkan oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK"). Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan konsolidasian, beberapa standar akuntansi yang telah direvisi dan diterbitkan diterapkan efektif tanggal 1 Januari 2012.

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

Efektif tanggal 1 Januari 2011, Perusahaan telah menerapkan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 2 (Revisi 2009), "Laporan Arus Kas", yang menggantikan PSAK No. 2 dengan judul yang sama. Penerapan PSAK No. 2 (Revisi 2009) tidak memiliki dampak yang signifikan pada laporan keuangan konsolidasian.

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

Tahun buku Kelompok Usaha adalah 1 Januari - 31 Desember.

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah Rupiah yang merupakan mata uang fungsional Kelompok Usaha.

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

**a. Basis of Preparation of the 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 No. VIII.G.7 Concerning Financial Statement Presentation and Disclosures of Public Companies issued by Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK"). As disclosed further in the relevant succeeding notes to the consolidated financial statements, several amended and published accounting standards were adopted effective January 1, 2012.

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statements of cash flows, and using the historical cost concept, except as disclosed in the relevant notes herein

Effective January 1, 2011, the Company has adopted Statements of Financial Accounting Standards ("PSAK") No. 2 (Revised 2009), "Statement of Cash Flows", which superseded PSAK No. 2 with the same title. The implementation of PSAK No. 2 (Revised 2009) does not have significant impact on the consolidated financial statements.

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

The financial reporting period of the Group is January 1 - December 31.

The reporting currency used in the consolidated financial statements is the Indonesian Rupiah which is the functional currency of all entities within the Group.

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

b. Prinsip Konsolidasian

Sejak Tanggal 1 Januari 2011

Efektif tanggal 1 Januari 2011, Kelompok Usaha menerapkan secara retrospektif PSAK No. 4 (Revisi 2009), "Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri", kecuali beberapa hal berikut yang diterapkan secara prospektif: (i) rugi entitas anak yang menyebabkan saldo defisit bagi kepentingan nonpengendali ("KNP"); (ii) kehilangan pengendalian pada entitas anak; (iii) perubahan kepemilikan pada entitas anak yang tidak mengakibatkan hilangnya pengendalian; (iv) hak suara potensial dalam menentukan keberadaan pengendalian; dan (v) konsolidasian atas entitas anak yang memiliki pembatasan jangka panjang.

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 anak, pengendalian bersama entitas, dan entitas asosiasi ketika laporan keuangan tersendiri disajikan sebagai informasi tambahan.

Laporan keuangan konsolidasian meliputi laporan keuangan Kelompok Usaha seperti yang disebutkan pada Catatan 1c, dimana Perusahaan baik secara langsung atau tidak langsung, memiliki lebih dari 50% kepemilikan saham dan dikendalikan oleh Perusahaan.

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

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

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

b. Principles of Consolidation

From January 1, 2011

Effective January 1, 2011, the Group retrospectively adopted PSAK No. 4 (Revised 2009), "Consolidated and Separate Financial Statements", except for the following items that were applied prospectively: (i) loss of a subsidiary that result in a deficit balance to non-controlling interests ("NCI"); (ii) loss of control over a subsidiary; (iii) change in the ownership interest in a subsidiary that does not result in a loss of control; (iv) potential voting rights in determining the existence of control; and (v) consolidation of a subsidiary that is subject to long-term restriction.

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.

The consolidated financial statements include the accounts of the Group as mentioned in Note 1c, in which the Company owns more than 50% share ownership, either directly or indirectly and is controlled by the Company.

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

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

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

b. Prinsip Konsolidasian (lanjutan)

Sejak Tanggal 1 Januari 2011 (lanjutan)

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

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha:

- 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; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif ke laporan laba rugi komprehensif, atau mengalihkan secara langsung ke saldo laba.

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari 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 dalam laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

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

b. Principles of Consolidation (continued)

From January 1, 2011 (continued)

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

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 profit or loss in statements of comprehensive income; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to statements of comprehensive income or retained earnings, as appropriate.

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

b. Prinsip Konsolidasian (lanjutan)

Sebelum Tanggal 1 Januari 2011

Proporsi bagian kepemilikan pemegang saham minoritas atas aset neto dan laba atau rugi neto entitas anak konsolidasian sebelumnya disajikan sebagai "Hak Minoritas atas Aset Neto Entitas Anak yang Dikonsolidasi" dalam laporan posisi keuangan konsolidasian dan sebagai "Hak Minoritas atas Laba (Rugi) Neto Entitas Anak yang Dikonsolidasi" dalam laporan laba rugi komprehensif konsolidasian.

Kerugian yang menjadi bagian pemegang saham minoritas pada suatu entitas anak dapat melebihi bagiannya dalam modal disetor. Kelebihan tersebut dan kerugian lebih lanjut yang menjadi bagian pemegang saham minoritas, dibebankan pada Perusahaan sebagai pemegang saham mayoritas, kecuali apabila pemegang saham minoritas memiliki kepentingan jangka panjang lainnya pada entitas anak tersebut atau terdapat kewajiban yang mengikat untuk menutupi kerugian tersebut dan pemegang saham minoritas mampu memenuhi kewajibannya. Apabila pada tahun selanjutnya entitas anak melaporkan laba, maka laba tersebut terlebih dahulu dialokasikan kepada Perusahaan sebagai pemegang saham mayoritas sampai seluruh bagian kerugian pemegang saham minoritas yang dibebankan pada Perusahaan dapat dipulihkan.

c. Investasi pada Perusahaan Asosiasi

Penyertaan saham dengan pemilikan sebesar 20% sampai dengan 50% dicatat dengan metode ekuitas.

Dengan metode ekuitas, penyertaan dinyatakan sebesar biaya perolehannya dan ditambah atau dikurangi dengan bagian atas laba atau rugi bersih perusahaan asosiasi dalam jumlah yang sesuai dengan persentase kepemilikan sejak tanggal pendirian serta dikurangi dengan penerimaan dividen kas.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b. Principles of Consolidation (continued)

Prior January 1, 2011

The proportionate shares of minority shareholders in net assets and net income or loss of the consolidated subsidiaries were previously presented as "Minority Interest in Net Assets of Consolidated Subsidiaries" in the consolidated statements of financial position and as "Minority Interest in Net Income (Loss) of Consolidated Subsidiaries" in the consolidated statements of comprehensive income.

The losses applicable to the minority interests in a subsidiary may have exceeded the minority interests in the equity of the Subsidiary. The excess and any further losses applicable to the minority interests were absorbed by the Company as the majority shareholder, except to the extent that minority interests had other long-term interest in the related subsidiary or had binding obligations for, and were able to make good of, the losses. If the subsidiary subsequently reported profits, all such profits were allocated to the majority interest holder, in this case, the Company, until the minority interests' share of losses previously absorbed by the Company were recovered.

c. Investments in Associated Companies

Investment in shares of stock in which the Group maintains ownership interest of 20% to 50%, are accounted for under the equity method.

Under the equity method, the cost of investment is increased or decreased by the their portion in the net earnings or losses of the investees since date of acquisition less cash dividend received.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Kombinasi Bisnis

Sejak Tanggal 1 Januari 2011

Efektif tanggal 1 Januari 2011, Kelompok Usaha menerapkan secara prospektif PSAK No. 22 (Revisi 2010), "Kombinasi Bisnis" yang berlaku bagi kombinasi bisnis yang terjadi 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, Kelompok Usaha:

- 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".

Seperti diuraikan pada bagian ini, penerapan PSAK No. 22 (Revisi 2010) tersebut memberikan pengaruh yang signifikan terhadap pelaporan keuangan termasuk pengungkapan terkait dalam laporan keuangan konsolidasian.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Business Combinations

From January 1, 2011

Effective January 1, 2011, the Group prospectively adopted PSAK No. 22 (Revised 2010), "Business Combinations", applicable for business combinations that occur on or after the beginning of a financial year/period commencing on or after January 1, 2011.

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

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".

As described herein, the adoption of PSAK No. 22 (Revised 2010) have a significant impact on the financial reporting, including the related disclosures, in the consolidated financial statements.

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. Transaction costs incurred are directly expensed and included in administrative expenses.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Kombinasi Bisnis (lanjutan)

Sejak Tanggal 1 Januari 2011 (lanjutan)

Ketika melakukan akuisisi atas sebuah bisnis, Kelompok Usaha 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. Hal ini termasuk pengelompokan derivatif melekat dalam kontrak utama oleh pihak yang diakuisisi.

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.

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

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan total setiap KNP atas selisih total 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.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Business Combinations (continued)

From January 1, 2011 (continued)

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. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 the consolidated statements of comprehensive income.

Any contingent consideration to be transferred by the Subsidiaries is recognized at fair value at the acquisition date. Subsequent changes to the fair value to contingent consideration that is deemed to be an asset or liability is recognized in accordance with PSAK No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement" in the consolidated statements of comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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 statements of comprehensive income.

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

d. Kombinasi Bisnis (lanjutan)

Sejak Tanggal 1 Januari 2011 (lanjutan)

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.

Sebelum Tanggal 1 Januari 2011

Sebagai perbandingan dengan persyaratan-persyaratan tersebut di atas, kebijakan akuntansi atas kombinasi bisnis sebelum tanggal 1 Januari 2011 adalah sebagai berikut:

- i. Kombinasi bisnis dicatat dengan menggunakan metode pembelian. Biaya-biaya transaksi yang secara langsung dapat diatribusikan pada akuisisi merupakan bagian dari harga perolehan akuisisi. KNP (sebelumnya dikenal sebagai hak minoritas) diukur berdasarkan proporsi atas nilai tercatat aset neto teridentifikasi;
- ii. Kombinasi bisnis yang diperoleh secara bertahap diakui sebagai tahap-tahap yang terpisah. Tambahan kepemilikan saham tidak mempengaruhi *goodwill* yang telah diakui sebelumnya;
- iii. Ketika Kelompok Usaha mengakuisisi sebuah bisnis, derivatif melekat yang dipisahkan dari kontrak utama oleh pihak yang diakuisisi tidak diukur kembali pada saat akuisisi, kecuali kombinasi bisnis menyebabkan perubahan syarat-syarat kontrak yang secara signifikan merubah arus kas yang semula disyaratkan dalam kontrak; dan
- iv. Imbalan kontijensi diakui jika, dan hanya jika, Kelompok Usaha mempunyai liabilitas saat ini, yaitu kemungkinan besar atas arus ekonomis keluar, yang dapat secara memadai diestimasi. Penyesuaian setelah tanggal akuisisi terhadap imbalan kontijensi diakui sebagai bagian dari *goodwill*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Business Combinations (continued)

From January 1, 2011 (continued)

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.

Prior to January 1, 2011

In comparison to the above, the following were the accounting policies applied for business combinations prior to January 1, 2011:

- i. Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The NCI (formerly known as minority interest) was measured at the book value of the proportionate share of the acquiree's identifiable net assets;
- ii. Business combinations achieved in stages were accounted for as separate steps. Any additional acquired equity interest did not affect previously recognized *goodwill*;
- iii. When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract; and
- iv. Contingent consideration was recognized if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognized as part of *goodwill*.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

e. Transaksi dan Saldo dalam Mata Uang Asing

Transaksi dalam mata uang asing dicatat ke dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan.

Pada tanggal laporan posisi keuangan konsolidasian, aset dan liabilitas moneter dalam mata uang asing disesuaikan ke dalam Rupiah menggunakan kurs tengah yang diterbitkan oleh Bank Indonesia pada hari terakhir transaksi perbankan pada tanggal tersebut. Laba atau rugi selisih kurs yang terjadi, dikreditkan atau dibebankan pada laba rugi komprehensif pada tahun berjalan.

Pada tanggal 31 Desember 2013, 2012 dan 2011, kurs yang digunakan adalah sebagai berikut:

31 Desember/December 31,

	2013	2012	2011	
1 Poundsterling Inggris	20.097	15.579	13.969	1 British Poundsterling
1 Euro Eropa	16.821	12.810	11.739	1 Euro European
1 Dolar Australia	10.876	10.025	9.203	1 Australian Dollar
1 Dolar Amerika Serikat	12.189	9.670	9.068	1 United States Dollar
1 Dolar Singapura	9.628	7.907	6.974	1 Singapore Dollar
1 Ringgit Malaysia	3.708	3.160	2.853	1 Malaysian Ringgit
1 Yuan Cina	1.999	1.537	1.439	1 Chinese Yuan Renminbi
1 Dolar Hong kong	1.572	1.247	1.167	1 Hong kong Dollar
1 Dolar Taiwan	383	333	300	1 Taiwanese Dollar
1 Baht Thailand	371	316	286	1 Thailand Baht
1 Peso Filipina	261	235	207	1 Philippine Peso

f. Kas dan Setara Kas dan Aset Keuangan Lancar Lainnya

Kas dan setara kas terdiri dari kas, kas di bank dan deposito berjangka dengan jangka waktu 3 (tiga) bulan atau kurang sejak tanggal penempatan dan tidak dijadikan sebagai jaminan pinjaman serta tanpa pembatasan penggunaan.

Deposito berjangka dengan jangka waktu lebih dari 3 (tiga) bulan tapi tidak melebihi 1 (satu) tahun dan deposito berjangka kurang dari 3 (tiga) bulan namun dijaminakan diklasifikasikan sebagai "Aset keuangan lancar lainnya" pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Foreign Currency Transactions and Balances

Transactions in foreign currencies are recorded in Rupiah at the rates of exchange prevailing on the date of the transactions.

At consolidated statements of financial position date, monetary assets and liabilities denominated in foreign currencies are adjusted into Rupiah using Bank Indonesia's middle rate at the last banking transaction date of the year. The resulting foreign exchange gains or losses are credited or charged to the consolidated statement of comprehensive income for the year.

As of December 31, 2013, 2012 and 2011, the exchange rates used are as follows:

f. Cash and Cash Equivalents and Other Current Financial Assets

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

Time deposits with maturities of more than 3 (three) months but not exceeding 1 (one) year and time deposits with maturities of less than 3 (three) months but pledged, are classified as "Other current financial assets" in the consolidated statements of financial position.

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f. Kas dan Setara Kas dan Aset Keuangan Lancar Lainnya (lanjutan)

Aset keuangan lancar lainnya merupakan deposito yang ditempatkan oleh Perusahaan pada PT Bank ICBC Indonesia dengan suku bunga sebesar 2% pada tahun 2013, dengan jangka waktu enam (enam) bulan.

g. Cadangan Penurunan Nilai Aset Keuangan

Efektif tanggal 1 Januari 2012, Kelompok Usaha telah menerapkan PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran". PSAK No. 55 (Revisi 2011) menggantikan PSAK No. 55 (Revisi 2006) "Instrumen Keuangan: Pengakuan dan Pengukuran", mengatur antara lain penurunan nilai aset keuangan (Catatan 2y).

h. Instrumen Derivatif untuk Tujuan Manajemen Risiko

Seluruh instrumen derivatif yang dimiliki Kelompok Usaha digunakan untuk tujuan manajemen risiko. Instrumen derivatif ini digunakan untuk lindung nilai eksposur risiko suku bunga dan risiko mata uang Kelompok Usaha. Instrumen derivatif untuk tujuan manajemen risiko diukur pada nilai wajar dalam laporan posisi keuangan konsolidasian. Untuk memenuhi persyaratan akuntansi lindung nilai, beberapa kriteria harus dipenuhi, termasuk adanya dokumentasi formal pada awal lindung nilai.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Cash and Cash Equivalents and Other Current Financial Assets (continued)

Other current financial asset is deposit placed by the Company in PT Bank ICBC Indonesia with interest rate of 2% in 2013 and with maturity period of six (six) months.

g. Allowance for Impairment of Financial Assets

Effective on January 1, 2012, the Group adopted PSAK No. 55 (Revised 2011) "Financial Instruments: Recognition and Measurement". PSAK No. 55 (Revised 2011) superseded PSAK No. 55 (Revised 2006) "Financial Instruments: Recognition and Measurement", which establishes among others, impairment of financial assets (Note 2y).

h. Derivative Instrument Held for Risk Management

All derivative instruments held by the Group are for risk management purposes. These derivative instruments are used to hedge the Group's exposures to interest rate risk and currency risk. Derivative instruments held for risk management are measured at fair value in the statements of consolidated financial position. To qualify for hedge accounting, certain criteria are to be met, including formal documentation to be in place at the inception of the hedge.

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h. Instrumen Derivatif untuk Tujuan Manajemen Risiko (lanjutan)

Pada penetapan awal lindung nilai, Kelompok Usaha mendokumentasikan secara formal hubungan antara instrumen lindung nilai dan *item* yang dilindungi nilai, termasuk tujuan manajemen risiko dan strategi dalam melaksanakan transaksi lindung nilai, bersamaan dengan metode yang akan digunakan untuk menilai efektivitas hubungan lindung nilai. Kelompok Usaha menilai, pada awal hubungan lindung nilai dan juga secara berkesinambungan, apakah instrumen lindung nilai diharapkan akan 'sangat efektif' dalam rangka saling hapus atas perubahan nilai wajar atau perubahan arus kas dari *item* yang dilindungi nilai sepanjang periode dimana lindung nilai tersebut ditetapkan.

Perubahan nilai wajar instrumen derivatif yang tidak memenuhi kriteria lindung nilai dicatat dalam laporan laba rugi komprehensif konsolidasian tahun yang bersangkutan. Jika instrumen derivatif dirancang dan memenuhi syarat akuntansi lindung nilai, perubahan nilai wajar yang berkaitan dengan lindung nilai diakui sebagai penyesuaian terhadap *item* yang dilindungi nilainya dalam pendapatan komprehensif lainnya tahun berjalan atau disajikan dalam ekuitas, tergantung pada jenis transaksi dan efektivitas dari lindung nilai tersebut.

Kelompok Usaha menetapkan derivatif sebagai instrumen lindung nilai atas arus kas apabila instrumen tersebut melindungi nilai variabilitas arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan aset atau liabilitas yang telah diakui atau prakiraan transaksi yang kemungkinan besar terjadi. Bagian efektif dari perubahan nilai wajar derivatif yang ditetapkan sebagai instrumen lindung nilai atas arus kas dalam hubungan lindung nilai yang memenuhi kualifikasi ditangguhkan pada keuntungan atau kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas, yang merupakan bagian dari ekuitas. Bagian yang tidak efektif diakui secara langsung pada laporan laba rugi komprehensif konsolidasian. Jumlah yang ditangguhkan dalam ekuitas direklasifikasi ke dalam laporan laba rugi komprehensif konsolidasian dalam tahun yang sama dimana arus kas yang dilindungi nilai mempengaruhi laba atau rugi, dan pada *item* yang sama dalam laporan laba rugi komprehensif konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Derivative Instrument Held for Risk Management (continued)

On initial designation of the hedge, the Group formally documents the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be 'highly effective' in offsetting the changes in the fair value or cash flows of the respective hedges items during the period for which the hedge is designated.

Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized in the current year consolidated statement of comprehensive income. If derivative instruments are designated and qualify for hedge accounting, changes in fair value of derivative instruments are recorded as adjustments to the items being hedged in the current year other comprehensive income or in the equity, depending on the type of hedge transaction represented and the effectiveness of the hedge.

The Group designates derivatives as the hedging instruments of cash flows hedges where the instrument hedges the variability in cash flows attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction that could affect profit or loss. The effective portion of changes in the fair value of derivatives designated as hedging instruments of cash flows hedges in qualifying hedging relationships is deferred to the cumulative gains or losses on derivative instruments for cash flows hedges, which forms part of equity. Any ineffective portion is recognized immediately in the consolidated statements of comprehensive income. Amounts deferred in equity are reclassified to the consolidated statements of comprehensive income as a reclassification adjustment in the same year as the hedged cash flows affect profit or loss, and in the same line item in the consolidated statements of comprehensive income.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Instrumen Derivatif untuk Tujuan Manajemen Risiko (lanjutan)

h. Derivative Instrument Held for Risk Management (continued)

Ketika instrumen lindung nilai kadaluarsa atau dijual, dihentikan, dilaksanakan, atau tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang ditangguhkan di ekuitas tetap diakui pada keuntungan atau kerugian kumulatif atas instrumen derivatif untuk lindung nilai arus kas dan direklasifikasi ke laporan laba rugi komprehensif konsolidasian ketika *item* yang dilindungi nilai diakui dalam laporan laba rugi komprehensif konsolidasian.

When the hedging instrument expires or sold, terminated, exercised, or no longer qualifies for hedge accounting, the cumulative amount deferred in equity remains in the cumulative gains or losses on derivative instruments for cash flows hedges, and is subsequently transferred to the consolidated statements of comprehensive income when the hedged item is recognized in the consolidated statements of comprehensive income.

Ketika suatu prakiraan transaksi akan dilindungi nilai tidak lagi diharapkan akan terjadi, jumlah yang ditangguhkan dalam ekuitas diakui segera dalam laporan laba rugi komprehensif konsolidasian.

When a forecast hedged transaction is no longer expected to occur, the amount deferred in equity is recognized immediately in the consolidated statements of comprehensive income.

i. Transaksi dengan Pihak-pihak Berelasi

i. Transactions with Related Parties

Efektif tanggal 1 Januari 2011, Kelompok Usaha menerapkan PSAK No. 7 (Revisi 2010), "Pengungkapan Pihak-pihak Berelasi", yang menggantikan PSAK No. 7 (Revisi 1994), "Pengungkapan Pihak-Pihak yang mempunyai Hubungan Istimewa". PSAK revisi ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak berelasi, termasuk komitmen dalam laporan keuangan konsolidasian. Penerapan PSAK yang direvisi tersebut memberikan pengaruh terhadap pengungkapan terkait dalam laporan keuangan konsolidasian.

Effective January 1, 2011, The Group has adopted PSAK No. 7 (Revised 2010), "Related Party Disclosures", which superseded PSAK No. 7 (Revised 1994), "Related Party Disclosures". This revised PSAK requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements. The adoption of the revised PSAK have a significant impact on the related disclosures in the consolidated financial statements.

Suatu pihak dianggap berelasi dengan Kelompok Usaha jika pihak tersebut:

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

- a. memiliki pengendalian atau pengendalian bersama atas Kelompok Usaha;
- b. memiliki pengaruh signifikan atas Kelompok Usaha;
- c. merupakan personil manajemen kunci Kelompok Usaha atau entitas induk dari Perusahaan;
- d. merupakan anggota dari Kelompok Usaha yang sama dengan Perusahaan (yang artinya entitas induk, entitas anak dan entitas anak berikutnya terkait satu sama lain);

- a. *has control or joint control over the Group;*
- b. *has significant influence over the Group;*
- c. *is a member of the key management personnel of the Group or of a parent of the Company;*
- d. *is a member of the same group with the Company (which means that each parent, subsidiary and fellow subsidiary is related to each others);*

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i. Transaksi dengan Pihak-pihak Berelasi (lanjutan)

Suatu pihak dianggap berelasi dengan Kelompok Usaha jika pihak tersebut (lanjutan):

- e. merupakan entitas asosiasi atau ventura bersama dari Kelompok Usaha (atau entitas asosiasi atau ventura bersama dari entitas yang merupakan anggota dari suatu kelompok usaha dimana Kelompok Usaha merupakan anggotanya);
- f. bersama-sama dengan Kelompok Usaha, merupakan ventura bersama dari suatu pihak ketiga yang sama;
- g. merupakan ventura bersama dari entitas asosiasi Kelompok Usaha atau entitas asosiasi dari ventura Kelompok Usaha;
- h. merupakan suatu program imbalan pasca kerja yang ditujukan bagi karyawan dari Kelompok Usaha atau entitas yang terkait dengan Kelompok Usaha;
- i. dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a-c di atas); dan
- j. terdapat pengaruh signifikan oleh orang yang diidentifikasi dalam huruf (a di atas).

Seluruh transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

j. Persediaan

Biaya perolehan ditentukan dengan metode rata-rata tertimbang (*weighted-average method*).

Penyisihan untuk persediaan usang ditentukan berdasarkan hasil penelaahan terhadap keadaan fisik persediaan pada akhir tahun.

k. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi dan dibebankan pada operasi selama masa manfaatnya. Bagian jangka panjang dari biaya dibayar di muka disajikan pada akun "Biaya Sewa Dibayar Di Muka Jangka Panjang" pada laporan posisi keuangan konsolidasian.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i. Transactions with Related Parties (continued)

A party is considered to be related to the Group if the party (continued):

- e. is an associate or joint venture of the Group (or an associate or joint venture of a member of a group of which the Group are members);
- f. together with the Group, is a joint venture of the same third party;
- g. is a joint venture of an associate of the Group or is an associate of a joint venture of the Group;
- h. is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- i. is controlled or jointly controlled by the person identified in (a-c above); and
- j. has significant influence by the person identified in (a above).

All significant transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statements.

j. Inventories

Cost is determined using weighted-average method.

Allowance for decline in value of inventories is provided based on the review of the market values and physical conditions of the inventories at end of year.

k. Prepaid expenses

Prepaid expenses are amortized and charged to operations over the periods benefited. The long-term portion of prepaid expenses are presented as "Prepaid Long-Term Rent" account in the consolidated statements of financial position.

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

I. Aset Tetap

Mulai tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 16 (Revisi 2011), "Aset Tetap" dan Interpretasi Standar Akuntansi Keuangan ("ISAK") No. 25, "Hak atas Tanah". PSAK No. 16 (Revisi 2011) mengatur pengakuan aset, penentuan jumlah tercatat dan biaya penyusutan dan kerugian atas penurunan nilai harus diakui dalam kinerja dengan aset tersebut.

Penerapan PSAK No. 16 (Revisi 2011) tidak memberikan dampak yang signifikan terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

ISAK No. 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 ekonomis tanah.

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

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

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

I. Fixed Assets

Starting January 1, 2012, the Group adopted PSAK No.16 (Revised 2011) "Fixed Assets" and Interpretations to Financial Accounting Standards ("ISAK") No. 25, "Land Rights". PSAK No. 16 (Revised 2011) stipulates on the recognition of assets, the determination of their carrying amounts and the depreciation changes and impairment losses to be recognized in relation them.

The adoption of PSAK No. 16 (Revised 2011) has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

ISAK No. 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 are recognized as part of "Deferred Charges - Net" account in the consolidated statements of financial position and are amortized over the shorter of the rights' legal life and land's economic life.

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

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

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I. Aset Tetap (lanjutan)

Aset tetap dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai (jika ada). Biaya perolehan termasuk biaya penggantian bagian aset tetap pada saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat (*carrying amount*) aset tetap sebagai suatu pengganti jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi komprehensif konsolidasian pada saat terjadinya.

Penyusutan aset tetap dihitung sebagai berikut:

Jenis Aset Tetap/ Type of Fixed Assets	Metode/ Method
Bangunan/ <i>Building</i>	Garis Lurus/ <i>Straight-line</i>
Peralatan kantor/ <i>Office equipment</i>	Saldo Menurun Berganda/ <i>Double-declining</i>
Kendaraan/ <i>Vehicle</i>	Saldo Menurun Berganda/ <i>Double-declining</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.

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

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan ditelaah, dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Fixed Assets (continued)

Fixed assets are stated at cost less accumulated depreciation and impairment losses (if any). Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major repair is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statements of comprehensive income as incurred.

Depreciation is computed as follows:

Taksiran Umur Manfaat (Tahun)/ Estimated Useful Lives (Years)	Tarif/ Rate
20	5%
4 dan 8/ 4 and 8	50% dan 25%/ 50% and 25%
8	25%

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

An item of fixed 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year the asset is derecognized.

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

Land are stated at cost and not depreciated.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

l. Aset Tetap (lanjutan)

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.

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

Beban pemeliharaan dan perbaikan dibebankan pada laporan laba rugi komprehensif konsolidasian pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset tetap terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset tetap terkait.

m. Penurunan Nilai Aset Non-keuangan

Kelompok Usaha menerapkan secara prospektif PSAK No. 48 (Revisi 2009), "Penurunan Nilai Aset", termasuk *goodwill* dan aset yang berasal dari kombinasi bisnis.

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 total 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 yang direvisi ini juga menentukan kapan entitas membalik suatu rugi penurunan nilai dan pengungkapan yang diperlukan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

l. Fixed Assets (continued)

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.

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

Repairs and maintenance are taken to the consolidated statements of comprehensive income 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.

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.

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 amounts. 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 recognize an impairment loss. This revised PSAK also specifies when an entity should reverse an impairment loss and prescribes disclosures.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Penurunan Nilai Aset Non-keuangan (lanjutan)

Pada setiap akhir periode pelaporan, Kelompok Usaha 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 Kelompok Usaha 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 menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang berkelanjutan diakui pada laporan laba rugi komprehensif konsolidasian sebagai biaya "Rugi Penurunan Nilai". Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of Non-financial Assets (continued)

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

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

m. Penurunan Nilai Aset Non-keuangan (lanjutan)

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

Pembalikan rugi penurunan nilai diakui 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.

Goodwill hanya diuji untuk menentukan adanya penurunan nilai pada setiap akhir periode pelaporan 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, maka rugi penurunan nilai diakui. Rugi penurunan nilai atas *goodwill* tidak dapat dibalik pada periode berikutnya.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

m. Impairment of Non-financial Assets (continued)

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than *goodwill* may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset other than *goodwill* is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior year.

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.

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

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n. Sewa

n. Leases

Sebelum 1 Januari 2012, tidak terdapat ketentuan untuk menelaah secara terpisah perjanjian sewa yang mengandung elemen tanah dan bangunan. Oleh karena itu, penelaahan dilakukan secara gabungan. Salah satu pertimbangan dalam penentuan klasifikasi sewa adalah perbandingan antara masa sewa dengan umur ekonomis dari aset. Lebih lanjut, tanah yang hanya dapat dimiliki dalam bentuk hak atas tanah, tidak diamortisasi dan dianggap memiliki umur tak terbatas. Oleh karena itu, perjanjian sewa yang mengandung elemen tanah dan bangunan akan diklasifikasikan sebagai sewa operasi.

Before January 1, 2012, there was no requirement to separately evaluate lease agreement that contained land and building elements. As such, the assessment was performed on a combined basis. One of the considerations in determining the lease classification was a comparison of the lease term with the economic life of the assets. Further, land could only be owned in the form of landrights which are not amortized and are considered as having an indefinite life. Therefore, a lease agreement that contained land and building elements would mostly be classified as an operating lease.

Sejak 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 30 (Revisi 2011), "Sewa", apabila sewa mengandung elemen tanah dan bangunan sekaligus, entitas harus menelaah klasifikasi untuk setiap elemen secara terpisah apakah sebagai sewa pembiayaan atau sewa operasi.

Starting January 1, 2012, the Group adopted PSAK No. 30 (Revised 2011), "Lease", when a lease includes both land and building elements, an entity should assess the classification of each element separately whether as a finance or an operating lease.

Kelompok Usaha 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.

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.

Penerapan PSAK No. 30 (Revisi 2011) tidak menyebabkan perubahan yang signifikan terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

The adoption of PSAK No. 30 (Revised 2011) has no significant impact on the financial reporting and disclosures in the consolidated financial statements.

Sewa Operasi - sebagai Lessee

Operating Lease - as 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.

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 the consolidated statements of comprehensive income on a straight-line basis over the lease term.

Sewa Operasi - sebagai Lessor

Operating Lease - as Lessor

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

Leases where the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases.

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

o. Penurunan Nilai Aset

Kelompok Usaha melakukan penelaahan untuk menentukan adanya peristiwa atau perubahan kondisi yang mengindikasikan bahwa nilai tercatat tidak dapat dipulihkan seluruhnya pada setiap tanggal pelaporan. Apabila kondisi tersebut terjadi, Kelompok Usaha diharuskan untuk menentukan taksiran jumlah yang dapat diperoleh kembali (*recoverable amount*) atas semua asetnya dan mengakuinya sebagai kerugian dalam laporan laba rugi komprehensif konsolidasian tahun berjalan.

p. Pajak Penghasilan

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 46 (Revisi 2010), "Pajak Penghasilan", yang mensyaratkan Kelompok Usaha untuk memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian, dan transaksi dan kejadian lain dari periode kini yang diakui dalam laporan keuangan.

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 taksiran penghasilan kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer aset dan liabilitas antara pelaporan komersial dan pajak pada setiap tanggal pelaporan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan saldo rugi fiskal yang belum dikompensasikan, sepanjang perbedaan temporer dan rugi fiskal yang belum dikompensasikan tersebut dapat dimanfaatkan untuk mengurangi laba fiskal pada masa yang akan datang.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal neraca dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila tidak lagi terdapat kemungkinan besar bahwa laba fiskal yang memadai akan tersedia untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan.

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

o. Impairment of Assets Value

The Group conducts a review to determine whenever events or changes in circumstances indicate that its carrying amount may not be fully recoverable at any reporting date. If such indication exists, the Group is required to determine the estimated recoverable amount of the assets and recognize the impairment in assets value as a loss in the consolidated statement of comprehensive income for the year.

p. Income Tax

Effective January 1, 2012, the Group applied PSAK No. 46 (Revised 2010), "Income Taxes", which requires the Group to account for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statements of financial position, and transactions and other events of the current period that are recognized in the financial statements.

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 the 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 losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.

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.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

p. Pajak Penghasilan (lanjutan)

Aset dan kewajiban pajak tangguhan diukur berdasarkan tarif pajak yang akan berlaku pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan peraturan perpajakan yang berlaku atau yang telah secara substantif telah diberlakukan pada akhir periode pelaporan. Pengaruh pajak terkait dengan penyisihan untuk dan/atau pembalikan seluruh perbedaan temporer selama tahun berjalan, termasuk pengaruh perubahan tarif pajak, diakui sebagai "Beban (Manfaat) Pajak Penghasilan - Tangguhan" dan termasuk dalam laba atau rugi neto tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Perubahan terhadap kewajiban perpajakan diakui pada saat penetapan pajak diterima atau jika Kelompok Usaha mengajukan keberatan, pada saat 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.

Sebelum tanggal 1 Januari 2012, Kelompok Usaha mencatat bunga dan denda untuk kekurangan pembayaran pajak penghasilan, jika ada, dalam "Beban Operasi Lainnya" dalam laporan laba rugi komprehensif konsolidasian.

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 46 (Revisi 2010), yang mensyaratkan Kelompok Usaha mencatat bunga dan denda untuk kekurangan/kelebihan pembayaran pajak penghasilan, jika ada, sebagai bagian dari "Beban (Manfaat) Pajak Penghasilan - Tahun Berjalan" dalam laporan laba rugi komprehensif konsolidasian.

q. Tambahan modal disetor - neto

Tambahan modal disetor - neto merupakan selisih antara harga penawaran dari hasil penawaran umum perdana saham Perusahaan dengan nilai nominal saham, setelah dikurangi dengan biaya-biaya yang terjadi sehubungan dengan penawaran umum perdana saham tersebut (Catatan 27).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

p. Income Tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled based on tax laws that have been enacted or substantively enacted by the end of the reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are recognized as "Income Tax Expense (Benefit) - Deferred" and included in the determination of net profit or loss for the year, except to the extent that they relate to items previously charged or credited to equity.

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 tax loss carryover, which individually are either assets or liabilities, are shown at the applicable net amounts.

Prior to January 1, 2012, the Group presented interest and penalties for the underpayment of income tax, if any, as part of "Other Operating Expenses" in the consolidated statements of comprehensive income.

Effective January 1, 2012, the Group applied PSAK No. 46 (Revised 2010), which requires the Group to present interest and penalties for the underpayment/overpayment of income tax, if any, as part of "Income Tax Expense (Benefit) - Current" in the consolidated statements of comprehensive income.

q. Additional Paid-in Capital - net

Additional paid-in capital - net represents the difference between the offering price on the Company's initial public offering and the par value of shares, after deducting the costs related to the initial public offering (Note 27).

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

r. Liabilitas Diestimasi atas Kesejahteraan Karyawan

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 24 (Revisi 2010), "Imbalan Kerja", yang menggantikan PSAK No. 24 (Revisi 2004), "Imbalan Kerja". Kelompok usaha memilih untuk menggunakan "10% corridor method" untuk pengakuan keuntungan dan kerugian aktuarial. Adopsi PSAK revisi baru ini tidak berdampak besar terhadap laporan keuangan konsolidasian Kelompok Usaha.

Kelompok Usaha mengakui liabilitas diestimasi atas imbalan kerja karyawan berdasarkan peraturan Perusahaan dan sesuai dengan undang-undang No. 13/2003 tanggal 25 Maret 2003. Dalam PSAK ini, nilai kini kewajiban imbalan pasti, beban jasa kini dan beban jasa lalu ditentukan dengan menggunakan metode penilaian "Projected Unit Credit".

Keuntungan dan kerugian aktuarial diakui sebagai pendapatan atau beban jika akumulasi bersih keuntungan dan kerugian aktuarial yang belum diakui pada saat akhir tahun pelaporan sebelumnya melebihi 10% dari nilai kini kewajiban imbalan pasti atau nilai wajar aset program pada tanggal tersebut. Keuntungan dan kerugian aktuarial yang melebihi 10% koridor diakui dengan menggunakan metode garis lurus berdasarkan perkiraan rata-rata sisa masa kerja karyawan. Biaya jasa lalu yang timbul pada saat program imbalan pasti diperkenalkan pertama kali atau terjadi atau perubahan-perubahan dalam kewajiban imbalan kerja program yang sudah ada diamortisasi sampai imbalan tersebut telah menjadi hak karyawan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

r. Estimated Liabilities for Employees' Benefits

Effective on January 1, 2012, the Group adopted PSAK No. 24 (Revised 2010) "Employee Benefits", which supersedes PSAK No. 24 (Revised 2004) "Employee Benefits". The Group has chosen to continue the use of "10% corridor method" to recognize actuarial gains and losses. The adoption of the new revised PSAK has not significant impact to the Group's financial consolidated statements.

The Group provides post employment benefits under the Company's regulations and under Law No. 13/2003 dated March 25, 2003. Under this revised PSAK, the present value of defined benefit obligation, current service cost and past service cost is determined using "Projected Unit Credit".

Actuarial gains and losses are recognized as income or expense if the unrecognized accumulated actuarial gains or losses at the end of previous reporting year have exceeded the higher of the 10% of the present value of defined benefit obligation or of the fair value of the plan asset at that date. Actuarial gains or losses in excess of the 10% corridor are recognized using the straight-line method over the expected remaining average working lives of employees. Past service cost arising from the first introduction of a defined benefit plan or changes in the benefit payable under an existing plan are required to be amortized over the period until the benefits concerned become vested.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

s. Efek Utang yang Diterbitkan

Efek utang yang diterbitkan adalah *Senior Unsecured Fixed Rate Notes*.

Efek utang yang diterbitkan dicatat sebesar nilai nominal dikurangi saldo diskonto yang belum diamortisasi. Biaya emisi sehubungan dengan penerbitan efek utang diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi untuk menentukan hasil emisi neto efek utang yang diterbitkan tersebut.

Efek utang yang diterbitkan diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif setelah pengakuan awalnya. Diskonto diamortisasi selama jangka waktu efek utang yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif.

t. Pengakuan Pendapatan dan Beban

Efektif tanggal 1 Januari 2011 Kelompok Usaha menerapkan PSAK No. 23 (Revisi 2010), "Pendapatan". PSAK revisi 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 mengenai pengakuan pendapatan.

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Kelompok Usaha 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").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s. Debt Securities Issued

Debt securities issued relate to Senior Unsecured Fixed Rate Notes.

Debt securities issued are presented at nominal value net of unamortized discounts. Issuance costs in connection with the debt securities issuance are recognized as discounts and directly deducted from the proceeds of debt securities issuance to determine the net proceeds of the debt securities issued.

Debt securities issued are measured at amortized cost using effective interest method after initial recognition. The discounts are amortized over the period of the debt securities issued using the effective interest method.

t. Revenue and Expense Recognition

Effective on January 1, 2011 The Group adopted PSAK No. 23 (Revised 2010), "Revenue". This revised 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").

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

t. Pengakuan Pendapatan dan Beban (lanjutan)

Kelompok Usaha mengevaluasi perjanjian pendapatannya terhadap kriteria spesifik untuk menentukan apakah Kelompok Usaha bertindak sebagai prinsipal atau agen. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui.

Pendapatan diakui pada saat barang diserahkan dan risiko serta hak kepemilikannya berpindah kepada pelanggan. Pendapatan jasa perbaikan barang dalam garansi (*service warranty*) diakui pada saat terjadinya. Pendapatan dari penjualan konsinyasi diakui sebesar selisih antara jumlah penjualan konsinyasi kepada pelanggan, dengan beban terkait diakui sebesar jumlah yang terutang kepada pemilik (*consignor*). Pendapatan dari penjualan *voucher* isi pulsa diakui pada saat penerimaan pembayaran.

Beban diakui pada saat terjadinya berdasarkan basis akrual.

u. Transaksi Restrukturisasi Entitas Sepengendali

Akuisisi atau pengalihan saham antara entitas sepengendali, dicatat sesuai dengan PSAK No. 38 (Revisi 2004), "Akuntansi Restrukturisasi Entitas Sepengendali". Dalam PSAK No. 38 (Revisi 2004), pengalihan aset, liabilitas, saham, dan instrumen kepemilikan lainnya dari entitas sepengendali tidak akan menghasilkan laba atau rugi bagi perusahaan atau entitas individual dalam kelompok yang sama.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

t. Revenue and Expense Recognition (continued)

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognized when the goods are delivered and their risks and rewards have been passed to the customers. Revenue from service warranty is recognized as earned. Revenues from consignment sales are recognized at the amount of difference between sale of consignment goods to customers, with related costs. Revenue from sales of reload vouchers are recognized at the time cash is received.

Expenses are recognized when incurred on accrual basis.

u. Restucturing Transactions of Entities under Common Control

Acquisition or transfer of shares among entities under common control, is accounted in accordance with PSAK No. 38 (Revised 2004), "Accounting for Restructuring of Entities Under Common Control". Under PSAK No. 38 (Revised 2004), transfer of assets, liabilities, shares, and other instruments of ownership of entities under common control would not result in a gain or loss to the Company or to the individual entity within the same group.

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2. IKHTISAR KEBIJAKAN AKUNTANSI YANG SIGNIFIKAN (lanjutan)

u. Transaksi Restrukturisasi Entitas Sepengendali (lanjutan)

Karena transaksi restrukturisasi entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas aset, liabilitas, saham atau instrumen kepemilikan lainnya yang dipertukarkan, aset atau liabilitas yang dialihkan dicatat pada nilai buku sebagai kombinasi bisnis dengan menggunakan metode penyatuan kepemilikan (*pooling-of-interests*).

Dalam menerapkan metode penyatuan kepemilikan, komponen laporan keuangan untuk periode dimana terjadi restrukturisasi dan untuk periode lain yang disajikan untuk tujuan perbandingan, disajikan sedemikian rupa seolah-olah restrukturisasi telah terjadi sejak awal periode laporan keuangan yang disajikan. Selisih antara nilai tercatat investasi pada tanggal efektif dan harga pengalihan diakui dalam akun "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" yang disajikan sebagai bagian dari tambahan modal disetor.

v. Provisi

Efektif tanggal 1 Januari 2011, Kelompok Usaha menerapkan PSAK No. 57 (Revisi 2009), "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi". PSAK revisi ini diterapkan secara prospektif.

Provisi diakui jika Kelompok Usaha memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang, akibat peristiwa masa lalu, besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban 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 kewajiban kemungkinan besar tidak terjadi, maka provisi dibalik.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

u. Restucturing Transactions of Entities under Common Control (continued)

Since the restructuring transaction of 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 are recorded at book values as a 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 and for other periods presented for comparison purposes, are presented in such a manner as if the restructuring has already happened since the beginning of the earliest period presented. The difference between the carrying values of the investments at the effective date and the transfer price is recognized under the account "Difference in Value of Restructuring Transaction of Entities under Common Control" as part of paid in capital.

v. Provisions

Effective January 1, 2011, the Group adopted PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities, and Contingent Assets". The revised PSAK is to be applied prospectively.

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)

w. Laba per Saham Dasar

Sesuai dengan PSAK No. 56 (Revisi 2011), "Laba per Saham", laba neto per saham dasar dihitung berdasarkan rata-rata tertimbang total saham yang beredar selama periode yang bersangkutan.

Rata-rata tertimbang jumlah saham yang beredar untuk tahun yang berakhir pada tanggal 31 Desember 2013 berjumlah 4.761.500.000, pada tanggal 31 Desember 2012 berjumlah 4.598.428.198 dan pada tanggal 31 Desember 2011 berjumlah 4.450.000.000 saham (Catatan 30).

Laba bersih per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham yang beredar pada tahun berjalan.

Laba dilusi per saham dihitung dengan membagi laba bersih dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan ditambah dengan jumlah rata-rata tertimbang saham yang akan diterbitkan pada saat konversi seluruh saham biasa yang berpotensi dilutif menjadi saham biasa.

x. Informasi Segmen

Efektif tanggal 1 Januari 2011, Perusahaan menerapkan PSAK No. 5 (Revisi 2009), "Segmen Operasi". PSAK revisi 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. Tidak terdapat dampak signifikan atas penerapan standar akuntansi yang direvisi tersebut terhadap laporan keuangan konsolidasian.

Segmen usaha menyajikan produk atau jasa yang memiliki risiko dan imbalan yang berbeda dengan risiko dan imbalan segmen lain. Suatu segmen saluran distribusi merupakan suatu komponen yang terpisah, yang menyalurkan produk atau jasa melalui saluran distribusi tertentu yang memiliki risiko dan imbalan yang berbeda dengan komponen yang menyalurkan produk atau jasa melalui saluran distribusi lain.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

w. Basic Earnings per Share

In accordance with PSAK No. 56 (Revised 2011), "Earnings per Share", earnings per share are computed based on the weighted average number of shares outstanding during the period.

The weighted-average numbers of shares outstanding for the years ended December 31, 2013 were 4,761,500,000, as of December 31, 2012 were 4,598,428,198 and as of December 31, 2011 were 4,450,000,000 shares, respectively (Note 30).

Basic earnings per share are computed by dividing net income with the weighted average number of shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for interest on the mandatory convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

x. Segment Information

Effective January 1, 2011, the Company applied PSAK No. 5 (Revised 2009), "Operating Segments". The revised 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. There is no significant impact on the adoption of the revised accounting standard on the consolidated financial statements.

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Distribution channel segments are distinguishable components that are engaged in distributing products or services through particular distribution channels that are subject to risks and returns that are different from those of components distributing products or services through other distribution channel.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG
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y. Instrumen Keuangan

Efektif tanggal 1 Januari 2012, Kelompok Usaha menerapkan PSAK No. 50 (Revisi 2010), "Instrumen Keuangan: Penyajian", PSAK No. 55 (Revisi 2011), "Instrumen Keuangan: Pengakuan dan Pengukuran" dan PSAK No. 60, "Instrumen Keuangan: Pengungkapan".

PSAK No. 50 (Revisi 2010) berisi persyaratan penyajian dari instrumen keuangan dan mengidentifikasi informasi yang harus diungkapkan. Persyaratan pengungkapan berlaku terhadap klasifikasi instrumen keuangan, dari perspektif penerbit, dalam aset keuangan, liabilitas keuangan dan instrumen ekuitas; pengklasifikasian yang terkait dengan suku bunga, dividen, kerugian dan keuntungan; dan keadaan dimana aset keuangan dan liabilitas keuangan akan saling hapus.

PSAK ini mensyaratkan pengungkapan, antara lain, informasi mengenai faktor yang mempengaruhi jumlah, waktu dan tingkat kepastian arus kas masa datang suatu entitas yang terkait dengan instrumen keuangan dan kebijakan akuntansi yang diterapkan untuk instrumen tersebut.

PSAK No. 55 (Revisi 2011) mengatur prinsip-prinsip pengakuan dan pengukuran aset keuangan, liabilitas keuangan dan beberapa kontrak pembelian atau penjualan *item* non-keuangan. PSAK ini, antara lain, menyediakan definisi dan karakteristik derivatif, kategori instrumen keuangan, pengakuan dan pengukuran, akuntansi lindung nilai dan penetapan hubungan lindung nilai.

PSAK No. 60 mensyaratkan pengungkapan signifikan instrumen keuangan untuk posisi keuangan dan kinerja; beserta sifat dan tingkat yang timbul dari risiko keuangan Kelompok Usaha yang terekspos selama periode berjalan dan pada akhir periode pelaporan, dan bagaimana entitas mengelola risiko mereka.

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

y. Financial Instruments

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

PSAK No. 50 (Revised 2010) contains the requirements for the presentation of financial instruments and identifies the information that should be disclosed. The presentation requirements apply to classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

This PSAK requires the disclosure of, among others, information about factors that affect the amount, timing and certainty of an entity's future cash flows relating to financial instruments and the accounting policies adopted to those instruments.

PSAK No. 55 (Revised 2011) establishes the principles for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This PSAK provides the definitions and characteristics of derivatives, the categories of financial instruments, recognition and measurement, hedge accounting and determination of hedging relationships, among others.

PSAK No. 60 requires disclosures of significance of financial instruments for financial position and performance; and the nature and extent of risks arising from financial instruments to which the Group is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

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y. Instrumen Keuangan (lanjutan)

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 laporan laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual, mana yang sesuai. Kelompok Usaha menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap akhir tahun keuangan.

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

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.

Aset keuangan utama Kelompok Usaha meliputi kas dan setara kas, piutang usaha dan lain-lain, aset keuangan lancar lainnya, piutang pihak berelasi, uang muka-pihak ketiga dan aset keuangan tidak lancar lainnya.

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

y. Financial Instruments (continued)

i) Financial Asset

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 upon initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

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

Subsequent measurement

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.

The Group's principal financial assets include cash and cash equivalents, trade and other receivables, other current financial assets, advance-third parties and other non-current financial assets-net.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

**Pengukuran setelah pengakuan awal
(lanjutan)**

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 Kelompok Usaha 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.

Penghentian pengakuan

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

1. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

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

y. Financial Instrument (continued)

i) Financial Asset (continued)

**Subsequent measurement
(continued)**

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.

Derecognition

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

1. the contractual rights to receive cash flows from the financial asset have expired; or

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y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

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

2. Kelompok Usaha 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.

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

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 Kelompok Usaha.

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

y. Financial Instrument (continued)

i) Financial Asset (continued)

Derecognition (continued)

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

2. 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.

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.

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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

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

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

Penurunan nilai aset keuangan

Pada setiap tanggal pelaporan, Kelompok Usaha 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)**

y. Financial Instrument (continued)

i) Financial Asset (continued)

Derecognition (continued)

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.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in the 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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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. 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, Kelompok Usaha 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 Kelompok Usaha menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Kelompok Usaha 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)**

y. Financial Instrument (continued)

i) Financial Asset (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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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. 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 Kelompok Usaha.

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)**

y. Financial Instrument (continued)

i) Financial Asset (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 (recoverable) 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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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

**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).

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 laporan laba rugi, utang dan pinjaman, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Pada tanggal pelaporan, Kelompok Usaha tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai utang dan pinjaman. Kelompok Usaha 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 Kelompok Usaha meliputi utang usaha, beban akrual, utang pihak berelasi, utang bank, liabilitas imbalan kerja jangka pendek, Obligasi Wajib Konversi (OWK), utang pembiayaan konsumen, utang biaya bunga OWK, liabilitas derivatif, liabilitas jangka pendek lainnya, dan utang obligasi.

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

y. Financial Instrument (continued)

i) Financial Asset (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).

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 trade and other payables, accrued expenses, due to a related party, bank loan, short term employee benefit, Mandatory Convertible Bonds (MCB), consumer financing payable, interest payable of MCB, derivative liabilities, other current liabilities and bonds payable.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

ii) Liabilitas Keuangan (lanjutan)

Pengukuran setelah pengakuan awal

- a) Utang jangka panjang yang dikenakan bunga (termasuk utang obligasi dan utang pihak berelasi)

Setelah pengakuan awal, utang 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 konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

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

- b) Utang

Liabilitas untuk utang usaha dan utang lain-lain dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nominal), yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

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

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

y. Financial Instrument (continued)

ii) Financial Liabilities (continued)

Subsequent measurement

- a) Long-term interest bearing loans (including bonds payable and due to a related party)

Subsequent to initial recognition, long-term loans are measured at amortized costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated loans 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.

Amortized cost is calculated by taking into account any loan provisions that are an integral part of the EIR. The EIR amortization is included under "Finance Expenses" account in the consolidated statements of comprehensive income.

- b) Payables

Liabilities for trade and other payables, and accrued expenses are stated at carrying amounts (nominal amounts), which approximate their fair values.

Derecognition

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

ii) Liabilitas Keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

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.

Saling Hapus dari 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.

z. Beban Emisi Saham

Beban yang terjadi sehubungan dengan Penawaran Umum Perdana dan Terbatas. dengan Hak Memesan Efek Terlebih Dahulu (HMTED), dicatat sebagai pengurang tambahan modal disetor, yang merupakan selisih antara nilai yang diterima dari pemegang saham dengan nilai nominal saham.

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

y. Financial Instrument (continued)

ii) Financial Liabilities (continued)

Derecognition (continued)

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.

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.

z. Shares issuance cost

Cost incurred in relation with Initial and Limited Public Offering with Pre-emptive Rights (HMTED) is recorded as deduction to the additional paid-up capital which represents the excess of funds received from the shareholders over the par value of share.

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3. SUMBER ESTIMASI KETIDAKPASTIAN

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi total yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontijensi, 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 Kelompok Usaha yang memiliki pengaruh paling signifikan atas total yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Aset dan Liabilitas Keuangan

Kelompok Usaha 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 Kelompok Usaha seperti diungkapkan pada Catatan 2y.

Cadangan Penurunan Nilai Piutang Usaha

Kelompok Usaha mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Kelompok Usaha 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 total piutang pelanggan guna mengurangi total piutang yang diharapkan dapat diterima oleh Kelompok Usaha. Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi total cadangan untuk piutang usaha. Nilai tercatat dari piutang usaha Kelompok Usaha sebelum cadangan untuk penurunan nilai berjumlah masing-masing Rp1.981.942.454.603, Rp1.408.027.942.954 dan Rp1.258.840.676.508 pada tanggal 31 Desember 2013, 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 6.

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 liabilities affected in future years.

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:

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 forth 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 2y.

Allowance Impairment of Trade Receivable

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 against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables. The carrying amount of the Group's trade receivables before allowance for impairment amounted to Rp1,981,942,454,603, Rp1,408,027,942,954 and Rp1,258,840,676,508 as of December 31, 2013, 2012 and 2011, respectively. Further details are presented in Note 6.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

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. Kelompok Usaha 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 Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Imbalan Kerja

Penentuan liabilitas imbalan kerja Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dan Kelompok Usaha 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 Kelompok yang memiliki pengaruh lebih dari 10% liabilitas imbalan kerja pasti, ditangguhkan dan diamortisasi secara garis lurus selama rata-rata sisa masa kerja karyawan. Sementara Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja yang masing-masing berjumlah Rp36.668.607.850, Rp27.271.392.567 dan Rp21.510.224.568, pada tanggal 31 Desember 2013, 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 24.

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 4 sampai dengan 8 tahun.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year are disclosed below. The 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.

Employee Benefits

The determination of the Group's employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries and the Group 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 which has influence exceeding 10% from defined benefit obligation is deferred and amortized on a straight line basis over the expected average remaining working lives of the employee. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual result or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits of Rp36,668,607,850, Rp27,271,392,567 and Rp21,510,224,568, as of December 31, 2013, 2012 and 2011, respectively. Further details are disclosed in Note 24.

Depreciation of Fixed Assets

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 4 to 8 years.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Estimasi dan Asumsi (lanjutan)

Penyusutan Aset Tetap (lanjutan)

Ini adalah umur yang secara umum diharapkan dalam industri di mana Kelompok Usaha 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 aset tetap neto kelompok usaha masing-masing berjumlah Rp109.111.961.382, Rp107.202.403.265 dan Rp102.977.693.803 pada tanggal 31 Desember 2013, 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 11.

Pajak Penghasilan

Kelompok usaha mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan. Penjelasan lebih lanjut diungkapkan dalam Catatan 20.

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 total aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan. Penjelasan lebih lanjut diungkapkan dalam Catatan 20d.

Cadangan Penurunan Nilai Persediaan

Penyisihan atas penurunan nilai persediaan diestimasi berdasarkan fakta dan keadaan yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi total yang diestimasi. Nilai tercatat persediaan kelompok usaha sebelum cadangan keusangan dan penurunan nilai masing-masing berjumlah Rp2.983.631.830.702, Rp1.450.215.521.503 dan Rp1.254.716.711.996 pada tanggal 31 Desember 2013, 2012 dan 2011. Penjelasan lebih lanjut diungkapkan dalam Catatan 8.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Estimates and Assumptions (continued)

Depreciation of Fixed Assets (continued)

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 amount of the Group's fixed assets amounted to Rp109,111,961,382, Rp107,202,403,265 and Rp102,977,693,803 as of December 31, 2013, 2012 and 2011, respectively. Further details are disclosed in Note 11.

Income Tax

The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due. Further details are disclosed in Note 20.

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. Further details are disclosed in Note 20d.

Allowance for Decline In Value of Inventories

Allowance for obsolescence and decline in values 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, and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amount of the Group's inventories before allowance for obsolescence and decline in values amounted to Rp2,983,631,830,702, Rp1,450,215,521,503 and Rp1,254,716,711,996 as of December 31, 2013, 2012 and 2011, respectively. Further details are disclosed in Note 8.

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4. RESTRUKTURISASI ENTITAS SEPENGENDALI

Pada tanggal 13 Juli 2012, Perusahaan mengakuisisi kepemilikan saham di PT Global Teleshop Tbk. sebesar 72% atau 800.000.000 saham yang dimiliki oleh PT Trilinium, entitas sepengendali, dengan harga sebesar Rp910.108.440.000. Tujuan dari transaksi ini adalah agar Perusahaan dapat meningkatkan posisi Perusahaan sebagai jaringan distribusi terbesar di Indonesia dan memperbesar pangsa pasar Perusahaan atas merek telepon selular terkemuka untuk pasar di Indonesia serta meningkatkan *Brand Perception* Perusahaan sebagai *brand* yang menjual produk menengah ke atas dengan berbagai macam varian *smartphone*.

Perincian harga akuisisi saham dengan nilai buku aset bersih atau saham yang diakuisisi adalah sebagai berikut:

4. RESTRUCTURING OF ENTITIES UNDER COMMON CONTROL

On July 13, 2012, the Company acquired shares ownership in PT Global Teleshop Tbk. of 72% or 800,000,000 of the shares held by PT Trilinium, an entity under common control, at the price of Rp910,108,440,000. The purpose of this transaction is to enable the Company to increase its distribution network in Indonesia and to enlarge its market shares of branded cellular phones for Indonesia market and also to improve its Brand Perception as a brand which sells mid to high end products of various smartphones.

The acquisition price and the related book value of net assets or shares acquired are as follows:

	Harga perolehan/ Cost	Nilai buku aset bersih/ Asset Net book value	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference in Value of Restructuring Transaction of Entities Under Common Control
PT Global Teleshop Tbk.	910.108.440.000	261.155.635.628	648.952.804.372

Akuisisi saham PT Global Teleshop Tbk. telah dilakukan sesuai dengan ketentuan Keputusan Ketua Bapepam dan LK No. Kep-614/BL/2011, tanggal 28 November 2011 tentang Transaksi Material dan Perubahan Usaha Utama dan ketentuan Keputusan Ketua Bapepam dan LK No. KEP-412/BL/2009, tanggal 25 November 2009, tentang "Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu".

Transaksi tersebut di atas dicatat sesuai dengan PSAK 38 (revisi 2004) tentang "Akuntansi Restrukturisasi Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Entitas Anak yang diakuisisi sebesar Rp648.952.804.372 dicatat pada akun "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendalian" dalam bagian Ekuitas.

The acquisition of shares of PT Global Teleshop Tbk. has been conducted in accordance with Chairman of Bepepam-LK Decision No. Kep-614/BL/2011, dated November 28, 2011 "Material Transactions and Changes in Main Business" and Chairman of Bapepam-LK Decision No. KEP-412/BL/2009, dated November 25, 2009, "Transactions with Affiliated Parties and Conflict of Interest in Certain Transactions".

The transactions stated above were accounted for in accordance with PSAK 38 (Revised 2004), "Accounting for Restructuring of Entities Under Common Control". Accordingly, the difference between the acquisition price and the Subsidiary's book values of net assets acquired amounting to Rp648,952,804,372 is recorded as "Difference in Value of Restructuring Transaction of Entities Under Common Control" account in the Equity section.

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**4. RESTRUKTURISASI ENTITAS SEPEGENDALI
(lanjutan)**

Laporan keuangan konsolidasian tahun 2011 telah disajikan kembali untuk mencerminkan posisi keuangan dan hasil usaha seolah-olah transaksi restrukturisasi telah terjadi sejak awal tahun 2011. Penyesuaian bagian kepentingan non-pengendali atas aset bersih PT Global Teleshop Tbk. disajikan pada "Modal Proforma yang timbul dari Transaksi Restrukturisasi Entitas Sepengendalian" pada laporan posisi keuangan konsolidasian. Penyesuaian bagian kepentingan non-pengendali atas laba bersih PT Global Teleshop Tbk. disajikan pada akun "Efek Penyesuaian Proforma" pada laporan laba rugi komprehensif konsolidasian.

Ringkasan efek penyajian kembali laporan keuangan konsolidasian tahun 2011 adalah sebagai berikut:

	2011 (Disajikan kembali- Catatan 2 dan 4) (As restated - Notes 2 and 4)	2011 (Dilaporkan sebelumnya/ (As previously reported)
Total aset	4.682.437.468.049	3.810.574.344.869
Total liabilitas	3.410.301.506.712	2.718.061.809.435
Ekuitas		
Modal saham	445.000.000.000	445.000.000.000
Tambahan modal disetor	50.992.584.389	50.992.584.389
Selisih kurs karena penjabaran laporan keuangan	(3.055.234.759)	(3.055.234.759)
Modal proforma yang timbul dari transaksi restrukturisasi entitas sepengendali	179.623.425.903	-
Saldo laba	599.575.125.475	599.575.125.475
Subtotal	1.272.135.901.008	1.092.512.475.105
Kepentingan non-pengendali	60.329	60.329
Total ekuitas	1.272.135.961.337	1.092.512.535.434
Total liabilitas dan ekuitas	4.682.437.468.049	3.810.574.344.869

**4. RESTRUCTURING OF ENTITIES UNDER
COMMON CONTROL (continued)**

The 2011 consolidated financial statements have been restated to reflect the financial position and results of operation as if the restructuring transactions had occurred at the beginning of 2011. The adjustment pertaining to the noncontrolling interest in net assets of PT Global Teleshop Tbk. is presented in "Proforma Capital Arising from Restructuring Transaction of Entities Under Common Control" in the consolidated statements of financial position and the adjustment pertaining to the noncontrolling interest in net income of PT Global Teleshop Tbk. is presented in "Effect of Proforma Adjustment" in the consolidated statements of comprehensive income.

The effect of the restatement in the 2011 consolidated financial statements is summarized below:

	Total assets
Total liabilities	Total liabilities
Ekuitas	Equity
Share capital	Share capital
Additional paid-in capital	Additional paid-in capital
Difference in foreign currency translation of financial statements	Difference in foreign currency translation of financial statements
Proforma capital arising from restructuring transaction of entities under common control	Proforma capital arising from restructuring transaction of entities under common control
Retained earnings	Retained earnings
Subtotal	Subtotal
Non-controlling interests	Non-controlling interests
Total equity	Total equity
Total liabilities and equity	Total liabilities and equity

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**4. RESTRUKTURISASI ENTITAS SEPEGENDALI
(lanjutan)**

Ringkasan efek penyajian kembali laporan keuangan konsolidasian tahun 2011 adalah sebagai berikut (lanjutan):

	2011 (Disajikan kembali- Catatan 2 dan 4)/ (As restated - Notes 2 and 4)	2011 (Dilaporkan sebelumnya)/ (As previously reported)	
Pendapatan neto	8.847.998.936.469	7.106.893.361.439	Net revenues
Laba kotor	1.209.813.907.215	964.382.183.211	Gross profit
Beban operasi - neto	(510.102.704.736)	(379.841.321.331)	Operating expenses - net
Laba sebelum pajak penghasilan	521.760.065.862	418.222.400.913	Income before income tax
Total laba komprehensif selama tahun berjalan	304.348.970.491	304.348.970.491	Total comprehensive income
Total laba komprehensif yang dapat diatribusikan kepada Pemilik entitas induk	304.348.955.991	304.348.955.991	Total comprehensive income attributable to owners of the parent entity
Kepentingan non-pengendali	14.500	14.500	Non-controlling interests
TOTAL	304.348.970.491	304.348.970.491	TOTAL

**4. RESTRUCTURING OF ENTITIES UNDER
COMMON CONTROL (continued)**

The effect of the restatement in the 2011 consolidated financial statements is summarized below (continued):

5. KAS DAN SETARA KAS

5. CASH AND CASH EQUIVALENTS

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Kas				Cash on hand
Rupiah	13.037.338.010	26.529.649.296	21.530.451.469	Rupiah
Yuan China (CNY3.000 pada tahun 2013 dan CNY13.826 pada tahun 2011)	34.199.951	-	19.894.948	Chinese Yuan Renminbi (CNY3,000 in 2013 and CNY13,826 in 2011)
Dolar Singapura (SGD3.552 pada tahun 2013 SGD882 pada tahun 2012 dan SGD4.641 pada tahun 2011)	26.011.814	7.030.773	32.367.719	Singapore dollar (SGD3,552 in 2013, SGD882 in 2012 and SGD4,641 in 2011)
Dolar Amerika Serikat (\$AS2.134 pada tahun 2013, \$AS5.001 pada tahun 2012 dan \$AS8.365 pada tahun 2011)	5.997.645	48.361.894	75.854.545	US Dollar (US\$2,134 in 2013, US\$5,001 in 2012 and US\$8,365 in 2011)
Kyat Myanmar (KYT70.600)	1.765.000	-	-	Kyat Myanmar (KYT70,600)
Poundsterling Inggris (GBP1.119)	-	-	15.628.255	British Poundsterling (GBP1,119)
Dolar Hong Kong (HKD7.718)	-	-	9.006.971	Hong Kong Dollar (HKD7,718)
Dolar Australia (AUD431)	-	-	3.966.353	Australian Dollar (AUD431)
Peso Filipina (PHP17.420)	-	-	3.603.240	Philippine Peso (PHP17,420)
Dolar Taiwan (TWD11.617)	-	-	3.480.337	Taiwan Dollar (TWD11,617 in 2011)
Baht Thailand (THB11.200 pada tahun 2011)	-	-	3.198.776	Thailand Baht (THB11,200 in 2011)
Ringgit Malaysia (MYR436 pada tahun 2011)	-	-	1.243.875	Malaysian Ringgit (MYR436 in 2011)
Yen Jepang (JPY10.000 pada tahun 2011)	-	-	1.168.032	Japanese Yen (JPY10,000 in 2011)

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Kas (lanjutan)				Cash on hand (continued)
Dong Vietnam (VND671.000)	-	-	288.530	Vietnamese Dong (VND671,000)
	13.105.312.420	26.585.041.963	21.700.153.050	
Bank - pihak ketiga				Cash in banks - third parties
Rupiah				Rupiah
PT Bank Central Asia Tbk.	37.397.882.420	28.559.465.577	20.004.668.210	PT Bank Central Asia Tbk.
PT PT Bank Mandiri (Persero) Tbk.	29.314.009.600	54.483.927.356	55.188.970.210	PT Bank Mandiri (Persero) Tbk.
PT Bank Negara Indonesia (Persero) Tbk.	26.258.262.639	11.170.693.980	1.747.002.201	PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.	15.194.253.506	3.394.050.523	2.957.345.140	PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank CIMB Niaga Tbk.	8.685.667.192	8.880.519.412	853.760.985	PT Bank CIMB Niaga Tbk.
J.P. Morgan Chase Bank, N.A	5.326.407.934	905.068.964	132.200.058	J.P. Morgan Chase Bank, N.A
PT Bank Mega Tbk.	2.977.994.196	2.886.412.682	2.119.439.827	PT Bank Mega Tbk.
Citibank N.A., Jakarta	2.308.141.464	3.203.324.336	4.036.176.508	Citibank N.A., Jakarta
PT Bank Danamon Indonesia Tbk.	1.828.479.834	365.430.823	1.360.777.209	PT Bank Danamon Indonesia Tbk.
Standard Chartered Bank Indonesia	1.273.090.923	196.607.060	957.235.481	Standard Chartered Bank Indonesia
PT Bank UOB Indonesia	1.208.136.002	658.916.478	15.449.069.211	PT Bank UOB Indonesia
PT Bank DBS Indonesia	860.355.320	-	-	PT Bank DBS Indonesia
PT Bank Internasional Indonesia Tbk.	511.744.883	1.084.242.600	184.893.010	PT Bank Internasional Indonesia Tbk.
PT Bank ANZ Indonesia	431.327.021	1.016.334.852	1.441.386.927	PT Bank ANZ Indonesia
PT Bank OCBC NISP Tbk.	310.823.680	38.778.872	31.466.939	PT Bank OCBC NISP Tbk.
PT Bank ICBC Indonesia	131.604.693	192.897.847	1.777.234.023	PT Bank ICBC Indonesia
PT Bank Permata Tbk.	118.593.066	180.556.819	415.517.313	PT Bank Permata Tbk.
PT Bank Ekonomi Tbk.	95.044.126	2.000.000	-	PT Bank Ekonomi Tbk.
Bank of Tokyo Mitsubishi UFJ	48.770.050	28.142.050	13.214.050	Bank of Tokyo Mitsubishi UFJ
Deutsche Bank AG Indonesia	37.444.514	-	-	Deutsche Bank AG Indonesia
PT Bank Mutiara Tbk.	21.620.419	22.915.794	24.070.608	PT Bank Mutiara Tbk.
PT Bank Rabobank International Indonesia	-	-	1.364.419	PT Bank Rabobank International Indonesia
	134.339.653.482	117.270.286.025	108.695.792.329	
Dolar Amerika Serikat				US Dollar
J.P. Morgan International Bank Limited (\$AS25.926.577 pada tahun 2013 dan \$AS17.275.000 pada tahun 2012)	316.019.040.959	167.049.250.000	-	J.P. Morgan International Bank Limited (US\$25,926,577 in 2013 and US\$17,275,000 in 2012)
Standard Chartered Bank, Singapura (\$AS1.169.009 pada tahun 2013, \$AS2.038.570 pada tahun 2012 dan \$AS1.541.102 pada tahun 2011)	14.249.051.310	19.712.972.190	13.974.710.397	Standard Chartered Bank, Singapore (US\$1,169,009 in 2013, US\$2,038,570 in 2012 and US\$1,541,102 in 2011)
PT Bank Central Asia Tbk. (\$AS736.230 pada tahun 2013, \$AS272.795 pada tahun 2012 dan \$AS1.537.161 pada tahun 2011)	8.973.901.739	2.637.932.002	13.938.975.858	PT Bank Central Asia Tbk. (US\$736,230 in 2013, US\$272,795 in 2012 and US\$1,537,161 in 2011)
PT Bank Mandiri (Persero) Tbk. Singapura (\$AS204.219 pada tahun 2013, \$AS288.135 pada tahun 2012 dan \$AS1.121.257 pada tahun 2011)	2.489.220.515	2.786.266.610	10.167.562.738	PT Bank Mandiri (Persero) Tbk. Singapore (US\$204,219 in 2013, US\$288,135 in 2012 and US\$1,121,257 in 2011)

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Bank - pihak ketiga (lanjutan)				Cash in banks - third parties (continued)
Dolar Amerika Serikat (lanjutan)				US Dollar (continued)
PT Bank ANZ Indonesia (\$AS190.940 pada tahun 2013 \$AS239.357 pada tahun 2012 dan \$AS2.182.923 pada tahun 2011)	2.327.363.661	2.314.586.445	19.794.746.036	PT Bank ANZ Indonesia (US\$190,940 in 2013, US\$239,357 in 2012 and US\$2,183,923 in 2011)
J.P. Morgan Chase Bank, N.A, Indonesia (\$AS103.542 pada tahun 2013, \$AS73.977 pada tahun 2012 dan \$AS107.978 pada tahun 2011)	1.262.073.682	715.359.621	979.147.496	J.P. Morgan Chase Bank, N.A, Indonesia (US\$103,542 in 2013, US\$73,977 in 2012 and US\$107,978 in 2011)
PT Bank Internasional Indonesia Tbk. (\$AS56.652 pada tahun 2013, \$AS2.289 pada tahun 2012 dan \$AS243.636 pada tahun 2011)	690.526.352	22.131.729	2.209.286.838	PT Bank Internasional Indonesia Tbk. (US\$56,652 in 2013, US\$2,289 in 2012 and US\$243,636 in 2011)
PT Bank ICBC Indonesia (\$AS55.129 pada tahun 2013 \$AS112,185 pada tahun 2012 dan \$AS35.340 pada tahun 2011)	671.969.941	1.084.827.596	320.465.931	PT Bank ICBC Indonesia (US\$55,129 in 2013, US\$112,185 in 2012 and US\$35,340 in 2011)
Bank of Tokyo Mitsuohisi UFJ, Indonesia (\$AS49.068 pada tahun 2013, \$AS60.247 pada tahun 2012 dan \$AS21.536 pada tahun 2011)	598.091.071	582.589.747	195.286.997	Bank of Tokyo Mitsuohisi UFJ, Indonesia (US\$49,068 in 2013, US\$60,247 in 2012 and US\$21,536 in 2011)
PT Bank Mandiri (Persero) Tbk. Indonesia (\$AS41.649 pada tahun 2013, \$AS193.993 pada tahun 2012 dan \$AS10.742 pada tahun 2011)	507.654.542	1.875.909.636	97.405.916	PT Bank Mandiri (Persero) Tbk. Indonesia (US\$41,169 in 2013, US\$193,993 in 2012 and \$US10,742 in 2011)
PT Bank Negara Indonesia (Persero) Tbk. (\$AS30.379)	370.287.559	-	-	PT Bank Negara Indonesia (Persero) Tbk. (US\$30,379)
PT Bank Mutiara Tbk. (AS\$24.793, pada tahun 2013, AS\$22.649 pada tahun 2012 dan \$AS3.448 pada tahun 2011)	302.197.977	219.016.314	31.267.008	PT Bank Mutiara Tbk. (US\$24,793 in 2013, US\$22,649 in 2012 and US\$3,448 in 2011)
PT Bank DBS Indonesia (AS\$7.520)	91.659.330	-	-	PT Bank DBS Indonesia (US\$7,520)
PT Bank Danamon Indonesia Tbk. (AS\$6.711 pada tahun 2013, AS\$6.778 pada tahun 2012 dan \$AS11.265 pada tahun 2011)	81.795.625	65.539.005	102.152.290	PT Bank Danamon Indonesia Tbk. (US\$6,711 in 2013 US\$6,778 in 2012 and US\$11,265 in 2011)
Standard Chartered Bank, Indonesia (\$AS6.053 pada tahun 2013, \$AS68.354 pada tahun 2012 dan \$AS48.097 pada tahun 2011)	73.775.263	660.979.796	436.142.236	Standard Chartered Bank, Indonesia (US\$6,053 in 2013, US\$68,354 in 2012 and US\$48,097 in 2011)
PT Bank UOB Indonesia (\$AS2.517 pada tahun 2013, \$AS2.557 pada tahun 2012 dan \$AS661 pada tahun 2011)	30.673.984	24.722.806	6.630.157	PT Bank UOB Indonesia (US\$2,517 in 2013, US\$2,557 in 2012 and US\$661 in 2011)
Citibank N.A., Jakarta (\$AS1.576 pada tahun 2013, \$AS4.771 pada tahun 2012 dan \$AS13.930 pada tahun 2011)	19.210.839	46.135.473	126.226.923	Citibank N.A., Jakarta (US\$1,576 in 2013, US\$4,771 in 2012 and US\$13,930 in 2011)

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Bank - pihak ketiga (lanjutan)				Cash in banks - third parties (continued)
Dolar Amerika Serikat (lanjutan)				US Dollar (continued)
Deutsche Bank AG Indonesia (\$AS0,51)	6.216	-	-	Deutsche Bank AG Indonesia (US\$0.51 in 2013)
UBS AG, Singapura (\$AS358 pada tahun 2012)	-	3.461.860	-	UBS AG, Singapura (US\$358 in 2012)
Credit Suisse, Singapura (\$AS508.171 pada tahun 2011)	-	-	4.608.094.628	Credit Suisse, Singapore (US\$508,171 in 2011)
	<u>348.758.500.565</u>	<u>199.801.680.830</u>	<u>66.988.101.449</u>	
Dolar Singapura				Singapore Dollar
Standard Chartered Bank, Singapura (SGD654.063 pada tahun 2013, SGD119.258 pada tahun 2012 dan SGD63.268 pada tahun 2011)	6.297.315.668	942.973.144	441.236.003	Standard Chartered Bank, Singapore (SGD654,063 in 2013, SGD119,258 in 2012 and SGD63,268 in 2011)
PT Bank UOB Indonesia (SGD24.240 pada tahun 2013, SGD97.203 pada tahun 2012 dan SGD47.524 pada tahun 2011)	233.387.170	768.587.709	331.435.895	PT Bank UOB Indonesia (SGD24,240 in 2013, SGD97,203 in 2012 and SGD47,524 in 2011)
UBS AG, Singapura (SGD35 pada tahun 2013, 2012, dan 2011)	336.980	278.013	245.289	UBS AG, Singapore (SGD35 in 2013, 2012 and 2011)
	<u>6.531.039.818</u>	<u>1.711.838.866</u>	<u>772.917.187</u>	
Call deposit - pihak ketiga				Call deposits - third parties
Dolar Amerika Serikat				US Dollar
UBS AG, Singapura (\$AS131.541 pada tahun 2013, \$AS131.488 pada tahun 2012 dan \$AS38.141 pada tahun 2011)	1.603.354.224	1.271.484.994	345.863.767	UBS AG, Singapore (US\$131,541 in 2013, US\$131,488 in 2012 and US\$38,141 in 2011)
	<u>1.603.354.224</u>	<u>1.271.484.994</u>	<u>345.863.767</u>	
Time deposit - pihak ketiga				Time deposits - third parties
Dolar Amerika Serikat				US Dollar
UBS AG, Singapura (\$AS501.557 pada tahun 2013 dan \$AS500.973 pada tahun 2012)	6.113.474.373	4.844.413.358	-	UBS AG, Singapore (US\$501,557 in 2013 and US\$500,973 in 2012)
PT Bank Central Asia Tbk. (\$AS300.158)	-	-	2.720.400.000	PT Bank Central Asia Tbk. (US\$300,158 in 2011)
	<u>6.113.474.373</u>	<u>4.844.413.358</u>	<u>2.720.400.000</u>	
Total kas dan setara kas	<u>510.451.334.882</u>	<u>351.484.746.036</u>	<u>201.223.227.782</u>	Total cash and cash equivalents

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5. KAS DAN SETARA KAS (lanjutan)

Suku bunga tahun untuk *call deposit* yang ditempatkan pada Bank UBS AG, Singapura adalah sebesar 0,05% pada tahun 2013, 2012 dan 2011. Suku bunga tahun untuk *Time deposit* yang ditempatkan pada PT Bank Central Asia Tbk. adalah sebesar 0,4% pada tahun 2011 dan suku bunga tahun untuk *time deposit* yang ditempatkan pada Bank UBS AG, Singapura pada tahun 2013 dan 2012 adalah 0,057%.

Pada tanggal 31 Desember 2013, 2012 dan 2011, tidak ada penempatan kas dan setara kas pada pihak berelasi.

Aset keuangan lancar lainnya merupakan deposito yang ditempatkan oleh perusahaan pada PT Bank ICBC Indonesia dengan suku bunga sebesar 2% pada tahun 2013, dengan jangka waktu 6 (enam) bulan.

6. PIUTANG USAHA

Akun ini terdiri dari piutang usaha dari pihak ketiga dan pihak berelasi dengan rincian sebagai berikut:

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)
Rupiah:			
Pihak berelasi			
PT Karyamegah Adijaya	18.965.792.988	18.974.042.988	153.899.237.509
PT Central Tivi Digital	-	35.764.525.840	20.522.981.128
PT Mobile World Indonesia	-	-	71.514.971.225
	18.965.792.988	54.738.568.828	245.937.189.862
Pihak ketiga			
Pedagang eceran			
- Jakarta	215.541.182.765	96.659.745.929	255.621.481.187
- Kota lain di Jawa	121.828.758.326	73.699.357.570	94.583.669.777
- Luar Jawa	159.418.420.368	87.776.699.962	71.469.753.828
PT Matahari Putra Prima Tbk.	45.811.159.364	10.804.636.632	11.587.140.772
PT Lotte Shopping Indonesia	14.958.835.185	-	-
PT Sony Ericsson Indonesia	13.310.613.475	4.781.957.998	2.486.303.677
PT Elektronik Sukses Indonesia	12.026.401.474	-	-
PT Electronic Solution	7.623.594.785	-	-
PT Trans Retail Indonesia	7.498.337.430	13.108.173.933	13.141.664.324
PT Elzio Mobile Indonesia	5.581.531.200	-	-
PT Escart Service Indonesia	5.371.614.092	-	-
PT Hero Supermarket Tbk.	4.745.134.945	4.235.729.151	3.597.931.630
PT Elok Surya Indonesia	4.466.819.460	-	-
PT Citra Prima Mandiri	4.118.200.414	-	-
PT Samsung Indonesia	2.673.590.310	1.150.493.950	2.770.213.315
PT Bank International Indonesia Tbk	2.046.940.670	-	-
PT Sumi Rubber Indonesia	1.829.582.590	-	-
PT Nokia Indonesia	1.593.572.698	2.246.745.848	1.958.575.876
PT Bank Mega Tbk	1.510.925.480	-	-
PT Global Digital Niaga	1.139.069.000	-	-
PT Bhinneka Mentari Dimensi	1.054.735.661	-	-

5. CASH AND CASH EQUIVALENTS (continued)

Call deposit placed in UBS AG, Singapore bears annual interest at 0.05% in 2013, 2012 and 2011. *Time deposit* placed in PT Bank Central Asia Tbk. bears annual interest at 0.4% in 2011 and *time deposit* placed in UBS AG, Singapore bears annual interest at 0.057% in 2013 and 2012.

As of December 31, 2013, 2012 and 2011, there are no placement of cash and cash equivalents to related parties.

Other current financial asset is deposit pledged by the Company in PT Bank ICBC Indonesia with interest rate of 2% in 2013 and with maturity period of 6 (six) months.

6. TRADE RECEIVABLES

This account represents trade receivables from third parties and related parties as follows:

	Rupiah: Related parties
PT Karyamegah Adijaya	153.899.237.509
PT Central Tivi Digital	20.522.981.128
PT Mobile World Indonesia	71.514.971.225
	245.937.189.862
	Third parties Retailers
- Jakarta	255.621.481.187
- Other cities in Java	94.583.669.777
- Outside Java	71.469.753.828
PT Matahari Putra Prima Tbk.	11.587.140.772
PT Lotte Shopping Indonesia	-
PT Sony Ericsson Indonesia	2.486.303.677
PT Elektronik Sukses Indonesia	-
PT Electronic Solution	-
PT Trans Retail Indonesia	13.141.664.324
PT Elzio Mobile Indonesia	-
PT Escart Service Indonesia	-
PT Hero Supermarket Tbk.	3.597.931.630
PT Elok Surya Indonesia	-
PT Citra Prima Mandiri	-
PT Samsung Indonesia	2.770.213.315
PT Bank International Indonesia Tbk	-
PT Sumi Rubber Indonesia	-
PT Nokia Indonesia	1.958.575.876
PT Bank Mega Tbk	-
PT Global Digital Niaga	-
PT Binneka Mentari Dimensi	-

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6. PIUTANG USAHA (lanjutan)

Akun ini terdiri dari piutang usaha dari pihak ketiga dan pihak berelasi dengan rincian sebagai berikut (lanjutan):

6. TRADE RECEIVABLES (continued)

This account represents trade receivables from third parties and related party as follows (continued):

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Rupiah (lanjutan)				Rupiah (continued)
Pihak ketiga (lanjutan)				Third parties (continued)
PT Hutchison CP Telecommunication	-	5.072.382.371	-	PT Hutchison CP Telecommunication
PT Bank Bukopin Tbk.	-	1.167.287.800	-	PT Bank Bukopin Tbk.
PT Erafone Artha Retailindo	-	1.141.639.140	-	PT Erafone Artha Retailindo
PT Bank OCBC NISP	-	1.086.299.607	15.393.460	PT Bank OCBC NISP
PT Sumber Alfa Trijaya Tbk.	-	-	3.141.260.696	PT Sumber Alfa Trijaya Tbk.
PT Indosat Tbk.	-	-	2.854.293.506	PT Indosat Tbk.
PT Telkomsel	-	-	1.158.330.459	PT Telkomsel
PT Bank Central Asia Tbk.	-	-	1.067.283.000	PT Bank Central Asia Tbk.
Lain-lain (masing-masing di bawah Rp1 miliar)	26.142.672.858	12.960.383.350	25.194.086.149	Others (below Rp1 billion each)
	660.291.692.550	315.891.533.241	490.647.381.656	
Total piutang usaha Rupiah	679.257.485.538	370.630.102.069	736.584.571.518	Total trade receivables Rupiah
Dolar Amerika Serikat				US Dollar
Pihak ketiga				Third parties
Central Server				Central Server
Telecommunication Limited (\$AS5.820.000)	70.939.980.000	-	-	Telecommunication Limited (\$US5,820,000)
Global Cellular Limited (\$AS5.591.500)	68.154.793.500	-	-	Global Cellular Limited (US\$5,591,500)
Centre Point Enterprise Limited (\$AS4.994.800)	60.881.617.200	-	-	Centre Point Enterprise Limited (\$US4,994,800)
Cellular Corner Pte. Ltd. (\$AS4.952.000)	60.359.928.000	-	-	Cellular Corner Pte. Ltd. (\$US4,952,000)
Quantum Link Limited (\$AS4.862.878)	59.273.619.942	-	-	Quantum Link Limited (US\$4,862,878)
Super Unitrade Telecommunication Limited (\$AS4.387.500)	53.479.237.500	-	-	Super Unitrade Telecommunication Limited (US\$4,387,500)
Skylay innotech Pte Ltd. (\$AS4.374.375 pada tahun 2013 dan \$AS3.640.645 pada tahun 2012)	53.319.256.875	35.205.037.150	-	Skylay innotech Pte Ltd. (US\$4,374,375 in 2013 and US\$3,640,645 in 2012)
Golden Trading Enterprise Ltd. (\$AS4.365.000)	53.204.985.000	-	-	Golden Trading Enterprise Ltd. (US\$4,365,000)
Slay International Pte Ltd. (\$AS4.365.000)	53.204.985.000	-	-	Slay International Pte Ltd. (US\$4,365,000)
Lucky Enterprise Limited (\$AS4.312.500)	52.565.062.500	-	-	Lucky Enterprise Limited (US\$4,312,500)
Star Communication Pte Ltd. (\$AS3.799.250)	46.309.058.250	-	-	Star Communication Pte Ltd. (\$US3,799,250)
Pacific International Traders Pte Ltd. (\$AS3.781.950 pada tahun 2013 dan \$AS8.701.800 pada tahun 2012)	46.098.188.550	84.146.406.000	-	Pacific International Traders Pte Ltd. (\$US3,781,950 in 2013 and US\$8,701,800 in 2012)
General Winning Trading Limited (\$AS3.598.350)	43.860.288.150	-	-	General Winning Trading Limited (US\$3,598,350)
Sunny International Trading Limited (\$AS3.480.000)	42.417.720.000	-	-	Sunny International Trading Limited (US\$3,480,000)
Multi Cellular Pte Ltd. (\$AS3.450.000)	42.052.050.000	-	-	Multi Cellular Pte Ltd. (US\$3,450,000)

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6. PIUTANG USAHA (lanjutan)

Akun ini terdiri dari piutang usaha dari pihak ketiga dan pihak berelasi dengan rincian sebagai berikut (lanjutan):

6. TRADE RECEIVABLES (continued)

This account represents trade receivables from third parties and related party as follows (continued):

	31 Desember/December 31,			2011 (Disajikan Kembali/ (As Restated))	
	2013	2012			
Dolar Amerika Serikat (lanjutan)					US Dollar (continued)
Pihak ketiga (lanjutan)					Third parties (continued)
Express Communication Pte Ltd. (\$AS3.303.630 pada tahun 2013 dan \$AS6.303.630 pada tahun 2012)	40.267.946.070	60.956.102.100	-	-	Express Communication Pte Ltd. (US\$3,303,630 in 2013 and US\$6,303,630 in 2012)
International Cellular Enterprise (\$AS3.217.500)	39.218.107.500	-	-	-	International Cellular Enterprise (US\$3,217,500)
Grang Trading Enterprise Ltd. (\$AS3.099.085 pada tahun 2013 dan \$AS5.030.725 pada tahun 2012)	37.774.748.528	48.647.110.750	-	-	Grang Trading Enterprise Ltd. (US\$3,099,085 in 2013 and US\$5,030,725 in 2012)
Communication Centre Pte Ltd. (\$AS3.004.000)	36.615.756.000	-	-	-	Communication Centre Pte Ltd. (US\$3,004,000)
One Trading Pte Ltd. (\$AS3.004.000)	36.615.756.000	-	-	-	One Trading Pte Ltd. (US\$3,004,000)
SSQ Global Corporation \$AS2.791.250 pada tahun 2013 dan \$AS6.550.250 pada tahun 2012)	34.022.546.250	63.340.917.500	-	-	SSQ Global Corporation (US\$2,791,250 in 2013 and US\$6,550,250 in 2012)
Pal Telecommunication International Limited (\$AS2.632.500)	32.087.542.500	-	-	-	Pal Telecommunication International Limited (US\$2,632,500)
Universal Solution Pte Ltd. (\$AS2.587.500)	31.539.037.500	-	-	-	Universal Solution Pte Ltd. (US\$2,587,500)
Star Holding Pte Ltd. (\$AS2.493.750 pada tahun 2013 dan \$AS5.720.850 pada tahun 2012)	30.396.318.750	55.320.619.500	-	-	Star Holding Pte Ltd. (US\$2,493,750 in 2013 and US\$5,720,850 in 2012)
Winner Trading Enterprise (\$AS2.327.500 pada tahun 2013 dan 2012)	28.369.897.500	22.506.925.000	-	-	Winner Trading Enterprise (US\$2,327,500 in 2013 and 2012)
Grand Telecommunication Pte Ltd. (\$AS2320.000)	28.278.480.000	-	-	-	Grand Telecommunication Pte Ltd. (US\$2,320,000)
Wisdom Union Pte Ltd. (\$AS2.065.000)	25.170.285.000	-	-	-	Wisdom Union Pte Ltd. (US\$2,065,000)
Sun International Trading Limited (\$AS2.040.500)	24.871.654.500	-	-	-	Sun International Trading Limited (US\$2,040,500)
Waldovf General Ltd. (\$AS1.980.000 pada tahun 2013 dan \$AS6.352.380 pada tahun 2012)	24.134.220.000	61.427.514.600	-	-	Waldovf General Ltd. (US\$1,980,000 in 2013 and US\$6,352,380 in 2012)
Wisdom Trading Limited (\$AS1.755.000)	21.391.695.000	-	-	-	Wisdom Trading Limited (US\$1,755,000)
Beng Brother Pte Ltd (\$AS1.450.000)	17.674.050.000	-	-	-	Beng Brother Pte Ltd (US\$1,450,000)
One Line Cellular Pte Ltd (\$AS667.500)	8.136.157.500	-	-	-	One Line Cellular Pte Ltd (US\$667,500)
Hwee Brothers innnovation Limited (\$AS9.630.020)	-	93.094.778.581	-	-	Hwee Brothers innnovation Limited (US\$9,630,020)
Best Price Trading Enterprises (\$AS9.398.606)	-	90.884.520.020	-	-	Best Price Trading Enterprises (US\$9,398,606)
Vikay International Pte Ltd. (\$AS8.004.930)	-	77.407.673.100	-	-	Vikay International Pte Ltd. (US\$8,004,930)
Asia Pacific Intertrading Pte. Ltd. Singapore (\$AS7.986.080 dan \$AS6.404.125 pada tahun 2012 dan 2011)	-	77.225.393.600	58.072.605.500	-	Asia Pacific Intertrading Pte. Ltd. Singapore (US\$7,986,080 and US\$6,404,125 in 2012 and 2011)
Action One Holding Pte Ltd. (\$AS6.845.459 pada tahun 2012)	-	66.195.588.530	-	-	Action One Holding Pte Ltd. (US\$6,845,459 in 2012)

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6. PIUTANG USAHA (lanjutan)

Akun ini terdiri dari piutang usaha dari pihak ketiga dan pihak berelasi dengan rincian sebagai berikut (lanjutan):

6. TRADE RECEIVABLES (continued)

This account represents trade receivables from third parties and related party as follows (continued):

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Dolar Amerika Serikat (lanjutan)				US Dollar (continued)
Pihak ketiga (lanjutan)				Third parties (continued)
Universal Relay (\$AS4.910.000 pada tahun 2012)	-	47.479.700.000	-	Universal Relay (US\$4,910,000 in 2012)
Unitrade Technologies Limited (\$AS4.775.790 pada tahun 2012)	-	46.181.889.300	-	Unitrade Technologies Limited (US\$4,775,790 in 2012)
New Solutions Tech Pte Ltd. (\$AS3.686.170 pada tahun 2012)	-	35.645.263.900	-	New Solutions Tech Pte Ltd. (US\$3,686,170 in 2012)
Aire International Limited (\$AS2.998.375 pada tahun 2012)	-	28.994.286.250	-	Aire International Limited (US\$2,998,375 in 2012)
Wisdom Galaxy Malaysia (\$AS2.262.250 pada tahun 2012 dan \$AS4.545.000 pada tahun 2011)	-	21.875.957.500	41.214.060.000	Wisdom Galaxy Malaysia (US\$2,262,250 in 2012 and US\$4,545,000 in 2011)
Entwine Technology (\$AS1.979.255 pada tahun 2012)	-	19.139.398.654	-	Entwine Technology (US\$1,979,255 in 2012)
Remo Comm Pte Ltd. (\$AS178.155 pada tahun 2012)	-	1.722.758.850	-	Remo Comm Pte Ltd. (US\$178,155 in 2012)
Orient Kingdom Holding, Ltd. Singapura (\$AS15.922.715 pada tahun 2011)	-	-	144.387.179.620	Orient Kingdom Holding, Ltd. Singapore (US\$15,922,715 in 2011)
Dictum International Corp., Hong Kong (\$AS15.392.132 pada tahun 2011)	-	-	139.575.856.150	Dictum International Corp., Hong Kong (US\$15,392,132 in 2011)
Ora Pro Nobis, Hongkong (\$AS4.627.250 pada tahun 2011)	-	-	41.959.903.000	Ora Pro Nobis Hongkong (US\$4,627,250 in 2011)
Global Tradinglink Hongkong (\$AS4.620.000 pada tahun 2011)	-	-	41.894.160.000	Global Tradinglink Hongkong (US\$4,620,000 in 2011)
Modern Access Technologies Inc. Singapura (\$AS4.164.578 pada tahun 2011)	-	-	37.764.397.385	Modern Access Technologies Inc. Singapore (US\$4,164,578 in 2011)
Rapid Jubilee Traders Hongkong (\$AS827.163 pada tahun 2011)	-	-	7.500.710.910	Rapid Jubilee Traders Hongkong (US\$827,163 in 2011)
Fast Track Pte. Ltd., Singapura (\$AS362.248 pada tahun 2011)	-	-	3.284.869.398	Fast Track Pte. Ltd., Singapore (US\$362,248 in 2011)
Golden Victory International Pte. Ltd., Singapura (\$AS163.270 pada tahun 2011)	-	-	1.480.532.360	Golden Victory International Pte. Ltd., Singapore (US\$163,270 in 2011)
Nokia Pte. Ltd., Singapura (\$AS143.976 pada tahun 2011)	-	-	1.305.575.184	Nokia Pte. Ltd., Singapore (US\$143,976 in 2011)

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6. PIUTANG USAHA (lanjutan)

6. TRADE RECEIVABLES (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Dolar Amerika Serikat (lanjutan)				US Dollar (continued)
Pihak ketiga (lanjutan)				Third parties (continued)
HKM Corporation Ltd., Hongkong (\$AS137.255 pada tahun 2011)	-	-	1.244.628.340	HKM Corporation Ltd., Hongkong (US\$137,255 in 2011)
Omni Potent, Hong Kong (\$AS113.500 pada tahun 2011)	-	-	1.029.218.000	Omni Potent, Hong Kong (US\$113,500 in 2011)
Prime Net (S) Pte. Ltd., Singapura (\$AS62.980 pada tahun 2011)	-	-	571.104.454	Prime Net (S) Pte. Ltd., Singapore (US\$62,980 in 2011)
Lain-lain, masing-masing di bawah Rp1 miliar (\$AS107.113 pada tahun 2011)	-	-	971.304.689	Others, each below Rp1 billion (US\$107,113 in 2011)
Total piutang usaha-Dolar Amerika Serikat	1.302.684.969.065	1.037.397.840.885	522.256.104.990	Total trade receivables-US Dollar
Total piutang usaha	1.981.942.454.603	1.408.027.942.954	1.258.840.676.508	Total trade receivables
Dikurangi cadangan penurunan nilai	(37.439.365.581)	(6.246.931.900)	(5.446.723.128)	Less allowance for impairment
Piutang usaha - neto	1.944.503.089.022	1.401.781.011.054	1.253.393.953.380	Trade receivables - net

Seluruh piutang usaha di atas (kecuali piutang usaha dari Entitas Anak sebesar Rp1.207.915.923.092 dan Rp37.027.063.705 masing-masing pada tanggal 31 Desember 2012 dan 2011) digunakan sebagai jaminan atas utang bank yang diperoleh Perusahaan (Catatan 17).

All trade receivables (except for trade receivables of a Subsidiary of Rp1,207,915,923,092, Rp37,027,063,705 as of December 31, 2012 and 2011, respectively) are pledged as collateral to bank loans obtained by the Group (Note 17).

Analisis umur piutang usaha di atas pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

The aging analysis of the above trade receivables as of December 31, 2013, 2012 and 2011 is as follows:

	2013			2012			2011 (Disajikan Kembali)/ (As Restated)			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Lancar	1.547.258.784.036	891.378.479.197	726.462.285.935	78,07	63,30	57,71				Current
Telah jatuh tempo:										Overdue:
1-30 hari	161.267.703.840	380.021.554.330	482.719.695.768	8,14	26,98	38,35				1-30 days
31-60 hari	206.332.390.460	89.941.142.574	31.565.352.415	10,41	6,39	2,51				31-60 days
61-90 hari	20.120.259.729	8.469.429.255	16.503.115.390	1,02	0,60	1,31				61-90 days
Lebih dari 91 hari	46.963.316.538	38.217.337.598	1.590.227.000	2,37	2,73	0,12				More than 91 days
Total	1.981.942.454.603	1.408.027.942.954	1.258.840.676.508	100,00	100,00	100,00				Total

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6. PIUTANG USAHA (lanjutan)

Mutasi cadangan penurunan nilai atas piutang ragu-ragu adalah sebagai berikut:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Saldo awal tahun	6.246.931.900	5.446.723.128	3.610.037.724	Beginning balance
Cadangan penurunan nilai tahun berjalan (Catatan 34)	31.192.433.681	800.208.772	1.836.685.404	Provision during the year (Note 34)
Saldo akhir tahun	37.439.365.581	6.246.931.900	5.446.723.128	Ending balance

Manajemen berpendapat bahwa cadangan penurunan nilai tersebut di atas cukup untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang.

6. TRADE RECEIVABLES (continued)

The movement of allowance for impairment is as follows:

Management is of the opinion that the above allowance for impairment is adequate to cover possible losses that may arise from the non-collection of trade receivables.

7. PIUTANG LAIN-LAIN

Piutang lain-lain terdiri dari:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Pihak-pihak ketiga				Third parties
Rupiah				Rupiah
Insentif	117.132.676.963	63.528.179.497	17.142.646.763	Incentives
Potongan pembelian (rabat)	75.343.306.691	2.813.788.223	28.636.443.923	Rebate
Lain-lain	210.652.521.821	21.664.984.972	56.605.998.579	Others
Dolar Amerika Serikat				United States Dollar
Insentif	99.902.262.900	30.759.041.910	74.721.860.423	Incentives
Potongan pembelian (rabat)	-	836.433.830	-	Rebate
Lain-lain	112.891.104.245	-	-	Others
Total pihak-pihak ketiga	615.921.872.620	119.602.428.432	177.106.949.688	Total third parties
Cadangan penurunan nilai	(24.763.165.926)	(4.509.108.046)	-	Allowance for impairment
Neto	591.158.706.694	115.093.320.386	177.106.949.688	Net
Pihak-pihak berelasi	-	23.094.391	51.634.873.348	Related parties
Total	591.158.706.694	115.116.414.777	228.741.823.036	Total

Pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011, piutang lain-lain di atas merupakan tagihan potongan pembelian (rabat), insentif, dukungan/program promosi dan lain-lain antara lain kepada PT Nokia Indonesia, PT Telekomunikasi Selular, Brightpoint Singapore Pte. Ltd., Apple South Asia Pte. Ltd., Skymaxcell Mobile Trading Limited, Nokia Corp Finland, PT Samsung Electronics Indonesia, PT LG Electronics Indonesia dan PT Sistech Kharisma.

As of December 31, 2013, 2012 and 2011, other receivables above represent claim for rebates, incentives, promotional programs/support etc, among others, from PT Nokia Indonesia, PT Telekomunikasi Selular, Brightpoint Singapore Pte. Ltd., Apple South Asia Pte. Ltd., Skymaxcell Mobile Trading Limited, Nokia Corp Finland, PT Samsung Electronics Indonesia, PT LG Electronics Indonesia and PT Sistech Kharisma.

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7. PIUTANG LAIN-LAIN

Mutasi cadangan penurunan nilai piutang lain-lain adalah sebagai berikut:

		31 Desember/December 31,			
		2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Saldo awal tahun	4.509.108.046	-	-	-	Balance at beginning of year
Penyisihan selama tahun berjalan (Catatan 34)	20.254.057.880	4.509.108.046	-	-	Provision during the year (Notes 34)
	24.763.165.926	4.509.108.046			

Berdasarkan hasil penelaahan terhadap keadaan akun piutang lain-lain pada tanggal-tanggal 31 Desember 2013 dan 2012, Manajemen Kelompok Usaha berpendapat bahwa cadangan penurunan nilai cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

7. OTHER RECEIVABLES

The details of allowance for impairment on other receivables are as follows:

Based on the review of the status of other receivables as of December 31, 2013 and 2012, the Group's management believes that the allowance for impairment on other receivables is adequate to cover possible losses from non-collection of other receivables.

8. PERSEDIAAN

		31 Desember/December 31,			
		2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Telepon selular	2.559.594.045.992	1.146.013.366.971	834.776.245.386		Cellular phones
Kartu perdana dan voucher isi ulang	195.834.851.797	146.643.111.452	157.504.487.724		Starter packs and reload vouchers
Aksesoris	169.285.826.335	49.164.830.343	42.349.883.321		Accessories
Netbook/laptop, modem dan printer	55.254.414.282	104.055.944.805	217.009.547.889		Netbook/laptop, modem and printer
Suku cadang	3.010.229.944	3.972.648.932	3.076.547.676		Spareparts
Kamera	652.462.352	365.619.000	-		Camera
Total persediaan	2.983.631.830.702	1.450.215.521.503	1.254.716.711.996		Total inventories
Dikurangi cadangan atas penurunan nilai	(26.754.994.273)	(13.788.008.115)	(7.253.463.079)		Allowance for decline in value of inventories
Persediaan - neto	2.956.876.836.429	1.436.427.513.388	1.247.463.248.917		Inventories - net

Mutasi cadangan penurunan nilai persediaan adalah sebagai berikut:

		31 Desember/December 31,			
		2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Saldo awal tahun	13.788.008.115	7.253.463.079	3.956.603.631		Beginning balance
Penambahan dari akuisisi entitas anak baru	-	-	1.326.731.969		Addition from acquisition of new subsidiaries
Penyisihan tahun berjalan (Catatan 34)	12.966.986.158	6.534.545.036	1.970.127.479		Provision during the year (Notes 34)
Saldo akhir tahun	26.754.994.273	13.788.008.115	7.253.463.079		Ending balance

The movement of allowance for decline in value of inventories is as follows:

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8. PERSEDIAAN (lanjutan)

Manajemen Kelompok Usaha berkeyakinan bahwa penyisihan atas penurunan nilai persediaan pada tanggal 31 Desember 2013, 2012 dan 2011 cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

Seluruh persediaan di atas pada tanggal 31 Desember 2013, 2012 dan 2011 digunakan sebagai jaminan atas utang bank yang diperoleh Perusahaan (Catatan 17).

Pada tanggal 31 Desember 2013, 2012 dan 2011, persediaan Kelompok Usaha diasuransikan terhadap risiko kerugian akibat kebakaran, banjir dan risiko lainnya berdasarkan suatu paket polis tertentu dari PT Asuransi Central Asia, pihak ketiga, dengan nilai pertanggungan masing-masing sebesar \$AS27.000.000 (setara dengan Rp329.103.000.000 pada tanggal 31 Desember 2013) dan \$AS22.000.000 (setara dengan Rp212.740.000.000 dan Rp199.496.000.000 pada tanggal-tanggal 31 Desember 2012 dan 2011) dari PT Asuransi Allianz Utama Indonesia, pihak ketiga, yang berdasarkan pendapat manajemen Kelompok Usaha adalah cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

9. BIAYA DIBAYAR DIMUKA

Akun ini terdiri dari:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Sewa outlet	68.711.658.293	67.567.604.437	54.979.733.875	Outlet lease
Asuransi	251.829.146	1.012.545.051	295.324.421	Insurance
Lain-lain	3.647.068.134	3.720.125.215	8.224.209.673	Others
Sub-total	72.610.555.573	72.300.274.703	63.499.267.969	Sub - total
Dikurangi bagian yang jatuh tempo lebih dari 1 tahun				Net of long term portion
Sewa outlet	(17.448.465.366)	(21.765.412.368)	(23.545.398.425)	Outlet lease
Asuransi	-	(4.605.479)	(812.810)	Insurance
Lain-lain	(2.785.526)	(20.241.938)	(3.949.157)	Others
Bagian lancar	55.159.304.681	50.510.014.918	39.949.107.577	Current portion

8. INVENTORIES (continued)

The Group's management believes that the allowance for decline in value of inventories as of December 31, 2013, 2012 and 2011 is adequate to cover possible losses from decline in value of inventories.

All of the above inventories as of December 31, 2013, 2012 and 2011 are pledged as collateral to bank loans obtained by the Group (Note 17).

As of December 31, 2013, 2012 and 2011, the Group's inventories are covered by insurance against losses by fire, flood and other risks under blanket policies of US\$27,000,000 (equivalent to Rp329,103,000,000 as of December 31, 2013), from PT Asuransi Central Asia, a third party, and US\$22,000,000 (equivalent to Rp212,740,000,000 and Rp199,496,000,000 as of December 31, 2012 and 2011, respectively), from PT Asuransi Allianz Utama Indonesia, a third party, which in the Group's management's opinion is adequate to cover the possible losses from such risks.

9. PREPAID EXPENSES

This account consists of:

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10. UANG MUKA

10. ADVANCES

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Pihak ketiga:				Third parties:
Pembelian persediaan (\$AS129.703.365 dan Rp260.240.184.175 pada tahun 2013, \$AS155.827.591 dan Rp266.245.374.284 pada tahun 2012 dan \$AS150.756.898 dan Rp24.599.317.233 tahun 2011)	1.841.194.500.373	1.773.098.179.154	1.509.698.742.279	Purchase of inventories (US\$129,703,365 and Rp260,240,184,175 in 2013, US\$155,827,591 and Rp266,245,374,284 in 2012 and US\$150,756,898 and Rp24,599,317,233 in 2011)
Lain-lain	6.516.173.094	14.646.446.138	24.084.781.816	Others
Total uang muka	1.847.710.673.467	1.787.744.625.292	1.533.783.524.095	Total advances

Uang muka pembelian persediaan merupakan uang muka pembelian telepon selular diantaranya merek Nokia, Sony Mobile, Blackberry, HTC dan Lenovo.

Advances for purchase of inventories represent advances for purchase of cellular phones such as Nokia, Sony Mobile, Blackberry, HTC and Lenovo.

11. ASET TETAP

11. FIXED ASSETS

	31 Desember 2013/ December 31, 2013					
	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs karena penjabaran laporan keuangan/ Foreign Exchange Translation Adjustment	
Mutasi 2013						
Nilai perolehan						2013 Movements
Pemilikan langsung						Acquisition Cost
Bangunan	59.913.697.661	8.866.480.971	2.995.991.603	-	-	Direct Ownership Building
Peralatan kantor	125.295.346.054	26.889.207.562	4.055.555.908	-	-	Office Equipment
Kendaraan	13.137.391.798	427.805.000	870.672.300	-	-	Vehicles
Total nilai perolehan	198.346.435.513	36.183.493.533	7.922.219.811	-	-	Total acquisition cost
Akumulasi penyusutan						Accumulated depreciation
Pemilikan langsung						Direct Ownership
Bangunan	13.729.723.996	8.491.553.306	943.199.421	-	-	Building
Peralatan kantor	70.575.087.518	19.138.989.629	1.062.193.658	-	-	Office Equipment
Kendaraan	6.839.220.734	1.438.088.422	711.522.673	-	-	Vehicles
Total akumulasi penyusutan	91.144.032.248	29.068.631.357	2.716.915.752	-	-	Total accumulated depreciation
Nilai buku neto	107.202.403.265					Net book value

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11. ASET TETAP (lanjutan)

11. FIXED ASSETS (continued)

31 Desember 2012/ December 31, 2012

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs karena penjabaran laporan keuangan/ Foreign Exchange Translation Adjustment	Saldo Akhir/ Ending Balance	
Mutasi 2012							2012 Movements
Nilai perolehan							Acquisition Cost
Pemilikan langsung							Direct Ownership
Bangunan	51.417.829.641	9.321.286.529	827.345.487	-	1.926.978	59.913.697.661	Building
Peralatan kantor	103.565.289.347	24.403.532.000	2.700.360.258	25.960.004	924.961	125.295.346.054	Office Equipment
Kendaraan	14.717.055.704	1.553.881.364	3.133.545.270	-	-	13.137.391.798	Vehicles
Total nilai perolehan	169.700.174.692	35.278.699.893	6.661.251.015	25.960.004	2.851.939	198.346.435.513	Total acquisition cost
Akumulasi penyusutan							Accumulated depreciation
Pemilikan langsung							Direct Ownership
Bangunan	6.365.768.464	7.433.844.069	70.530.859	-	642.322	13.729.723.996	Building
Peralatan kantor	53.406.275.561	18.258.287.967	1.116.359.169	25.960.004	923.155	70.575.087.518	Office Equipment
Kendaraan	6.950.436.864	1.446.428.026	1.557.644.156	-	-	6.839.220.734	Vehicles
Total akumulasi penyusutan	66.722.480.889	27.138.560.062	2.744.534.184	25.960.004	1.565.477	91.144.032.248	Total accumulated depreciation
Nilai buku neto	102.977.693.803					107.202.403.265	Net book value

31 Desember 2011 (Disajikan Kembali)/December 31, 2011 (As Restated)

	Saldo Awal/ Beginning Balance	Penambahan/ Additions*)	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Selisih Kurs karena penjabaran laporan keuangan/ Foreign Exchange Translation Adjustment	Saldo Akhir/ Ending Balance	
Mutasi 2011							2011 Movements
Nilai perolehan							Acquisition Cost
Pemilikan langsung							Direct Ownership
Bangunan	39.525.865.295	11.959.449.946	-	(67.485.600)	-	51.417.829.641	Building
Peralatan kantor	76.001.742.608	29.357.343.385	1.793.919.271	-	122.625	103.565.289.347	Office Equipment
Kendaraan	9.054.107.287	7.788.066.750	2.125.118.333	-	-	14.717.055.704	Vehicles
Total nilai perolehan	124.581.715.190	49.104.860.081	3.919.037.604	(67.485.600)	122.625	169.700.174.692	Total acquisition cost
Akumulasi penyusutan							Accumulated depreciation
Pemilikan langsung							Direct Ownership
Bangunan	1.472.025.704	4.930.621.992	-	(36.879.232)	-	6.365.768.464	Building
Peralatan kantor	40.060.400.362	14.429.324.512	1.083.571.707	-	122.394	53.406.275.561	Office Equipment
Kendaraan	5.366.383.173	2.007.325.581	423.271.890	-	-	6.950.436.864	Vehicles
Total akumulasi penyusutan	46.898.809.239	21.367.272.085	1.506.843.597	(36.879.232)	122.394	66.722.480.889	Total accumulated depreciation
Nilai buku neto	77.682.905.951					102.977.693.803	Net book value

*) Penambahan aset tetap pada tahun 2011 termasuk aset tetap dari PT Global Teleshop Tbk., entitas anak, yang diasumsikan telah diakuisisi sejak Januari 2011, terdiri dari harga perolehan sebesar Rp3.523.911.252 dan akumulasi penyusutan sebesar Rp769.531.174.

*) Additions of fixed assets in 2011 include the assets of PT Global Teleshop Tbk., a subsidiary acquired in January 2011, that consist of the acquisition cost of Rp3,523,911,252 and accumulated depreciation of Rp769,531,174.

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11. ASET TETAP (lanjutan)

Penyusutan yang dibebankan pada operasi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011 masing-masing sebesar Rp20.998.165.206, Rp27.138.963.968, dan Rp20.597.426.418, (Catatan 33 dan 34).

Perhitungan laba (rugi) atas penjualan aset tetap adalah sebagai berikut:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Hasil penjualan	5.317.830.988	3.925.744.372	2.129.617.779	Proceeds from sales
Nilai buku neto	(5.201.591.861)	(3.916.716.830)	(2.412.194.007)	Net book value
Laba (rugi) atas penjualan aset tetap	116.239.127	9.027.542	(282.576.228)	Gain (loss) on sales of fixed assets

Laba (rugi) atas penjualan aset tetap dicatat sebagai bagian dari akun "Beban operasi lainnya" pada laporan laba rugi komprehensif konsolidasian.

Pada tanggal 31 Desember 2013, 2012 dan 2011, kendaraan Kelompok Usaha senilai Rp1.981.686, Rp1.553.881.364 dan Rp765.000.000 digunakan sebagai jaminan atas utang pembiayaan konsumen kepada PT Bank Jasa Jakarta dan PT BCA Finance dan diasuransikan terhadap risiko kebakaran, pencurian dan risiko lainnya.

Hak atas bangunan Kelompok Usaha yang terletak di Jalan Mangga Dua adalah dalam bentuk "Hak Guna Bangunan (HGB)" yang berjangka waktu 20 (dua puluh) tahun dimana jatuh tempo terakhir pada tahun 2028. Hak atas bangunan Perusahaan yang terletak di Palembang Square dan WTC Serpong adalah dalam bentuk "Hak Milik Atas Satuan Rumah Susun" tanpa jangka waktu tertentu.

Berdasarkan kondisi aset tetap, manajemen Kelompok Usaha berkeyakinan bahwa tidak terdapat indikasi adanya penurunan nilai aset tetap pada tanggal 31 Desember 2013, 2012 dan 2011.

Aset tetap diasuransikan terhadap risiko kerugian akibat kebakaran, banjir dan risiko lainnya berdasarkan suatu paket polis tertentu dari PT Asuransi Allianz Utama Indonesia dan PT Asuransi Harta Bersama, pihak ketiga untuk tahun yang berakhir 31 Desember 2013, dengan nilai pertanggungan masing-masing sebesar Rp3.619.000.000 dan Rp16.952.500.000 yang berdasarkan pendapat manajemen Kelompok Usaha adalah cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

11. FIXED ASSETS (continued)

Depreciation charged to operations for the years ended December 31, 2013, 2012 and 2011 amounted to Rp20,998,165,206, Rp27,138,963,968 and Rp20,597,426,418, respectively (Notes 33 and 34).

The computation of gain (loss) on sale of fixed assets is as follows:

Gain (loss) on sale of fixed assets is recognized as part of "Other operating income (expenses)" account in the consolidated statements of comprehensive income.

As of December 31, 2013, 2012 and 2011, the Group's vehicles of Rp1,981,686, Rp1,553,881,364 and Rp765,000,000, respectively, are pledged as collaterals to consumer financing loan obtained from PT Bank Jasa Jakarta and PT BCA Finance and covered by insurance against losses by fire, theft and other risks.

The Group's building located in Mangga Dua Street is under "Usage Rights to Build" ("Hak Guna Bangunan" or "HGB") for a term of 20 (twenty) years, will expire in 2028. The Company's building at Palembang Square and WTC Serpong are under "Freehold Rights" ("Hak Milik Atas Satuan Rumah Susun") with unlimited term.

Based on assessment of the condition of the fixed assets, the Group's management believes that there is no indication of impairment of assets' value as of December 31, 2013, 2012 and 2011.

Fixed assets are covered by insurance against losses by fire, flood and other risks under blanket policies of Rp3,619,500,000 from PT Asuransi Allianz Utama Indonesia and Rp16,952,500,000 from PT Asuransi Harta Aman Pratama, Tbk., a third party, for the year ended December 31, 2013 and which in the Group's management's opinion are adequate to cover possible losses from such risks.

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12. INVESTASI PADA PERUSAHAAN ASOSIASI

Investasi pada perusahaan asosiasi yang dicatat dengan metode ekuitas pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

12. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company recognized under equity method as of December 31, 2013, 2012 and 2011 consists of:

2013					
	Persentase Kepemilikan/ Percentage of Ownership	Harga Perolehan/ Cost	Akumulasi Bagian Laba Neto Perusahaan Asosiasi/ Accumulated Share in Net Income From Associated Company	Selisih Kurs Karena Penjabaran Laporan Keuangan/ Difference in Foreign Currency Translation of Financial Statements	
PT Mobile World Indonesia	33,33%	1.000.000.000	1.191.553.117	-	2.191.553.117
Brightstar Trikomsel Pte. Ltd.	49,00%	38.087.700	(4.931.570)	992.670	34.148.800
Total		1.038.087.700	1.186.621.547	992.670	2.225.701.917
2012					
	Persentase Kepemilikan/ Percentage of Ownership	Harga Perolehan/ Cost	Akumulasi Bagian Laba Neto Perusahaan Asosiasi/ Accumulated Share in Net Income From Associated Company	Nilai Penyertaan/ Carrying Value	
PT Mobile World Indonesia	33,33%	1.000.000.000	6.192.625.495	7.192.625.495	PT Mobile World Indonesia
Total		1.000.000.000	6.192.625.495	7.192.625.495	Total
2011 (Disajikan Kembali)/(As Restated)					
	Persentase Kepemilikan/ Percentage of Ownership	Harga Perolehan/ Cost	Akumulasi Bagian Laba Neto Perusahaan Asosiasi/ Accumulated Share in Net Income From Associated Company	Nilai Penyertaan/ Carrying Value	
PT Mobile World Indonesia	33,33%	1.000.000.000	4.650.766.603	5.650.766.603	PT Mobile World Indonesia
Total		1.000.000.000	4.650.766.603	5.650.766.603	Total

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**12. INVESTASI PADA PERUSAHAAN ASOSIASI
(lanjutan)**

Berdasarkan Akta Notaris Lilik Kristiwati, S.H. No. 4 tanggal 21 Mei 2010, PT OkeShop, Entitas anak, mendirikan PT Mobile World Indonesia (MWI), yang bergerak dalam bidang perdagangan alat-alat multimedia, komputer, telepon selular beserta aksesoris dan suku cadangnya. Pendirian tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-32716.AH.01.01.Tahun 2010 tanggal 29 Juni 2010. Modal yang telah disetor sebesar Rp3.000.000.000 berasal dari PT OkeShop, PT Erajaya Swasembada (EJS) dan PT Parastar Echorindo (PSE) masing-masing sebesar Rp1.000.000.000, sehingga kepemilikan OkeShop, EJS dan PSE masing-masing sebesar 33,33%.

Pada tanggal 10 Januari 2013, MWI membagikan dividen kepada pemegang sahamnya sebesar Rp15.000.000.000.

Berdasarkan Akta Notaris Ny. Lilik Kristiwati, S.H., No. 02 tanggal 10 Juli 2013, MWI telah dilikuidasi yang berlaku efektif terhitung sejak 20 Juni 2013.

Pada tanggal 11 Maret 2013, Perusahaan mendirikan perusahaan baru yang berkedudukan di Singapura dengan nama "Brightstar Trikomsel Pte. Ltd". Modal yang telah disetor sebesar SGD10.000 berasal dari Perusahaan dan Brightstar Logistics Pte. Ltd. masing-masing sebesar SGD4.900 dan SGD5.100.

Rincian total aset, liabilitas, penjualan neto dan laba neto MWI. adalah sebagai berikut:

31 Desember/December 31,				
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Total aset	6.574.659.389	21.641.740.768	235.793.557.844	Total assets
Total liabilitas	-	63.869.342	218.841.258.036	Total liabilities
Penjualan neto	-	265.618.075.084	1.254.266.895.977	Net sales
Laba (rugi) neto	(3.212.075)	4.625.571.618	5.700.032.231	Net income (loss)

Rincian total aset, liabilitas, penjualan neto dan laba neto Brightstar Trikomsel Pte. Ltd. adalah sebagai berikut:

31 Desember/December 31,				
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Total aset	154.922.725.341	-	-	Total assets
Total liabilitas	154.837.869.546	-	-	Total liabilities
Penjualan neto	333.399.664.326	-	-	Net sales
Laba (rugi) neto	(10.064.429)	-	-	Net income loss

**12. INVESTMENTS IN ASSOCIATED COMPANY
(continued)**

In accordance with a Notarial Deed No. 4 dated May 21, 2010 of Lilik Kristiwati, S.H., PT OkeShop, a Subsidiary, established PT Mobile World Indonesia (MWI), which is engaged in trading of multimedia devices, computers, cellular phones, accessories and spareparts. The establishment was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-32716.AH.01.01.Year 2010 dated June 29, 2010. The share capital of Rp3,000,000,000 was subscribed by PT OkeShop, PT Erajaya Swasembada (EJS) and PT Parastar Echorindo (PSE) at Rp1,000,000,000 each resulting in individual shares ownership of 33.33%.

On January 10, 2013, MWI agreed to declare stock dividends amounting Rp15,000,000,000 to shareholders.

Based on Notarial Deed No. 02 dated July 10, 2013, of Ny. Lilik Kristiwati, S.H., effective from June 20, 2013, MWI has been liquidated.

On March 11, 2013, the Company established a new company based in Singapore named "Brightstar Trikomsel Pte. Ltd". The share capital of SGD10,000 was subscribed by the Company and Brightstar Logistics Pte. Ltd. at SGD4,900 and SGD5,100, respectively.

The details of MWI total assets, liabilities, net sales and net income are as follows:

The details of Brightstar Trikomsel Pte. Ltd total assets, liabilities, net sales and net income are as follows:

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13. GOODWILL

Mutasi akun *Goodwill* selama tahun 2013, 2012 dan 2011 adalah sebagai berikut:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Biaya perolehan				Acquisition cost
Awal – 1 Januari	564.707.251	564.707.251	-	Beginning January 1
Akuisisi Entitas Anak	-	-	564.707.251	Acquisition of Subsidiaries
Akhir - 31 Desember	564.707.251	564.707.251	564.707.251	Ending - December 31
Penurunan nilai	-	-	-	Impairment
Awal – 1 Januari	-	-	-	Beginning January 1
Akuisisi Entitas Anak	-	-	-	Acquisition of Subsidiaries
Akhir - 31 Desember	564.707.251	564.707.251	564.707.251	Ending - December 31
Nilai buku neto 31 Desember	564.707.251	564.707.251	564.707.251	Net book value December 31

Goodwill diperoleh dari akuisisi PCM pada tahun 2011. Entitas anak mengalokasikan *goodwill* pada unit penghasil kas, yaitu pada toko-toko dengan nama Global Apple Store.

Pada awal Januari 2012, Entitas anak telah merestrukturisasi bisnis PCM dengan mengalihkan toko-toko tersebut ke PCD.

Entitas anak melakukan pengujian penurunan setiap tahun (pada tanggal 31 Desember 2012) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Ketika menelaah indikasi-indikasi penurunan nilai, Entitas anak mempertimbangkan hasil operasi dari unit penghasil kas tersebut. Jumlah yang dapat terpulihkan ditentukan berdasarkan nilai pakai dari proyeksi arus kas lima tahunan yang didiskontokan. Proyeksi arus kas tersebut telah disetujui oleh manajemen senior Entitas anak.

Asumsi yang digunakan manajemen adalah sebagai berikut:

1. Tingkat bunga diskonto sebesar 12,5%.
2. Tingkat pertumbuhan berkelanjutan sebesar 0%.

Pada tanggal 31 Desember 2013, tidak terdapat rugi penurunan nilai yang perlu diakui untuk *Goodwill* yang berasal dari akuisisi Entitas Anak, dengan kemungkinan perubahan yang wajar terhadap asumsi-asumsi penting tidak menyebabkan nilai tercatat unit penghasil kas melebihi jumlah terpulihkan.

13. GOODWILL

Movements in goodwill account during 2013, 2012 and 2011 is as follows:

Goodwill is acquired through acquisition of PCM on 2011. The Subsidiary allocated goodwill to cash generating unit, which is a store under the name of Global Apple Store.

In the beginning of January 2012, the Subsidiary restructured PCM business by transferring those stores to PCD.

The Subsidiary performed its annual impairment tests (at December 31, 2012) and when there is impairment indication on the recoverable amount. When reviewing impairment indicators, the Subsidiary considers the operation result of the respective cash generating unit. The recoverable amount is determined based on value in use from discounted five years cash flow projection. The cash flow projection has been approved by the Subsidiary's senior management.

Following are the key assumptions used by management:

1. Discount rate of 12.5%.
2. Perpetuity growth rate of 0%.

As of December 31, 2013, no impairment charge was required for *Goodwill* on acquisition of Subsidiary, with any reasonably possible changes to the key assumptions applied not likely to cause the carrying amounts of the CGUs to exceed their recoverable amounts.

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14. ASET KEUANGAN TIDAK LANCAR LAINNYA

Akun ini terdiri dari:

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali/ (As Restated))
Deposit sewa, telepon dan keamanan: (\$AS119.385, SGD1.000 dan Rp26.576.197.190 pada tahun 2013, \$AS90.385, SGD1.000 dan Rp14.072.303.495 pada tahun 2012 dan \$AS25.542, SGD1.000 dan Rp10.212.969.399 pada tahun 2011)	28.041.008.945	14.898.888.675	10.313.278.751
Lain-lain	173.770.846	9.310.000.000	-
Total aset tidak lancar lainnya	28.214.779.791	24.208.888.675	10.313.278.751

Lain-lain merupakan piutang pemegang saham nonpengendali atas setoran modal kepada PT Nusantara Trimultiprima, entitas anak (Catatan 1c).

15. OBLIGASI WAJIB KONVERSI

Akun ini merupakan Obligasi Wajib Konversi I Trikomsel Oke tahun 2012 (OWK) yang diterbitkan oleh Perusahaan dengan PT Bank CIMB Niaga Tbk (pihak ketiga) sebagai wali amanat dengan rincian sebagai berikut:

	Jumlah/Amount	
Nilai nominal	807.550.400.000	Total nominal value
Jumlah unit	943.400.000	Number of unit
Nilai nominal per unit	856	Nominal value per unit

OWK ini diterbitkan kepada pemegang saham Perusahaan pada tanggal 13 Juli 2012, dengan PT Equator Capital Partners sebagai pembeli siaga, melalui warkat senilai 100% dari nilai nominal, berjangka waktu 5 tahun sejak tanggal emisi. Pada saat jatuh tempo OWK wajib dikonversi menjadi saham biasa atas nama Perusahaan dan tidak dapat dibayar dalam bentuk tunai. Periode dimana OWK wajib dikonversi menjadi saham biasa antara bulan ke-43 sejak tanggal emisi hingga bulan ke-60 sejak tanggal emisi. Konversi dari OWK menjadi saham biasa atas nama Perusahaan hanya dapat dilakukan satu kali dalam periode konversi tersebut dan dilakukan untuk keseluruhan OWK. OWK memberikan tingkat bunga 3% per tahun. OWK tidak dicatatkan di Bursa Efek Indonesia dan tidak dapat diperdagangkan ataupun dimutasikan hingga pada saat konversi dilakukan.

14. OTHER NON-CURRENT FINANCIAL ASSETS

This account consists of:

Rental, telephone and security deposit:
(US\$119,385, SGD1,000 and Rp26,576,197,190 in 2013, US\$90,385, SGD1,000 and Rp14,072,303,495 in 2012 and \$US25,542, SGD1,000 and Rp10,212,969,399 in 2011)

Others

Total other non-current assets - net

Others represent stock subscription receivable from non-controlling shareholder of PT Nusantara Trimultiprima, a subsidiary (Note 1c).

15. MANDATORY CONVERTIBLE BONDS

This account represents Trikomsel Oke Mandatory Convertible Bonds I for year 2012 (MCB) that was issued by the Company with PT Bank CIMB Niaga Tbk (third party) as trustee with detail as follows:

The MCB were issued to the shareholders of the Company on July 13, 2012 with PT Equator Capital Partners as a standby buyer, through letters with value of 100% of the nominal value, which will mature in 5 years from the issuance date. At maturity date, the MCB must be converted into the Company's common stock and can't be refunded in cash. The MCB should be converted into common stock between the 43rd month up to 60th month after the issuance date. The exercise of MCB to the Company's common stocks can only be done once in the conversion period and exercised for the whole MCB. MCB provide interest rate of 3% annually. MCB are not listed in Indonesia Stock Exchange and non tradeable nor transferable until the conversion.

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15. OBLIGASI WAJIB KONVERSI (lanjutan)

Rasio awal OWK berbanding saham hasil konversi adalah 1:1 (satu berbanding satu).

Bunga OWK wajib dibayarkan kepada pemegang OWK pada pelaksanaan konversi.

Hasil penerbitan OWK setelah dikurangi dengan biaya emisi telah digunakan untuk akuisisi atas seluruh kepemilikan PT Trilinium di PT Global Teleshop Tbk. dan tambahan modal kerja.

Pada tanggal 31 Desember 2013 dan 2012, OWK ini telah dicatat dengan rincian sebagai berikut:

	2013	2012	
<u>Bagian liabilitas</u>			<u>Liability portion</u>
Utang Obligasi Wajib Konversi	75.213.789.421	75.213.789.421	Mandatory Convertible Bonds payable
Dikurangi: alokasi beban emisi	(357.610.765)	(357.610.765)	Less: issuance cost allocation
Utang Obligasi Wajib Konversi - neto	74.856.178.656	74.856.178.656	Mandatory Convertible Bonds payable - net
Dikurangi: amortisasi menggunakan bunga efektif	(15.781.553.653)	(4.720.214.001)	Less: amortization using effective interest rate
Saldo akhir neto	59.074.625.003	70.135.964.655	Ending balance - net
<u>Bagian ekuitas</u>			<u>Equity portion</u>
Bagian ekuitas dari Obligasi Wajib Konversi	732.336.610.579	732.336.610.579	Other equity from Mandatory Convertible Bonds
Dikurangi: alokasi beban emisi	(3.481.960.649)	(3.481.960.649)	Less: issuance cost allocation
Bagian ekuitas dari Obligasi Wajib Konversi - neto	728.854.649.930	728.854.649.930	Other equity from Mandatory Convertible Bonds - net
Ditambah: amortisasi menggunakan bunga efektif	15.781.553.653	4.720.214.001	Add: amortization using effective interest rate
Saldo akhir neto (sebagai bagian dari Tambahan Modal Disetor (Catatan 27))	744.636.203.583	733.574.863.931	Ending balance - net (as the part of Additional paid-in Capital (Note 27))

Sampai dengan tanggal 31 Desember 2013 dan 2012, Perusahaan telah mencatat utang bunga yang timbul dari OWK sebesar Rp35.464.921.733 dan Rp11.238.409.733 sebagai bagian dari akun beban akrual (Catatan 21).

Apabila OWK tersebut diasumsikan seolah-olah telah dikonversi semua menjadi saham biasa sampai dengan tanggal 31 Desember 2013 dan 2012, laba per saham akan terdilusi menjadi Rp87 dan Rp75.

15. MANDATORY CONVERTIBLE BONDS (continued)

The beginning ratio of MCB against their converted shares is 1:1 (one unit to one share).

Interest of MCB should be paid to MCB holders at the time of conversion.

The proceeds from issuances of MCB after deducting with related issuance cost, have been used to acquire the entire ownership of PT Trilinium in PT Global Teleshop Tbk. and as an additional working capital.

As of December 31, 2013 and 2012, MCB have been recorded with the following details:

As of December 31, 2013 and 2012, the Company has recorded interest payable on the MCB amounting to Rp35,464,921,733 and Rp11,238,409,733 as part of accrued expenses (Note 21).

Assuming the MCB has been converted into common stock as of December 31, 2013 and 2012, earning per share would have been diluted to become Rp87 and Rp75.

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15. OBLIGASI WAJIB KONVERSI (lanjutan)

Sehubungan dengan penerbitan OWK ini, pembatasan-pembatasan berikut ini diberlakukan pada Perusahaan:

- a. Melakukan pengeluaran obligasi atau instrumen utang lain yang sejenis.
- b. Mengagunkan sebagian maupun seluruh pendapatan atau harta kekayaan Perusahaan yang ada pada saat ini maupun dimasa yang akan datang yang menjadi jaminan berdasarkan Perjanjian Perwaliananatan.
- c. Memberikan jaminan perusahaan (*corporate guarantee*) kepada pihak lain dengan ketentuan jumlah kumulatif keseluruhan dari nilai jaminan perusahaan tersebut dengan tidak melebihi 10% dari total ekuitas perusahaan.
- d. Melaksanakan perubahan bidang usaha utama.
- e. Mengurangi modal dasar dan modal disetor Perusahaan.
- f. Mengadakan penggabungan, pemisahan, peleburan yang menyebabkan bubarnya Perusahaan.
- g. Melakukan penjualan atau pengalihan aktiva baik sebagian maupun seluruhnya kepada lain.
- h. Melakukan transaksi dengan pihak berelasi yang laporan keuangannya tidak terkonsolidasi kecuali bila transaksi tersebut dilakukan dengan persyaratan yang menguntungkan atau setidaknya sama dengan persyaratan yang diperoleh Perusahaan dari pihak ketiga.
- i. Memberi pinjaman kepada atau melakukan investasi dalam bentuk penyertaan saham pada pihak lain, kecuali dilakukan sehubungan dengan kegiatan bidang usahanya.
- j. Mengajukan permohonan pailit atau permohonan penundaan kewajiban pembayaran utang (PKPU) oleh perusahaan kecuali permohonan PKPU sebagai akibat adanya gugatan pailit pihak lain kepada Pengadilan Niaga.

15. MANDATORY CONVERTIBLE BONDS (continued)

In connection with the issuances of MCB, the following restrictions are applied for the Company:

- a. *Issuing bonds or other similar debt instruments.*
- b. *Putting a part or entire income or assets of the Company as collateral, both existing at present and at a later date which serve as guarantee on the basis of the Trusteeship Agreement.*
- c. *Providing corporate guarantee to other parties with the stipulation that the entire cumulative value does not at any time exceed 10% of the Company's Total Equity, except the Corporate Guarantee is provided relating to the main business activity of the Company.*
- d. *Make any changes to the main business field.*
- e. *Decrease the authorized capital and paid-up capital of the Company.*
- f. *Enter into merger, separation, amalgamation that causes dissolution of the Company.*
- g. *Carry out the sale or transfer of assets, either partially or wholly to any other parties.*
- h. *Conduct transactions with an affiliated party whose financial statements are not consolidated, except when the transaction is carried out at profitable terms or at least the same as the terms and conditions obtained by the Company from non-affiliated third party.*
- i. *Extend a loan to or make investment in the form of shares participation to another party, except if it is done in connection with its business activities.*
- j. *File a petition or application for bankruptcy or suspension of debt payment is the consequences of a bankruptcy petition filed by another party to the Commercial Court.*

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16. UTANG OBLIGASI

16. BONDS PAYABLE

	<u>2013</u>	
Pihak ketiga (SGD115.000.000)	1.108.071.517.500	<i>Third parties (SGD115,000,000)</i>
Dikurangi:		<i>Less:</i>
Biaya emisi obligasi dan nilai wajar yang belum diamortisasi	(6.940.291.418)	<i>Unamortized bonds issuance costs and fair value adjustment</i>
Jumlah - neto	<u>1.101.131.226.082</u>	<i>Total - net</i>

Pada tanggal 10 Mei 2013, Entitas anak, Trikomsel Pte. Ltd., Singapura menerbitkan *Senior unsecured Fixed Rate Notes* senilai SGD115.000.000 yang berjangka waktu 3 tahun dengan bunga 5,25% per tahun yang akan dibayarkan setiap 6 (enam) bulan dan tercatat di Bursa Efek Singapura, *Singapore Stock Exchange (SGX-ST)*. Perusahaan sebagai *guarantor* dari penerbitan *notes* ini. The Bank of New York Mellon sebagai wali amanatnya. *Senior Unsecured Fixed Rate Notes* ini akan jatuh tempo pada tanggal 10 Mei 2016. Hasil penerbitan ini dipinjamkan kepada Trikomsel Singapore Pte. Ltd., sebagai penerima pinjaman dengan bunga 5,4% dan dipinjamkan kembali kepada Perusahaan dengan bunga 6%.

Untuk mengurangi resiko dari fluktuasi suku bunga dan nilai tukar, Perusahaan melakukan *cross currency swap* dengan PT Bank ANZ Indonesia dan PT Bank DBS Indonesia, dengan nilai nosional masing-masing sebesar SGD15.000.000 dan SGD100.000.000 (Catatan 25 dan 37). Fasilitas ini akan berakhir pada tanggal 10 Mei 2016 dan 26 Mei 2016.

Amortisasi biaya emisi obligasi yang dibebankan ke laporan laba rugi komprehensif untuk tahun yang berakhir pada tanggal 31 Desember 2013 sebesar Rp3.396.819.155.

On May 10, 2013, a Subsidiary, *Trikomsel Pte. Ltd., Singapore* issued *Senior Unsecured Fixed Rate Notes* amounting to SGD115,000,000 with due date in 3 years and interest of 5.25% p.a which will be paid every 6 (six) months and listed at the *Singapore Stock Exchange (SGX-ST)*. The Company acted as *guarantor* for these notes. The *Bank of New York Mellon* acted as the trustee. *Senior Unsecured Fixed Rate Notes* will mature on May 10, 2016. The proceeds from the issuance were loaned to *Trikomsel Singapore Pte. Ltd.*, with the interest rate of 5.4% and subsequently loaned to the Company with the interest rate of 6%.

To reduce the risk of exchange rates fluctuation, the Company has entered into *cross currency swaps* with *PT Bank ANZ Indonesia* and *PT Bank DBS Indonesia* for notional amounts of SGD15,000,000 and SGD100,000,000, respectively (Notes 25 and 37). These facilities will expire on May 10, 2016 and May 26, 2016, respectively.

Amortization of bonds issuance cost charged to the statement of comprehensive income for the year ended December 31, 2013 amounted to Rp3,396,819,155.

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17. UTANG BANK

17. BANK LOANS

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Rupiah				Rupiah
<i>Club Deal</i> dikurangi biaya transaksi yang belum diamortisasi sebesar Rp1.555.024.336 pada 2013 Rp7.910.275.905 pada tahun 2012 dan Rp14.238.496.641 pada tahun 2011 (Catatan 17a)	1.061.444.975.664	1.055.089.724.095	954.761.503.359	<i>Club Deal</i> - net of unamortized transaction cost of Rp1,555,024,336 in 2013 Rp7,910,275,905 in 2012 and Rp14,238,496,641 in 2011 (Note 17a)
Pinjaman berjangka PT Bank Central Asia Tbk. setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp93.750.000 pada tahun 2011 (Catatan 17b)	65.000.000.000	65.000.000.000	64.906.250.000	Term loan PT Bank Central Asia Tbk. - net of unamortized transaction cost of Rp93,750,000 in 2011 (Note 17b)
Cerukan PT Bank Central Asia Tbk. (Catatan 17b)	13.533.690.577	23.265.802.036	30.043.772.558	Overdrafts PT Bank Central Asia Tbk. (Note 17b)
Pinjaman modal kerja PT Bank Negara Indonesia (Persero) Tbk. (Catatan 17c)	473.187.500.000	-	-	Working capital loan PT Bank Negara Indonesia (Persero) Tbk. (Note 17c)
PT Bank Mandiri (Persero) Tbk. setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp210.416.667 pada 2013 dan Rp194.621.212 pada 2012 (Catatan 17d)	469.651.176.287	475.627.958.557	485.056.878.124	PT Bank Mandiri (Persero) Tbk. - net of unamortized transaction cost of Rp210,416,667 in 2013 and Rp194,621,212 in 2012 (Note 17d)
Standard Chartered Bank, Jakarta (Catatan 17e)	77.962.830.733	-	-	Standard Chartered Bank, Jakarta (Note 17e)
PT Bank UOBI setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp777.777.782 pada tahun 2012 dan Rp1.444.444.444 pada tahun 2011 (Catatan 17f)	-	249.222.222.217	248.555.555.556	PT Bank UOBI - net of unamortized transaction cost of Rp777,777,782 in 2012 and Rp1,444,444,444 in 2011 (Note 17f)
Import Invoice financing PT Bank DBS Indonesia (Catatan 17g)	63.670.805.000	-	-	Import Invoice financing PT Bank DBS Indonesia (Note 17g)
	<u>2.224.450.978.261</u>	<u>1.868.205.706.905</u>	<u>1.783.323.959.597</u>	
Dolar Amerika Serikat				United States Dollar
Pinjaman berjangka PT Bank ANZ Indonesia (\$AS17.400.122 pada tahun 2013, \$AS30.174.533 pada tahun 2012 dan \$AS33.363.890 pada tahun 2011) setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp456.731.250 pada tahun 2011 (Catatan 17h)	212.090.084.576	291.787.734.110	302.543.754.405	Term loan PT Bank ANZ Indonesia (US\$17,400,122 in 2013, US\$30,174,533 in 2012 and US\$33,363,890 in 2011) net of unamortized transaction cost of Rp456,731,250 in 2011 (Note 17h)

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17. UTANG BANK (lanjutan)

17. BANK LOANS (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Dolar Amerika Serikat (lanjutan)				<i>United States Dollar (continued)</i>
Pinjaman berjangka (lanjutan)				<i>Term loan (continued)</i>
PT Bank Mandiri (Persero) Tbk., Singapura (\$AS8.000.000) (Catatan 17i)	97.512.000.000	-	-	<i>PT Bank Mandiri (Persero) Tbk., Singapore (\$US8,000,000) (Note 17i)</i>
Citibank, N.A (\$AS10.000.000 pada tahun 2011) (Catatan 17j)	-	-	90.680.000.000	<i>Citibank N.A (US\$10,000,000 in 2011) (Note 17j)</i>
<i>Import Invoice Financing</i>				<i>Import Invoice Financing</i>
J.P. Morgan Chase Bank, N.A., Jakarta (\$AS58.898.691 pada tahun 2013, \$AS58.976.000 pada tahun 2012 dan \$AS31.255.000 pada tahun 2011) (Catatan 17k)	717.916.144.599	570.297.920.000	283.420.340.000	<i>J.P. Morgan Chase Bank, N.A. Jakarta (US\$58,898,691 in 2013, US\$58,976,000 in 2012 and US\$31,255,000 in 2011) (Note 17k)</i>
Standard Chartered Bank, Jakarta (AS\$26.967.186 pada tahun 2013 \$AS24.472.253 pada tahun 2012 dan \$AS16.818.989 pada tahun 2011) setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp5.004.877.666 pada tahun 2013 (Catatan 17e)	323.698.152.488	236.646.685.350	152.514.592.252	<i>Standard Chartered Bank, Jakarta (US\$26,967,186 in 2013, US\$24,472,253 in 2012 and US\$16,818,989 in 2011) net of unamortized transaction cost of Rp5,004,877,666 in 2013 (Note 17e)</i>
Deutsche Bank AG Indonesia (\$AS29.800.000) (Catatan 17k)	363.232.200.000	-	-	<i>Deutsche Bank AG Indonesia (US\$29,800,000) (Note 17k)</i>
PT Bank DBS Indonesia (\$AS16.464.852) (Catatan 17g)	200.690.085.660	-	-	<i>PT Bank DBS Indonesia (US\$16,464,852) (Note 17g)</i>
<i>Club Deal</i> (\$AS15.000.000 pada tahun 2011) (Catatan 17a)	-	-	136.020.000.000	<i>Club Deal - (US\$15,000,000 in 2011) (Note 17a)</i>
Pinjaman modal kerja				<i>Working capital loan</i>
The Bank of Tokyo-Mitsubishi UFJ, Ltd., (\$AS15.000.000 pada tahun 2012 dan 2011) - setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp114.595.833 pada tahun 2011 (Catatan 17m)	-	145.050.000.000	135.905.404.167	<i>The Bank of Tokyo-Mitsubishi UFJ, Ltd., (US\$15,000,000 in 2012 and 2011) net of unamortized transaction cost of Rp114,595,833 in 2011 (Note 17m)</i>
	1.915.138.667.323	1.243.782.339.460	1.101.084.090.824	
Total utang bank jangka pendek	4.139.589.645.584	3.111.988.046.365	2.884.408.050.421	Total short-term bank loans

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17. UTANG BANK (lanjutan)

17. BANK LOANS (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Utang Bank Jangka Panjang Dolar Amerika Serikat Standard Chartered Bank, Singapura (\$AS22.500.000) (catatan 17n)	274.252.500.000	-	-	Long-term bank loan United States Dollar Standard Chartered Bank, Singapore (US\$22,500,000) (Note 17n)
Dikurangi: Bagian jangka panjang Dolar Amerika Serikat Pinjaman berjangka Standard Chartered Bank, Singapura (\$AS17.500.000) (catatan 17n)	(213.307.500.000)	-	-	Less: Non-current portion United States Dollar Term loan Standard Chartered Bank, Singapore (US\$17,500,000) (Note 17n)
Bagian jangka pendek utang bank	60.945.000.000	-	-	Current portion of bank loans

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut:

Bank loans obtained by the Company are disclosed below:

- a. Pada tanggal 10 Maret 2011, Perusahaan menandatangani Perjanjian Fasilitas Pinjaman dengan bank-bank sebagai berikut, yaitu PT Bank Central Asia Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank Danamon Indonesia Tbk., PT Bank Negara Indonesia (Persero) Tbk. dan Citibank N.A, Jakarta Branch (selanjutnya disebut "Bank"), dengan Citicorp International Limited sebagai facility agent dan PT Bank Central Asia Tbk. sebagai security agent. Fasilitas ini akan digunakan untuk membiayai kebutuhan modal kerja Perusahaan dan pelunasan utang bank yang telah ada.

- a. On March 10, 2011, the Company entered into a loan facility agreement with the following banks, PT Bank Central Asia Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank Danamon Indonesia Tbk., PT Bank Negara Indonesia (Persero) Tbk. and Citibank N.A, Jakarta Branch (hereinafter referred to as "Bank"), with Citicorp International Limited as the facility agent and PT Bank Central Asia Tbk. as the security agent. This facility will be used to finance the Company's working capital and repayment of existing bank loan.

Fasilitas tersebut terdiri dari *Tranche A* yang merupakan fasilitas berdenominasi Rupiah dengan maksimum pagu kredit sebesar Rp1.065.000.000.000 dan *Tranche B* yang merupakan fasilitas berdenominasi Dolar Amerika Serikat dengan maksimum pagu kredit sebesar \$AS15.000.000. Utang atas fasilitas ini dibayar 3 (tiga) bulan dari tanggal penarikan dan bersifat *revolving* sampai dengan jangka waktu fasilitas pinjaman, dimana fasilitas-fasilitas pinjaman tersebut akan jatuh tempo dalam 3 (tiga) tahun dan dapat diperpanjang untuk 2 (dua) tahun berikutnya.

The facility consists of a *Tranche A* Rupiah-denominated facility with maximum credit limit of Rp1,065,000,000,000 and *Tranche B* which is a United States dollar denominated facility with maximum credit limit of US\$15,000,000. The withdrawal from this facility has maturity period of 3 (three) months from the date of withdrawal and are revolving through the term of the loan facility, where the loan facility will mature in 3 (three) years and is renewable for a further period of 2 (two) years.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

Per 31 Desember 2011, komitmen, hak dan liabilitas *Tranche A* senilai Rp90.000.000.000 kepada Citibank telah beralih kepada PT Bank ICBC Indonesia.

Per 31 Desember 2012, komitmen, hak dan liabilitas *Tranche B* senilai \$AS15.000.000 kepada Citibank telah beralih kepada PT Equator Capital Partners.

Seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka - pembelian persediaan.

Berdasarkan korespondensi elektronik dari *facility agent Club Deal* tanggal 21 Maret 2013, Mayoritas Kreditur telah memberikan persetujuan atas perubahan rasio keuangan menjadi rasio *Fixed Charge Coverage* minimum 200%.

- b. Perusahaan memiliki perjanjian kredit dengan PT Bank Central Asia Tbk. ("BCA") yang diaktakan dengan Akta Notaris Veronica Sandra Irawaty Purnadi, S.H., No. 2 tanggal 10 Mei 2006 dan Perubahan Perjanjian Kredit No. 14 tanggal 8 Desember 2006, dimana Perusahaan memperoleh fasilitas pinjaman dari BCA yang mencakup fasilitas kredit lokal (rekening koran), serta fasilitas *Omnibus Sight Letters of Credit ("L/C")* dan *Trust Receipt ("T/R")* atau *Usance Payable at Sight L/C ("UPAS")*.

Berdasarkan amandemen perjanjian kredit yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H. No. 15 tanggal 14 Juli 2011, fasilitas tersebut di atas telah diperpanjang sampai dengan tanggal 10 Mei 2012.

Berdasarkan amandemen perjanjian kredit yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H. No. 17 tanggal 9 Agustus 2012, fasilitas di atas telah diperpanjang sampai dengan tanggal 10 Mei 2013.

Berdasarkan amandemen perjanjian kredit yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H. No. 27 tanggal 27 Juli 2010, fasilitas *Omnibus L/C*, *TR* dan *SBLC* dikurangi sehingga jumlah pokoknya menjadi tidak melebihi \$AS3.000.000 dan seluruh fasilitas telah diperpanjang sampai dengan tanggal 10 Mei 2011.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

As of December 31, 2011, all commitments and liabilities in *Tranche A* amounting to Rp90,000,000,000 of Citibank has been transferred to PT Bank ICBC Indonesia.

As of December 31, 2012, all commitments and liabilities in *Tranche B* amounting to US\$15,000,000 of Citibank has been transferred to PT Equator Capital Partners.

All bank loans are secured by cash and cash equivalents, trade receivables, inventories and advances - purchase of inventories.

In accordance with electronic correspondence from *Club Deal facility agent* dated March 21, 2013, the Majority Lenders have provided consent on amendment of financial covenants to be *Fixed Charge Coverage Ratio* at the minimum 200%.

- b. The Company entered into credit agreements with PT Bank Central Asia Tbk. ("BCA") as covered by Notarial Deeds No. 2 dated May 10, 2006 of Veronica Sandra Irawaty Purnadi, S.H., and Amendment of Credit Agreement No. 14 dated December 8, 2006, whereby the Company obtained loan facilities from BCA, consisting of a local credit facility (credit statement), and *Omnibus Sight Letters of Credit ("L/C")* and *Trust Receipt ("T/R")* facilities or *Usance Payable at Sight L/C ("UPAS")*.

In accordance with the amended credit agreement which was notarized by Notarial Deed No. 15 dated July 14, 2011 of Fathiah Helmi, S.H., the facilities above have been extended until May 10, 2012.

In accordance with the amended credit agreement which was notarized by Notarial Deed No. 17 dated August 9, 2012 of Fathiah Helmi, S.H., the facilities above have been extended until May 10, 2013.

Under the credit agreement amendment notarized by Fathiah Helmi, S.H., No. 27 dated July 27, 2010, the facility *Omnibus L/C*, *TR* and *SBLC* essentially be reduced so that the amount does not exceed US\$3,000,000 and the entire facilities have been extended until May 10, 2011.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

Berdasarkan surat No. 30041/GBK/2013 tanggal 13 Februari 2013 dari BCA, BCA telah memberikan persetujuan atas perubahan rasio keuangan menjadi rasio *Fixed Charge Coverage* minimum 200%.

Berdasarkan surat No. 30116/GBK/2013 tanggal 25 April 2013 yang diberikan oleh BCA kepada Perusahaan, BCA telah menyetujui untuk memperpanjang seluruh fasilitas sampai dengan tanggal 10 Agustus 2013.

Perjanjian ini telah mengalami beberapa kali perubahan, terakhir kali di aktakan dengan akta Notaris Fathiah Helmi, S.H. No. 17 tanggal 2 Agustus 2013, fasilitas diatas telah diperpanjang sampai dengan tanggal 10 Mei 2014.

Seluruh utang bank dijamin dengan piutang usaha dan persediaan.

- c. Pada tanggal 5 Desember 2012, Perusahaan menandatangani perjanjian dengan PT Bank Negara Indonesia (Persero) Tbk. ("BNI") untuk memperoleh fasilitas kredit modal kerja dengan pagu kredit maksimum sebesar Rp725.000.000.000 yang digunakan membiayai kebutuhan modal kerja Perusahaan dan pelunasan utang bank yang telah ada. Berdasarkan perjanjian kredit tersebut Perusahaan diharuskan mempertahankan rasio *Fixed Charge Coverage* minimum 200%.

Pada tanggal 3 Maret 2014, Perusahaan telah menerima surat review fasilitas kredit dari Bank Negara Indonesia dengan nomor LMC1/3.1/034R sehubungan dengan fasilitas modal kerja.

- d. Pada tanggal 23 Februari 2011, PT Global Teleshop Tbk ("GT") yang 72% sahamnya dimiliki oleh Perusahaan menandatangani perjanjian pinjaman dengan PT Bank Mandiri (Persero) Tbk ("Mandiri"), yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 25 pada tanggal yang sama. Berdasarkan perjanjian ini, GT memperoleh Fasilitas Pinjaman Transaksi Khusus dengan limit sebesar Rp100.000.000.000, dengan tujuan pembiayaan modal kerja untuk transaksi jual/beli telepon seluler, produk operator dan barang lainnya yang berkaitan dengan telepon seluler, produk multimedia dan aksesorisnya.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

In accordance with letter No. 30041/GBK/2013 dated February 13, 2013 from BCA, BCA has provided consent on amendment of financial covenants to be Fixed Charge Coverage Ratio at the minimum of 200%.

In accordance with BCA's letter No. 30116/GBK/2013 dated April 25, 2013, BCA has agreed to extend the entire facilities until August 10, 2013.

This agreement has been amended several times with latest amendment in notarized by Notarial deed No. 17 dated August 2, 2013 of Fathiah Helmi, S.H., the facilities above have been extended until May 10, 2014.

All bank loans are secured by trade receivables and inventories.

- c. *On December 5, 2012, the Company entered into an agreement with PT Bank Negara Indonesia (Persero) Tbk. ("BNI") to obtain working capital credit facility with maximum credit amount of Rp725,000,000,000 which will be used to finance the Company's working capital and repayment of existing bank loan. Under the credit agreement, the Company is required to maintain Fixed Charge Coverage Ratio at the minimum of 200%.*

On March 3, 2014, the Company has received facility loan review No.LMC1/3.1/034R with respect to working capital facility.

- d. *On February 23, 2011, PT Global Teleshop Tbk ("GT"), with its 72% shares owned by the Company, entered into a loan agreement with PT Bank Mandiri (Persero) Tbk ("Mandiri"), which was notarialized by Notarial Deed of Fathiah Helmi, S.H., No. 25 on the same date. Based on the loan agreement, GT obtained Special Transaction Loan Facility with a maximum credit amount of Rp100,000,000,000, for working capital for sales/purchase transactions of cellular phones, operator products and other goods related with cellular phones, multimedia products and accessories.*

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

Perjanjian ini telah mengalami beberapa kali perubahan, terakhir dengan Addendum IV Perjanjian Pinjaman Transaksi Khusus Menjadi Kredit Modal Kerja *Revolving II (Non-Voucher)* dengan limit Rp316.000.000.000 yang ditandatangani pada tanggal 13 September 2012.

Pada tanggal 21 Februari 2014, GT telah menandatangani perubahan perjanjian dengan Mandiri sehubungan dengan perpanjangan jangka waktu fasilitas hingga berakhir pada tanggal 10 Maret 2015.

Pada tanggal 11 Mei 2011, GT juga menandatangani perjanjian pinjaman dengan Mandiri, yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 27 pada tanggal yang sama. Berdasarkan perjanjian ini, GT memperoleh fasilitas Kredit Modal Kerja *Revolving Rekening Koran (Revolving I)* dengan limit sebesar Rp230.000.000.000, dengan tujuan pembiayaan modal kerja untuk transaksi jual/beli handset, aksesoris dan voucher dari operator telekomunikasi.

Perjanjian ini telah mengalami beberapa kali perubahan, terakhir dengan Addendum III Perjanjian Kredit Modal Kerja *Revolving Rekening Koran* dengan limit Rp179.000.000.000 yang sudah ditandatangani pada tanggal 13 September 2012.

Kedua fasilitas kredit dari Mandiri memiliki jangka waktu 1 (satu) tahun sampai dengan tanggal 22 Februari 2013 dan telah diperpanjang sampai dengan tanggal 22 Februari 2014.

- e. Pada tanggal 30 November 2011, Perusahaan menandatangani perubahan perjanjian dengan Standard Chartered Bank ("SCB") sehubungan dengan penambahan fasilitas *Import Letter of Credit* menjadi total sebesar \$AS30.000.000 dan perpanjangan jangka waktu fasilitas sampai dengan 31 Oktober 2012. Perubahan perjanjian ini akan diperpanjang secara otomatis untuk periode 12 bulan selanjutnya, kecuali ditentukan lain oleh SCB dari waktu ke waktu.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

This agreement has been amended several times, the latest amendment was Addendum IV Special Transaction Loan Facility to be Working Capital Loan Revolving II (Non-Voucher), with a maximum credit amount of Rp316,000,000,000 entered into on September 13, 2012.

On February 21, 2014, GT entered into an addendum agreement with Mandiri with respect to extension of loan agreement until March 10, 2015.

On May 11, 2011, GT entered into a loan agreement with Mandiri, which was notarialized by Notarial Deed of Fathiah Helmi, S.H., No. 27 on the same date. Based on the loan agreement, GT obtained Working Capital Loan Revolving Current Account Facility (Revolving I) with a maximum credit amount of Rp230,000,000,000, to finance working capital for sales/purchase of handset, accessories and vouchers from telecommunication operators.

This agreement has been amended several times latest based in Addendum III Kredit Modal Kerja Revolving Rekening Koran with a maximum credit amounting to Rp179,000,000,000 entered into on September 13, 2012.

Both credit facilities from Mandiri have maturity period of 1 (one) year until February 22, 2013 and have been extended to February 22, 2014.

- e. *On November 30, 2011, the Company entered into an addendum agreement with Standard Chartered Bank ("SCB") with respect to the additional Import Letter of Credit facility to make the total facility to US\$30,000,000 and extension of tenor until October 31, 2012. This amended agreement will be automatically extended for 12 months period basis, unless otherwise determined by SCB.*

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

Melalui korespondensi elektronik dari Perusahaan kepada (SCB) pada tanggal 9 Maret 2012, Perusahaan telah menginformasikan bahwa PT Delta Sarana Pradana tidak lagi menjadi pemilik 51% saham pada Perusahaan. Melalui korespondensi elektronik dari pihak SCB kepada Perusahaan pada tanggal 5 Maret 2012 dan surat pemberitahuan, SCB menyatakan bahwa SCB telah menerima pemberitahuan tersebut.

Pada tanggal 8 Mei 2013, Perusahaan menandatangani perubahan perjanjian dengan SCB sehubungan dengan penurunan fasilitas *Import Letter of Credit* menjadi sebesar \$AS25.000.000 dan penambahan fasilitas *Bond and Guarantees* sebesar \$AS5.000.000. Jangka waktu fasilitas ini akan berakhir tanggal 31 Oktober 2013 dan akan diperpanjang secara otomatis untuk periode 12 bulan selanjutnya, kecuali ditentukan lain oleh SCB dari waktu ke waktu.

Pada tanggal 13 September 2013, Perusahaan menandatangani perubahan perjanjian dengan SCB sehubungan dengan penurunan fasilitas *Import Letter of Credit* menjadi sebesar \$AS20.000.000 dan penambahan fasilitas *Komersial Standby Letter of Credit* sebesar \$AS5.000.000.

Pada tanggal 11 November 2013, Perusahaan menandatangani perubahan perjanjian dengan SCB sehubungan dengan kenaikan pagu kredit fasilitas *Import Invoice Financing Facility I* menjadi \$AS52.000.000 dengan Sub Batas fasilitas *Import Letter of Credit* sebesar \$AS52.000.000 dan Sub Batas fasilitas *Import Invoice Financing Facility II* sebesar \$AS20.000.000, serta kenaikan pagu kredit fasilitas *Commercial Standby Letter of Credit* menjadi \$AS8.000.000 dengan Sub Batas fasilitas *Bond & Guarantess* sebesar \$AS8.000.000. Total pagu kredit gabungan naik menjadi \$AS60.000.000.

Seluruh utang bank diatas dijamin dengan piutang usaha dan persediaan.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

In its electronic correspondence dated March 9, 2012, the Company has informed that PT Delta Sarana Pradana no longer owned 51% shares in the Company. SCB, through electronic correspondence dated March 5, 2012 and acknowledgement letter, has acknowledged the information provided by the Company.

On May 8, 2013, the Company entered into an addendum agreement with SCB with respect to decrease of Import Letter of Credit Facility to US\$25,000,000 and addition of Bond and Guarantees facility of US\$5,000,000. The facility period will expire on October 31, 2013 and will be automatically extended for 12 months period basis, unless otherwise determined by SCB.

On September 13, 2013, the Company entered into an addendum agreement with SCB with respect to decrease of Import Letter of Credit Facility to US\$20,000,000 and addition of Commercial Standby Letter of Credit facility of US\$5,000,000.

On November 11, 2013, the Company entered into an addendum agreement with SCB with respect to increase in credit limit of Import Invoice Financing Facility I to US\$52,000,000 with sub-limit Import Letter of Credit Facility of US\$52,000,000 and sub-limit Import Invoice Financing Facility II of US\$20,000,000, and increase in credit limit of Commercial Standby Letter of Credit Facility to US\$8,000,000 with sub-limit Bond & Guarantees Facility of US\$8,000,000. Maximum credit limit increased to US\$60,000,000.

All bank loans above are secured by trade receivables and inventories.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

- f. Pada tanggal 25 Maret 2011, Perusahaan menandatangani perjanjian dengan PT Bank UOB Indonesia ("UOBI") dimana Perusahaan memperoleh fasilitas Kredit Revolving dengan pagu kredit maksimum sebesar Rp250.000.000.000 yang digunakan untuk membiayai keperluan modal kerja dan kebutuhan pendanaan Perusahaan. Perusahaan juga memperoleh fasilitas *Foreign Exchange Line* yang terdiri dari *Tom*, *Spot*, *Forward*, *Interest Rate Swap* dan *CrossCurrency Swap* dengan batas penggunaan maksimum sebesar \$AS70.000.000. Fasilitas Kredit *Revolving* dan fasilitas *Foreign Exchange Line* diberikan untuk jangka waktu 3 (tiga) tahun.

Perusahaan telah melunasi utang bank dari UOBI pada tanggal 11 April 2013.

- g. Perusahaan menandatangani perjanjian *Banking Facility* dengan PT Bank DBS Indonesia yang diaktakan dalam Akta Notaris No. 74 bertanggal 20 Maret 2013 oleh Veronica Nataadmadja, S.H., M Corp Admin, M Com (Business Law), dimana Perusahaan memperoleh fasilitas *Omnibus Trade Facility* dengan kombinasi kredit limit senilai AS\$30.000.000 dengan AS\$30.000.000 sub limit untuk *Account Payables Financing Facility* dan AS\$ 30.000.000 sub limit untuk *Uncommitted Bank Guarantee Issuance Facility*. Fasilitas ini ditujukan untuk pembiayaan atau pendukung pembelian persediaan Perusahaan dan akan berakhir pada tanggal 20 Maret 2014.

Utang bank ini dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka pembelian - persediaan.

- h. Pada tanggal 23 Februari 2011, Perusahaan menandatangani perubahan perjanjian dengan PT Bank ANZ Indonesia ("ANZ") dimana jangka waktu fasilitas yang terdiri atas *working capital* dengan pagu kredit gabungan sebesar AS\$23.000.000 ini akan berakhir pada tanggal 31 Januari 2012.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

- f. On March 25, 2011, the Company entered into an agreement with PT Bank UOB Indonesia ("UOBI") whereby the Company obtained a *Revolving Credit* facility with maximum credit limit amounting to Rp250,000,000,000 used to finance working capital and funding needs of the Company. The Company also obtained *Foreign Exchange Line* consisting of *Tom*, *Spot*, *Forward*, *Interest Rate Swaps* and *Cross Currency Swap* with a maximum usage limit of US\$70,000,000. *Revolving Credit* facility and *Foreign Exchange Line* are given for a tenor of 3 (three) years.

The Company has settled its bank loan from UOBI on April 11, 2013.

- g. The Company have entered into a *Banking Facility Agreement* with PT Bank DBS Indonesia, which is covered by *Notarial Deed* No. 74 dated March 20, 2013 of Veronica Nataadmadja, S.H., M Corp Admin, M Com (Business Law), whereby the Company obtained *Omnibus Trade Facility* with a combined credit limit of US\$30,000,000, with a US\$30,000,000 sub-limit for *Account Payables Financing Facility* and a US\$30,000,000 sub-limit for *Uncommitted Bank Guarantee Issuance Facility*. These facilities are intended to finance or support the Company's purchase of inventories and the facility will expire on March 20, 2014.

This loan is secured by cash and cash equivalents, trade receivables, inventories and advance - purchase of inventories.

- h. On February 23, 2011, the Company entered into an amended agreement with PT Bank ANZ Indonesia ("ANZ") in which the term of this facility which consist of *working capital loan* with a combined maximum credit limit of US\$23,000,000 will expire on January 31, 2012.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

Pada tanggal 7 Juni 2011, Perusahaan menandatangani perubahan perjanjian dengan ANZ dimana Perusahaan memperoleh tambahan sub batas Fasilitas Penerbitan *Letter of Credit* ("Fasilitas LC") sebesar \$AS10.000.000 dan Fasilitas Penerbitan *Letter of Credit* ("Fasilitas LC") sebesar \$AS40.000.000.

Pada tanggal 10 November 2011, Perusahaan menandatangani perubahan perjanjian dengan ANZ dimana Perusahaan memperoleh tambahan fasilitas Sub batas *Trade Finance against Invoice* dari \$AS2.000.000 menjadi \$AS5.000.000.

Pada tanggal 28 Februari 2012, Perusahaan menandatangani perubahan perjanjian dengan ANZ dimana jangka waktu fasilitas ini akan berakhir tanggal 31 Januari 2013. Atas permintaan Perusahaan, ANZ juga membatalkan Fasilitas LC.

Pada tanggal 7 Februari 2013 dan 8 Februari 2013, Perusahaan menandatangani Perubahan Kedua dan Perubahan Ketiga atas Perjanjian Fasilitas dengan ANZ mengenai perubahan rasio keuangan dan perpanjangan waktu Perjanjian Fasilitas hingga tanggal 30 Juni 2013. Perusahaan diharuskan memenuhi rasio *Fixed Charge Coverage* minimum 200%.

Pada tanggal 29 Agustus 2013, Perusahaan menandatangani Perubahan Keempat atas Perjanjian Fasilitas dengan ANZ mengenai perpanjangan waktu Perjanjian Fasilitas hingga tanggal 31 Januari 2014.

Seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka - pembelian persediaan.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

On June 7, 2011, the Company entered into an amended agreement with ANZ whereas the Company obtained additional sub-limit Issuance Facility *Letter of Credit Issuance Facility* ("LC Facility") for US\$10,000,000 and *Letter of Credit Issuance Facility* ("LC Facility") of US\$40,000,000.

On November 10, 2011, the Company entered into an amended agreement with ANZ wherein the Company obtained additional Sub-limit of *Trade Finance against Invoice* from US\$2,000,000 to US\$5,000,000.

On February 28, 2012, the Company entered into an amended agreement with ANZ in which the term of this facility will expire on January 31, 2013. Upon the Company's request, ANZ also cancelled the LC Facility.

On February 7, 2013 and February 8, 2013, the Company entered into second and third amendment to Facility Agreement with ANZ with respect to amendment of financial ratio and extension of Facility Agreement until June 30, 2013. The Company is required to maintain *Fixed Charge Coverage Ratio* at the minimum of 200%.

On August 29, 2013 the Company entered into fourth amendment to Facility Agreement with ANZ with respect to extension of Facility Agreement until January 31, 2014.

All bank loans are secured by cash and cash equivalents, trade receivables, inventories and advance - purchase of inventories.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

- i. Pada tanggal 16 Maret 2011, Trikomsel Pte. Ltd. yang berlokasi di Singapura dan 100% dimiliki oleh Perusahaan telah menandatangani Perjanjian dengan PT Bank Mandiri (Persero) Tbk., Cabang Singapura untuk memperoleh fasilitas kredit *revolving* dengan pagu kredit maksimum sebesar \$A\$7.000.000.

Pada tanggal 22 Maret 2012, Perusahaan telah menandatangani surat perpanjangan fasilitas.

Pada tanggal 9 Juli 2013, Perusahaan telah menandatangani surat perpanjangan fasilitas dan pagu kredit maksimum dinaikkan menjadi sebesar \$A\$11.000.000.

Utang bank ini dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka pembelian - persediaan.

Pada tanggal 27 Februari 2014, Trikomsel Pte. Ltd. telah menandatangani surat perpanjangan fasilitas.

- j. Pada tanggal 1 Juli 2010 Perusahaan telah menandatangani Perjanjian Fasilitas Kredit dengan Citibank N.A dengan pagu kredit maksimum sebesar \$A\$10.000.000. Perjanjian ini berjangka waktu 1 (satu) tahun dan bersifat *revolving*.

Sehubungan dengan fasilitas diatas, Perusahaan telah memperoleh surat *waiver* dari bank peserta sindikasi pada tanggal 10 Mei 2010 untuk *Tranche A* dan 14 Mei 2010 untuk *Tranche B*. Perusahaan juga telah memperoleh surat *waiver* dari ANZ dan BCA masing-masing pada tanggal 10 Mei 2010 dan 19 Mei 2010.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

- i. On March 16, 2011, Trikomsel Pte. Ltd., located in Singapore and 100% owned by the Company has signed an agreement with PT Bank Mandiri (Persero) Tbk., Singapore Branch to obtain a revolving credit facility with maximum credit limit of US\$7,000,000.

On March 22, 2012, the Company has signed the facility renewal letter.

On July 9, 2013, the Company has signed the facility renewal letter and maximum credit limit is increased to US\$11,000,000.

This loan is secured by cash and cash equivalents, trade receivables, inventories and advance - purchase of inventories

On February 27, 2014, Trikomsel Pte. Ltd. has signed the facility renewal letter.

- j. On July 1, 2010, the Company entered into a credit agreement with Citibank N.A with maximum credit amount of US\$10,000,000. The agreement is 1 (one) year period and revolving.

In relation with the above facilities, the Company has obtained a waiver letter from the syndicate member banks on May 10, 2010 for *Tranche A* and May 14, 2010 for *Tranche B*. The Company also has obtained a waiver letter from the ANZ and BCA, respectively, on May 10, 2010 and May 19, 2010.

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Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

Pada tanggal 12 September 2011, Perusahaan menandatangani addendum terhadap Fasilitas Kredit mengenai syarat dan ketentuan tambahan.

Perusahaan telah melunasi utang bank dari Citibank N.A pada tanggal 25 Mei 2012.

Seluruh utang bank dijamin dengan piutang usaha dan persediaan.

- k. Pada tanggal 31 Mei 2011, Perusahaan menandatangani perubahan perjanjian fasilitas kredit dimana J.P. Morgan Chase Bank N.A ("J.P. Morgan") meningkatkan pagu kredit maksimum menjadi sebesar \$AS35.000.000.

Pada tanggal 3 September 2012, Perusahaan menandatangani perubahan perjanjian fasilitas kredit dengan J.P. Morgan Chase Bank N.A ("J.P. Morgan") dimana Perusahaan memperoleh fasilitas kredit Revolving dengan pagu kredit maksimum sebesar \$AS25.000.000 untuk menggantikan fasilitas kredit yang berakhir pada saat jatuh tempo dan perubahan fasilitas *Post Import Finance* menjadi fasilitas Utang Dagang.

Pada tanggal 26 Agustus 2013, J.P Morgan menyetujui perpanjangan fasilitas kredit Perusahaan untuk jangka waktu 1 (satu) tahun sampai dengan tanggal 26 Agustus 2014.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

On September 12, 2011, the Company signed an addendum to the Credit Facility on additional terms and conditions.

The Company has settled its bank loan from Citibank N.A on May 25, 2012.

All bank loans are secured by trade receivables and inventories.

- k. On May 31, 2011, the Company signed an addendum of credit facility agreement with J.P. Morgan Chase Bank N.A ("J.P. Morgan") which increased the credit limit to US\$35,000,000.

On September 3, 2012, the Company signed an addendum of credit facility agreement with J.P. Morgan Chase Bank N.A ("J.P. Morgan") whereby the Company obtained Revolving credit facility with a maximum credit amount of US\$25,000,000 replacing credit facilities which would be terminated on maturity date and covering amendment on *Post Import Finance* to become *Trade Loan* facility.

On August 26, 2013, J.P Morgan approved to extend the Company's credit facilities for 1 (one) year until August 26, 2014.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

- l. Pada tanggal 21 Oktober 2013, Perusahaan menandatangani Perjanjian Fasilitas dengan Deutsche Bank AG Jakarta ("DB") untuk memperoleh fasilitas *Letters of Credit, Trust Receipt, Pembiayaan Faktur dan Penerbitan Garansi* dengan maksimum pagu kredit sebesar AS\$35.000.000 yang digunakan untuk membiayai kebutuhan modal kerja Perusahaan. Berdasarkan Perjanjian Fasilitas tersebut Perusahaan diharuskan mempertahankan rasio *Fixed Charge Coverage* minimum 200%.

Fasilitas ini dijamin dengan kas dan setara kas, piutang usaha dan persediaan.

- m. Pada tanggal 28 Februari 2011, Perusahaan menandatangani perjanjian kredit dengan The Bank of Tokyo-Mitsubishi UFJ. LTD. ("BTMU") dimana pagu kredit maksimum bertambah menjadi sebesar \$AS15.000.000. Fasilitas ini digunakan untuk modal kerja.

Sehubungan dengan penambahan fasilitas kredit di atas, Perusahaan telah memperoleh surat *waiver* dari ANZ pada tanggal 18 April 2011.

Pada tanggal 28 Februari 2012 dan 30 November 2012, Perusahaan menandatangani perubahan perjanjian kredit dengan BTMU sehubungan dengan perubahan jangka waktu fasilitas hingga tanggal 30 November 2013.

Berdasarkan surat nomor JKT/CBD-1/04/05/2012 tanggal 24 Mei 2012 yang diberikan oleh BTMU kepada Perusahaan, BTMU telah menyetujui pengambilalihan PT Global Teleshop Tbk. oleh Perusahaan.

Pada tanggal 30 November 2012, Perusahaan menandatangani perubahan atas perjanjian kredit dengan BTMU, mengenai perubahan semua rasio keuangan. Perusahaan diharuskan mempertahankan rasio EBITDA konsolidasi terhadap biaya bunga konsolidasi minimum 200%.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

- l. On October 21, 2013, the Company has signed a Facility Agreement with Deutsche Bank AG Jakarta ("DB") to obtain Letters of Credit, Trust Receipt, Invoice Financing and Issuance of Guarantees with maximum limit of US\$35,000,000 which will be used to finance the Company's working capital requirements. Under the Facility Agreement, the Company is required to maintain Fixed Charge Coverage Ratio at the minimum of 200%.

This facility is secured by cash and cash equivalents, trade receivables and inventories.

- m. On February 28, 2011, the Company signed a credit agreement with The Bank of Tokyo Mitsubishi UFJ. LTD. ("BTMU") which increased the credit plafond to US\$15,000,000. This facility is used for working capital.

In connection with the additional loan facility above, on April 18, 2011, the Company received waiver letters from ANZ.

On February 28, 2012 and November 30, 2012, the Company signed the amendments which extended the facility period until November 30, 2013.

In accordance with BTMU's letter No. JKT/CBD-1/04/05/2012 dated May 24, 2012, BTMU has provided consent on acquisition of PT Global Teleshop Tbk. by the Company.

On November 30, 2012, the Company entered into an amendment to the credit facility with BTMU, with respect to amendment of financial covenants. The Company is required to maintain the ratio of consolidated EBITDA to consolidated interest expense of not less than 200%.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

Pada tanggal 24 Juni 2013, Perusahaan menandatangani perubahan atas perjanjian kredit dengan BTMU, mengenai perubahan rasio keuangan. Perusahaan diharuskan mempertahankan rasio *Fixed Charge Coverage* minimum 200%. Perubahan Perjanjian Kredit ini sedang dalam proses persetujuan.

Pada tanggal 30 November 2013, Perusahaan menandatangani perubahan atas perjanjian kredit dengan BTMU, mengenai perubahan jangka waktu fasilitas hingga berakhir pada tanggal 31 Mei 2014.

Pada tanggal 31 Desember 2013, tidak ada saldo utang bank yang berasal dari fasilitas tersebut.

Seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan, dan uang muka - pembelian persediaan.

- n. Pada tanggal 10 April 2013, Perusahaan menandatangani Perjanjian Fasilitas dengan SCB, cabang Singapura, dimana Perusahaan memperoleh fasilitas pinjaman berjangka dengan maksimum kredit sebesar \$AS25.000.000.

Tujuan dari fasilitas ini adalah untuk membiayai tambahan akuisisi PT Global Teleshop Tbk. oleh Perusahaan sehingga kepemilikan menjadi 89,69%. Pembayaran utang bank ini setiap 6 (enam) bulan dengan jumlah setiap pembayaran adalah 10% dari pinjaman yang terutang. Utang bank ini akan dilunasi maksimum 60 bulan, dimana pelunasan lebih awal diperbolehkan.

Utang bank ini dijamin dengan kas dan setara kas, persediaan, piutang usaha dan saham PT Global Teleshop Tbk.

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

On June 24, 2013, the Company entered into an amendment to the credit facility with BTMU, with respect to amendment of financial covenants. The Company is required to maintain Fixed Charge Coverage Ratio at the minimum 200%. Amndment of this credit facility is currently in the process of approval.

On November 30, 2013, the Company entered into an amendment to the credit facility with BTMU, with respect to extension of facility period until May 31, 2014.

As of December 31, 2013, there was no outstanding bank loan from this facility.

All bank loans are secured by cash and cash equivalents, trade receivables, inventories, and advances - purchase of inventories.

- n. On April 10, 2013, the Company entered into a Facility Agreement with SCB, Singapore branch, whereby the Company obtained a term loan facility with a maximum credit limit of US\$25,000,000.

The purpose of this facility is for funding additional acquisition of PT Global Teleshop Tbk. by the Company, thus attaining 89.69% ownership. Repayment date is every 6 (six) months with the amount of each payment equal to 10% of the outstanding loan. The loan is set for a maximum of 60 months with a permitted early repayment.

This bank loan is secured by cash and cash equivalents, inventories, trade receivables and shares of PT Global Teleshop Tbk.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Perusahaan adalah sebagai berikut (lanjutan):

- o. Pada tanggal 14 Juli 2011, Perusahaan telah menandatangani Perjanjian Fasilitas Kredit dengan PT Bank ICBC Indonesia ("ICBC") untuk memperoleh fasilitas *Sight/Usance Letter of Credit (L/C)* dan/atau Surat Kredit Berdokumen Dalam Negeri (SKBDN) dan/atau *Usance Payable At Sight (UPAS)* dengan pagu kredit maksimum sebesar \$AS15.000.000. Perjanjian ini berjangka waktu 1 (satu) tahun.

Pada tanggal 26 Desember 2012, Perusahaan menandatangani perubahan dan pernyataan kembali terhadap perjanjian pembukaan *Letter of Credit (L/C)* dan/atau Surat Kredit Berdokumen Dalam Negeri (SKBDN) dengan tambahan limit SBLC sebesar \$AS10.000.000. Perjanjian ini akan berakhir pada tanggal 19 Juli 2013.

Fasilitas Kredit ini dijamin dengan kas dan setara kas, piutang usaha dan persediaan.

Pada tanggal 19 Juli 2013, Perusahaan menandatangani Perjanjian Kredit dengan ICBC, dimana jangka waktu Fasilitas Kredit diperpanjang hingga 19 Juli 2014 dan rasio keuangan diubah menjadi *Fixed Charge Coverage Ratio* minimum 200%.

Pada tanggal 31 Desember 2013, 2012 dan 2011, tidak ada saldo utang bank yang berasal dari fasilitas tersebut.

Pada tanggal 17 Januari 2014, Perusahaan menandatangani perubahan perjanjian dengan ICBC sehubungan dengan penambahan fasilitas LC (*sight/usance*), SKBDN, UPAS sebesar Rp50.000.000.000

17. BANK LOANS (continued)

Bank loans obtained by the Company are disclosed below (continued):

- o. On July 14, 2011, the Company entered into a Credit Facility with PT Bank ICBC Indonesia ("ICBC") to acquire the facility *Sight / Usance Letter of Credit (L/C)* and/or *undocumented Domestic Letters of Credit (SKBDN)* and/or *Payable at Usance Sight (UPAS)* with a maximum credit amount of US\$15,000,000. This agreement has a term of 1 (one) year.

On December 26, 2012, the Company entered into an amendment and restatement of *Letter of Credit (L/C)* and/or *undocumented Domestic Letters of Credit (SKBDN)* opening agreement with additional SBLC limit of US\$10,000,000. This facility will expire on July 19, 2013.

The Credit Facility is secured by cash and cash equivalents, trade receivables and inventories.

On July 19, 2013, the Company entered into an amended agreement with ICBC, whereby the period of Credit Facility is extended until 19 July 2014 and financial covenant is changed to *Fixed Charge Coverage Ratio* at minimum of 200%.

As of December 31, 2013, 2012 and 2011, there were no outstanding bank loan from these facilities.

On January 17, 2014, the Company entered into an addendum agreement with ICBC with respect to additional LC (*sight/usance*), SKBDN, UPAS Facility of Rp50,000,000,000.

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17. UTANG BANK (lanjutan)

Batasan-batasan

Perjanjian dengan bank atas fasilitas pinjaman, mensyaratkan Perusahaan dan GT, Entitas anak, untuk memenuhi persyaratan-persyaratan kewajiban finansial dan non-finansial yang telah disepakati.

Berdasarkan perjanjian fasilitas pinjaman dengan bank, Perusahaan dan GT harus mempertahankan rasio keuangan pada laporan keuangan sebagai persyaratan kewajiban finansial sebagai berikut:

1. Rasio aset lancar terhadap liabilitas jangka pendek minimal 110%.
2. Rasio EBITDA terhadap beban keuangan minimal 200%.
3. Rasio piutang ditambah dengan persediaan dan uang muka pembelian persediaan dan kas adalah 110% dari total saldo utang.
4. *Tangible net worth* Perusahaan tidak boleh kurang dari Rp350.000.000.000.
5. Rasio *Fixed Charge Coverage* minimum 200%.
6. Saldo pinjaman tercover minimal 80% oleh persediaan, piutang usaha kas dan bank serta uang muka.
7. Total utang neto tidak boleh lebih dari Rp4.500.000.000.000.
8. Nilai pasar harga saham GT minimum 200% dari pinjaman Perusahaan di SCB cabang Singapura.

Pada tanggal 31 Desember 2013, total utang telah melebihi Rp4.500.000.000.000. Selanjutnya, Perusahaan dan bank (pemberi pinjaman) telah melakukan amandemen untuk membatalkan persyaratan keuangan tersebut.

17. BANK LOANS (continued)

Covenants

The agreements with banks on credit facilities require the Company and GT, Subsidiary, to meet the agreed requirements both financial and non-financial covenants.

Based on the agreements with banks on credit facilities, the Company and GT should maintain the financial ratios in the financial statements for financial covenants, as follows:

1. *Current assets to current liabilities ratio* at the minimum of 110%.
2. *Interest coverage ratio* at the minimum of 200%.
3. *Receivables, inventories and advances - purchase of inventories and cash* must be 110% of the total debt outstanding.
4. *Tangible net worth of the Company* should not be less than Rp350,000,000,000.
5. *Fixed Charge Coverage Ratio* at the minimum of 200%.
6. *Loan balance of at least 80% covered by inventory, trade receivables, cash and bank, and advances.*
7. *Total net debt shall not exceed Rp4,500,000,000,000.*
8. *Market value of GT shares shall be at the minimum of 200% of the Company's loan in SCB Singapore.*

On December 31, 2013, total liabilities exceeded Rp4,500,000,000,000. Subsequently, the Company and the bank (lender) have made an amendment to cancel this financial covenant.

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17. UTANG BANK (lanjutan)

Batasan-batasan (lanjutan)

Sebagai persyaratan batasan non-finansial, Perusahaan dan GT harus memperoleh persetujuan tertulis terlebih dahulu dari pihak bank sebagai pemberi pinjaman untuk melakukan tindakan-tindakan tertentu sebagai berikut:

1. Memperoleh pinjaman baru;
2. Memberikan pinjaman kepada pihak lain;
3. Melakukan peleburan, penggabungan, pengambilalihan dan pembubaran.
4. Memberikan jaminan kepada pihak lain atau menjaminkan kembali persediaan dan piutang yang telah dijadikan jaminan; atau bertindak sebagai penjamin atau melakukan tindakan apapun yang memiliki dampak sejenis sehubungan dengan kewajiban-kewajiban pihak ketiga manapun, atau memberikan kepentingan jaminan apapun atas salah satu dari aset-aset Perusahaan dan GT.
5. Melakukan perubahan atas jenis/sifat, karakteristik dan operasional usaha yang sedang dijalankan Perusahaan dan GT.
6. Melakukan aktivitas usaha selain dari yang disebutkan dalam anggaran dasar Perusahaan dan GT.
7. Membagikan dividen kepada pemegang saham kecuali pembayaran dividen yang sesuai dengan peraturan perundang-undangan yang berlaku, termasuk tetapi tidak terbatas kepada peraturan perundang-undangan di bidang pasar modal.
8. Melakukan perubahan status kelembagaan, anggaran dasar Perusahaan dan GT, struktur Perusahaan dan GT, formasi entitas anak, joint venture yang dapat memberikan efek yang mempengaruhi kemampuan Perusahaan dan GT dalam memenuhi pembayaran kembali fasilitas kredit.
9. Mengajukan permohonan pailit;
10. Melakukan investasi atau penyertaan dalam bentuk apapun juga selain usaha utama (*core business*) Perusahaan dan GT.
11. Menjual, menyewakan, memindahkan atau dengan cara lain melepaskan, kecuali dalam rangka menjalankan kegiatan usahanya sehari-hari,

17. BANK LOANS (continued)

Covenants (continued)

As non-financial covenants, the Company and GT should obtain prior written approval from banks as creditors before performing certain actions which includes:

1. Obtain new loan facility;
2. Provide loan to other parties;
3. Perform merger, consolidation, take over and liquidation.
4. Provide assurance to other parties or repledge the inventories and receivables which are already used as collateral; or act as a guarantor or perform any act with similar effect against any third party's obligations; or grant any security interest over to any of the Company and GT's assets.
5. Make changes to the type/nature, characteristics and operations of the Company and GT's business.
6. Conduct business activities other than those mentioned in the articles of association of the Company and GT.
7. Distribute dividends to its shareholders unless dividends are in compliance with applicable laws, including but not limited to legislation in the field of capital market.
8. Changes to the company's articles of association, the Company and GT's structure, formation of subsidiaries, joint venture which can provide the effects that affect the Company and GT's ability to meet loan repayments.
9. Request for bankruptcy;
10. Make any investment, or establishment in any form, out of the Company and GT's business core.
11. Sell, lease, transfer or otherwise dispose of except in its ordinary course of business,

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17. UTANG BANK (lanjutan)

Batasan-batasan (lanjutan)

12. Memperoleh setiap aset dengan cara membeli, menyewa atau dengan cara lainnya kecuali dalam rangka menjalankan kegiatan usaha sehari-hari. Menjual atau melepaskan harta tidak bergerak atau kekayaan utama;
13. Bergabung atau konsolidasian dengan pihak lain.
14. Melunasi utang Perusahaan dan GT kepada pemilik/pemegang saham.

Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan GT telah memenuhi semua persyaratan batasan finansial dan non-finansial sebagaimana diatur dalam masing-masing perjanjian.

Pada tanggal 31 Desember 2013, seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka - pembelian persediaan masing-masing sebesar Rp41.157.710.317, Rp1.839.917.632.526, Rp2.033.051.743.280 dan Rp658.505.439.059.

Suku bunga tahunan dari berbagai fasilitas utang bank di atas adalah sebagai berikut:

17. BANK LOANS (continued)

Covenants (continued)

12. Acquire by purchase, lease, or other means any assets, except in its ordinary course of business. Sell or dispose non-moving or main assets;
13. Merger or consolidate with any other party.
14. Settling the Company and GT's debt to the owners/shareholders.

As of December 31, 2013, 2012 and 2011, the Company and GT have complied with all financial and non-financial covenants which were stated in the respective agreements.

As of December 31, 2013, all bank loans are secured by cash and cash equivalents, trade receivables, inventories, and advances - purchase of inventories amounting to Rp41,157,710,317, Rp1,839,917,632,526, Rp2,033,051,743,280 and Rp658,505,439,059, respectively.

The above bank loan facilities bear annual interest as follows:

	31 Desember/December 31,			Rupiah
	2013	2012	2011 (Disajikan Kembali/ (As Restated)	
Rupiah				
Utang bank peserta <i>club deal</i> Pinjaman berjangka	8%-10,72%	7,7%-10,24%	8,39%-10,25%	Club deal bank loan Term loan
PT Bank Central Asia Tbk.	9,25%-10,25%	9,2%-10,00%	9,75%-10,00%	PT Bank Central Asia Tbk. Overdrafts
Cerukan:				PT Bank Central Asia Tbk. Working capital loan
PT Bank Central Asia Tbk.	9,2%-9,75%	9,2%-9,75%	10,25%-11,25%	PT Bank Mandiri (Persero) Tbk PT Bank Negara Indonesia (Persero) Tbk
Pinjaman modal kerja				
PT Bank Mandiri (Persero) Tbk.	9,5%-10%	10,00%	10,00%	PT Bank Mandiri (Persero) Tbk PT Bank Negara Indonesia (Persero) Tbk
PT Bank Negara Indonesia (Persero) Tbk	9%-10%	-	-	
Standard Chartered Bank, Indonesia	11,75%	-	-	Standard Chartered Bank Indonesia
PT Bank UOBI		9,5%-9,75%	9,50%-10,29%	PT Bank UOBI-net US Dollar
Dolar Amerika Serikat				
Utang bank sindikasi	-	-	3,97%-4,06%	Syndicated bank loan
Utang bank peserta <i>club deal</i> Term loan		3,3%-3,5%	3,35%- 3,64%	Club deal bank loan Term loan
PT Bank ANZ Indonesia	3,7%	3,7%-4,2%	3,40%	PT Bank ANZ Indonesia
PT Bank Mandiri (Persero) Tbk., Singapura	3,49%	3,49%	-	PT Bank Mandiri (Persero) Tbk Singapore
Standard Chartered Bank, Singapura	4,25%	-	-	Standard Chartered Bank Singapore
Citibank N.A	-	-	3,23%-3,39%	Citibank N.A
Import invoice financing				Import invoice financing
Standard Chartered Bank, Indonesia	3,9%-4,3%	3,3%-3,8%	3,30%-3,70%	Standard Chartered Bank, Indonesia
JP Morgan Chase Bank, N.A.	3,4%-3,7%	3,3%-4,5%	3,20%-3,34%	JP Morgan Chase Bank, N.A.
PT Bank DBS Indonesia	3,55%-5%	-	-	PT Bank DBS Indonesia
Deutsche Bank AG Indonesia	3,8%	-	-	Deutsche Bank AG Indonesia
Pinjaman modal kerja				Working capital loan
The Bank of Tokyo-Mitsubishi UFJ, Ltd	-	3,2%-3,75%	3,20%-3,75%	The Bank of Tokyo- Mitsubishi UFJ, Ltd
Utang bank sindikasi	-	-	9,87%	Syndicated bank loan

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18. UTANG USAHA

18. TRADE PAYABLES

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Pihak berelasi (Catatan 37)				<i>Related parties (Note 37)</i>
Rupiah				<i>Rupiah</i>
PT Sinergitama Komindo	-	-	88.215.341.359	<i>PT Sinergitama Komindo</i>
PT Trilinium	-	-	55.517.730.000	<i>PT Trilinium</i>
PT Karyamegah Adi Jaya	-	-	11.487.727	<i>PT Karyamegah Adi Jaya</i>
Total pihak berelasi	-	-	143.744.559.086	<i>Total related parties</i>
Pihak ketiga				<i>Third parties</i>
Rupiah	321.280.721.188	92.767.256.685	43.821.756.556	<i>Rupiah</i>
Dolar Amerika Serikat:				<i>US Dollar</i>
Apple South Asia Pte Ltd., Singapura (\$AS4.117.734)	50.191.054.119	-	-	<i>Apple South Asia Pte Ltd., Singapore (US\$4,117,734)</i>
Homecast Co., Ltd Korea Selatan (AS\$229.500 pada tahun 2013, \$AS1.514.870 pada tahun 2012 dan \$AS705.376 pada tahun 2011)	2.797.375.500	14.648.792.900	6.396.345.034	<i>Homecast Co., Ltd South Korea (US\$229,500 in 2013, (US\$1,514,870 in 2012 and and US\$705,376 in 2011)</i>
PT Sistech Technologies (\$AS33.593 pada tahun 2013, \$AS19.968 pada tahun 2012 dan \$AS3.173 pada tahun 2011)	409.465.077	193.092.269	28.775.250	<i>PT Sistech Technologies (US\$33,593 in 2013, (US\$19,968 in 2012 and US\$3,173 in 2011)</i>
Lenovo Pte Ltd., Singapura (\$AS4.249.051 pada tahun 2012 dan \$AS\$258.984 pada tahun 2011)	-	41.088.323.847	2.348.466.912	<i>Lenovo Pte Ltd., Singapore (\$US4,249,051 in 2012 and US\$258,984 in 2011)</i>
NDS Limited (\$AS1.427.500 pada tahun 2012 and \$AS6.000 pada tahun 2011)	-	13.802.958.000	54.408.000	<i>NDS Limited (\$US1,427,500 in 2012 and \$US6,000 in 2011)</i>
Sony Ericsson Mobile Communications AB, Swedia (\$AS831.294 pada tahun 2012 dan \$AS2.539.506 pada tahun 2011)	-	8.038.613.270	23.028.240.408	<i>Sony Ericsson Mobile Communications AB, Swedia (\$US831,294 in 2012 and \$US2,539,506 in 2011)</i>
PT Nadira Intermedia Nusantara (\$AS1.375 pada tahun 2012 dan \$AS477.700 pada tahun 2011)	-	496.796.250	4.331.785.867	<i>PT Nadira Intermedia Nusantara (US\$51,375 in 2012 and US\$477,700 in 2011)</i>
HTC Corporation Taiwan (AS\$10.349.400)	-	-	93.848.359.200	<i>HTC Corporation Taiwan (US\$10,349,400)</i>

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18. UTANG USAHA (lanjutan)

18. TRADE PAYABLES (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Pihak ketiga (lanjutan)				<i>Third parties (continued)</i>
Dolar Amerika Serikat:				<i>US Dollar</i>
Hewlett Packard				<i>Hewlett Packard</i>
Singapura (AS\$9.510.592)	-	-	86.242.048.256	<i>Singapore (US\$9,510,592)</i>
PT Sistech Kharisma (\$AS20.994)	-	-	190.373.217	<i>PT Sistech Kharisma (\$AS20,994)</i>
Lain-lain, masing-masing di bawah Rp1 miliar (\$AS11.442 pada tahun 2013, \$AS72.448 pada tahun 2012 dan \$AS161.359 pada tahun 2011)	139.471.657	700.989.375	1.463.205.384	<i>Others, each below Rp1 billion (US\$11,442 in 2013, US\$72,448 in 2012 and US\$161,359 in 2011)</i>
	53.537.366.353	78.969.565.911	217.932.007.528	
Total pihak ketiga	374.818.087.541	171.736.822.596	261.753.764.084	<i>Total third parties</i>
Total utang usaha	374.818.087.541	171.736.822.596	405.498.323.170	<i>Total trade payables</i>

Akun ini pada umumnya merupakan liabilitas kepada para pemasok atas pembelian barang dagang.

This account mainly represents payables to suppliers for purchases of inventories.

Seluruh utang usaha tersebut adalah tanpa jaminan.

All trade payables are unsecured by any collateral.

Pada tanggal 31 Desember 2013, 2012 dan 2011, utang usaha pihak ketiga - lainnya dalam Rupiah masing-masing sebesar Rp8.547.327.554, Rp354.563.166, dan Rp4.412.539.016 merupakan uang muka pembelian yang diterima dari para pedagang eceran sehubungan dengan pesanan barang ke Perusahaan.

As of December 31, 2013, 2012 and 2011, trade payables - third parties - others in Rupiah amounting to Rp8,547,327,554, Rp354,563,166, and Rp4,412,539,016, respectively, represent advances received from retailers in connection with their orders of goods from the Company.

Menurut manajemen Kelompok Usaha, seluruh utang usaha pada tanggal 31 Desember 2013, 2012 dan 2011 akan dilunasi dalam waktu 90 hari.

Based on the Group's management, all trade payables as of December 31, 2013, 2012 and 2011 are payable within 90 days.

19. LIABILITAS JANGKA PENDEK LAINNYA

19. OTHER CURRENT LIABILITIES

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Pihak ketiga Rupiah	19.754.999.349	22.242.319.300	12.843.648.706	<i>Third parties Rupiah</i>

Akun ini pada umumnya merupakan liabilitas kepada para penyedia tenaga kerja kontrak.

This account mainly represents payables to providers of contract employees.

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20. PERPAJAKAN

20. TAXATION

a. Pajak dibayar dimuka:

a. Prepaid Taxes:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Pajak Pertambahan Nilai	103.788.020.732	30.643.274.313	4.802.186.674	Value-added Tax
Pajak dibayar dimuka Entitas anak di luar negeri	3.350.761.951	-	-	Subsidiary's overseas prepaid tax
Total pajak dibayar dimuka	107.138.782.683	30.643.274.313	4.802.186.674	Total prepaid taxes

b. Utang pajak:

b. Taxes payables:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Pajak penghasilan:				Income taxes:
Pasal 21	1.894.875.753	1.708.361.127	1.196.790.444	Article 21
Pasal 23	1.831.760.971	426.532.881	627.684.002	Article 23
Pasal 25	4.357.596.859	2.742.502.459	731.824	Article 25
Pasal 26	-	615.037.586	-	Article 26
Pasal 4 (2)	1.394.967.599	835.140.121	288.473.671	Article 4(2)
Pasal 29	27.250.826.981	60.171.834.147	56.309.607.996	Article 29
Pajak Pertambahan Nilai	66.614.201.392	3.399.194.297	2.466.751.560	Value Added Tax
Utang pajak penghasilan				Subsidiary's overseas income tax payable
Entitas anak di luar negeri	2.828.290.975	-	4.813.150.944	
Goods and service tax	81.179.837	2.220.644.716	3.356.356.523	Goods and service tax
Total utang pajak	106.253.700.367	72.119.247.334	69.059.546.964	Total taxes payable

c. Pajak penghasilan badan:

c. Corporate income taxes:

Rekonsiliasi antara laba sebelum pajak penghasilan, sebagaimana tercantum pada laporan laba rugi komprehensif konsolidasian, dengan penghasilan kena pajak adalah sebagai berikut:

Reconciliation between income before income tax, as shown in the consolidated statements of comprehensive income, and taxable income is as follows:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Laba sebelum beban pajak penghasilan badan menurut laporan laba rugi komprehensif konsolidasi	673.206.429.185	599.082.138.460	521.760.065.862	Income before corporate income tax expense per consolidated statements of comprehensive income
Laba Entitas anak sebelum beban pajak penghasilan	(181.078.762.132)	(169.341.856.934)	(133.893.152.250)	Subsidiary's income before income tax expenses
Laba Perusahaan sebelum beban pajak penghasilan	492.127.667.053	429.740.281.526	387.866.913.612	Income before income tax expenses

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20. PERPAJAKAN (lanjutan)

20. TAXATION (continued)

c. Pajak penghasilan badan (lanjutan):

c. Corporate income taxes (continued):

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Beda temporer				Temporary differences
Cadangan penurunan nilai piutang	28.919.134.311	277.679.481	1.836.685.404	Allowance for impairment of receivables
Cadangan penurunan nilai persediaan	(1.182.023.058)	1.344.250.698	1.273.883.462	Provision for decline in value of inventories
Estimasi kewajiban imbalan kerja karyawan	7.136.872.283	3.711.071.999	5.566.514.081	Estimated liabilities for employees' benefits
Laba atas penjualan aset tetap	(50.318.006)	200.104.286	199.699.035	Gain on sale of fixed assets
Biaya yang masih harus dibayar	287.006.972	115.455.000	60.000.000	Accrued expenses
Penyusutan aset tetap	(744.661.308)	932.226.270	(968.788.280)	Depreciation of fixed assets
Unrealized loss atas derivatif	34.184.628.015	-	-	Unrealized loss on derivative
Utang sewa pembiayaan	-	-	(50.798.630)	Finance lease payables
Lain-lain	(1.528.558.012)	571.005.505	223.359.179	Others
Beda tetap				Permanent differences
Dividen Entitas anak di Luar Negeri	3.865.998.588	24.916.194.089	40.170.150.000	Dividend from a foreign Subsidiary
Jamuan dan sumbangan	4.620.091.756	6.287.820.641	6.445.531.958	Representation and donation
Beban pajak	-	688.475.670	6.182.963.839	Tax expenses
Beban yang tidak dapat dikurangkan	780.654.782	2.356.712.180	2.083.835.955	Non-deductible expenses
Beban bunga yang tidak dapat dikurangkan	-	-	146.545.759	Non-deductible interest expense
Penyusutan aset tetap	-	203.193.962	126.678.060	Depreciation of fixed assets
Pendapatan yang dikenakan pajak penghasilan final				Income subject to final tax
Bunga	(988.185.212)	(901.797.805)	(578.296.065)	Interest
Sewa	-	(119.823.180)	(2.519.010.319)	Rent
Penghasilan kena pajak Perusahaan	567.428.308.164	470.322.850.322	448.065.867.050	Taxable income attributable to the Company

Rincian beban pajak penghasilan adalah sebagai berikut:

The details of the income tax expense are as follows:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Penghasilan kena pajak Perusahaan	567.428.308.164	470.322.850.238	448.065.867.050	Taxable income Company
Entitas Anak	229.124.456.665	182.964.439.252	55.638.182.426	Subsidiaries
Beban pajak penghasilan Perusahaan	141.857.077.000	117.580.712.500	112.016.466.750	Income tax expense Company
Entitas anak	58.087.374.732	44.230.936.913	32.429.163.678	Subsidiaries
Total beban pajak penghasilan badan-tahun berjalan	199.944.451.732	161.811.649.413	144.445.630.428	Total income tax expense - current

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20. PERPAJAKAN (lanjutan)

c. Pajak penghasilan badan (lanjutan):

Rekonsiliasi antara laba sebelum pajak penghasilan, sebagaimana tercantum pada laporan laba rugi komprehensif konsolidasian, dengan penghasilan kena pajak adalah sebagai berikut:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Laba sebelum beban pajak penghasilan menurut laporan laba rugi komprehensif konsolidasian	673.206.429.185	599.082.138.466	521.760.065.862	Income before income tax expenses per consolidated statements of comprehensive income
Beban pajak penghasilan dengan tarif pajak berlaku	168.301.607.296	149.770.534.616	130.440.016.465	Income tax expenses using applicable tax rate
Dividen dari entitas anak luar negeri	966.499.647	6.229.048.522	10.042.625.000	Dividend from foreign subsidiary
Pendapatan yang telah dikenakan pajak final	(380.499.501)	(301.470.482)	(893.262.132)	Income already subject to final tax
Beda pajak untuk entitas anak luar negeri	(499.389.813)	(1.598.651.630)	(1.878.005.689)	Fiscal differences for foreign subsidiary
Beda tetap	3.330.957.342	3.263.434.984	3.799.108.972	Permanent differences
Penghapusan aset pajak tangguhan	9.520.096	(51.532.798)	-	Write off of deferred tax assets
Lain-lain	1.525.660.788	(375.211.523)	(335.228.070)	Others
Beban pajak penghasilan sesuai dengan laporan laba rugi konsolidasi	173.254.355.855	156.936.151.689	141.175.254.546	Income tax expenses per consolidated statements of comprehensive income

d. Pajak Tangguhan

d. Deferred Tax

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Manfaat/(beban) pajak penghasilan - tangguhan Perusahaan				Income tax benefit/(expense) - deferred Company
Cadangan penurunan nilai piutang	7.229.783.578	69.419.870	459.171.351	Allowance for impairment
Cadangan penurunan nilai persediaan	(295.505.765)	336.062.674	318.470.865	Provision for decline in value of inventories
Estimasi kewajiban imbalan kerja karyawan	1.784.218.071	927.768.000	1.391.628.520	Estimated liabilities for employees' benefits
Biaya akrual	71.751.743	28.863.750	15.000.000	Accrued expenses
Penyusutan aset tetap	(198.744.828)	283.082.639	(192.272.312)	Depreciation of fixed assets
Utang pembiayaan Konsumen	8.546.157.004	51.532.797	(12.699.658)	Consumer financing payables
Lain-lain	(382.139.503)	142.751.377	55.839.796	Others
Sub-total	16.755.520.300	1.839.481.107	2.035.138.562	Sub-total

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20. PERPAJAKAN (lanjutan)

20. TAXATION (continued)

d. Pajak Tangguhan (lanjutan)

d. Deferred Tax (continued)

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Manfaat/(beban) pajak penghasilan - tangguhan Entitas Anak				Income tax benefit/(expense) - deferred Subsidiaries
Cadangan penurunan nilai persediaan	3.569.242.605	1.265.583.283	174.061.004	Provision for decline in value of inventories
Cadangan penurunan nilai piutang	5.631.839.312	1.257.909.334	-	Allowance for impairment
Estimasi kewajiban imbalan kerja karyawan	565.085.750	512.524.000	1.061.176.316	Estimated liabilities for employees' benefits
Penyusutan aset tetap	105.666.925	-	-	Depreciation of fixed assets
Lain-lain	62.740.985	-	-	Others
Sub-total	9.934.575.577	3.036.016.617	1.235.237.320	Sub-total
Manfaat/(beban) pajak tangguhan	26.690.095.877	4.875.497.724	3.270.375.882	Income tax benefit/(expense)

Aset dan liabilitas pajak tangguhan terdiri dari:

Deferred tax assets and liabilities consist of:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Aset Pajak Tangguhan Perusahaan				Deferred Tax Assets Company
Aset tetap	(2.782.292.593)	(2.583.547.765)	(2.866.630.403)	Fixed assets
Liabilitas imbalan kerja	6.881.962.713	5.097.744.642	4.169.976.642	Employee benefits liability
Penyisihan atas penurunan nilai persediaan	1.348.178.684	1.643.684.448	1.307.621.773	Allowance for decline in value of inventories
Beban akrual	371.865.493	300.113.750	271.250.000	Accrued expenses
Penyisihan atas penurunan nilai piutang usaha	8.660.884.230	1.431.100.652	1.361.680.782	Allowance for impairment of trade receivables
Unrealized loss dari cross currency swap	8.546.157.004	-	-	Unrealized loss from cross currency swap
Selisih kurs karena penjabaran laporan keuangan	(4.218.489.813)	(65.478.943)	-	Difference in foreign currency translation of financial statement
Lain-lain	-	382.139.503	187.855.327	Others
Aset Pajak Tangguhan, Neto	18.808.265.718	6.205.756.287	4.431.754.121	Deferred Tax Assets, Net
Entitas anak				Subsidiaries
Penyisihan atas penurunan nilai piutang usaha dan lain-lain	6.889.748.648	1.257.909.334	-	Allowance for impairment of trade receivables and others
Penyisihan atas penurunan nilai persediaan	5.340.569.883	1.771.327.279	505.743.997	Allowance for decline in value of inventories
Estimasi kewajiban imbalan kerja karyawan	2.285.189.250	1.720.103.500	1.207.579.500	Estimated liabilities for employees' benefits
Penyusutan aset tetap	105.666.924	-	-	Depreciation of fixed assets
Lain-lain	62.740.984	-	-	Others
Aset Pajak Tangguhan, Neto	14.683.915.689	4.749.340.113	1.713.323.497	Deferred Tax Assets, Net
Total Aset Pajak Tangguhan, Neto	33.492.181.407	10.955.096.400	6.145.077.618	Total Deferred Tax Assets, Net

Manajemen berkeyakinan bahwa aset pajak tangguhan dapat dipulihkan kembali melalui penghasilan kena pajak di masa yang akan datang.

Management believes that the deferred tax assets can be fully recovered through future taxable income.

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20. PERPAJAKAN (lanjutan)

d. Pajak Tangguhan (lanjutan)

Pada tanggal 10 Januari 2011, Perusahaan menerima persetujuan pemindahbukuan No. PBK-00063/I/WPJ.04/KP.1103/2011 atas kelebihan pembayaran pajak pertambahan nilai bulan Desember 2010 sebesar Rp1.887.481.928 sebagai pembayaran pajak penghasilan pasal 21 bulan Desember 2010 yang berlaku sejak tanggal 29 Desember 2010.

Pada bulan April 2011, Perusahaan menerima berbagai macam Surat Ketetapan pajak (SKP) dan Surat Tagihan Pajak (STP) atas kurang bayar pajak dan denda berdasarkan hasil pemeriksaan pajak penghasilan pasal 4 (2), 21, 22, 23, pajak penghasilan badan dan pajak pertambahan nilai untuk tahun pajak 2009 sebesar Rp3.809.584.994. Selain itu Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas hasil pemeriksaan tagihan pajak penghasilan badan tahun 2009 dan Pajak Pertambahan Nilai untuk tahun fiskal 2009 masing-masing sebesar Rp39.123.523.880 dan Rp21.004.013.269, sebelum dikurangi dengan kurang bayar pajak dan denda dari taksiran tagihan pajak penghasilan tahun 2010 sebesar Rp1.577.331.529 dan denda pajak atas pajak penghasilan pasal 4 (2), 21, 22, 23, pajak penghasilan badan dan pajak pertambahan nilai sebesar Rp3.809.584.994 yang telah dicatat sebagai beban pajak yang disajikan sebagai bagian dari "Beban operasi lainnya" pada laporan laba rugi komprehensif konsolidasian tahun 2011.

Pada bulan Februari 2012, Perusahaan menerima berbagai macam Surat Ketetapan pajak (SKP) dan Surat Tagihan Pajak (STP) atas kurang bayar pajak dan denda berdasarkan hasil pemeriksaan pajak penghasilan pasal 4 (2), 21, 22, 23, pajak penghasilan badan dan pajak pertambahan nilai untuk tahun pajak 2010 sebesar Rp1.016.250.846.

20. TAXATION (continued)

d. Deferred Tax (continued)

On January 10, 2011, the Company received approval No. PBK-00063/I/WPJ.04/KP.1103/2011 for overbooking on overpayment value added tax for December 2010 of Rp1,887,481,928 for payment on income tax article 21 for December 2010 in force since December 29, 2010.

In April 2011, the Company received various tax assessment letters (SKP) and tax collection letters (STP) for underpayment of taxes and tax penalties based on the assessments of income taxes articles 4 (2), 21, 22, 23, corporate income tax and value added taxes for 2009 fiscal year amounting to Rp3,809,584,994. The Company also received tax overpayment (SKPLB) on assessment of claim for tax refund for 2009 fiscal year and value added taxes for 2009 fiscal year amounting to Rp39,123,523,880 and Rp21,004,013,269, respectively, before being deducted with underpayment of taxes and tax penalties for 2010 fiscal year amounting to Rp1,577,331,529 and tax penalties on income taxes articles 4 (2), 21, 22, 23, corporate income tax and value added taxes amounting to Rp3,809,584,994 which have been recorded as tax expenses and were presented as part of "Other operating expenses" in the 2011 consolidated statements of comprehensive income.

In February 2012, Company received various tax assessment letters (SKP) and tax collection letters (STP) underpayment of taxes and tax penalties based on the assessments of income taxes articles 4 (2), 21, 22, 23, corporate income tax and value added taxes for 2010 fiscal year amounting to Rp1,016,250,846.

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20. PERPAJAKAN (lanjutan)

d. Pajak Tangguhan (lanjutan)

Selain itu Perusahaan juga menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas hasil pemeriksaan tagihan pajak penghasilan badan tahun 2010 dan Pajak Pertambahan Nilai untuk tahun fiskal 2010 masing-masing sebesar Rp8.580.033.676 dan Rp15.882.148.912, sebelum dikurangi dengan kurang bayar pajak dan denda dari taksiran tagihan pajak penghasilan tahun 2010 sebesar Rp1.135.870.572 dan denda pajak atas pajak penghasilan pasal 4 (2), 21, 22, 23, pajak penghasilan badan dan pajak pertambahan nilai sebesar Rp1.016.250.846 yang telah dicatat sebagai beban pajak yang disajikan sebagai bagian dari "Beban operasi lainnya" pada laporan laba rugi komprehensif konsolidasian tahun 2011.

20. TAXATION (continued)

d. Deferred Tax (continued)

The Company also received tax overpayment (SKPLB) on assessment of claim for tax refund for 2010 fiscal year and value added taxes for 2010 fiscal year amounting to Rp8,580,033,676 and Rp15,882,148,912, respectively, before being deducted with underpayment of taxes and tax penalties of 2010 fiscal year amounting to Rp1,135,870,572 and tax penalties on income taxes articles 4 (2), 21, 22, 23, corporate income tax and value added taxes amounting to Rp1,016,250,846 which have been recorded as tax expenses and were presented as part of "Other operating expenses" in the 2011 consolidated statements of comprehensive income.

21. BEBAN AKRUAL

21. ACCRUED EXPENSES

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Utang bunga Obligasi Wajib				
Konversi	35.464.921.733	11.238.409.733	-	Interest payable on Mandatory Convertible Bonds
Bunga utang bank	10.252.730.951	7.870.713.801	5.646.391.023	Interest on bank loan
Utang bunga obligasi	7.996.004.965	-	-	Interest payable on Obligation
Biaya profesional	1.908.007.088	1.653.826.083	546.392.340	Professional fee
Sewa	267.957.333	3.393.296.474	2.172.000.000	Rent
Iklan	-	907.922.464	1.093.226.037	Advertising
Lain-lain (masing-masing bawah Rp100Juta)	9.374.241.147	3.346.151.926	3.440.297.032	Others (below Rp100 million each)
Total	65.263.863.217	28.410.320.481	12.898.306.432	Total
Dikurangi bagian yang jatuh tempo lebih dari 1 tahun				Net of long term portion
Utang bunga Obligasi Wajib Konversi (Catatan 15)	(35.464.921.733)	(11.238.409.733)	-	Interest payable on Mandatory Convertible Bonds (Note 15)
Bagian lancar	29.798.941.484	17.171.910.748	12.898.306.432	Current portion

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22. UTANG PEMBIAYAAN KONSUMEN

Berdasarkan Perjanjian Kredit tanggal 25 Maret 2010, Perusahaan memperoleh fasilitas kredit dari PT Bank Jasa Jakarta, pihak ketiga, senilai Rp612.000.000 untuk jangka waktu 35 (tiga puluh lima) bulan dengan suku bunga efektif tahunan sebesar 5,25%. Fasilitas kredit tersebut dijamin dengan kendaraan Perusahaan senilai Rp765.000.000. Perusahaan diharuskan untuk mengasuransikan kendaraan yang dijamin tersebut selama periode pinjaman (Catatan 11).

Berdasarkan Perjanjian Kredit tanggal 7 September 2012, Perusahaan memperoleh fasilitas kredit dari PT BCA Finance, pihak ketiga, senilai Rp1.025.500.000 untuk jangka waktu 24 (dua puluh empat) bulan dengan suku bunga efektif tahunan sebesar 7,95%. Fasilitas kredit tersebut dijamin dengan kendaraan Perusahaan senilai Rp1.465.200.000. Perusahaan diharuskan untuk mengasuransikan kendaraan yang dijamin tersebut selama periode pinjaman .

Berdasarkan Perjanjian Kredit tanggal 24 Agustus 2012, Perusahaan memperoleh fasilitas kredit dari PT BCA Finance, pihak ketiga, senilai Rp76.560.000 untuk jangka waktu 36 (tiga puluh enam) bulan dengan suku bunga efektif tahunan sebesar 8,95%. Fasilitas kredit tersebut dijamin dengan kendaraan Perusahaan senilai Rp88.681.364. Perusahaan diharuskan untuk mengasuransikan kendaraan yang dijamin tersebut selama periode pinjaman.

Berdasarkan perjanjian kredit tanggal 29 Agustus 2013, Perusahaan memperoleh fasilitas kredit dari PT BCA Finance, pihak ketiga, senilai Rp368.400.000 untuk jangka waktu 36 (tiga puluh enam) bulan dengan suku bunga efektif tahunan sebesar 7,94%. Fasilitas kredit tersebut dijamin dengan 5 (lima) unit kendaraan Perusahaan senilai Rp427.805.000. Perusahaan diharuskan untuk mengasuransikan kendaraan yang dijamin selama periode pinjaman.

22. CONSUMER FINANCING PAYABLE

In accordance with the Credit Agreement dated March 25, 2010 with PT Bank Jasa Jakarta, a third party, the Company obtained a loan facility amounting to Rp612,000,000 for 35 (thirty five) months with effective annual interest rate of 5.25%. This loan is secured by the Company's vehicle with carrying amount of Rp765,000,000. The Company is required to insure the related vehicle over the term of the loan.

In accordance with the Credit Agreement dated September 7, 2012 with PT BCA Finance, a third party, the Company obtained a loan facility amounting to Rp1,025,500,000 for 24 (twenty four) months with effective annual interest rate of 7.95%. This loan is secured by the Company's vehicle with carrying amount of Rp1,465,200,000. The Company is required to insure the related vehicle over the term of the loan.

In accordance with the Credit Agreement dated August 24, 2012 with PT BCA Finance, a third party, the Company obtained a loan facility amounting to Rp76,560,000 for 36 (thirty six) months with effective annual interest rate of 8.95%. This loan is secured by the Company's vehicle with carrying amount of Rp88,681,364. The Company is required to insure the related vehicle over the term of the loan.

Based on loan agreement dated August 29, 2013, Company obtained loan facility from PT BCA Finance, third party, amounting to Rp368,400,000 for 36 (thirty six) months with annual effective interest rate of 7.94%. The loan facility is collateralized with 5 (five) vehicles of the Company with total carrying amount of Rp427,805,000. The Company is required to insure the collateralized vehicles during the loan period.

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22. UTANG PEMBIAYAAN KONSUMEN (lanjutan)

Pada tanggal 31 Desember 2013, 2012 dan 2011, pembayaran utang pembiayaan konsumen pada masa yang akan datang berdasarkan perjanjian yang telah disebutkan di atas adalah sebagai berikut:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated)	
Pihak ketiga	893.178.891	967.317.454	258.446.904	Third parties
Dikurangi bagian yang jatuh tempo dalam waktu satu tahun	(499.933.099)	(441.149.254)	(219.602.746)	Less current maturities
Bagian jangka panjang	393.245.792	526.168.200	38.844.158	Long-term portion

22. CONSUMER FINANCING PAYABLE (continued)

As of December 31, 2013, 2012 and 2011, the consumer finance payable under the above agreements are as follows:

23. LIABILITAS IMBALAN KERJA JANGKA PENDEK

Pada tanggal 31 Desember 2013, 2012 dan 2011, akun ini merupakan utang gaji karyawan yang akan dibayarkan bulan berikutnya.

23. SHORT-TERM EMPLOYEES' BENEFITS LIABILITIES

As of December 31, 2013, 2012 and 2011, this account represents salary payable which will be paid in the following month.

24. ESTIMASI LIABILITAS IMBALAN KERJA KARYAWAN

Perusahaan menyediakan imbalan kerja bagi karyawannya yang mencapai usia pensiun pada usia 55 tahun berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003. Imbalan kerja tersebut tidak didanai.

Estimasi liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2013, 2012 dan 2011 dicatat berdasarkan penilaian aktuarial yang dilakukan oleh PT Binaputera Jaya Hikmah, aktuaris independen, berdasarkan laporannya masing-masing bertanggal 25 Maret 2014, 10 Januari 2013 dan 10 Januari 2012, dengan menggunakan metode "Projected Unit Credit". Asumsi-asumsi penting yang digunakan dalam penilaian tersebut adalah sebagai berikut:

24. ESTIMATED LIABILITIES FOR EMPLOYEES' BENEFITS

The Company provides employees' benefits in accordance with Labor Law No. 13/2003 dated March 25, 2003 for employees at the retirement age of 55 years old. The benefits are unfunded.

The estimated liabilities for employees' benefits as of December 31, 2013, 2012 and 2011 were determined based on the actuarial valuations performed by PT Binaputera Jaya Hikmah, an independent actuary, in its reports dated March 25, 2014, January 10, 2013 and January 10, 2012, respectively, using the "Projected Unit Credit" method. The principal assumptions used in the valuations are as follows:

	31 Desember/December 31,			
	2013	2012	2011	
Tingkat bunga diskonto	9,09%	6,00%	7,10%	Annual discount rate
Tingkat kenaikan gaji	10,00%	10,00%	10,00%	Annual salary increase rate
Tingkat kematian	TMI II-99	TMI II-99	TMI II-99	Mortality rate
Usia pensiun	55 tahun/55 years	55 tahun/55 years	55 tahun/55 years	Retirement age

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24. ESTIMASI LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

Beban imbalan kerja karyawan yang diakui dalam laporan laba rugi konsolidasian adalah sebagai berikut:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Biaya jasa kini	8.079.727.639	8.001.817.530	6.268.889.176	Current service cost
Biaya bunga	1.699.500.655	1.678.084.543	1.389.877.900	Interest expense
Amortisasi atas kerugian (keuntungan) aktuarial	(219.521.000)	667.055.174	98.855.005	Amortization of actuarial loss (gain)
Dampak kurtailmen	-	(4.760.469.248)	-	Curtailman effect
Beban imbalan kerja karyawan	9.559.707.294	5.586.487.999	7.757.622.081	Employees' benefits expense

24. ESTIMATED LIABILITIES FOR EMPLOYEES' BENEFITS (continued)

The employees' benefits expense recognized in the consolidated statements of income is as follows:

Rincian atas estimasi liabilitas imbalan kerja karyawan adalah sebagai berikut:

The details of estimated liabilities for employees' benefits are as follows:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Nilai kini liabilitas	31.929.855.923	27.415.591.542	27.476.560.327	Present value of benefit obligations
Keuntungan (kerugian) aktuarial yang belum diakui	4.738.751.927	(144.198.975)	(5.966.335.759)	Unrecognized actuarial gain (loss)
Estimasi liabilitas imbalan kerja karyawan	36.668.607.850	27.271.392.567	21.510.224.568	Estimated liabilities for employees' benefits

Mutasi liabilitas imbalan kerja karyawan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

Movements of the estimated liabilities for employees' benefits during the years ended December 31, 2013, 2012 and 2011 are as follows:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Saldo awal tahun	27.271.392.567	21.510.224.568	11.113.392.487	Beginning balance
Penambahan dari akuisisi entitas anak baru	-	-	1.441.576.033	Addition from acquisition
Beban imbalan kerja selama tahun berjalan	9.559.707.294	5.586.487.999	7.757.622.082	Provisions during the period
Penyesuaian saldo awal Entitas Anak	-	184.495.000	-	Adjusted beginning balance subsidiaries
Transisi liabilitas	-	-	748.689.000	Transitional liability
Penyesuaian karena koreksi data	-	-	462.474.966	Adjustment due to data correction
Realisasi pembayaran manfaat	(162.492.011)	(9.815.000)	(13.530.000)	Benefits payments during the year
Saldo akhir tahun	36.668.607.850	27.271.392.567	21.510.224.568	Ending balance

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24. ESTIMASI LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan)

Jumlah penyesuaian yang timbul pada aset dan liabilitas program untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan empat tahun sebelumnya adalah sebagai berikut:

	2013	2012	2011	2010	2009	
Nilai kini liabilitas	24.722.092.923	27.415.591.542	27.476.560.327	15.068.344.500	10.181.327.194	Present value of obligation
Nilai wajar aset program	-	-	-	-	-	Fair value of plan assets
Defisit	24.722.092.923	27.415.591.542	27.476.560.327	15.068.344.500	10.181.327.194	Deficit
Penyesuaian liabilitas program	6.399.103.620	1.181.126.718	4.459.976.283	1.470.928.544	912.759.414	Experience adjustment on liability
Penyesuaian aset program	-	-	-	-	-	Experience adjustment plan assets

24. ESTIMATED LIABILITIES FOR EMPLOYEES' BENEFITS (continued)

The amounts of experience adjustments arising on the plan liabilities and plan assets for the year ended December 31, 2013 and previous four annual periods of employee benefits:

25. LIABILITAS DERIVATIF

25. DERIVATIVE LIABILITIES

	2013	
Pihak ketiga		Third parties
PT Bank ANZ Indonesia (USD380.583)	4.638.927.650	PT Bank ANZ Indonesia (USD380,583)
PT Bank DBS Indonesia (USD2.423.964)	29.545.700.365	PT Bank DBS Indonesia (USD2,423,964)
Total	34.184.628.015	Total
Dikurangi:		Less:
Bagian yang jatuh tempo dalam satu tahun	(122.417.540)	Current portion
Total	34.062.210.475	Total

PT Bank ANZ Indonesia (ANZ)

Perusahaan mengadakan perjanjian *cross currency swap* dengan ANZ dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas penerbitan utang obligasi (*Senior Unsecured Fixed Rate Notes*) (Catatan 16) dengan rincian sebagai berikut:

PT Bank ANZ Indonesia (ANZ)

The Company entered into cross currency swap contracts with ANZ to hedge the risk of fluctuations in cash flows arising from exchange rates and interest rates on its bonds (*Senior Unsecured Fixed Rate Notes*) issued (Note 16) as follows:

Nilai Kontrak/Contract Value	Periode kontrak/Contract period	
	Mulai/Start	Akhir/End
IDR 44.568.000.000	17 Desember/December 2013	17 Maret/March 2014
USD 15,000,000	16 Mei/May 2013	10 Mei/May 2016

PT Bank DBS Indonesia (DBS)

Perusahaan mengadakan perjanjian *cross currency swap* dengan DBS dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas penerbitan utang obligasi (*Senior Unsecured Fixed Rate Notes*) (Catatan 16) dengan rincian sebagai berikut:

PT Bank DBS Indonesia (DBS)

The Company entered into cross currency swap contracts with DBS to hedge the risk of fluctuations in cash flows arising from exchange rates and interest rates on its bonds (*Senior Unsecured Fixed Rate Notes*) issued (Note 16) as follows:

Nilai Kontrak/Contract Value	Periode kontrak/Contract period	
	Mulai/Start	Akhir/End
SGD 100.000.000	12 Mei/May 2013	6 May/May 2016

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26. MODAL SAHAM

Komposisi kepemilikan saham Perusahaan pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

26. SHARE CAPITAL

The details of the Company's share ownerships as of December 31, 2013, 2012 and 2011 are as follows:

Pemegang saham	2013			Shareholders
	Jumlah saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership	Modal saham ditempatkan dan disetor penuh/ Share capital issued and fully paid	
J.P. Morgan Bank Luxembourg SA. RE JP Morgan	2.016.123.000	42,3%	201.612.300.000	J.P. Morgan Bank Luxembourg SA. RE JP Morgan
Canopus Finance Limited	1.223.472.120	25,7%	122.347.212.000	Canopus Finance Limited
Standard Chartered Private Equity PT SL Trio	642.802.500 446.914.000	13,5% 9,4%	64.280.250.000 44.691.400.000	Standard Chartered Private Equity PT SL Trio
Sugiono Wiyono Sugialam (Presiden Direktur)	57.445.000	1,2%	5.744.500.000	Sugiono Wiyono Sugialam (President Director)
Masyarakat (kepemilikan kurang dari 5%)	374.743.380	7,9%	37.474.338.000	Public (below 5% ownership each)
Total	4.761.500.000	100,00%	476.150.000.000	Total

Pemegang saham	2012			Shareholders
	Jumlah saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership	Modal saham ditempatkan dan disetor penuh/ Share capital issued and fully paid	
J.P. Morgan Bank Luxembourg SA. RE JPMorgan	2.463.037.000	51,7%	246.303.700.000	J.P. Morgan Bank Luxembourg SA. RE JPMorgan
Canopus Finance Limited	1.223.472.120	25,7%	122.347.212.000	Canopus Finance Limited
Standard Chartered Private Equity Sugiono Wiyono Sugialam (Presiden Direktur)	642.802.500 57.445.000	13,5% 1,2%	64.280.250.000 5.744.500.000	Standard Chartered Private Equity Sugiono Wiyono Sugialam (President Director)
Masyarakat (kepemilikan kurang dari 5%)	374.743.380	7,9%	37.474.338.000	Public (below 5% ownership each)
Total	4.761.500.000	100,00%	476.150.000.000	Total

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26. MODAL SAHAM (lanjutan)

26. SHARE CAPITAL (continued)

Pemegang saham	2011			Shareholders
	Jumlah saham ditempatkan dan disetor penuh/ Number of shares issued and fully paid	Persentase kepemilikan/ Percentage of ownership	Modal saham ditempatkan dan disetor penuh/ Share capital issued and fully paid	
Canopus Finance Limited	1.112.500.000	25,00%	111.250.000.000	Canopus Finance Limited
PT KB Trio	1.096.719.000	24,65%	109.671.900.000	PT KB Trio
PT KL Trio	1.055.044.500	23,71%	105.504.450.000	PT KL Trio
PT SL Trio	485.848.000	10,92%	48.584.800.000	PT SL Trio
Kindarto Kohar (Presiden Komisaris)	60.000.000	1,35%	6.000.000.000	Kindarto Kohar (President Commissioner)
Sugiono Wiyono Sugialam (Presiden Direktur)	57.445.000	1,29%	5.744.500.000	Sugiono Wiyono Sugialam (President Director)
Masyarakat (kepemilikan kurang dari 5%)	582.443.500	13,08%	58.244.350.000	Public (below 5% ownership each)
Total	4.450.000.000	100,00%	445.000.000.000	Total

Berdasarkan Akta Pernyataan Keputusan Rapat Umum Pemegang Saham Luar Biasa yang diaktakan dengan Akta Notaris Fathiah Helmi, SH., No. 37 tanggal 15 Oktober 2012, para pemegang saham Perusahaan menyetujui antara lain:

- Peningkatan modal ditempatkan dan disetor dari 4.450.000.000 saham menjadi 4.761.500.000 melalui Penawaran Umum Terbatas I tahun 2012 dalam rangka Hak Memesan Efek Terlebih Dahulu (HMETD) atas saham sebesar 311.500.000 saham dengan nilai nominal Rp100. Pemegang saham yang berhak atas HMETD adalah yang namanya dengan sah tercatat dalam Daftar Pemegang Saham (DPS) Perusahaan pada tanggal 28 Juni 2012 sampai dengan pukul 16:00 WIB.

Based on the Minutes of Extraordinary Shareholders' General Meeting which was notarized by Notarial Deed No. 37 dated October 15, 2012 of Fathiah Helmi, SH., the Company's shareholders approved the following:

- Increase in issued and fully paid share capital from 4,450,000,000 shares to 4,761,500,000 shares through Public Offering Limited I 2012 in order Pre-emptive Rights (HMETD) of 311,500,000 shares with par value Rp100. Shareholders who are entitled to Pre-emptive Rights are those legally registered in the Register of Shareholders (DPS) of the Company on June 28, 2012 until 16:00 PM.

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27. TAMBAHAN MODAL DISETOR - NETO

Saldo tambahan modal disetor pada tanggal 31 Desember 2013, 2012 dan 2011 terdiri dari:

	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Agio atas saham terkait dengan: Penawaran Umum Perdana Perusahaan saham Perusahaan (Catatan 1b)	56.250.000.000	56.250.000.000	56.250.000.000	Premium on capital stock related to: Initial public offering of the Company's shares (Note 1b)
Penawaran umum terbatas I pada tahun 2012 (Catatan 1b)	235.494.000.000	235.494.000.000	-	Limited public offering/ in 2012 (Note 1b)
Biaya emisi terkait dengan: Penawaran Umum Perdana Penawaran Umum Terbatas I pada tahun 2012	(5.257.415.611) (3.385.796.214)	(5.257.415.611) (3.385.796.214)	(5.257.415.611) -	Stock issuance cost related to: Initial Public Offering Limited public offering I in 2012
Bagian ekuitas dari Obligasi Wajib Konversi Penawaran Umum Terbatas I (Catatan 15)	744.636.203.583	733.574.863.931	-	Other equity from Mandatory Convertible Bonds (Note 15)
Restrukturisasi Entitas sepengendali (Catatan 4)	(648.952.804.372)	(648.952.804.372)	-	Restructuring entity under common control (Note 4)
Transaksi dengan pihak nonpengendali (Catatan 1c)	(150.858.741.934)	-	-	Transaction with non-controlling interest (Note 1c)
Total	227.925.445.452	367.722.847.734	50.992.584.389	Total

27. ADDITIONAL PAID-IN CAPITAL - NET

The balance of additional paid in capital as of December 31, 2013, 2012 and 2011 consist of:

28. DIVIDEN KAS DAN PEMBENTUKAN CADANGAN UMUM

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 40 tanggal 15 April 2011, para pemegang saham Perusahaan antara lain menyetujui pembagian dividen kas sebesar Rp66.750.000.000, yang diambil dari saldo laba tahun buku 2010, dan menentukan cadangan umum dari laba neto tahun 2010 sebesar Rp1.000.000.000.

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 72 tanggal 20 April 2012, para pemegang saham Perusahaan antara lain menyetujui pembagian dividen kas sebesar Rp97.900.000.000, yang diambil dari saldo laba tahun buku 2011, dan menentukan cadangan umum dari laba neto tahun 2011 sebesar Rp1.000.000.000.

28. CASH DIVIDENDS AND APPROPRIATION FOR GENERAL RESERVE

In accordance with the Resolution in the Lieu of the Shareholders' Annual General Meeting as covered by Notarial Deed No. 40 dated April 15, 2011 of Fathiah Helmi, S.H., the shareholders resolved among others the distribution of cash dividends of Rp66,750,000,000 from the 2010 net income and appropriation for general reserves of Rp1,000,000,000 from the 2010 net income.

In accordance with the Resolution in the Lieu of the Shareholders' Annual General Meeting as covered by Notarial Deed No. 72 dated April 20, 2012 of Fathiah Helmi, S.H., the shareholders resolved among others the distribution of cash dividends of Rp97,900,000,000 from the 2011 net income and appropriation for general reserves of Rp1,000,000,000 from the 2011 net income.

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**28. DIVIDEN KAS DAN PEMBENTUKAN
CADANGAN UMUM (lanjutan)**

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 66 tanggal 19 April 2013, para pemegang saham Perusahaan antara lain menyetujui pembagian dividen kas sebesar Rp95.230.000.000, yang diambil dari saldo laba tahun buku 2012, dan menentukan cadangan umum dari laba neto tahun 2012 sebesar Rp1.000.000.000.

**28. CASH DIVIDENDS AND APPROPRIATION FOR
GENERAL RESERVE (continued)**

In accordance with the Resolution in the Lieu of the Shareholders' Annual General Meeting as covered by Notarial Deed No. 66 dated April 19, 2013 of Fathiah Helmi, S.H., the shareholders resolved among othersthe distribution of cash dividends of Rp95,230,000,000 from the 2012 net income and appropriation for general reserves of Rp1,000,000,000 from the 2012 net income.

**29. KEPENTINGAN NON-PENGENDALI PADA
ENTITAS ANAK**

Kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi adalah sebagai berikut:

**29. NON-CONTROLLING INTEREST IN NET
ASSETS OF SUBSIDIARIES**

Non-controlling interests in net assets of consolidated Subsidiaries are as follows:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
PT Okeshop	10.968.826.188	12.152.653.521	60.329	PT Okeshop
PT Global Teleshop Tbk.	48.918.032.128	116.507.236.520	-	PT Global Teleshop Tbk.
Total	59.886.858.316	128.659.890.041	60.329	Total

30. LABA NETO PER SAHAM DASAR DAN DILUSI

a. Rincian dari perhitungan laba neto per saham dasar adalah sebagai berikut:

30. BASIC EARNINGS PER SHARE AND DILUTED

a. The basic earnings per share computation is as follows:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Laba Neto	478.832.632.643	367.277.834.466	303.008.727.022	Net income
Total rata-rata tertimbang saham yang beredar	4.761.500.000	4.598.428.198	4.450.000.000	Weighted average number of outstanding shares
Laba per saham dasar	101	80	68	Basic earnings per share

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**30. LABA NETO PER SAHAM DASAR DAN DILUSI
(lanjutan)**

b. Rincian dari perhitungan laba dilusian per saham dasar adalah sebagai berikut:

	31 Desember/December 31,		2011 (Disajikan Kembali) (As Restated)
	2013	2012	
Laba yang disesuaikan yang dapat diatribusikan kepada pemilik entitas induk (setelah memperhitungkan beban bunga OWK sebesar Rp24.195.405.067 tahun 2013 dan Rp11.238.409.733 tahun 2012 dan dampak pajaknya)	496.979.186.443	375.706.641.766	-
Total rata-rata tertimbang saham yang beredar	4.761.500.000	4.598.428.198	-
Rata-rata tertimbang saham dari obligasi konversi	943.400.000	441.976.438	-
Total saham yang digunakan untuk menghitung laba dilusi per saham	5.704.900.000	5.040.404.636	-
Laba per saham dilusi	87	75	-

Adjusted net profit attributable to ordinary equity holders of the parent entity (after considering the interest expense of MCB of Rp24,195,405.067 in 2013, Rp11,238,409,733 in 2012 and net related tax impact)

Weighted average number of outstanding shares

Weighted average number of ordinary shares resulting from conversion

Number of ordinary shares used to calculate diluted earnings per share

Diluted earnings per share

31. PENDAPATAN NETO

Akun ini merupakan pendapatan neto yang diterima dari pihak ketiga dengan rincian sebagai berikut:

31. NET REVENUES

This account represents the net revenue earned from third parties with details as follows:

	31 Desember/December 31,		2011 (Disajikan Kembali) (As Restated)	
	2013	2012		
Milik perusahaan:				Owned by the Company:
Penjualan telepon selular	1.714.050.116.748	5.194.017.994.009	4.977.687.679.392	Sales of cellular phones
Penjualan voucher isi ulang	213.771.589.808	497.747.273.242	873.380.935.750	Sales of reload vouchers
Servis	-	5.061.767.096	11.173.584.856	Service
Penjualan content	-	3.704.545	6.727.273	Sales of content
Lainnya	115.882.430.603	280.057.364.909	239.277.681.998	Others
	2.043.704.137.159	5.976.888.103.801	6.101.526.609.269	
Milik Entitas anak:				Owned by the Subsidiaries:
Penjualan telepon selular	5.614.573.837.977	1.606.024.945.889	1.466.351.613.029	Sales of cellular phones
Penjualan voucher isi ulang	2.413.639.747.082	1.914.409.128.664	1.231.069.861.178	Sales of reload vouchers
Servis	3.379.467.458	4.089.093.815	17.092.876.118	Service
Lainnya	289.247.775.557	85.242.723.195	31.169.988.668	Others
Total	8.320.840.828.074	3.609.765.891.563	2.745.684.338.993	Total

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31. PENDAPATAN NETO (lanjutan)

Akun ini merupakan pendapatan neto yang diterima dari pihak ketiga dengan rincian sebagai berikut (lanjutan):

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali/ (As Restated))
Konsinyasi - neto:			
Penjualan telepon selular	255.170.062	946.206.416	438.973.518
<i>Content</i>	-	91.818	1.888.752
Penjualan <i>voucher</i> isi ulang	1.080.072	-	45.600.808
Lainnya	1.930.707.303	261.575.648	301.525.129
Total	2.186.957.437	1.207.873.882	787.988.207
Total pendapatan neto	10.366.731.922.670	9.587.861.869.246	8.847.998.936.469

31. NET REVENUES (continued)

This account represents the net revenues earned from third parties with details as follows (continued):

*Consignment - net:
Sales of cellular phones
Content
Sales of reload vouchers
Others*

Total

Total net revenues

Tidak ada penjualan kepada pelanggan dengan jumlah kumulatif melebihi 10% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011.

There were no sales to a customer with cumulative amount exceeding 10% of the consolidated net revenues for the years ended December 31, 2013, 2012 and 2011.

32. BEBAN POKOK PENDAPATAN

Rincian beban pokok pendapatan adalah sebagai berikut:

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali/ (As Restated))
Saldo persediaan pada awal tahun	1.450.215.521.503	1.254.716.711.992	567.178.236.000
Pembelian - neto	10.436.759.483.395	8.434.050.593.109	8.325.699.163.311
Persediaan tersedia untuk dijual	11.886.975.004.898	9.688.767.305.101	8.892.877.399.311
Saldo persediaan pada akhir tahun	(2.983.631.830.702)	(1.450.215.521.503)	(1.254.716.711.992)
Beban pokok penjualan barang	8.903.343.174.196	8.238.551.783.598	7.638.160.687.319
Beban pokok servis atas garansi telepon selular	2.259.242.457	-	24.341.935
Total beban pokok pendapatan	8.905.602.416.653	8.238.551.783.598	7.638.185.029.254

32. COST OF REVENUES

The details of cost of revenues are as follows:

*Inventories at beginning of year
Purchases - net*

*Inventories available for sale
Inventories at end of year*

*Cost of goods sold
Cost of cellular phones' service warranty*

Total cost of revenue

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32. BEBAN POKOK PENDAPATAN (lanjutan)

Rincian pemasok dengan jumlah kumulatif melebihi 10% dari pendapatan neto konsolidasian adalah sebagai berikut:

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali/ (As Restated))
PT Telekomunikasi Selular	2.380.351.601.123	1.950.034.716.288	1.307.075.979.114
Nokia Pte. Ltd., Singapura	1.652.353.177.695	1.379.235.942.492	2.037.918.880.239
Brightpoint Singapore Pte. Ltd.	1.064.419.135.605	-	-
PT Samsung Electronic Indonesia	1.041.689.960.955	-	-
HTC Corporation	893.154.215.500	1.788.698.837.741	144.530.140.700
PT Comtech Cellular	-	1.527.365.964.192	1.542.437.532.878
Total	7.031.968.090.878	6.645.335.460.713	5.031.962.532.931

PT Telekomunikasi Selular
Nokia Pte. Ltd., Singapura
Brightpoint Singapore Pte Ltd
PT Samsung Electronic Indonesia
HTC Corporation
PT Comtech Cellular

Total

Persentase terhadap Jumlah Pendapatan Konsolidasian
Percentage to the Total Consolidated Net Revenues

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali/ (As Restated))
PT Telekomunikasi Selular	22,96%	20,34%	14,77%
Nokia Pte. Ltd., Singapura	15,94%	14,39%	23,03%
Brightpoint Singapore Pte. Ltd.	10,26%	-	-
PT Samsung Electronic Indonesia	10,05%	-	-
HTC Corporation	8,62%	18,66%	1,63%
PT Comtech Cellular	-	15,93%	17,43%
Total	67,83%	69,32%	56,86%

PT Telekomunikasi Selular
Nokia Pte. Ltd., Singapura
Brightpoint Singapore Pte. Ltd.
PT Samsung Electronic Indonesia
HTC Corporation
PT Comtech Cellular

Total

Kelompok Usaha memperoleh berbagai macam potongan pembelian dimana jumlah potongan pembelian tersebut ditentukan oleh pemasok.

The Group obtained various types of purchase discounts, determined by the suppliers.

33. BEBAN PENJUALAN DAN DISTRIBUSI

33. SELLING AND DISTRIBUTION EXPENSES

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali/ (As Restated))
Iklan dan pemasaran	107.866.541.437	103.917.958.494	52.119.904.042
Gaji dan imbalan kerja karyawan	62.571.063.395	47.359.261.974	31.209.858.579
Beban kartu kredit	58.886.450.292	47.273.396.749	40.131.178.199
Sewa Gedung	47.021.621.142	38.015.793.737	23.032.122.041
Distribusi	42.233.901.085	43.756.689.115	44.743.266.262
Penyusutan (Catatan 11)	12.487.616.381	10.134.322.701	3.075.377.655
Jasa Pengelola	8.700.676.448	7.219.120.682	8.518.138.263
Amortisasi fit out	6.294.525.265	11.817.009.925	14.338.525.064
Telekomunikasi, listrik dan air	6.292.371.597	6.506.693.985	5.416.676.712
Keamanan dan kebersihan	2.324.350.120	1.588.051.632	723.763.200
Hadiah	1.209.921.108	1.817.658.541	2.718.515.637
Perlengkapan kantor	939.312.342	1.219.353.311	970.394.530
Perbaikan dan perawatan	465.716.347	790.995.912	484.787.702
Asuransi	401.186.975	661.189.440	295.850.449
Lain-lain (masing-masing dibawah 500jt)	1.119.817.928	1.384.439.223	3.100.482.447
Total	358.885.538.013	323.461.935.421	230.878.840.782

Marketing and Advertising
Salaries and employee benefits
Credit card charges
Rent
Distribution
Depreciation (Note 11)
Management fee
Amortization of fit out
Telecommunication, electricity and water
Security and cleaning service
Gift
Office supplies
Repair and maintenance
Insurance
Others (Below Rp500 million each)

Total

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34. BEBAN UMUM DAN ADMINISTRASI

34. GENERAL AND ADMINISTRATIVE EXPENSES

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated)	
Gaji dan imbalan kerja karyawan	123.202.244.740	112.966.663.345	105.716.961.354	Salaries and employees' benefits
Gaji tenaga kerja lepas	87.395.391.902	67.776.274.847	61.191.447.562	Salaries of outsourced employees
Sewa dan biaya pemeliharaan	65.995.064.956	57.398.449.743	57.877.874.846	Rental and service charge
Beban cadangan penurunan nilai piutang (Catatan 6 dan 7)	51.446.491.561	5.031.637.336	1.836.685.404	Provision for impairment of receivables (Notes 6 and 7)
Penyusutan (Catatan 11)	16.510.548.825	17.004.641.267	17.522.048.763	Depreciation (Note 11)
Jasa konsultan	13.716.007.043	14.965.104.041	11.155.290.776	Consultant fee
Pajak dan perizinan	14.543.473.200	9.977.462.138	7.054.660.940	Taxes and legal
Cadangan penurunan nilai Persediaan (Catatan 8)	12.966.986.158	6.534.545.036	1.970.127.479	Provision for decline in value of inventories (Note 8)
Perbaikan dan perawatan	11.996.761.465	2.533.620.465	1.381.733.002	Repair and Maintenance
Telekomunikasi, air dan listrik	11.450.726.127	10.753.171.437	13.192.257.673	Telecommunication, water and electricity
Transportasi	10.749.400.147	8.999.479.839	7.791.384.621	Transportation
Asuransi	5.191.568.851	3.117.319.098	4.901.997.604	Insurance
Perlengkapan kantor	4.851.632.597	3.626.093.295	3.517.296.591	Office supplies
Sumbangan dan donasi	1.877.732.291	4.909.871.238	4.825.722.792	Contribution and donation
Rekrutmen dan pelatihan	759.380.032	256.491.233	2.234.974.449	Recruitment and training expenses
Lain-lain (masing-masing di bawah Rp1 miliar)	3.792.376.492	7.047.536.873	3.667.520.924	Others (below Rp1 billion each)
Total	436.445.786.387	332.898.361.231	305.837.984.780	Total

35. PENDAPATAN OPERASI LAINNYA

35. OTHER OPERATING INCOME

Akun ini terdiri dari:

This account consists of:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated)	
Pendapatan <i>performance fee</i>	100.818.570.602	65.424.513.320	33.924.025.386	Performance fee income
Laba selisih kurs	254.427.256.083	58.698.434.846	3.905.354	Gain on foreign exchange
<i>Goodwill</i> negatif (Catatan 1c)	-	-	360.175.845	Negative Goodwill (Note 1c)
Lain-lain	5.809.382.594	12.398.534.988	6.419.406.619	Others
Total	361.055.209.279	136.521.483.154	40.707.513.204	Total

36. BEBAN OPERASI LAINNYA

36. OTHER OPERATING EXPENSE

Pada tahun yang berakhir pada tanggal 31 Desember 2013, 2012 dan 2011, akun ini merupakan biaya yang timbul dari aktivitas di luar usaha utama Kelompok Usaha, seperti rugi penjualan aset tetap, beban pajak dan lain-lain.

For the year ended December 31, 2013, 2012 and 2011, this account represents the costs arising from activities outside the main business of the Group, such as loss on foreign exchange, loss on sales of fixed assets, tax expenses and others.

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37. BEBAN KEUANGAN

37. FINANCE COSTS

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Beban bunga pinjaman bank	319.311.526.791	213.811.863.307	173.815.584.086	Interest expense on bank loans
Beban bunga Obligasi				Interest expense on Mandatory Convertible Bonds
Wajib Konversi	24.226.512.000	11.238.409.733	-	
Beban administrasi bank	10.087.916.154	5.614.156.376	7.570.340.271	Bank administration expense
Beban bunga pembiayaan konsumen	132.028.405	36.766.519	37.909.495	Interest expense on consumer financing
Total	353.757.983.350	230.701.195.935	181.423.833.852	Total

**38. SALDO, TRANSAKSI DAN HUBUNGAN
DENGAN PIHAK-PIHAK BERELASI**

**38. BALANCES, TRANSACTIONS AND
RELATIONSHIPS WITH RELATED PARTIES**

Rincian saldo piutang dan utang yang timbul dari transaksi dengan pihak-pihak berelasi pada tanggal 31 Desember 2013, 2012 dan 2011 adalah sebagai berikut:

The details of the balances of receivables and payables arising from transactions with related parties as of December 31, 2013, 2012 and 2011 are as follows:

	Jumlah/Total			Persentase terhadap Jumlah Aset/Liabilitas Konsolidasian/ Percentage to Consolidated Total Assets/Liabilities			
	31 Desember/December 31			2013	2012	2011	
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	%	%	%	
Aset lancar							Current Assets
Piutang usaha							Trade receivables
PT Central Tivi Digital	-	35.764.525.840	20.522.981.128	-	0,669	0,438	PT Central Tivi Digital
PT Karyamegah Adijaya	18.965.792.988	18.974.042.988	153.899.237.509	0,234	0,355	3,287	PT Karyamegah Adijaya
PT Mobile World Indonesia	-	-	71.514.971.225	-	-	1,527	PT Mobile World Indonesia
PT Sinergitama Komindo	-	-	-	-	-	-	PT Sinergitama Komindo
Total Piutang usaha	18.965.792.988	54.738.568.828	245.937.189.862	0,234	1,024	5,252	Total Trade receivables
Piutang lain-lain							Other Receivables
PT Karyamegah Adijaya	-	23.094.391	-	-	0,042	-	PT Karyamegah Adijaya
PT Trilinium	-	-	150.000.000	-	-	0,003	PT Trilinium
PT Global Perkasa Mandiri	-	-	37.500.000	-	-	0,001	PT Global Perkasa Mandiri
PT Global Selular Media	-	-	228.253.091	-	-	0,004	PT Global Selular Media
PT Global Sarana Mandiri	-	-	2.937.604	-	-	0,000	PT Global Sarana Mandiri
PT Cipta Multi Usaha Perkasa	-	-	51.058.901.532	-	-	0,955	PT Cipta Multi Usaha Perkasa
PT Bimasakti Usindo Perkasa	-	-	157.281.121	-	-	0,003	PT Bimasakti Usindo Perkasa
Total Piutang lain-lain	-	23.094.291	51.634.873.348	-	0,042	0,966	Total Other receivables
Total Aset	18.965.792.988	54.761.663.219	297.572.063.210	0,234	1,066	6,218	Total Assets
Liabilitas jangka pendek							Current Liabilities
Utang usaha							Trade payables
PT Trilinium	-	-	55.517.730.000	-	-	1,628	PT Trilinium
PT Sinergitama Komindo	-	-	88.215.341.359	-	-	2,587	PT Sinergitama Komindo
PT Karyamegah Adijaya	21.913.818	20.752.819	11.487.725	0,0004	0,001	0,000	PT Karyamegah Adijaya
Total utang usaha	21.913.818	20.752.819	143.744.559.084	0,0004	0,001	4,215	Total trade payables

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**38. SALDO, TRANSAKSI DAN HUBUNGAN
DENGAN PIHAK-PIHAK BERELASI (lanjutan)**

Rincian penjualan, pembelian dan beban yang timbul dari transaksi dengan pihak-pihak berelasi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011, adalah sebagai berikut:

**38. BALANCES, TRANSACTIONS AND
RELATIONSHIPS WITH RELATED PARTIES
(continued)**

The details of sales, purchases and expenses arising from transactions with related parties for the years ended December 31, 2013, 2012 and 2011, are as follows:

	Jumlah/Total			Jumlah Pendapatan Konsolidasian/ Percentage to Consolidated Total Revenue			
	31 Desember/December 31			2013 %	2012 %	2011 %	
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)				
Penjualan lainnya							Sales Others
PT Karyamegah Adijaya	-	108.374.913.560	144.794.937.193	-	1,130	1,636	PT Karyamegah Adijaya
PT Central Tivi Digital	-	13.855.949.737	18.657.255.571	-	0,145	0,211	PT Central Tivi Digital
PT Skybee Tbk.	-	-	-	-	-	-	PT Skybee Tbk.
Penjualan telepon selular							Sales cellular phones
PT Mobile World Indonesia	-	35.640.287.195	404.172.953.200	-	0,372	4,568	PT Mobile World Indonesia
PT Sinergitama Komindo	-	-	271.959.867.914	-	-	3,074	PT Sinergitama Komindo
Total	-	157.871.150.492	839.585.013.878	-	1,647	9,489	Total

Sifat hubungan dan transaksi Kelompok Usaha dengan pihak-pihak berelasi tersebut di atas adalah sebagai berikut:

The nature of the Group's relationships and transactions with related parties is as follows:

Pihak berelasi/ Related parties	Sifat hubungan/ Nature of relationships	Sifat transaksi/ Nature of transactions
PT Triyakom	Perusahaan memiliki kesamaan salah satu pemegang saham/ Entity has one shareholder in common with the Company.	Pembelian content/ Purchase of content
PT SkyBee Tbk.	Sejak tanggal 16 Oktober 2009, direktur PT SkyBee Tbk. memiliki hubungan berelasi dengan salah satu direktur Perusahaan. Sejak 2011, direktur PT SkyBee Tbk. tidak lagi memiliki hubungan berelasi dengan direktur Perusahaan/Since October 16, 2009, director of PT SkyBee Tbk has affiliated relationship with one of the Company's director. Since 2011, the director is no longer affiliated with the Company's director.	Jasa desain iklan, sewa, penyediaan dan pengelolaan tenaga kerja, pembelian voucher isi ulang dan pembelian telepon selular merek "SkyBee"/ Advertising design service, rent, outsourcing employees' services, purchase of reload vouchers and purchase of "SkyBee" cellular phone

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**38. SALDO, TRANSAKSI DAN HUBUNGAN
DENGAN PIHAK-PIHAK BERELASI (lanjutan)**

**38. BALANCES, TRANSACTIONS AND
RELATIONSHIPS WITH RELATED PARTIES
(continued)**

Sifat hubungan dan transaksi Kelompok Usaha dengan pihak-pihak berelasi tersebut di atas adalah sebagai berikut (lanjutan):

The nature of the Group's relationships and transactions with related parties is as follows (continued):

Pihak berelasi/ Related parties	Sifat hubungan/ Nature of relationships	Sifat transaksi/ Nature of transactions
PT Sinergitama Komindo	PT Skybee Tbk. memiliki saham PT Sinergitama Komindo. Sejak 2011, Perusahaan tidak lagi memiliki hubungan berelasi dengan PT Sinergitama Komindo/ <i>PT SkyBee Tbk. owned PT Sinergitama Komindo's shares. Since 2011, the Company is no longer affiliated with PT Sinergitama Komindo.</i>	Jasa telekomunikasi internet/ <i>Internet telecommunication services</i>
PT Karyamegah Adijaya	Perusahaan dikendalikan secara tidak langsung oleh salah satu direktur perusahaan/ <i>Entity indirectly controlled by one of the Company's director</i>	Jasa penyimpanan dan pengiriman barang telekomunikasi/ <i>Storage services and delivery of telecommunication products</i>
PT Alpha EMS	Perusahaan dikendalikan secara tidak langsung oleh salah satu direktur perusahaan. Sejak April 2011, Perusahaan tersebut tidak lagi dikendalikan oleh salah satu direktur perusahaan/ <i>Entity indirectly controlled by one of the Company's director. Since April 2011, the entity is no longer controlled by one of the Company's director</i>	Jasa penyimpanan dan pengiriman barang telekomunikasi/ <i>Storage services and delivery of telecommunication products</i>
PT Mobile World Indonesia	Perusahaan yang 33,33% sahamnya dimiliki oleh PT Okeshop, salah satu Entitas Anak/A company that is 33.33% owned by PT Okeshop, one of the Company's Subsidiaries	Jasa distribusi telepon selular/ <i>Distribution of cellular phones</i>
PT Central Tivi Digital	Perusahaan dikendalikan secara tidak langsung oleh salah satu direktur perusahaan/ <i>Entity indirectly controlled by one of Company's director</i>	Jasa penyimpanan dan pengiriman barang telekomunikasi/ <i>Storage services and delivery of telecommunication products</i>

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39. ASET DAN LIABILITAS DALAM MATA UANG ASING

Pada tanggal 31 Desember 2013, 2012 dan 2011 Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang Dolar Amerika Serikat dan Dolar Singapura sebagai berikut:

39. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES

As of December 31, 2013, 2012 and 2011, the Group has monetary assets and liabilities denominated in foreign currencies of United States Dollar and Singapore Dollar as follows:

	31 Desember 2013/ December 31, 2013		31 Desember 2012/ December 31, 2012		31 Desember 2011 (Disajikan Kembali)/ December 31, 2011 (As Restated)		
	Setara dengan mata uang asing/in foreign currencies	Rupiah	Setara dengan mata uang asing/in foreign currencies	Rupiah	Setara dengan mata uang asing/in foreign currencies	Rupiah	
Dolar Amerika Serikat							
<i>United States Dollar</i>							
<i>Assets</i>							
Aset							<i>Assets</i>
Kas dan setara kas	29.247.792	356.501.340.976	21.299.477	205.965.941.076	7.733.293	70.130.219.761	<i>Cash and cash equivalents</i>
Piutang usaha - pihak ketiga	106.873.818	1.302.684.969.065	105.125.460	1.016.563.198.200	56.502.963	512.368.872.565	<i>Trade receivables - third parties</i>
Piutang lain-lain	17.457.820	212.793.367.980	-	-	12.692.250	115.093.320.386	<i>Other receivables</i>
Aset keuangan lancar lainnya	2.000.000	24.378.000.000	-	-	-	-	<i>Other current financial asset</i>
Uang muka - pihak ketiga	129.703.365	1.580.954.316.229	155.827.591	1.506.852.804.970	150.756.898	1.533.783.524.095	<i>Other current financial asset</i>
Aset keuangan tidak lancar lainnya	119.385	1.455.183.765	90.385	874.022.950	25.542	6.989.085	<i>Other non-current financial assets</i>
Sub-total	285.402.180	3.478.767.178.015	282.342.913	2.730.255.967.196	227.710.946	2.231.382.925.892	<i>Sub-total</i>
Liabilitas							
Utang bank	179.620.245	2.189.391.167.323	128.622.760	1.243.782.339.460	121.425.242	1.101.084.090.824	<i>Bank loans</i>
Utang usaha	4.392.269	53.537.366.353	8.166.406	78.969.565.910	24.033.084	217.932.007.528	<i>Trade payables</i>
Beban akrual	694.607	8.466.567.926	-	-	251.577	2.281.302.050	<i>Accrued expense</i>
Liabilitas Derivatif	2.804.547	34.184.623.383	-	-	-	-	<i>Derivative liabilities</i>
Sub-total	187.511.668	2.285.579.724.985	136.789.166	1.322.751.905.370	145.709.903	1.321.297.400.402	<i>Sub-total</i>
Aset (liabilitas) dalam Dolar Amerika Serikat, neto	97.890.512	1.193.187.453.030	145.553.747	1.407.504.061.826	82.001.043	910.085.525.490	<i>Liabilities in United States Dollar, net</i>
Dolar Singapura							
<i>Singapore Dollar</i>							
<i>Assets</i>							
Aset							<i>Assets</i>
Kas dan setara kas	681.891	6.565.239.769	217.376	1.718.789.908	346.541	3.164.825.850	<i>Cash and cash equivalents</i>
Aset keuangan tidak lancar lainnya	1.000	9.627.990	1.000	7.907.000	1.000	6.974.000	<i>Other non-current financial assets</i>
Sub-total	682.891	6.574.867.759	218.376	1.726.696.908	347.541	3.171.799.850	<i>Sub-total</i>
Liabilitas							
Utang obligasi	115.000.000	1.107.218.850.000	-	-	-	-	<i>Liabilities Bonds payable</i>
Aset (liabilitas) dalam Dolar Singapura, neto	(114.317.109)	(1.100.643.982.241)	218.376	1.726.696.908	347.541	3.171.799.850	<i>Assets (liabilities) in Singapore Dollar, net</i>
Yuan China							<i>Chinese Yuan Renminbi</i>
Kas dan setara kas	3.000	5.997.645	-	-	13.826	19.894.948	<i>Cash and cash equivalents</i>
Kyat Myanmar							<i>Burmese Kyat</i>
Kas dan setara kas	70.600	1.765.000	-	-	-	-	<i>Cash and cash equivalents</i>
Ringgit Malaysia							<i>Malaysian Ringgit</i>
Kas dan setara kas	-	-	-	-	436	1.243.875	<i>Cash and cash equivalents</i>
Dolar Hong Kong							<i>Hong Kong Dollar</i>
Kas dan setara kas	-	-	-	-	7.718	9.006.971	<i>Cash and cash equivalents</i>
Baht Thailand							<i>Thailand Baht</i>
Kas dan setara kas	-	-	-	-	11.200	3.198.776	<i>Cash and cash equivalents</i>
Dolar Taiwan							<i>Taiwan Dollar</i>
Kas dan setara kas	-	-	-	-	11.617	3.480.337	<i>Cash and cash equivalents</i>
Peso Filipina							<i>Philippine Peso</i>
Kas dan setara kas	-	-	-	-	17.420	3.603.240	<i>Cash and cash equivalents</i>
Poundsterling Inggris							<i>Great British Poundsterling</i>
Kas dan setara kas	-	-	-	-	1.119	15.628.255	<i>Cash and cash equivalents</i>
Dolar Australia							<i>Australia Dollar</i>
Kas dan setara kas	-	-	-	-	431	3.966.353	<i>Cash and cash equivalents</i>
Yen Jepang							<i>Japan Yen</i>
Kas dan setara kas	-	-	-	-	10.000	1.168.032	<i>Cash and cash equivalents</i>
Dong Vietnam							<i>Vietnamese Dong</i>
Kas dan setara kas	-	-	-	-	671.000	288.530	<i>Cash and cash equivalents</i>

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39. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)

Jika liabilitas neto dalam mata uang Dolar Amerika Serikat, Dolar Singapura, Yuan China dan Kyat Myanmar pada tanggal 31 Desember 2013 tersebut dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah Bank Indonesia pada tanggal 28 Maret 2014 (Rp11.404 per \$AS1, Rp9.049,73 per SGD1, Rp1.854,61 per CNY1 dan Rp11,65 per KYT1), maka liabilitas moneter neto akan mengalami penurunan sebesar Rp2.819.934.405.

40. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING

Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut:

- a. Berdasarkan Perjanjian Kerjasama PT Telekomunikasi Selular ("Telkomsel") tentang penjualan produk Telkomsel tanggal 1 Desember 2009, Perusahaan ditunjuk sebagai ritel nasional untuk melaksanakan pendaftaran dan/atau penjualan produk Telkomsel kepada *end user*. Perjanjian ini berlaku sampai dengan tanggal 1 Desember 2012. Perjanjian ini telah diperpanjang dan berlaku sampai dengan 31 Desember 2014, berdasarkan pada perjanjian nomor: 020/SL.01/II/2013 yang telah dibuat pada tanggal 25 Februari 2013.

Pada tanggal 2 Agustus 2010, Perusahaan juga menandatangani Perjanjian Penjualan Alat Telekomunikasi di graPari, dimana para pihak telah sepakat untuk melakukan penjualan produk Telkomsel dengan alat telekomunikasi yang diproduksi oleh Perusahaan di Graha Pari Sraya yang dimiliki oleh Telkomsel dari 1 Agustus 2010 sampai dengan 31 Juli 2011 dan telah diamandemen pada tanggal 26 April 2011, yang mana jangka waktunya diperpanjang sampai dengan tanggal 25 April 2012. Perjanjian ini masih dalam proses diperpanjang pada tanggal penyelesaian laporan keuangan.

39. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)

If the net monetary liabilities in US Dollar, Singapore Dollar, Chinese Yuan Renminbi and Burmese Kyat as of December 31, 2013 are reflected into Rupiah using the Bank Indonesia's middle rate as of March 28, 2014 (Rp11,404 per US\$1, Rp9,049.73 per SGD1, Rp1,854.61 per CNY1 and Rp11.65 per KYT1), the net monetary liabilities would have decreased by Rp2,819,934,405.

40. SIGNIFICANT AGREEMENTS AND COMMITMENTS

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows:

- a. Under the Cooperation Agreement PT Telekomunikasi Selular ("Telkomsel") on product sales Telkomsel December 1, 2009, the Company was appointed as national retailer to implement registration and/or sale of Telkomsel products to end users. This agreement is effective until December 1, 2012. This agreement already been extended until December 31, 2014, in accordance with agreement no: 020/SL.01/II/2013 made on February 25, 2013.

On August 2, 2010, the Company also signed a sale contract of telecommunication devices in graPari, in which the parties already agreed in selling the Telkomsel product along with the telecommunication devices produced by the Company in the Graha Pari Sraya owned by Telkomsel, commencing from August 1, 2010 until July 31, 2011 and already been amended on April 26, 2011, in which the term of the agreement is extended until April 25, 2012. This agreement is still in the renewal process as of the completion of these consolidated financial statements.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

Pada tanggal 22 Januari 2014, Perusahaan telah menandatangani kerjasama dengan Telkomsel sehubungan dengan penjualan produk sampai dengan 22 Juli 2014.

- b. Pada tanggal 21 Desember 2009, Perusahaan menandatangani nota kesepahaman dengan PT Asuransi Adira Dinamika untuk menetapkan dan menuangkan pemahaman awal mereka atas rencana kerjasama untuk memberikan perlindungan asuransi telepon selular dan/atau netbook yang dijual kepada konsumen Perusahaan. Nota kesepakatan ini berlaku 6 (enam) bulan sejak tanggal ditandatanganinya nota tersebut. Perjanjian ini telah di amandemen beberapa kali. Terakhir pada tanggal 19 Desember 2011 dimana perjanjian ini akan berlaku sampai 31 Desember 2012. Perjanjian ini masih dalam proses diperpanjang pada tanggal penyelesaian laporan keuangan.

- c. Selama tahun 2009, Perusahaan dan XL telah menandatangani perjanjian-perjanjian kerjasama distribusi produk XL untuk seluruh saluran pemasaran dan outlet Trikomsel sesuai dengan area-area yang telah ditentukan XL yaitu Jakarta Timur dan Bogor. Perjanjian-perjanjian tersebut berlaku selama 12 (dua belas) bulan sejak ditandatangani dan dapat otomatis diperpanjang untuk 12 (dua belas) bulan berikutnya. Perjanjian untuk wilayah Jakarta Timur berlaku sampai dengan 31 Mei 2011 dan otomatis diperpanjang selama 12 (dua belas) bulan jika tidak ada pemberitahuan pengakhiran perjanjian dari salah satu pihak. Perjanjian ini masih dalam proses diperpanjang pada tanggal penyelesaian laporan keuangan.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

On January 22, 2014, the Company also signed the cooperation agreement with Telkomsel respect to selling product selling until July 22, 2014.

- b. On December 21, 2009, the Company signed a memorandum of understanding with PT Asuransi Adira Dinamika to determine and state their early understanding over cooperation plan to cover insurance of cellular phones and/or netbook sold to the Company's customers. The term of the memorandum is 6 (six) months from the date the agreement was signed. This agreement has been amended several times. The latest amendment was on December 19, 2011 in which this agreement will be valid up to December 31, 2012. This agreement is still in the renewal process as of the completion of these consolidated financial statements.

- c. In 2009, the Company and XL signed cooperation agreements for distribution of XL products through the Company's distribution channels and outlets, based on specific areas determined by XL, such as in East Jakarta and Bogor. These agreements are valid for 12 (twelve) months from signing dates of agreements and automatically renewable for another 12 (twelve) months. Agreement for East Jakarta is effective until May 31, 2011 and automatically renewable for another 12 (twelve) months, unless terminated by either party in writing. This agreement is still in the renewal process as of the completion of these consolidated financial statements.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
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Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- d. Perjanjian Kerjasama *Centre Outlet* No. 019/LD-TO/V/08 XL bahwa XL dan Perusahaan sepakat bahwa XL akan menggunakan lokasi usaha milik *Partner* yang terletak di Jl Jenderal Sudirman No. 69 Binjai, Sumatera Utara tanggal 2 Mei 2008 serta berakhir 1 Mei 2013 dan akan ditinjau setiap 6 (enam) bulan oleh XL dan dapat diperpanjang dengan persetujuan tertulis para pihak.

Perjanjian Kerjasama XL *Centre Outlet* bahwa XL dan Perusahaan sepakat bahwa XL akan menggunakan lokasi usaha milik *Partner* yang terletak di Jl Terusan Jakarta 181 Ruko Harmoni Kavling 18 Antapani Bandung Jawa Barat untuk dijadikan sebagai XL *Centre Outlet* tanggal 28 Juli 2008 serta berakhir 27 Juli 2013 dan akan ditinjau setiap 6 (enam) bulan oleh XL dan dapat diperpanjang dengan persetujuan tertulis para pihak.

Perjanjian Kerjasama XL *Centre Outlet* bahwa XL dan *Partner* sepakat bahwa XL akan menggunakan lokasi usaha milik *Partner* yang terletak di Jl Jend Sudirman No. 48 D Metro - Lampung tanggal 28 Juli 2008 serta berakhir 19 Januari 2009 sampai dengan 18 Januari 2014 dan akan ditinjau setiap 6 (enam) bulan oleh XL dan dapat diperpanjang dengan persetujuan tertulis para pihak.

Seluruh perjanjian di atas masih berlaku pada tanggal penyelesaian laporan keuangan.

- e. Pada tanggal 1 Februari 2008, Indosat menunjuk Perusahaan sebagai *dealer* ritel untuk menjual produk Indosat. Penjualan tersebut berlaku efektif sejak tanggal 1 Februari 2008 sampai dengan 31 Desember 2009. Perjanjian ini telah diamendemen beberapa kali. Amandemen terakhir akan berlaku sampai dengan tanggal 31 Desember 2013.

Pada tanggal 4 November 2010, Perusahaan mengadakan kerjasama berjudul Kontrak Induk untuk Pengadaan *Handset* atau *Software* No. 32000001380, berlaku sampai dengan tanggal 3 November 2013.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- d. *Outlet Centre Cooperation Agreement* No. 019/LD-TO/V/08 with XL wherein XL and the Company agreed to use the Company's store in Jl. Jenderal Sudirman No 69 Binjai, South Sumatera. The agreement is dated on May 2, 2008 and valid until May 1, 2013, the agreement will be reviewed every 6 (six) months by XL and renewable in writing by both parties

Corporation agreement with XL Centre outlet that XL and the Company wherein both parties agreed to used the Company's store in Jalan Terusan Jakarta 181, Ruko Harmoni, Kavling 18 Antapani Bandung, West Java to become XL Centre Outlet. The agreement is dated on July 28, 2008 and valid until July 27, 2013. the agreement will be reviewed every 6 (six) months by XL and is renewable in writing between by both parties

Corporation agreement with XL Centre outlet that XL and the Company that both parties agreed to used the Company's store in Jalan Jenderal Sudirman No 48 D Metro Lampung to become XL Centre Outlet The agreement is dated on July 28, 2008 and valid until January 18, 2014, the agreement will be reviewed every 6 (six) months by XL and is renewable in writing between by both parties

All agreements above are still valid as of the completion of these consolidated financial statements.

- e. *On February 1, 2008, Indosat appointed the Company as its retail dealer to sell Indosat products. The appointment was effective from February 1, 2008 until December 31, 2009. This agreement has been amended several times. The latest amendment is the extension until December 31, 2013.*

On November 4, 2010, the Company entered into a cooperation agreement namely the Master Contract for Procurement of Handset or Software, No. 32000001380, which is valid until November 3, 2013.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
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Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- f. Pada tanggal 17 Januari 2011, Perusahaan menandatangani perjanjian kerjasama penjualan barang dengan PT Sinergitama Komindo. Perjanjian tersebut berlaku untuk jangka waktu satu (1) tahun terhitung sejak tanggal perjanjian tersebut ditandatangani dan otomatis diperpanjang untuk jangka waktu satu (1) tahun selanjutnya kecuali kedua belah pihak sepakat untuk tidak memperpanjang perjanjian tersebut secara tertulis, dimana kedua belah pihak sepakat untuk bekerjasama dalam rangka penawaran, pemasaran dan penjualan barang, dimana Perusahaan memasok barang pada depo/outlet PT Sinergitama Komindo untuk dijual ke konsumen.
- g. Pada tanggal 10 Februari 2011, Perusahaan menandatangani Perjanjian Penunjukan Dealer Retail dengan PT Indosat Tbk. Perjanjian tersebut berlaku sejak tanggal 1 Januari 2011 sampai dengan tanggal 31 Desember 2011, dimana PT Indosat Tbk menyetujui Perusahaan untuk menjadi Dealer Retail PT Indosat Tbk dan oleh karenanya Perusahaan menjadi berhak untuk menjual Produk Indosat melalui jaringan distribusi Perusahaan. Perjanjian ini telah diperpanjang sampai dengan 31 Desember 2013.

Pada tanggal 4 November 2010, Perusahaan mengadakan kerjasama berjudul Kontrak Induk untuk Pengadaan Handset atau Software No. 32000001380, berlaku sampai dengan tanggal 3 November 2013.

- h. Pada tanggal 18 September 2011, Perusahaan menandatangani Perjanjian Distributor dengan HTC Corporation, Taiwan. Perjanjian tersebut berlaku untuk jangka waktu 1 (satu) tahun, yaitu sampai dengan tanggal 28 September 2012 dan dapat diperpanjang secara otomatis untuk jangka waktu 1(satu) tahun dimana HTC Corporation menunjuk Perusahaan sebagai distributor (termasuk menjual, memasarkan dan memberikan jasa perbaikan) produk mobile devices HTC.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- f. On January 17, 2011, the Company signed a sales agreement with PT Sinergitama Komindo. The agreement is effective for one (1) year from the date the agreement was signed and automatically extended for a period of one (1) next year unless both parties agree to terminate the agreement in writing, wherein both parties agree to cooperate in order to supply, market and sell goods, for which the Company supplies goods PT Sinergitama Komindo's depot/outlets for sale to consumers.
- g. On February 10, 2011, the Company entered into a Retail Dealer Designation with PT Indosat Tbk. The agreement is effective from January 1, 2011 until December 31, 2011, wherein PT Indosat Tbk has agreed that the Company will be a Dealer Retail of PT Indosat Tbk and therefore the Company become entitled to sell Indosat's products through the Company's distribution networks. This agreement was extended up to December 31, 2013.

On November 4, 2010, the Company entered into a cooperation agreement namely the Master Contract for Procurement of Handset or Software, No. 32000001380, which is valid until November 3, 2013.

- h. On September 18, 2011, the Company signed a Distributorship Agreement with HTC Corporation, Taiwan. The agreement is valid for 1 (one) year, until September 28, 2012 and can be extended automatically for a period of 1 (one) year in which HTC Corporation appointed the Company as a distributor (including selling, marketing and providing repair services) of HTC mobile devices products.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
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Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- i. Pada tanggal 10 Februari 2009, Perusahaan menandatangani Perjanjian Kerjasama tentang Verifikasi atau Penelusuran Teknis Impor Produk Elektronika dengan Kerjasama Operasi Sucifindo-Surveyor Indonesia, pihak ketiga. Perjanjian ini berlaku untuk jangka waktu satu (1) tahun sejak ditandatanganinya perjanjian, dan berlaku sampai dengan diakhiri oleh para pihak. Perjanjian ini masih berlaku hingga saat tanggal penyelesaian laporan keuangan.
- j. Pada tanggal 1 Januari 2009, Perusahaan mengadakan perjanjian konsinyasi dengan PT Alfa Retailindo Tbk ("Alfa"). Perjanjian tersebut menyatakan bahwa Perusahaan akan memberikan persediaan barang ke Alfa dan Alfa akan menerima barang dagangan sesuai dengan syarat yang disepakati dalam kontrak. Perjanjian ini berlaku efektif sejak tanggal 1 Januari 2009 sampai Desember 31 Desember 2009. Perjanjian terakhir perpanjangan tanggal 1 Januari 2011 dan efektif sejak 1 Januari 2011 sampai dengan 31 Desember 2011.
- k. Selama tahun 2007 dan tahun 2008, Perusahaan dan Bakrie Tel menandatangani Perjanjian-perjanjian Kerjasama *Authorized Outlet* Pemasaran dan Penjualan Produk kartu CDMA Esia untuk berbagai wilayah di Sumatera, Jawa, Bali, Sulawesi dan Kalimantan. Perjanjian ini berlaku sejak ditandatanganinya sampai dengan adanya pemberitahuan tertulis untuk mengakhiri perjanjian-perjanjian tersebut.

Pada tanggal 11 Januari 2010, Perusahaan dan Bakrie Tel menandatangani perjanjian kerjasama mitra *alternative channel* dimana Perusahaan akan menjual produk Bakrie Tel melalui outlet Okeshop di seluruh Indonesia. Perjanjian ini berlaku selama 2 (dua) tahun sejak tanggal penandatanganan perjanjian, yaitu pada tanggal 11 Januari 2012. Sampai saat ini proses perpanjangan masih dalam proses.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- i. On February 10, 2009, the Company entered into a Cooperation Agreement regarding Verification or Search of the Import Technic of Electronic Products with Sucifindo-Surveyor Indonesia Joint Operation, a third party. This agreement is valid for one (1) year from the date the agreement was signed subject for automatic renewal and will be valid until terminated by both Parties. This agreement is still valid as of the completion of these consolidated financial statements.
- j. On January 1, 2009, the Company entered into a consignment agreement with PT Alfa Retailindo Tbk ("Alfa"). The agreement stated that the Company will deliver the merchandise inventories to Alfa and Alfa will receive merchandise inventories based on the terms agreed in the contract. The agreement was effective from January 1, 2009 until December 31, 2009. The latest extension agreement is dated on January 1, 2011 and effective from January 1, 2011 until December 31, 2011.
- k. In 2007 and 2008, the Company and Bakrie Tel entered into Cooperation Agreements of Authorized Outlets for Marketing and Sales of CDMA Esia cards in Sumatera, Jawa, Bali, Sulawesi and Kalimantan areas. These agreements are valid from the dates the agreement were signed subject for automatic renewal, unless terminated by either party in writing.

On January 11, 2010, the Company and Bakrie Tel signed a cooperation agreement *alternative channel* partners where the Company will sell products through outlets of OkeShop Bakrie Tel across Indonesia. This agreement is valid for 2 (two) years from the date of signing of agreement which is January 11, 2012. The renewal of agreement is still in process.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
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Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- i. Pada tanggal 1 Januari 2010, Perusahaan menandatangani perjanjian dengan Carrefour. Perjanjian tersebut menyatakan bahwa Perusahaan akan mengirimkan barang berupa komputer kepada Carrefour dan Carrefour akan menerima barang tersebut sesuai dengan persyaratan yang telah disetujui di dalam perjanjian tersebut. Perjanjian ini telah diperpanjang sampai dengan 31 Desember 2014.

Berdasarkan perjanjian kerjasama tanggal 1 Maret 2007, Perusahaan dan Carrefour sepakat untuk menjalin kerjasama penjualan Carrefour Isi Pulsa (*Electronic Top-Up*). Perjanjian tersebut mulai berlaku sejak tanggal 1 April 2007 dan akan berakhir pada tanggal 1 April 2009, namun dapat diperpanjang untuk jangka waktu 1 (satu) tahun berikutnya berdasarkan kesepakatan dari kedua belah pihak. Perjanjian ini telah diperpanjang beberapa kali. Perpanjangan terakhir adalah sampai dengan 31 Desember 2011.

- m. Pada tanggal 2 Januari 2007, Perusahaan menandatangani perjanjian sewa dengan PT Gramedia Asri Media ("Gramedia"), dimana Gramedia menyediakan tempat bagi Perusahaan untuk menjual telepon selular dan *voucher* isi ulang. Perjanjian tersebut berlaku efektif sejak ditandatanganinya perjanjian tersebut sampai dengan tanggal 31 Desember 2007 dan telah diperpanjang sampai dengan tanggal 31 Desember 2011. Perjanjian ini masih dalam proses perpanjangan hingga saat tanggal penyelesaian laporan keuangan.
- n. Pada tanggal 20 Februari 2012, Perusahaan menandatangani perjanjian dengan PT Hutchinson CP Telecommunications ("Hutchison") yaitu Perjanjian Kerjasama Distribusi berlaku sejak ditandatanganinya perjanjian tersebut sampai dengan 31 Desember 2012 dan diperpanjang secara otomatis untuk jangka waktu 1 (satu) tahun sampai dengan 31 Desember 2013.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- i. On January 1, 2010, the Company entered into a consignment agreement with Carrefour. The agreement stated that the Company will deliver goods in a consignment of computers to Carrefour and Carrefour will receive the goods in accordance with approved requirements in the agreement. This agreement was extended up to December 31, 2014.

In accordance with a cooperation agreement dated March 1, 2007, the Company and Carrefour agreed to cooperate in selling Carrefour Isi Pulsa (*Electronic Top-Up*). The term of this agreement is from April 1, 2007 until April 1, 2009, subject for renewal for another 1 (one) year based on mutual agreement by the parties. This agreement has been extended several times. The latest extension of agreement is up to December 31, 2011.

- m. On January 2, 2007, the Company entered into a rental agreement with PT Gramedia Asri Media ("Gramedia"), whereby Gramedia provides space for the Company to sell cellular phones and reload vouchers. The term of this agreement is from the date the agreement was signed until December 31, 2007 and had been extended until December 31, 2011. The renewal of agreement is still in negotiation as of the completion of these consolidated financial statements.
- n. On February 20, 2012, the Company entered into an agreement with PT Hutchinson CP Telecommunications ("Hutchison") regarding to Agreement Distribution of The Cooperation. This agreement is effective from the date the agreement was signed until December 31, 2012 and automatically renewed for a period of 1 (one) year until December 31, 2013.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- o. Pada tanggal 15 Agustus 2008, Perusahaan menandatangani Perjanjian Pembelian dengan Sony Ericsson Mobile Communications AB, Swedia ("Sony Ericsson"), dimana Sony Ericsson menunjuk Perusahaan sebagai distributor non-eksklusif atas produk Sony Ericsson di Indonesia. Perjanjian tersebut berlaku efektif sejak ditandatanganinya perjanjian tersebut dan akan berakhir apabila ada kesepakatan antara kedua belah pihak untuk mengakhiri perjanjian tersebut. Perjanjian ini masih berlaku hingga pada tanggal penyelesaian laporan keuangan ini.
- p. Pada tanggal 6 Juni 2005, Perusahaan menandatangani perjanjian dengan Nokia Pte. Ltd. ("Nokia"), dimana Perusahaan ditunjuk sebagai distributor non-eksklusif untuk menjual produk Nokia di Indonesia. Perjanjian ini berlaku sejak ditandatanganinya perjanjian tersebut dan akan berakhir pada tanggal 31 Desember 2007. Perjanjian tersebut telah diperpanjang melalui amandemen perjanjian No. 8 tanggal 18 Februari 2010 dan berlaku efektif sejak tanggal 1 Januari 2010 sampai dengan tanggal 31 Desember 2014.
- q. Pada tanggal 10 Juni 2010, Trikomsel Pte. Ltd., Entitas anak, menandatangani perjanjian *Master Purchase Agreement* dengan Sony Ericsson. Perjanjian ini mulai berlaku sejak tanggal penandatanganan sampai diakhiri oleh salah satu pihak. Perjanjian ini masih berlaku hingga pada tanggal penyelesaian laporan keuangan ini.
- r. Pada tanggal 21 November 2011, Perusahaan telah menandatangani perjanjian distributor dengan PT Lenovo Indonesia. Perjanjian distribusi ini berlaku sampai dengan tanggal 26 Desember 2013 dan tidak diperpanjang lagi.
- s. Pada tanggal 9 November 2011, Perusahaan menandatangani perjanjian dengan Homecast Co Ltd. Perjanjian ini akan berlaku sampai dengan kedua belah pihak setuju untuk memutuskan perjanjian secara tertulis.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- o. On August 15, 2008, the Company entered into purchase agreement with Sony Ericsson Mobile Communications AB, Sweden ("Sony Ericsson"), whereby Sony Ericsson appointed the Company as its non-exclusive distributor of Sony Ericsson products in Indonesia. The term of this agreement is from the date the agreement was signed and will be terminated if agreed by both parties. This agreement is still valid as of the completion of these consolidated financial statements.
- p. On June 6, 2005, the Company entered into an agreement with Nokia Pte. Ltd. ("Nokia"), whereby the Company was appointed as a non-exclusive distributor for Nokia products in Indonesia. This agreement is valid from the date the agreement was signed until December 31, 2007. This agreement was extended through an Addendum Agreement No. 8 dated February 18, 2010 from January 1, 2010 until December 31, 2014.
- q. On June 10, 2010, Trikomsel Pte. Ltd., the Company's Subsidiary, entered into Master Purchase Agreement with Sony Ericsson. This agreement shall come into force from the date of signing until terminated by either party. This agreement is still valid as of the completion of these consolidated financial statements.
- r. On November 21, 2011, the Company signed distributor agreement with PT Lenovo Indonesia. This agreement is valid up to December 26, 2013 and was not extended.
- s. On November 9, 2011, the Company signed an agreement with Homecast Co Ltd. This agreement will be valid until both parties agreed to terminate the agreement in writing.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- t. Pada tanggal 3 Oktober 2011, Perusahaan mengadakan perjanjian kerjasama penyediaan jasa penjualan *on line* dengan PT Metra-net. Perjanjian ini berlaku sampai dengan 9 Juni 2012 dan tidak diperpanjang lagi.
- u. Pada tanggal 1 April 2011, Perusahaan mengadakan perjanjian kerjasama dengan PT Telekomunikasi Indonesia Tbk sehubungan dengan "Mitra Aggregator Modern Channel" untuk layanan isi ulang pulsa elektronik Flexy Trendy *bundling terminal flexy* dan produk lainnya. Perjanjian ini berlaku selama 3 tahun. Perjanjian ini dapat diperpanjang berdasarkan kesepakatan PT Telekomunikasi Indonesia Tbk dengan Perusahaan.
- v. Pada tanggal 5 Juli 2011, Perusahaan mengadakan perjanjian kerjasama penjualan dengan PT Samsung Electronics Indonesia. Perjanjian ini berlaku sampai dengan tanggal 30 September 2011. Pada tanggal 2 Januari 2012, Perusahaan mengadakan perjanjian Kerjasama Penjualan dengan PT Samsung Electronics Indonesia yang berlaku sampai dengan 31 Desember 2012 dan perpanjangannya masih dalam tahap pembicaraan.
- w. Pada tanggal 19 September 2011, Perusahaan menandatangani perjanjian dengan PT Hewlett Packard Indonesia dan Hewlett Packard Singapore Pte., Ltd (HP) sehubungan dengan persetujuan sebagai *non-exclusive partner* untuk pembelian, penjualan kembali dan *sublicense* dari produk-produk HP dan pendukungnya. Perjanjian ini berlaku sampai dengan diakhiri oleh para pihak. Perjanjian ini masih berlaku hingga penyelesaian laporan keuangan ini.
- x. Pada tanggal 1 Desember 2009, GT melakukan perjanjian *Service Vendor Appointment Agreement* dengan Nokia Corporation, Finland ("Nokia"), dimana GT ditunjuk sebagai penyedia jasa perbaikan, secara non-eksklusif di Indonesia. Perjanjian ini berlaku sejak tanggal 1 Desember 2009 dan akan terus berlaku sampai diakhiri oleh salah satu pihak.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- t. On October 3, 2011, the Company entered into cooperation agreement of supply *on-line sale service* with PT Metra-net. This agreement is valid up to June 9, 2012 and was not extended.
- u. On April 1, 2011, the Company entered into a cooperation agreement with PT Telekomunikasi Indonesia Tbk in connection with the "Modern Channel Aggregator Partners" for services electronic reload Flexy Trendy terminal bundling flexy and other products. This agreement can be extended based on the consenses between PT Telekomunikasi Indonesia Tbk and the Company.
- v. On July 5, 2011, the Company entered into sales agreement with PT Samsung Electronics Indonesia. This agreement is valid until of September 30, 2011. On January 2, 2012, the Company entered into a sales agreement with PT Samsung Electronics Indonesia which is valid until December 31, 2012 and the renewal is still in process.
- w. In September 2011, the Company signed agreements with PT Hewlett Packard Indonesia and Hewlett Packard Singapore Pte. Ltd., (HP) with regard to authorization as *non-exclusive partner* for purchase, resale and *sublicense* of HP products and support. This agreement is still valid as of the completion of these consolidated financial statements.
- x. On December 1, 2009, GT entered into a *Service Vendor Appointment Agreement* with Nokia Corporation, Finland ("Nokia"), whereby GT was appointed as a *non-exclusive service vendor* in Indonesia. This agreement becomes effective as of December 1, 2009 and shall remain in force until terminated by either party.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- y. Pada tanggal 13 Januari 2011, GT melakukan Perjanjian Penunjukan Master Dealer dengan PT LG Electronics Indonesia ("LG"), dimana GT ditunjuk untuk menjadi master dealer telepon selular LG untuk wilayah Indonesia. Perjanjian ini berlaku sejak tanggal 13 Januari 2011 sampai dengan tanggal 13 Januari 2013 dan tidak diperpanjang lagi
- z. Pada tanggal 5 November 2011, GT melakukan perjanjian *Authorized Service Agreement* dengan PT Huawei Tech Investment ("Huawei"), dimana GT ditunjuk untuk sebagai penyedia jasa perbaikan, secara non-eksklusif di Indonesia. Perjanjian ini berlaku sejak tanggal 5 November 2011 sampai dengan tanggal 4 November 2012. Dan telah diperpanjang dengan perjanjian tertanggal 1 Januari 2013 dan berakhir pada tanggal 31 Desember 2014.
- aa. Pada tanggal 2 Januari 2012, GT melakukan Perjanjian Kerjasama Penjualan dengan PT Samsung Electronics Indonesia ("Samsung"), dimana GT ditunjuk, secara non eksklusif, untuk menjual produk Samsung kepada sub-dealer dan pengguna akhir. Perjanjian ini berlaku sejak tanggal 2 Januari 2012 dan akan tetap berlaku sampai dengan 31 Desember 2012 dan telah diperpanjang dari tanggal 2 Januari 2013 sampai tanggal 31 Desember 2013.
- ab. Pada tanggal 1 Maret 2012, GT melakukan perjanjian dengan PT Garskin Indonesia ("Garskin"), untuk melakukan penjualan secara konsinyasi atas produk merek Garskin *Cellphones*. Perjanjian ini berlaku sejak tanggal 1 Maret 2012 sampai dengan tanggal 31 Desember 2012 dan telah diperpanjang dari tanggal 29 Juli 2013 sampai dengan tanggal 28 Januari 2014.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- y. On January 13, 2011, GT entered into a Master Dealer Appointment Agreement with PT LG Electronics Indonesia ("LG"), whereby GT was appointed as master dealer of LG cellular phones in Indonesia. This agreement becomes effective as of January 13, 2011 until January 13, 2013 and was not extended.
- z. On November 5, 2011, GT entered into an Authorized Service Agreement with PT Huawei Tech Investment ("Huawei"), whereby GT was appointed as a non-exclusive service provider in Indonesia. This agreement becomes effective as of November 5, 2011 until November 4, 2012. This agreement was extended dated Januari 1, 2013 and end until December 31, 2014.
- aa. On January 2, 2012, GT entered into a Sales Cooperation Agreement with PT Samsung Electronics Indonesia ("Samsung"), whereby GT was appointed, on a non-exclusive basis, to resell Samsung products to sub-dealer and end-user customer. This agreement becomes effective as of January 2, 2012 and shall remain in force until December 31, 2012. And already extended from Januari 2, 2013 until December 31, 2013.
- ab. On March 1, 2012, GT entered into an agreement with PT Garskin Indonesia ("Garskin"), to sell Garskin Cellphones product on consignment. This agreement becomes effective on March 1, 2012 until December 31, 2012 And already extended from July 29, 2013 until Januari 28, 2014

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
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Pada tanggal 31 Desember 2013, 2012 dan 2011, Perusahaan dan Entitas Anak mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut (lanjutan):

- ac. Berdasarkan perjanjian kerjasama dan distribusi produk dengan PT Telekomunikasi Selular ("Telkomsel"), Telkomsel menunjuk GD untuk menjadi dealer resmi untuk produk Telkomsel. Perjanjian ini berlaku sejak tanggal 2 Mei 2011 sampai dengan 1 Oktober 2011 dan telah diperpanjang sejak tanggal 24 November 2011 sampai dengan 30 Juni 2013.
- ad. Pada tanggal 10 Oktober 2011, PCD, Entitas Anak, mengadakan perjanjian dengan Apple South Asia Pte. Ltd., dimana PCD ditunjuk sebagai penyedia jasa perbaikan resmi Apple. Berdasarkan perjanjian tersebut, PCD memiliki hak untuk mengadakan layanan jasa perbaikan dan penggantian komponen produk. Perjanjian ini berlaku sejak tanggal 1 Januari 2012 sampai dengan 31 Desember 2012. telah diperpanjang melalui addendum serta akan terus berlaku sampai dengan diakhiri oleh salah satu pihak dengan pemberitahuan 30 hari sebelum tanggal efektif pengakhiran.
- ae. Pada tanggal 16 November 2011, PCD mengadakan perjanjian dengan Apple South Asia Pte. Ltd., dimana PCD ditunjuk sebagai *reseller* terbatas dan non eksklusif untuk memasarkan dan menjual produk-produk Apple di Indonesia. Perjanjian ini berlaku sejak tanggal 1 Januari 2012 sampai dengan 30 Juni 2013. dan telah diperpanjang sampai dengan tanggal 30 Juni 2014.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of December 31, 2013, 2012 and 2011, the Company and Subsidiaries has significant agreements and commitments with third parties as follows (continued):

- ac. Under the cooperation agreement and product distribution with PT Telekomunikasi Selular ("Telkomsel"), Telkomsel appointed GD to become an authorized dealer of Telkomsel products. The original agreement was effective from May 2, 2011 until October 1, 2011 and was subsequently extended from November 24, 2011 to June 30, 2013.
- ad. On October 10, 2011, PCD, a Subsidiary, entered into a service provider agreement with Apple South Asia Pte. Ltd., whereby PCD was appointed as authorized service provider of Apple. In accordance with the agreement, PCD has the right to provide services, which includes, repairing and replacing any product components. This agreement was effective from January 1, 2012 until December 31, 2012. The agreement has already been amended and shall remain in force until terminated by either party on 30 days written notice before effective date of termination.
- ae. As of November 16, 2011, PCD entered into a reseller agreement with Apple South Asia Pte. Ltd., whereby PCD was appointed as a limited and non-exclusive authorized reseller of Apple in Indonesia. This agreement was effective from January 1, 2012 until June 30, 2013 and already extended until June 30, 2014.

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41. INFORMASI SEGMENT

Sesuai dengan PSAK No. 5 (Revisi 2009), "Pelaporan Segmen", informasi segmen berikut adalah berdasarkan informasi yang digunakan oleh manajemen dalam mengevaluasi kinerja tiap segmen usaha dan menentukan pengalokasian sumber daya.

41. SEGMENT INFORMATION

In accordance with PSAK No. 5 (Revised 2009), "Segment Reporting", the following segment information is prepared based on the information used by management in evaluating the performance of each business segment and in determining the allocation of resources.

2013					
	Telepon Selular/ Cellular Phones	Voucher Isi Ulang/ Reload Vouchers	Content dan Lain-lain/ Content and Others	Jumlah/ Total	
Pendapatan segmen	7.328.879.124.787	2.627.412.416.962	410.440.380.921	10.366.731.922.670	Segment sales
Hasil segmen	1.213.882.052.113	126.322.136.237	120.925.317.667	1.461.129.506.017	Segmented result
Beban yang tidak dapat dialokasikan				(435.833.692.005)	Unallocated operating expenses
Laba usaha				1.025.295.814.012	Income from operations
Pendapatan keuangan				1.665.003.331	Finance income
Beban keuangan				(353.757.983.350)	Finance costs
Bagian atas laba entitas asosiasi				3.595.192	Shares in net income from associated company - net
Laba sebelum pajak penghasilan badan				673.206.429.185	Income before income tax expense company- net
Beban pajak penghasilan badan - neto				(173.254.355.855)	Corporate income tax expense - net
Laba tahun berjalan				499.952.073.330	Income for the year
Aset segmen				8.242.588.668.790	Segment assets
Liabilitas segmen				6.213.420.696.999	Segment liabilities

2012					
	Telepon Selular/ Cellular Phones	Voucher Isi Ulang/ Reload Vouchers	Content dan Lain-lain/ Content and Others	Jumlah/ Total	
Pendapatan Segmen	6.800.989.146.314	2.412.156.401.906	374.716.321.026	9.587.861.869.246	Segment Sales
Hasil segmen	1.180.828.408.571	125.100.924.368	43.380.752.709	1.349.310.085.648	Segmented result
Beban yang Tidak Dapat Dialokasikan				(522.223.303.638)	Unallocated Operating Expenses
Laba Usaha				827.086.782.010	Income from Operations
Pendapatan keuangan				1.154.695.184	Finance income
Beban keuangan				(230.701.195.935)	Finance costs
Bagian atas laba entitas asosiasi				1.541.857.206	Shares in net income from associated company - net
Laba sebelum pajak penghasilan badan				599.082.138.465	Income before income tax expense company - net
Beban pajak penghasilan badan - neto				(156.936.151.689)	Corporate income tax expense - net
Laba tahun berjalan				442.145.986.776	Income for the year
Aset Segmen				5.348.146.292.084	Segment Assets
Liabilitas Segmen				3.506.469.551.540	Segment Liabilities

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41. INFORMASI SEGMENT (lanjutan)

41. SEGMENT INFORMATION (continued)

	2011 (Disajikan Kembali/ (As Restated))			Jumlah/ Total	
	Telepon Selular/ Cellular Phones	Voucher Isi Ulang/ Reload Vouchers	Content dan Lain-lain/ Content and Others		
Pendapatan Segmen	6.445.386.843.591	2.078.709.044.855	323.903.048.023	8.847.998.936.469	Segment Sales
Hasil segmen	991.299.079.736	94.268.566.279	124.246.261.200	1.209.813.907.215	Segmented result
Beban yang Tidak Dapat Dialokasikan				(510.102.704.736)	Unallocated Operating Expenses
Laba Usaha				699.711.202.479	Income from Operations
Pendapatan keuangan				1.572.686.491	Finance income
Beban keuangan				(181.423.833.852)	Finance costs
Bagian atas laba entitas asosiasi				1.900.010.744	Shares in net income from associated company - net
Laba sebelum pajak penghasilan badan				521.760.065.862	Income before income tax expense company - net
Beban pajak penghasilan badan - neto				(141.175.254.546)	Corporate income tax expense - net
Laba setelah efek penyesuaian proforma				380.584.811.316	Income after effect of proforma adjustment
Efek penyesuaian proforma				(77.576.069.794)	Effect of proforma adjustment
Laba tahun berjalan				303.008.741.522	Income for the year
Aset Segmen				4.682.437.468.049	Segment Assets
Liabilitas Segmen				3.410.301.506.712	Segment Liabilities

Kelompok Usaha mengelompokkan segmen distribusi berdasarkan saluran distribusi sebagai berikut:

The Group primarily classifies distribution segment based on its distribution channels as follows:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Pendapatan neto				Net Revenue
Perusahaan:				Company:
Pedagang eceran	5.730.682.392.225	4.952.989.573.978	4.945.399.966.861	Retailers
Toko sendiri	3.564.214.579.572	2.521.677.115.339	2.170.063.034.895	Own shop
Penjualan foreign customer	1.071.834.950.873	2.113.195.179.929	1.732.535.934.713	Foreign customer sales
Total	10.366.731.922.670	9.587.861.869.246	8.847.998.936.469	Total

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41. INFORMASI SEGMENT (lanjutan)

Kelompok Usaha juga mengelompokkan segmen geografis berdasarkan lokasi pelanggan yang terdiri dari wilayah Jawa, luar Jawa dan luar negeri sebagai berikut:

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali/ (As Restated))	
Pendapatan neto				Net Revenue
Jawa	5.062.991.403.564	4.042.526.315.646	4.544.704.707.068	Java
Luar Jawa	4.231.905.568.233	3.432.140.373.671	2.570.758.294.688	Outside Java
Luar negeri	1.071.834.950.873	2.113.195.179.929	1.732.535.934.713	Foreign
Total	10.366.731.922.670	9.587.861.869.246	8.847.998.936.469	Total

41. SEGMENT INFORMATION (continued)

The Group also classifies geographical segment based on customer location which consist of Java, outside Java and foreign as follows:

42. NILAI WAJAR DARI INSTRUMEN KEUANGAN

Tabel berikut menyajikan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Kelompok usaha pada tanggal 31 Desember 2013, 2012 dan 2011.

	2013		
	Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values	
Aset Keuangan			Financial Assets
Kas dan setara kas	510.451.334.882	510.451.334.882	Cash and cash equivalents
Piutang usaha-neto	1.944.503.089.022	1.944.503.089.022	Trade receivables-net
Piutang lain-lain	591.158.706.694	591.158.706.694	Other receivables
Uang muka - pihak ketiga	1.847.710.673.467	1.847.710.673.467	Advances - third parties
Aset keuangan lancar lainnya	24.378.000.000	24.378.000.000	Other current financial asset
Aset keuangan tidak lancar lainnya-neto	28.214.779.791	28.214.779.791	Other non-current financial assets-net
Total	4.946.416.583.856	4.946.416.583.856	Total

42. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table sets out the carrying values and estimated fair values of the Group's financial instruments as of December 31, 2013, 2012 and 2011.

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42. NILAI WAJAR DARI INSTRUMEN KEUANGAN

Tabel berikut menyajikan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Kelompok Usaha pada tanggal 31 Desember 2013, 2012 dan 2011.

42. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table sets out the carrying values and estimated fair values of the Group's financial instruments as of December 31, 2013, 2012 and 2011:

		2013			
	Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values		Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values
Liabilitas Keuangan			Financial Liabilities		
Utang bank	4.413.842.145.584	4.413.842.145.584	Bank loans		
Utang usaha	374.818.087.541	374.818.087.541	Trade payables		
Beban akrual	29.798.941.484	29.798.941.484	Accrued expenses		
Liabilitas imbalan kerja jangka pendek	1.535.635.100	1.535.635.100	Short-term employees' benefits liabilities		
Obligasi Wajib Konversi	59.074.625.003	59.074.625.003	Mandatory Convertible Bonds		
Utang obligasi	1.101.131.226.082	1.101.131.226.082	Bonds payable		
Utang pembiayaan konsumen	893.178.891	893.178.891	Consumer financing payable		
Utang biaya bunga Obligasi Wajib Konversi	35.464.921.733	35.464.921.733	Interest payable of Mandatory Convertible Bonds		
Liabilitas derivative	34.184.628.015	34.184.628.015	Derivative liabilities		
Liabilitas jangka pendek lainnya	19.754.999.349	19.754.999.349	Other current liabilities		
Total	6.070.498.388.782	6.070.498.388.782	Total		
2012					
	Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values		Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values
Aset Keuangan			Financial Assets		
Kas dan setara kas	351.484.746.036	351.484.746.036	Cash and cash equivalents		
Piutang usaha-neto	1.401.781.011.054	1.401.781.011.054	Trade receivables-net		
Piutang lain-lain	115.116.414.777	115.116.414.777	Other receivables		
Uang muka pihak ketiga	1.787.744.625.292	1.787.744.625.292	Advances - third parties		
Aset keuangan tidak lancar lainnya - neto	24.208.888.675	24.208.888.675	Other non-current financial assets - net		
Total	3.680.335.685.834	3.680.335.685.834	Total		
Liabilitas Keuangan			Financial Liabilities		
Utang bank	3.111.988.046.365	3.111.988.046.365	Bank loans		
Utang usaha	171.736.822.596	171.736.822.596	Trade payables		
Beban akrual	17.171.910.748	17.171.910.748	Accrued expenses		
Liabilitas imbalan kerja jangka pendek	1.598.120.788	1.598.120.788	Short-term employees' benefits liabilities		
Obligasi Wajib Konversi	70.135.964.655	70.135.964.655	Mandatory Convertible Bonds		
Utang pembiayaan konsumen	967.317.454	967.317.454	Consumer financing payable		
Utang biaya bunga Obligasi Wajib Konversi	11.238.409.733	11.238.409.733	Interest payable of Mandatory Convertible Bonds		
Liabilitas jangka pendek lainnya	22.242.319.300	22.242.319.300	Other current liabilities		
Total	3.407.078.911.639	3.407.078.911.639	Total		

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**42. NILAI WAJAR DARI INSTRUMEN KEUANGAN
(lanjutan)**

Tabel berikut menyajikan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Kelompok Usaha pada tanggal 31 Desember 2013, 2012 dan 2011. (lanjutan)

**42. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

The following table sets out the carrying values and estimated fair values of the Group's financial instruments as of December 31, 2013, 2012 and 2011:(continued)

	2011 Disajikan Kembali (As Restated)		
	Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values	
Aset Keuangan			Financial Assets
Kas dan setara kas	201.223.227.782	201.223.227.782	Cash and cash equivalents
Piutang usaha-neto	1.253.393.953.380	1.253.393.953.380	Trade receivables-net
Piutang lain-lain	228.741.823.036	228.741.823.036	Other receivables
Uang muka pihak ketiga	1.533.783.524.095	1.533.783.524.095	Advances – third parties
Aset tidak lancar lainnya - neto	10.313.278.751	10.313.278.751	Other non-current assets - net
Total	3.227.455.807.044	3.227.455.807.044	Total
Liabilitas Keuangan			Financial Liabilities
Utang bank	2.884.408.050.421	2.884.408.050.421	Bank loans
Utang usaha	405.498.323.170	405.498.323.170	Trade payables
Beban akrual	12.898.306.432	12.898.306.432	Accrued expenses
Liabilitas imbalan kerja jangka pendek	3.824.959.547	3.824.959.547	Short-term employees' benefits liabilities
Utang pembiayaan konsumen	258.446.904	258.446.904	Consumer financing payable
Liabilitas jangka pendek lainnya	12.843.648.706	12.843.648.706	Other current liabilities
Total	3.319.731.735.180	3.319.731.735.180	Total

Nilai wajar didefinisikan sebagai jumlah dimana instrumen tersebut dapat dipertukarkan di dalam transaksi jangka pendek antara pihak yang berkeinginan dan memiliki pengetahuan yang memadai melalui suatu transaksi yang wajar, selain di dalam penjualan terpaksa atau penjualan likuidasi. Nilai wajar didapatkan dari kuotasi harga pasar, model arus kas diskonto dan model penentuan harga opsi yang sewajarnya.

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's-length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN**

Nilai wajar asset keuangan dan liabilitas keuangan dalam jumlah signifikan mendekati nilai tercatat karena jangka waktu tempo yang pendek atas instrument keuangan tersebut.

Liabilitas keuangan pokok Kelompok Usaha terdiri dari utang bank, utang usaha, beban akrual obligasi wajib konversi, utang pembiayaan konsumen, utang biaya bunga obligasi wajib konversi dan liabilitas jangka pendek lainnya. Tujuan utama dari liabilitas keuangan adalah untuk mengumpulkan dana bagi operasi Kelompok Usaha. Selain itu, Kelompok Usaha juga memiliki berbagai aset keuangan seperti kas dan setara kas, piutang usaha, piutang lain-lain, dan aset keuangan tidak lancar lainnya yang dihasilkan langsung dari operasinya.

Risiko utama yang timbul dari instrumen keuangan Kelompok Usaha adalah risiko suku bunga atas nilai wajar dan arus kas, risiko nilai tukar mata uang asing, risiko kredit dan risiko likuiditas. Kepentingan untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Kelompok Usaha menelaah dan menetapkan kebijakan untuk mengelola risiko yang dirangkum di bawah ini:

a. Risiko suku bunga atas nilai wajar dan arus kas

Risiko suku bunga atas nilai wajar dan arus kas adalah risiko dimana nilai wajar arus kas di masa depan yang berfluktuasi karena perubahan tingkat suku bunga pasar. Kelompok Usaha terpengaruh risiko perubahan suku bunga pasar terutama terkait dengan pinjaman modal dan cerukan. Pinjaman dengan suku bunga mengambang menyebabkan Kelompok Usaha terpengaruh risiko suku bunga atas nilai wajar. Tidak terdapat pinjaman Kelompok Usaha yang dikenakan suku bunga tetap.

Saat ini, Kelompok Usaha tidak mempunyai kebijakan formal lindung nilai atas risiko suku bunga. Untuk pinjaman modal kerja dan cerukan, Kelompok Usaha dapat berupaya untuk mengatasi risiko suku bunga dengan mengalihkannya kepada para pelanggan.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES**

Fair values of financial assets and financial liabilities in significant amount approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial liabilities of the Group consist of bank loans, trade payables, accrued expenses, mandatory convertible bond, customer financial payable, interest payable of Mandatory Convertible Bonds and other current liabilities. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group also has various financial assets such as cash and cash equivalents, trade receivables, other receivables, and other non-current financial assets which arise directly from its operations.

The main risks arising from the Group's financial instruments are fair value and cash flow interest rate risk, foreign exchange rate risk, credit risk and liquidity risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Group's Directors review and approve the policies for managing these risks which are summarized below:

a. Fair value and cash flow interest rate risk

Fair value and cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group are exposed to the risk of changes in market interest rates relating primarily to its loans and overdrafts. Loan with fluctuations interest rate make the Group influenced by fair value interest rate. There are no loans of the Group which bear fixed interest rate.

Currently, the Group does not have a formal hedging policy for interest rate exposures. For working capital and overdrafts, the Group may seek to mitigate its interest rate risk by passing it on to its customers.

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
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b. Risiko nilai tukar mata uang asing

Sebagai akibat transaksi yang dilakukan dengan penjual dari luar negeri, laporan posisi keuangan konsolidasian Kelompok Usaha dapat dipengaruhi secara signifikan oleh perubahan nilai tukar Dolar Amerika Serikat/Rupiah. Saat ini, Kelompok Usaha tidak mempunyai kebijakan formal lindung nilai transaksi dalam mata uang asing. Namun, Kelompok Usaha mempunyai deposito berjangka dalam mata uang Dolar Amerika Serikat yang dapat memberikan lindung nilai secara natural yang terbatas dalam menghadapi dampak fluktuasi nilai tukar Rupiah dengan mata uang asing.

Risiko nilai tukar mata uang asing adalah risiko nilai wajar arus kas di masa depan yang berfluktuasi karena perubahan kurs pertukaran mata uang asing. Kelompok Usaha terpengaruh risiko perubahan mata uang asing terutama berkaitan dengan kas dan setara kas, investasi jangka pendek, piutang usaha, piutang lainnya, utang usaha dan utang lainnya dalam mata uang Dolar Amerika Serikat.

Risiko nilai tukar mata uang asing adalah risiko nilai wajar arus kas di masa depan yang berfluktuasi karena perubahan kurs pertukaran mata uang asing. Kelompok Usaha terpengaruh risiko perubahan mata uang asing terutama berkaitan dengan kas dan setara kas, investasi jangka pendek, piutang usaha, piutang lainnya, utang usaha dan utang lainnya dalam mata uang Dolar Amerika Serikat.

Aset dan liabilitas moneter Kelompok Usaha dalam mata uang asing pada tanggal 31 Desember 2013 disajikan dalam Catatan 39.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

b. *Foreign exchange rate risk*

As a result of transactions made with the seller from abroad, consolidated statements of financial position of the Group may be affected significantly by changes in exchange rate US Dollar/Rupiah. Currently, the Group does not have any formal hedging policy for foreign exchange exposure. However, the Group had time deposit denominated in United States Dollars currency which provide limited hedging naturally in dealing with the impact of fluctuations of Rupiah towards foreign currencies.

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from cash and cash equivalents, short-term investments, trade receivables, other receivables, trade payable and other payable denominated in United States Dollar.

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from cash and cash equivalents, short-term investments, trade receivables, other receivables, trade payable and other payable denominated in United States Dollar.

Monetary assets and liabilities of the Group denominated in foreign currencies as of December 31, 2013 as presented in Note 39.

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN (lanjutan)**

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

c. Risiko kredit

Risiko kredit adalah risiko dimana pihak lawan transaksi gagal memenuhi kewajibannya berdasarkan instrumen keuangan dan menyebabkan kerugian keuangan. Kelompok Usaha terkena risiko ini dari kredit yang diberikan kepada pelanggan. Kelompok Usaha hanya melakukan transaksi dengan pihak-pihak yang diakui dan dapat dipercaya. Hal ini merupakan kebijakan Kelompok Usaha dimana semua pelanggan yang akan melakukan pembelian secara kredit harus melalui prosedur verifikasi kredit. Selain itu, posisi piutang pelanggan dipantau secara terus-menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.

c. Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge its obligation and will result in a financial loss to the other party. The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

d. Risiko Likuiditas

Dalam pengelolaan risiko likuiditas, Kelompok Usaha mengawasi dan mempertahankan tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasi Kelompok Usaha dan untuk mengurangi dampak dari fluktuasi arus kas. Kelompok Usaha juga secara teratur mengevaluasi proyeksi dan aktual arus kas dan terus-menerus memantau kondisi pasar keuangan untuk mempertahankan fleksibilitas dalam penggalangan dana dengan berkomitmen dengan fasilitas kredit tersedia.

d. Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuation in cash flows. The Group also regularly evaluates the projected and actual cash flows, including its long-term loan maturity profiles, and continuously assesses conditions in the financial markets to maintain flexibility in funding by keeping committed credit facilities available.

Eksposur Kelompok Usaha terhadap risiko likuiditas timbul terutama dari penempatan dana dari kelebihan penerimaan kas setelah dikurangkan dari penggunaan kas untuk mendukung kegiatan usaha Kelompok Usaha. Kelompok Usaha mengelola risiko likuiditas dengan menjaga kecukupan arus kas dan fasilitas bank dengan terus memonitor proyeksi arus kas dan ketersediaan dana. Kelompok Usaha juga menerapkan manajemen risiko likuiditas yang berhati-hati dengan mempertahankan saldo kas yang cukup yang berasal dari penagihan hasil penjualan dan menempatkan kelebihan dana kas dalam instrumen keuangan dengan tingkat risiko yang rendah namun memberikan imbal hasil yang memadai serta memperhatikan reputasi dan kredibilitas lembaga keuangan.

The Group's exposure to liquidity risk arise primarily from the placement of funds in excess of those used to support the business activities of the Group. The Group manages liquidity risk by maintaining sufficient cash flows and bank facilities by continuously monitoring projected cash flows and availability of funds. The Group also implements prudent liquidity risk management to maintain sufficient cash balances arising from revenue collection and places the excess cash in lowrisk financial instruments that provide adequate returns, and pays close attention to the reputation and credibility of financial institutions.

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**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

d. Risiko Likuiditas (lanjutan)

d. Liquidity risk (continued)

Tabel berikut ini menunjukkan profil jangka waktu pembayaran liabilitas Kelompok Usaha berdasarkan pembayaran dalam kontrak pada tanggal 31 Desember 2013, 2012 dan 2011.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments as of December 31, 2013, 2012 and 2011.

	2013					
	< 1 tahun/ < 1 year	1 - 2 tahun/ 1 - 2 years	3 - 5 tahun/ 3 - 5 years	> 5 tahun/ > 5 years	Total/ Total	
Utang bank	4.200.534.645.584	213.307.500.000	-	-	4.413.842.145.584	bank loans
Utang usaha	374.818.087.541	-	-	-	374.818.087.541	Trade payables
Beban akrual	29.798.941.484	-	-	-	29.798.941.484	Accrued expenses
Obligasi Wajib Konversi	-	-	59.074.625.003	-	59.074.625.003	Mandatory Convertible Bonds
Utang Obligasi	-	-	1.101.131.226.082	-	1.101.131.226.082	Bonds payable
Liabilitas imbalan kerja						Short-term employees' benefits liabilities
jangka pendek	1.535.635.100	-	-	-	1.535.635.100	
Utang pembiayaan konsumen	499.933.099	393.245.792	-	-	893.178.891	Customer Financing payable
Utang bunga Obligasi						Interest payable of Mandatory
Wajib Konversi	-	-	35.464.921.733	-	35.464.921.733	Convertible bonds
Liabilitas derivative	122.417.540	-	34.062.210.475	-	34.184.628.015	Derivative liabilities
Liabilitas jangka pendek lainnya	19.754.999.349	-	-	-	19.754.999.349	Other Current liabilities
Total	4.627.064.659.697	213.700.745.792	1.229.732.983.293	-	6.070.498.388.782	Total
	2012					
	< 1 tahun/ < 1 year	1 - 2 tahun/ 1 - 2 years	3 - 5 tahun/ 3 - 5 years	> 5 tahun/ > 5 years	Total/ Total	
Utang bank	3.111.988.046.365	-	-	-	3.111.988.046.365	bank loans
Utang usaha	171.736.822.596	-	-	-	171.736.822.596	Trade payables
Beban akrual	17.171.910.748	-	-	-	17.171.910.748	Accrued expenses
Obligasi Wajib Konversi	-	-	70.135.964.655	-	70.135.964.655	Mandatory Convertible Bonds
Liabilitas imbalan kerja						Short-term employees' benefits liabilities
jangka pendek	1.598.120.788	-	-	-	1.598.120.788	
Utang pembiayaan konsumen	441.149.254	526.168.200	-	-	967.317.454	Customer Financing payable
Utang bunga Obligasi						Interest payable of Mandatory
Wajib Konversi	-	-	11.238.409.733	-	11.238.409.733	Convertible bonds
Liabilitas jangka pendek lainnya	22.242.319.300	-	-	-	22.242.319.300	Other Current liabilities
Total	3.325.178.369.051	526.168.200	81.374.374.388	-	3.407.078.911.639	Total
	2011					
	< 1 tahun/ < 1 year	1 - 2 tahun/ 1 - 2 years	3 - 5 tahun/ 3 - 5 years	> 5 tahun/ > 5 years	Total/ Total	
Utang bank	2.884.408.050.421	-	-	-	2.884.408.050.421	bank loans
Utang usaha	405.498.323.170	-	-	-	405.498.323.170	Trade payables
Beban akrual	12.898.306.432	-	-	-	12.898.306.432	Accrued expenses
Liabilitas imbalan kerja						Short-term employees' benefits liabilities
jangka pendek	3.824.959.547	-	-	-	3.824.959.547	
Utang pembiayaan konsumen	219.602.746	38.844.158	-	-	258.446.904	Customer Financing payable
Liabilitas jangka pendek lainnya	12.843.648.706	-	-	-	12.843.648.706	Other Current liabilities
Total	3.319.692.891.022	38.844.158	-	-	3.319.731.735.180	Total

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

**PT TRIKOMSEL OKE Tbk.
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2013, 2012, dan 2011
dan 1 Januari 2011/31 Desember 2010
dan untuk Tahun yang Berakhir pada Tanggal-
tanggal 31 Desember 2013, 2012 dan 2011
(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT TRIKOMSEL OKE Tbk.
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
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As of December 31, 2013, 2012, and 2011
and January 1, 2011/December 31, 2010
and for the Years Ended
December 31, 2013, 2012 and 2011
(Expressed in Rupiah, Unless Otherwise Stated)**

**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN (lanjutan)**

e. Pengelolaan Modal

Tujuan utama pengelolaan modal Kelompok Usaha adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham.

Selain itu, Kelompok Usaha dipersyaratkan oleh Undang-undang Perseroan Terbatas efektif tanggal 16 Agustus 2007 untuk berkontribusi sampai dengan 20% dari modal saham ditempatkan dan disetor penuh ke dalam dana cadangan yang tidak boleh didistribusikan. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Kelompok Usaha pada Rapat Umum Pemegang Saham ("RUPS").

Kelompok Usaha mengelola struktur permodalan dan melakukan penyesuaian terhadap perubahan kondisi ekonomi. Tidak ada perubahan atas tujuan, kebijakan maupun proses pada tanggal 31 Desember 2013, 2012 dan 2011.

Kebijakan Kelompok Usaha adalah mempertahankan struktur permodalan yang sehat untuk mengamankan akses terhadap pendanaan pada biaya yang wajar.

44. INFORMASI TAMBAHAN ARUS KAS

Transaksi non kas yang signifikan

	31 Desember/December 31,		
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)
Selisih kurs karena penjabaran laporan keuangan Entitas anak	12.459.032.611	3.251.671.587	1.340.228.969
Penambahan aset sewa pembiayaan melalui utang pembiayaan konsumen	427.805.000	1.553.881.364	-
Penambahan aset tetap melalui reklasifikasi uang muka pembelian aset tetap	-	-	2.486.485.700
Kerugian yang belum direalisasi Dari transaksi derivative	34.184.628.105	-	-

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

e. Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

In addition, the Group is also required by the Corporate Law effective August 16, 2007 to contribute to and maintain a non-distributable reserve fund until the said reserve reaches 20% of the issued and fully paid share capital. This externally imposed capital requirements are considered by the Group at the Annual General Shareholders' Meeting ("AGM").

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes as of December 31, 2013, 2012 and 2011.

The Group's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

44. SUPPLEMENTARY CASH FLOWS INFORMATION

Significant non-cash transactions

	31 Desember/December 31,			
	2013	2012	2011 (Disajikan Kembali)/ (As Restated)	
Selisih kurs karena penjabaran laporan keuangan Entitas anak	12.459.032.611	3.251.671.587	1.340.228.969	Difference in foreign currency translation of financial statements of the Subsidiary
Penambahan aset sewa pembiayaan melalui utang pembiayaan konsumen	427.805.000	1.553.881.364	-	Addition of assets under finance lease through incurrence of consumer financing payable
Penambahan aset tetap melalui reklasifikasi uang muka pembelian aset tetap	-	-	2.486.485.700	Addition of fixed assets through reclassification of advance for purchase of fixed assets
Kerugian yang belum direalisasi Dari transaksi derivative	34.184.628.105	-	-	Unrealized loss on derivative

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**PT TRIKOMSEL OKE Tbk.
DAN ENTITAS ANAKNYA
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dan 1 Januari 2011/31 Desember 2010
dan untuk Tahun yang Berakhir pada Tanggal-
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(Disajikan dalam Rupiah, Kecuali Dinyatakan Lain)**

**PT TRIKOMSEL OKE Tbk.
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and January 1, 2011/December 31, 2010
and for the Years Ended
December 31, 2013, 2012 and 2011
(Expressed in Rupiah, Unless Otherwise Stated)**

45. REKLASIFIKASI AKUN

Laporan keuangan konsolidasian 31 Desember 2011 telah direklasifikasi agar sesuai dengan penyajian laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2012.

45. RECLASSIFICATION OF ACCOUNTS

The consolidated financial statement as of December 31, 2011 have been reclassified to conform with the presentation of the consolidated financial statements for the year ended December 31, 2012.

Laporan terdahulu/Previously stated	Direklasifikasi kembali/Reclassified	Jumlah/Amount
Biaya dibayar di muka/ <i>Prepaid expenses</i>	Biaya dibayar di muka jangka panjang/ <i>Prepaid long-term rent</i>	13.004.327.059
Beban keuangan/ <i>Finance cost</i>	Beban penjualan dan distribusi/ <i>Selling and distribution expenses</i>	20.680.309.098

46. PERISTIWA SETELAH TANGGAL PERIODE PELAPORAN

Tidak terdapat peristiwa atau transaksi yang terjadi sejak tanggal 31 Desember 2013 atau yang masih tertunda yang berdampak material terhadap laporan keuangan pada tanggal tersebut atau yang memiliki pengaruh yang signifikan terhadap bisnis Perusahaan.

- Pada tanggal 7 Januari 2014, Perusahaan telah menandatangani perpanjangan perjanjian dengan PT Axis Telekom Indonesia sehubungan dengan perpanjangan jangka waktu kerjasama sampai dengan 30 Juni 2014.
- Pada tanggal 22 Januari 2014, Perusahaan telah menandatangani kerjasama dengan PT Telekomunikasi Selular sehubungan dengan penjualan produk sampai dengan 22 Juli 2014.

46. EVENTS AFTER THE REPORTING PERIOD

No events or transactions have occurred since December 31, 2013 or are pending that would have a material effect on the financial statements at that date or that are of such significance in relation to the Company's affairs.

- On January 27, 2014, the Company has signed the amendment agreement with PT Axis Telekom Indonesia respect to extension period until June 30, 2014.
- On January 22, 2014, the Company has signed the cooperation agreement with PT Telekomunikasi Selular respect to selling product selling until July 22, 2014.

PT Trikonsel Oke Tbk.
dan entitas anaknya/and its subsidiaries

Laporan keuangan konsolidasian interim yang tidak diaudit tanggal 31 Maret 2014 dan untuk periode tiga bulan yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013 dan laporan posisi keuangan konsolidasian yang diaudit tanggal 31 Desember 2013 beserta laporan atas reviu informasi keuangan interim tanggal 31 Maret 2014 dan periode tiga bulan berakhir pada tanggal 31 Maret 2014 dan 2013/
Unaudited interim consolidated financial statements as of March 31, 2014 and for the three-month periods ended March 31, 2014 and 2013 and the audited statement of financial position as of December 31, 2013, and report on review of interim financial information as of March 31, 2014 and for the three-month period ended March 31, 2014 and 2013

**SURAT PERNYATAAN DIREKSI
TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN INTERIM
YANG TIDAK DIAUDIT TANGGAL 31 MARET 2014 DAN UNTUK PERIODE TIGA BULAN
YANG BERAKHIR PADA TANGGAL-TANGGAL 31 MARET 2014 DAN 2013
PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAK**

Kami yang bertandatangan di bawah ini:

1. Nama : Sugiono Wiyono Sugialam
Alamat Kantor : Equity Tower Lantai 30, SCBD Lot 9,
Jalan Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Alamat domisili sesuai KTP : Graha Family Selatan 1 AA-6, RT. 004, RW. 002
Pradahkalikendal, Dukuh Pakis, Surabaya
Nomor Telepon : 021 - 290 35200
Jabatan : Presiden Direktur
2. Nama : Juliana Julianti Samudro
Alamat Kantor : Equity Tower Lantai 30, SCBD Lot 9,
Jalan Jend. Sudirman Kav. 52 - 53, Jakarta 12190
Alamat domisili sesuai KTP : Jalan Pulau Kelapa IV B 2/1 RT. 001 RW. 009
Kembangan Utara, Kembangan, Jakarta Barat
Nomor Telepon : 021 - 290 35200
Jabatan : Direktur Akuntansi dan Keuangan

Menyatakan bahwa:

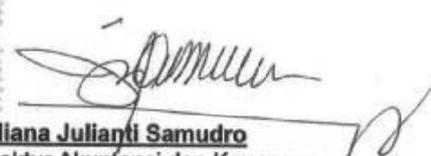
1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian perusahaan;
2. Laporan keuangan konsolidasian perusahaan telah disusun dan disajikan sesuai dengan standar akuntansi keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian telah dimuat secara lengkap dan benar;
b. Laporan keuangan perusahaan konsolidasian tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material
4. Bertanggung jawab atas sistem pengendalian interen dalam perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 20 Mei 2014
PT Trikomsel Oke Tbk.


Sugiono Wiyono Sugialam
Presiden Direktur




Juliana Julianti Samudro
Direktur Akuntansi dan Keuangan

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

**PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 MARET 2014 DAN
31 DESEMBER 2013 DAN PERIODE TIGA BULAN
YANG BERAKHIR PADA TANGGAL-TANGGAL
31 MARET 2014 DAN 2013
BESERTA LAPORAN ATAS REVIU INFORMASI
KEUANGAN INTERIM**

**PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2014 AND DECEMBER 31, 2013
AND FOR THE THREE-MONTH PERIODS ENDED
MARCH 31, 2014 AND 2013
WITH REPORT ON REVIEW OF INTERIM FINANCIAL
INFORMATION**

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Laporan atas Reviu Informasi Keuangan Interim		<i>Report on Review of Interim Financial Information</i>
Laporan Posisi Keuangan Konsolidasian.....	1 - 3	<i>.....Consolidated Statements of Financial Position</i>
Laporan Laba Rugi Komprehensif Konsolidasian	4 - 5	<i>Consolidated Statements of Comprehensive Income</i>
Laporan Perubahan Ekuitas Konsolidasian	6	<i>.....Consolidated Statements of Changes in Equity</i>
Laporan Arus Kas Konsolidasian.....	7-8	<i>..... Consolidated Statements of Cash Flows</i>
Catatan atas Laporan Keuangan Konsolidasian.....	9 - 123	<i>Notes to the Consolidated FinancialStatements</i>



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The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim

Laporan No. RPC-992/PSS/2014/DAU

Pemegang Saham, Dewan Komisaris, dan Direksi
PT Trikonsel Oke Tbk.

Pendahuluan

Kami telah mereviu laporan keuangan konsolidasian interim PT Trikonsel Oke Tbk. ("Perusahaan") dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 31 Maret 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas, dan laporan arus kas konsolidasian interim untuk periode tiga bulan yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya. Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia. Tanggung jawab kami adalah untuk menyatakan suatu kesimpulan atas laporan keuangan konsolidasian interim tersebut berdasarkan reviu kami.

Ruang lingkup reviu

Kami melaksanakan reviu kami berdasarkan Standar Perikatan Reviu 2410, "Reviu atas Informasi Keuangan Interim yang Dilaksanakan oleh Auditor Independen Entitas", yang ditetapkan oleh Institut Akuntan Publik Indonesia. Suatu reviu atas informasi keuangan interim terdiri dari pengajuan pertanyaan, terutama kepada pihak yang bertanggung jawab atas bidang keuangan dan akuntansi, serta penerapan prosedur analitis dan prosedur reviu lainnya. Suatu reviu memiliki ruang lingkup yang secara substansial kurang daripada suatu audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia dan sebagai konsekuensinya, tidak memungkinkan kami untuk memperoleh keyakinan bahwa kami akan mengetahui seluruh hal signifikan yang mungkin teridentifikasi dalam suatu audit. Oleh karena itu, kami tidak menyatakan suatu opini audit.

Report on Review of Interim Financial Information

Report No. RPC-992/PSS/2014/DAU

*The Shareholders and the Boards of Commissioners and Directors
PT Trikonsel Oke Tbk.*

Introduction

We have reviewed the accompanying interim consolidated financial statements of PT Trikonsel Oke Tbk. (the "Company") and its subsidiaries, which comprise the interim consolidated statement of financial position as of March 31, 2014, and the interim consolidated statements of comprehensive income, changes in equity, and cash flows for the three-month periods ended March 31, 2014 and 2013, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of such interim consolidated financial statements in accordance with Indonesian Financial Accounting Standards. Our responsibility is to express a conclusion on such interim consolidated financial statements based on our reviews.

Scope of review

We conducted our reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", established by the Indonesian Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



The original report included herein is in the Indonesian language.

Laporan atas Reviu Informasi Keuangan Interim (lanjutan)

Report on Review of Interim Financial Information (continued)

Laporan No. RPC-992/PSS/2014/DAU (lanjutan)

Report No. RPC-992/PSS/2014/DAU (continued)

Kesimpulan

Conclusion

Berdasarkan reviu kami, tidak ada hal-hal yang menjadi perhatian kami yang menyebabkan kami percaya bahwa laporan keuangan konsolidasian interim terlampir tidak menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Trikonsel Oke Tbk. dan entitas anaknya tanggal 31 Maret 2014, serta kinerja keuangan dan arus kas konsolidasiannya untuk periode tiga bulan yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of PT Trikonsel Oke Tbk. and its subsidiaries as of March 31, 2014, and their consolidated financial performance and cash flows for the three-month periods ended March 31 2014 and 2013, in accordance with Indonesian Financial Accounting Standards.

Hal lain

Other matter

Laporan ini diterbitkan dengan tujuan untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penawaran efek hutang entitas anak Perusahaan di Bursa Efek Singapura, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

This report has been prepared solely for inclusion in the offering document in connection with the proposed offering of the debt securities of the Company's subsidiary on Singapore Exchange, and is not intended to be, and should not be, used for any other purposes.

Purwantono, Suherman & Surja

Peter Surja, CPA

Registrasi Akuntan Publik No. AP.0686/Public Accountant Registration No. AP.0686

20 Mei 2014/May 20, 2014

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

PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Maret 2014 dan 31 Desember 2013
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
As of March 31, 2014 and December 31, 2013
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2014/ March 31, 2014	Catatan/ Notes	31 Desember 2013/ December 31, 2013	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	458.078.619.668	2e,2f,2y	510.451.334.882	Cash and cash equivalents
Piutang usaha		5,39,42,43		Trade receivables
Pihak berelasi	18.965.792.988	2i,2y,6	18.965.792.988	Related parties
Pihak ketiga - setelah dikurangi cadangan penurunan nilai sebesar Rp36.325.657.258 pada tanggal 31 Maret 2014 dan sebesar Rp37.439.365.581 pada tanggal 31 Desember 2013	1.762.657.700.292	38,42,43	1.925.537.296.034	Third parties - net of allowance for impairment of Rp36,325,657,258 as of March 31, 2014 and Rp37,439,365,581 as of December 31, 2013
Piutang lain-lain		2e,2g,2y,6,39,42		Other receivables
Pihak ketiga setelah dikurangi cadangan penurunan nilai sebesar Rp28.950.998.028 pada tanggal 31 Maret 2014 dan sebesar Rp24.763.165.926 pada tanggal 31 Desember 2013	654.263.074.160	2i,2y,7	591.158.706.694	Third parties - net of allowance for impairment of Rp28,950,998,028 as of March 31, 2014 and Rp24.763.165.926 as of December 31, 2013
Persediaan - setelah dikurangi cadangan penurunan nilai persediaan sebesar Rp24.849.444.021 pada tanggal 31 Maret 2014 dan Rp26.754.994.273 pada tanggal 31 Desember 2013	2.595.760.139.929	2e,2g,2y,7,39,42,43	2.956.876.836.429	Inventories - net of allowance for decline in value of inventories of Rp24,849,444,021 as of March 31, 2014 and Rp26,754,994,273 as of December 31, 2013
Biaya dibayar di muka	62.724.396.866	2j,2o,8	55.159.304.681	Prepaid expenses
Pajak dibayar di muka	130.332.023.659	2k,9	107.138.782.683	Prepaid taxes
Uang muka - pihak ketiga	2.128.802.398.936	2p,20a	1.847.710.673.467	Advances - third parties
Aset keuangan lancar lainnya	22.808.000.000	2e,2f,2y,5,39,42	24.378.000.000	Other current financial asset
Total Aset Lancar	7.834.392.146.498		8.037.376.727.858	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan - neto	34.953.679.462	2p,20e	33.492.181.407	Deferred tax assets - net
Uang muka pembelian aset tetap	13.128.508.411		12.582.707.292	Advance for purchase of fixed assets
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp125.179.787.833 pada tanggal 31 Maret 2014 dan sebesar Rp117.495.747.853 pada tanggal 31 Desember 2013	112.090.649.512	Fixed assets - net of accumulated depreciation of Rp125,179,787,833 as of March 31, 2014 and Rp117,495,747,853 as of December 31, 2013	109.111.961.382	
Investasi pada perusahaan asosiasi	3.863.313.081	2l,2m,11	2.225.701.917	Investments in associated company
Taksiran tagihan pajak penghasilan	54.137.944.559	2c,12	1.568.651.000	Estimated claims for tax refund
Goodwill	564.707.251	2p,20b	564.707.251	Goodwill
Biaya dibayar di muka jangka panjang	16.813.441.804	2m,13	17.451.250.892	Prepaid long-term rent
Aset keuangan tidak lancar lainnya	29.531.980.812	2k,9	28.214.779.791	Other non-current financial assets
Total Aset Tidak Lancar	265.084.224.892	2e,2y,14,42	205.211.940.932	Total Non-Current Assets
TOTAL ASET	8.099.476.371.390		8.242.588.668.790	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 statement form an integral part of these consolidated financial statements.

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

PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(lanjutan)
Tanggal 31 Maret 2014 dan 31 Desember 2013
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
As of March 31, 2014 and December 31, 2013
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2014/ March 31, 2014	Catatan/ Notes	31 Desember 2013/ December 31, 2013	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang bank jangka pendek - pihak ketiga	4.205.400.124.738	2e,2y,17, 39,42,43	4.139.589.645.584	Short-term bank loans - third parties
Utang usaha				Trade payables
Pihak ketiga	119.223.213.021	2e,2y,18, 39,42,43	374.818.087.541	Third parties
Utang pajak	127.405.989.886	2p,20c 2e,2y,21	106.253.700.367	Taxes payable
Beban akrual	39.205.367.766	39,42,43	29.798.941.484	Accrued expenses
Liabilitas imbalan kerja jangka pendek	1.636.085.452	2y,23,42,43	1.535.635.100	Short-term employees' benefits liabilities
Bagian lancar utang bank jangka Panjang - pihak ketiga	57.020.000.000	2e,2y 17,39,43	60.945.000.000	Current maturities of long-term bank loan - third parties
Bagian lancar utang pembiayaan konsumen	371.145.625	2y,22,42,43	499.933.099	Current maturities of consumer financing payable
Bagian lancar dari liabilitas derivatif	242.205.565	2e,2h,2s,2y 25,39,42,43	122.417.540	Current maturities of derivative liabilities
Liabilitas jangka pendek lainnya	10.949.315.582	2y,19,42,43	19.754.999.349	Other current liabilities
Total Liabilitas Jangka Pendek	4.561.453.447.635		4.733.318.360.064	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Utang bank jangka panjang - pihak ketiga	199.570.000.000	2e,2y,17, 39,42,43	213.307.500.000	Long-term bank loans - third parties
Utang bunga Obligasi Wajib Konversi	41.439.582.226	2y,21,42,43 2s,2y	35.464.921.733	Interest payable of Mandatory Convertible Bonds
Utang obligasi	1.034.440.957.307	16,42,43	1.101.131.226.082	Bonds payable
Obligasi Wajib Konversi	55.835.203.000	2y,15,42	59.074.625.003	Mandatory Convertible Bonds
Estimasi liabilitas imbalan kerja karyawan	39.071.734.673	2r,24	36.668.607.850	Estimated liabilities for employees' benefits
Liabilitas jangka panjang - setelah dikurangi bagian lancar utang pembiayaan konsumen	196.026.873	2y,22,42,43	393.245.792	Long-term debt - net of current maturity of consumer financing payable
Liabilitas derivatif - setelah dikurangi bagian lancar	28.802.084.380	2e,2h,2s, 2y,25,39,42,43	34.062.210.475	Derivative liabilities - net of current maturities
Total Liabilitas Jangka Panjang	1.399.355.588.459		1.480.102.336.935	Total Non-Current Liabilities
TOTAL LIABILITAS	5.960.809.036.094		6.213.420.696.999	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 statement form an integral part of these consolidated financial statements.

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

PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(lanjutan)
Tanggal 31 Maret 2014 dan 31 Desember 2013
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION (continued)
As of March 31, 2014 and December 31, 2013
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2014/ March 31, 2014	Catatan/ Notes	31 Desember 2013/ December 31, 2013	
EKUITAS				EQUITY
Modal saham - nilai nominal Rp100 per saham				Share capital - Rp100 par value per share
Modal dasar - 12.000.000.000 saham				Authorized - 12,000,000,000 shares
Modal ditempatkan dan disetor Penuh - 4.761.500.000 saham	476.150.000.000	26	476.150.000.000	Issued and fully paid - 4,761,500,000 shares
Tambahan modal disetor - neto	231.164.867.455	2q,27	227.925.445.452	Additional paid-in capital - net
Pendapatan komprehensif lainnya	8.669.852.404	2e	12.655.469.439	Other comprehensive income
Saldo laba				Retained earnings
Telah ditentukan penggunaannya	5.000.000.000		5.000.000.000	Appropriated
Belum ditentukan penggunaannya	1.355.071.416.364		1.247.550.198.584	Unappropriated
Jumlah ekuitas teratribusi kepada pemilik entitas induk	2.076.056.136.223		1.969.281.113.475	Total equity attributable to owners of the parent entity
Kepentingan non-pengendali	62.611.199.073	2b,29	59.886.858.316	Non-controlling interest
TOTAL EKUITAS	2.138.667.335.296		2.029.167.971.791	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS	8.099.476.371.390		8.242.588.668.790	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 statement form an integral part of these consolidated financial statements.

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

PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN
 Untuk Periode Tiga Bulan yang Berakhir pada
 Tanggal-tanggal 31 Maret 2014 dan 2013
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME
 For the Three-month Periods Ended
 March 31, 2014 and 2013
 (Expressed in Rupiah, unless otherwise stated)

	31 Maret 2014/ March 31, 2014	Catatan/ Notes	31 Maret 2013/ March 31, 2013	
PENDAPATAN NETO	3.136.617.218.433	2i,2t,31 38,41	2.446.888.596.542	NET REVENUES
BEBAN POKOK PENDAPATAN	2.709.764.518.746	2i,2t, 32,38,41	2.101.022.544.029	COST OF REVENUES
LABA KOTOR	426.852.699.687		345.866.052.513	GROSS PROFIT
Beban penjualan dan distribusi	(133.031.461.914)	2t,33,38,41	(116.293.581.827)	<i>Selling and distribution expenses</i>
Beban umum dan administrasi	(51.946.590.760)	2t,34,38,41	(49.050.656.345)	<i>General and administrative expenses</i>
Pendapatan operasi lainnya	59.266.176.676	35	40.571.832.461	<i>Other operating income</i>
Beban operasi lainnya	(46.083.736.608)	36	(2.784.282.082)	<i>Other operating expenses</i>
LABA USAHA	255.057.087.081		218.309.363.720	INCOME FROM OPERATIONS
Pendapatan keuangan	474.096.861		253.825.185	<i>Finance income</i>
Beban keuangan	(105.169.519.544)	37	(66.025.623.884)	<i>Finance cost</i>
Bagian atas laba entitas asosiasi - neto	1.637.611.140	2d	4.293.363	<i>Share in net income from associated company - net</i>
LABA SEBELUM BEBAN PAJAK PENGHASILAN BADAN	151.999.275.538		152.541.858.384	INCOME BEFORE INCOME TAX EXPENSE
MANFAAT (BEBAN) PAJAK PENGHASILAN BADAN				CORPORATE INCOME TAX BENEFIT (EXPENSE)
Kini	(41.886.676.044)	2p,20d	(39.925.083.673)	<i>Current</i>
Tangguhan	132.959.043	2p,20e	1.266.270.002	<i>Deferred</i>
Beban pajak penghasilan badan - neto	(41.753.717.001)		(38.658.813.671)	<i>Corporate income tax expense - net</i>
LABA PERIODE BERJALAN	110.245.558.537		113.883.044.713	INCOME FOR THE PERIOD
Pendapatan komprehensif lainnya - neto setelah pajak	(3.985.617.035)		235.065.932	<i>Other comprehensive income - net of tax</i>
TOTAL LABA KOMPREHENSIF SELAMA PERIODE BERJALAN - NETO SETELAH PAJAK	106.259.941.502		114.118.110.645	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD - NET OF TAX

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

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

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

PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI KOMPREHENSIF
KONSOLIDASIAN (lanjutan)
 Untuk Periode Tiga Bulan yang Berakhir pada
 Tanggal-tanggal 31 Maret 2014 dan 2013
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
COMPREHENSIVE INCOME (continued)
 For the Three-month Periods Ended
 March 31, 2014 and 2013
 (Expressed in Rupiah, unless otherwise stated)

	31 Maret 2014/ March 31, 2014	Catatan/ Notes	31 Maret 2013/ March 31, 2013	
LABA PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				INCOME FOR THE PERIOD ATTRIBUTABLE TO:
Pemilik entitas induk	107.521.217.780		101.595.672.121	Owners of the parent company
Kepentingan nonpengendali	2.724.340.757		12.287.372.592	Non-controlling interest
TOTAL	110.245.558.537		113.883.044.713	TOTAL
TOTAL LABA KOMPREHENSIF YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:
Pemilik entitas induk	103.535.600.745		101.830.738.053	Owners of the parent company
Kepentingan nonpengendali	2.724.340.757		12.287.372.592	Non-controlling interest
TOTAL	106.259.941.502		114.118.110.645	TOTAL
LABA BERSIH PER SAHAM DASAR YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	23	2w,30	21	EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY
LABA BERSIH PER SAHAM DILUSI YANG DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK	20	2w,30	19	DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY

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

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PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN
EKUITAS KONSOLIDASIAN
Untuk Periode Tiga Bulan yang Berakhir pada
Tanggal-tanggal 31 Maret 2014 dan 2013 dan
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2013
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF
CHANGES IN EQUITY
For the Three-month Periods Ended
March 31, 2014 and 2013 and
For the Year Ended December 31, 2013
(Expressed in Rupiah, unless otherwise stated)

	Ekuitas yang Dapat Dibagikan kepada Pemilik, Entitas Induk/ Equity Attributable to the Equity Owners of the Parent Company						Total Ekuitas/ Total Equity
	Modal Saham Ditempatkan Utuh/ Issued and Fully paid Share Capital	Tambahan Modal Disetor - Neto Additional Paid-in Capital-Net	Selish Kurs Penjabaran Laporan Keuangan/ Differences Foreign Currency Translation of Financial Statements	Telah Ditentukan Penggunaannya/ Appropriated	Labanya Ditahan/ Retained Earnings	Kepentingan Non-pengendali/ Non-controlling Interest	
Saldo tanggal 1 Januari 2013	476.150.000.000	367.722.847.734	196.436.828	4.000.000.000	864.947.585.941	1.841.676.740.544	
Komponen ekuitas lainnya	-	2.727.453.613	-	-	-	2.727.453.613	
Keperentingan non-pengendali	-	-	-	-	-	4.024.685	
Labanya komprehensif periode berjalan	-	-	235.065.932	-	101.595.672.121	114.118.110.645	
Saldo tanggal 31 Maret 2013	476.150.000.000	370.450.301.347	431.502.760	4.000.000.000	966.543.238.062	1.938.526.329.487	
Saldo tanggal 1 Januari 2013	476.150.000.000	367.722.847.734	196.436.828	4.000.000.000	864.947.585.941	1.841.676.740.544	
Pembentukan cadangan umum	-	-	-	1.000.000.000	(1.000.000.000)	-	
Komponen ekuitas lainnya	-	11.061.339.652	-	-	-	11.061.339.652	
Transaksi dengan pihak non-pengendali	-	(150.856.741.934)	-	-	-	(240.751.214.346)	
Pembagian dividen kas	-	-	-	-	(85.230.000.000)	(85.230.000.000)	
Labanya komprehensif tahun berjalan	-	-	12.459.032.611	-	478.832.632.643	512.411.105.941	
Saldo tanggal 31 Desember 2013	476.150.000.000	227.925.445.452	12.655.469.439	5.000.000.000	1.247.550.198.594	2.029.167.971.791	
Komponen ekuitas lainnya	-	3.239.422.003	-	-	-	3.239.422.003	
Labanya komprehensif periode berjalan	-	-	(3.986.617.035)	-	107.521.217.780	106.259.941.502	
Saldo tanggal 31 Maret 2014	476.150.000.000	231.164.867.455	8.669.852.404	5.000.000.000	1.355.071.416.364	2.138.667.335.296	

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

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PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
 untuk Periode Tiga Bulan yang berakhir pada
 Tanggal-tanggal 31 Maret 2014 dan 2013
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
 for the Three-month Periods Ended
 March 31, 2014 and 2013
 (Expressed in Rupiah, unless otherwise stated)

	31 Maret 2014/ March 31, 2014	Catatan/ Notes	31 Maret 2013/ March 31, 2013	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	3.310.827.491.345		2.001.696.544.211	Cash received from customers
Pembayaran kas kepada pemasok	(3.070.936.344.192)		(1.953.094.797.929)	Cash paid to suppliers
Pembayaran kas kepada karyawan	(47.547.628.404)		(59.280.268.147)	Cash paid to employees
Pembayaran beban operasi	(80.470.322.405)		(79.054.496.312)	Payments of operating expenses
Kas diperoleh dari (digunakan untuk) operasi	111.873.196.344		(89.733.018.177)	Cash received from (used in) operations
Pendapatan bunga	474.096.861		253.825.185	Interest Income
Pembayaran pajak penghasilan badan	(85.023.374.423)		(24.550.207.117)	Payments of corporate income tax
Kas neto diperoleh dari (digunakan untuk) aktivitas operasi	27.323.918.782		(114.029.400.109)	Net cash provided by (used in) operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan aset tetap	(10.883.510.956)	11	(6.732.097.232)	Acquisitions of fixed assets
Uang muka pembelian aset tetap	(545.801.119)		124.398.807	Advance for purchase of fixed assets
Hasil penjualan aset tetap	86.896.814	11	1.838.232.298	Proceeds from sale of fixed assets
Penempatan deposito	1.570.000.000			Placement of time deposit
Dividen dari entitas asosiasi	-		5.000.000.000	Dividend from associated company
Penyertaan saham	-		(38.087.700)	Investment in stock
Kas neto diperoleh dari (digunakan untuk) aktivitas investasi	(9.772.415.261)		192.446.173	Net cash provided by (used in) investing activities

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

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PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
untuk Periode Tiga Bulan yang Berakhir pada
Tanggal-tanggal 31 Maret 2014 dan 2013
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)
for the Three-month Periods Ended
March 31, 2014 and 2013
(Expressed in Rupiah, unless otherwise stated)

	31 Maret 2014/ March 31, 2014	Catatan/ Notes	31 Maret 2013/ March 31, 2013	
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan utang bank	2.790.882.338.786		1.157.260.799.180	Proceeds from bank loans
Pembayaran utang bank	(2.588.663.325.107)		(1.139.005.189.472)	Payments of bank loans
Pembayaran beban keuangan	(273.681.711.226)		(58.714.391.807)	Payments of financing cost
Pembayaran utang jangka panjang	(326.006.393)		-	Payment of long - term debt
Kas neto digunakan untuk aktivitas pendanaan	(71.788.703.940)		(40.458.782.099)	Net cash used in financing activities
Pengaruh neto atas perubahan kurs pada kas dan setara kas	(23.480.097.371)		3.783.880.267	Net effect of exchange rate on cash and cash equivalents
PENURUNAN NETO KAS DAN SETARA KAS	(77.717.297.790)		(150.511.855.768)	NET DECREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	496.917.644.305	5	328.218.944.000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	419.200.346.515	5	177.707.088.232	CASH AND CASH EQUIVALENT AT END OF PERIOD
KAS DAN SETARA KAS AKHIR PERIODE TERDIRI DARI:				CASH AND CASH EQUIVALENTS AT END OF PERIOD CONSISTS OF:
Kas dan setara kas	458.078.619.668		208.536.015.488	Cash and cash equivalents
Cerukan	(38.878.273.153)		(30.828.927.256)	Overdrafts
KAS DAN SETARA KAS AKHIR PERIODE	419.200.346.515		177.707.088.232	CASH AND CASH EQUIVALENTS AT END OF PERIOD

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

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

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**PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**Tanggal 31 Maret 2014 dan 31 Desember 2013 dan
Periode tiga bulan yang berakhir pada tanggal-
tanggal 31 Maret 2014 dan 2013**

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS**

**As of March 31, 2014 and December 31, 2013 and
for the three-month periods ended March 31, 2014
and 2013**

(Expressed in Rupiah, unless otherwise stated)

1. UMUM

a. Pendirian Perusahaan

PT Trikomsel Oke Tbk. ("Perusahaan") didirikan di Indonesia berdasarkan Akta Notaris Ny. Liliana Indrawati Tanuwidjaja, S.H., No. 11 tanggal 21 Agustus 1996. Akta pendirian ini telah disahkan oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. C2-9342.HT.01.01.Th.96 tanggal 7 Oktober 1996 dan diumumkan dalam Tambahan No. 9342, dari Berita Negara Republik Indonesia No. 93 tanggal 19 November 1996. Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, yang terakhir adalah dengan Akta Notaris Fathiah Helmi, S.H. No. 37 tanggal 15 Oktober 2012 sehubungan dengan perubahan modal ditempatkan dan komposisi pemegang saham Perusahaan. Perubahan anggaran dasar tersebut telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan surat penerimaan pemberitahuan perubahan anggaran dasar No. AHU-AH.01.10-37473 tertanggal 19 Oktober 2012.

Berdasarkan anggaran dasar Perusahaan, ruang lingkup kegiatan utama Perusahaan meliputi usaha perdagangan dan distribusi perangkat telekomunikasi, yang mencakup telepon selular, aksesoris, suku cadang, kartu telepon pra bayar dan pasca bayar, gadget, serta jasa yang terkait dengan telekomunikasi dan multimedia. Perusahaan memulai operasi komersialnya pada tanggal 21 Agustus 1996. Kantor Perusahaan berkedudukan di Equity Tower Lantai 30, SCBD Lot 9, Jalan Jenderal Sudirman Kav. 52-53, Jakarta Selatan.

PT SL Trio adalah entitas induk terakhir Grup.

1. GENERAL

a. Establishment of the Company

PT Trikomsel Oke Tbk. (the "Company") was established in Indonesia based on Notarial Deed No. 11 dated August 21, 1996 of Mrs. Liliana Indrawati Tanuwidjaja, S.H. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No.C2-9342.HT.01.01.Th.96 dated October 7, 1996, and was published in Supplement No. 9342 of the State Gazette No. 93 dated November 19, 1996. The Company's Articles of Association has been amended several times, most recently by Notarial Deed No. 37 dated October 15, 2012 of Fathiah Helmi, S.H., concerning the changes of paid-in capital and composition of shareholders. The amendment in the Company's Articles of Association has been registered to the Ministry of Laws and Human Rights of the Republic of Indonesia in its letter of acceptance notification amendment No. AHU-AH.01.10-37473 dated October 19, 2012.

In accordance with its Articles of Association, the scope of major activities of the Company comprises of trading and distribution of, telecommunication devices, including cellular phones, accessories, spare parts, prepaid and post-paid reload voucher, gadgets; and services particularly related to the telecommunication and multimedia industry. The Company started its commercial operations on August 21, 1996. The Company's registered office is located in Equity Tower 30th Floor, Lot 9, Jalan Jenderal Sudirman Kav. 52-53, Jakarta Selatan.

PT SL Trio is the ultimate parent of the Group.

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

**PT TRIKOMSEL OKE Tbk. DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN**

**Tanggal 31 Maret 2014 dan 31 Desember 2013 dan
Periode tiga bulan yang berakhir pada tanggal-
tanggal 31 Maret 2014 dan 2013**

(Disajikan dalam Rupiah, kecuali dinyatakan lain)

**PT TRIKOMSEL OKE Tbk. AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS**

**As of March 31, 2014 and December 31, 2013 and
for the three-month periods ended March 31, 2014
and 2013**

(Expressed in Rupiah, unless otherwise stated)

1. UMUM (lanjutan)

b. Penawaran Umum Efek Perusahaan

Sesuai dengan Surat Pernyataan Efektif yang diterbitkan oleh Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK") No. S-2475/BL/2009 tanggal 31 Maret 2009, Perusahaan melakukan penawaran umum perdana kepada masyarakat sebanyak 450.000.000 saham dengan nilai nominal sebesar Rp100 per saham melalui Bursa Efek Indonesia dengan harga penawaran sebesar Rp225 per saham. Pada tanggal 14 April 2009, seluruh saham Perusahaan telah dicatatkan di Bursa Efek Indonesia, berdasarkan surat No. S-01871/BEI.PSJ/04-2009 tanggal 7 April 2009.

Pada bulan Juni 2012, Perusahaan melakukan Penawaran Umum Terbatas (PUT) I kepada pemegang saham dalam rangka penerbitan Hak Memesan Efek Terlebih Dahulu (HMETD) kepada pemegang saham Perusahaan yang namanya tercatat dalam daftar pemegang saham Perusahaan, sebagai berikut:

- Yang memiliki 500 saham akan memperoleh 35 HMETD Seri A dimana setiap 1 (satu) HMETD Seri A berhak untuk membeli 1 (satu) saham baru dengan nilai nominal Rp100 setiap saham dengan harga pelaksanaan Rp856 setiap saham atau seluruhnya berjumlah Rp266.644.000.000 dan / atau;
- Yang memiliki 500 saham akan memperoleh 106 HMETD Seri B dimana setiap 1 (satu) HMETD Seri B berhak untuk membeli 1 (satu) unit Obligasi Wajib Konversi (OWK) dengan harga Rp856 setiap unit OWK atau seluruhnya berjumlah Rp807.550.400.000.

OWK belum dapat dikonversikan menjadi saham. Periode konversi OWK menjadi saham akan dimulai pada tanggal 13 Januari 2016 dan selesai pada tanggal 13 Juli 2017.

Sesuai dengan Peraturan Menteri Perdagangan Republik Indonesia mengenai "Ketentuan Impor Telepon Seluler, Komputer Genggam dan Komputer Tablet", Perusahaan telah melakukan restrukturisasi kegiatan bisnis sebagai berikut:

- Perusahaan bergerak dalam bisnis importir
- PT Trio Distribusi bergerak di bidang distribusi
- PT Okeshop bergerak di bidang ritel

1. GENERAL (continued)

b. Public Offering of the Company's Shares

In accordance with the Effective Statement No. S-2475/BL/2009 dated March 31, 2009 from the Chairman of the Capital Market Supervisory Agency and Financial Institution ("BAPEPAM-LK"), the Company offered its 450,000,000 shares to the public with a par value of Rp100 per share through the Indonesia Stock Exchange at the offering price of Rp225 per share. On April 14, 2009, all the Company's shares were registered in Indonesia Stock Exchange through its letter No. S-01871/BEI.PSJ/04-2009 dated April 7, 2009.

In June 2012, the Company offered Right Issue (PUT) I to its shareholders within the framework of Preemptive Rights (HMETD) for the shareholders that registered in the Company's registry of shareholders as follows:

- In possession of 500 shares will obtain 35 HMETD Series A HMETD, in which each 1 (one) Series A HMETD shall be entitled to purchase 1 (one) new share with par value Rp100 each with exercise price of Rp856 each share or amounting to Rp266,644,000,000 and/or;
- In possession of 500 shares will obtain 106 Series B HMETD, in which each 1 (one) Series B HMETD shall be entitled to purchase 1 (one) unit Mandatory Convertible Bond (MCB) with price of Rp856 per MCB unit or amounting to Rp807,550,400,000.

MCB cannot be converted into shares yet. Conversion period of MCB shall commence January 13, 2016 and end on July 13, 2017.

Based on Regulation of the Minister of Trade of the Republic of Indonesia regarding "Provisions for Import of Cellular Phones, Handheld Computer and Tablet Computer", the Company has restructured its business, as follows:

- The Company engaged in importer business
- PT Trio Distribusi engaged in distribution business
- PT Okeshop engaged in retailer business

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1. UMUM (lanjutan)

c. Susunan Perusahaan dan Entitas Anak

Laporan keuangan konsolidasian mencakup akun-akun Grup, di mana Perusahaan mempunyai pengendalian atas Entitas Anak tersebut.

Entitas Anak dengan Kepemilikan Langsung

Laporan keuangan konsolidasian mencakup akun-akun Entitas Anak, di mana Perusahaan mempunyai kepemilikan hak suara lebih dari 50%, yang terdiri dari:

Nama Entitas anak/ Name of Subsidiaries	Domisili/ Domicile	Kegiatan Usaha/ Nature of Business	Mulai Beroperasi Secara Komersial/ Start of Commercial Operations	Persentase Kepemilikan/ Percentage of Ownership		Jumlah Aset Sebelum Eliminasi/ Total Assets Before Elimination	
				31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Trikomsel Pte. Ltd.	Singapura	Distribusi penjualan telepon selular/ Sales distribution of cellular phones	2008	100,00%	100,00%	1.223.597.422.077	1.291.869.272.369
PT Okeshop	Jakarta	Perdagangan alat-alat multimedia, komputer, telepon selular beserta aksesoris dan suku cadangnya/ Trading of multimedia devices, computers, cellular phones, accessories and spare parts	2013	99,99995%	99,99995%	580.365.625.277	587.407.765.666
PT Global Teleshop Tbk.	Jakarta	Kegiatan utama meliputi usaha pembangunan, perdagangan, perindustrian, pengangkutan darat, pertanian, percetakan, perbengkelan dan jasa/ Main activities include -development, trading, industry, mining, land transportation, agriculture, printing, service station and services	2007	89,69%	89,69%	1.781.374.760.339	1.488.531.947.081
PT Trio Distribusi	Jakarta	Distribusi penjualan telepon selular/ Sales distribution of cellular phones	2013	99,98%	99,98%	2.113.152.079.752	1.785.594.018.722
PT Trisatindo	Jakarta	Perdagangan alat-alat multimedia, komputer, telepon selular beserta aksesoris dan suku cadangnya dan voucher pra - pasca bayar/ Trading of multimedia devices, computers, cellular phones, accessories and spare parts and prepaid and post-paid reload voucher	-	70%	70%	3.355.763.816	3.354.583.057

Trikomsel Pte. Ltd., Singapura

Pada tanggal 25 November 2008, Perusahaan mengakuisisi 100% saham Trikomsel Pte. Ltd., perusahaan di Singapura, yang bergerak dalam bidang distribusi penjualan telepon selular, dengan harga perolehan sebesar nilai buku yaitu SGD1 dari Bapak Sugiono Wiyono Sugialam, yang merupakan Presiden Direktur dan pemegang saham perusahaan. Pada tanggal yang sama, Perusahaan melakukan peningkatan modal disetor di Trikomsel Pte. Ltd., Singapura sebesar SGD1.299.999 sehingga investasi Perusahaan menjadi sebesar SGD1.300.000.

1. GENERAL (continued)

c. The Company and Subsidiaries' Structure

The consolidated financial statements include the accounts of the Group, in which the Company has control.

Direct Subsidiaries

The consolidated financial statements also include the accounts of the Subsidiaries owned for more than 50% by the Company, as follows:

Trikomsel Pte. Ltd., Singapore

On November 25, 2008, the Company acquired 100% share ownership in Trikomsel Pte. Ltd., a company based in Singapore, which is engaged in the distribution of cellular phones, at its book value SGD1 from Mr. Sugiono Wiyono Sugialam, the Company's President Director and shareholder. On the same date, the Company increased its investment in Trikomsel Pte. Ltd., Singapore by SGD1,299,999 with total investment to become SGD1,300,000.

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

**Entitas Anak dengan Kepemilikan
Langsung (lanjutan)**

Trikomsel Pte. Ltd., Singapura (lanjutan)

Pada tanggal 31 Agustus 2010, Dewan Direksi Trikomsel Pte. Ltd., Singapura menyetujui pembagian dividen yang diambil dari saldo laba sebesar \$AS1.395.785 ekuivalen Rp14.276.241.290 menjadi 1.894.081 lembar saham tanpa nilai nominal.

Pada tahun 2011, Trikomsel Pte. Ltd., Singapura telah membayar dividen interim *one-tier tax-exempt* sebesar \$AS4.425.000 (senilai Rp40,17 miliar).

Pada tanggal 10 Mei 2013, Trikomsel Pte. Ltd., Singapura menerbitkan *Senior Unsecured Fixed Rate Notes* senilai SGD115.000.000 yang berjangka waktu 3 tahun dengan bunga 5,25% *p.a.* Perusahaan bertindak sebagai *guarantor* dari penerbitan *notes* ini.

PT Okeshop

Berdasarkan Akta Notaris Lilik Kristiwati, S.H., No. 1 tanggal 1 Oktober 2009, Perusahaan mendirikan PT Okeshop (Okeshop), yang bergerak dalam bidang perdagangan alat-alat multimedia, komputer, telepon, telepon selular beserta aksesoris dan suku cadangnya. Pendirian tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-57725.AH.01.01.Tahun 2009 tanggal 25 November 2009. Modal yang telah disetor sebesar Rp25.000.000 berasal dari Perusahaan dan PT Delta Sarana Pradana (DSP) masing-masing sebesar Rp24.975.000 atau dan Rp25.000, sehingga kepemilikan Perusahaan dan DSP masing-masing sebesar 99,90% dan 0,10%. Okeshop mulai beroperasi secara komersial pada bulan Januari 2013.

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

Direct Subsidiaries (continued)

Trikomsel Pte. Ltd., Singapore (lanjutan)

On August 31, 2010, the Board of Directors' of Trikomsel Pte. Ltd., Singapore approved to issue dividend from retained earnings amounting to US\$1,395,785 equivalent to Rp14,276,241,290 composed of 1,894,081 ordinary shares with no par value.

In 2011, Trikomsel Pte. Ltd., Singapore paid an interim *one-tier tax-exempt* dividend of US\$4,425,000 (equivalent to Rp40.17 billion).

On May 10, 2013, Trikomsel Pte. Ltd., Singapore issued *Senior Unsecured Fixed Rate Notes* amounting to SGD115,000,000 with due date in 3 years and interest 5.25% *p.a.* The Company acting as *guarantor* for these notes.

PT Okeshop

In accordance with Notarial Deed No. 1 dated October 1, 2009 of Lilik Kristiwati, S.H., the Company established PT Okeshop (OkeShop), which is engaged in trading of multimedia devices, computers, cellular phones, accessories and spareparts. The establishment of OkeShop was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-57725.AH.01.01.Tahun 2009 dated November 25, 2009. The share capital of Rp25,000,000 was subscribed by the Company and PT Delta Sarana Pradana (DSP) at Rp24,975,000 and Rp25,000, respectively, resulting in shares ownership of 99.90% and 0.10%, respectively. Okeshop started its commercial operation in January 2013.

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

**Entitas Anak dengan Kepemilikan
Langsung (lanjutan)**

PT Okeshop (lanjutan)

Berdasarkan Akta Notaris Lilik Kristiwati, S.H., No. 13 tanggal 8 Februari 2010, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-09871.AH.01.02.Tahun 2010 tanggal 23 Februari 2010, Okeshop telah meningkatkan modal disetor menjadi sebesar Rp2.000.000.000 yang diambil bagian dan disetor seluruhnya oleh Perusahaan, sehingga kepemilikan Perusahaan dan DSP menjadi Rp1.999.975.000 dan Rp25.000 atau 99,9992% dan 0,0008%.

Berdasarkan Akta Notaris Lilik Kristiwati, S.H., No. 13 tanggal 21 Januari 2013, yang telah diberitahukan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dalam surat penerimaan Pemberitahuan Perubahan data Perseroan No. AHU-AH.01.10-03231 tanggal 5 Februari 2013, DSP telah mengalihkan keseluruhan sahamnya kepada Perusahaan dan PT Trio Distribusi, sehingga kepemilikan saham menjadi Rp1.999.999.000 dan Rp1.000 atau 99,99995% dan 0,00005%.

PT Global Teleshop Tbk.

PT Global Teleshop Tbk. (GT) (sebelumnya PT Pro Empower Perkasa) didirikan di Indonesia berdasarkan akta Notaris Haji Yunardi, S.H., No. 1 tanggal 1 Maret 2007 dengan nama PT Pro Empower Perkasa. Akta pendirian ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. W7-07850 HT.01.01-TH.2007 tanggal 13 Juli 2007 dan diumumkan dalam Berita Negara Republik Indonesia No. 71 tanggal 4 September 2007, Tambahan No. 8978.

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

Direct Subsidiaries (continued)

PT Okeshop (continued)

In accordance with a Notarial Deed No. 13 dated February 8, 2010 of Lilik Kristiwati, S.H., which was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-09871.AH.01.02.Tahun 2010 dated February 23, 2010, Okeshop had increased the share capital to become Rp2,000,000,000, which was fully subscribed by the Company, resulting in shares ownership of the Company and DSP at Rp1,999,975,000 and Rp25,000 or 99.9992% and 0.0008%, respectively.

In accordance with a Notarial Deed No. 13 dated January 21, 2013 of Lilik Kristiwati, S.H., which was notified to the Ministry of Laws and Human Rights of the Republic of Indonesia in its Acceptance Letter No. AHU-AH.01.10-03231 dated February 5, 2013, DSP has transferred its whole shares to the Company and PT Trio Distribusi, resulting in shares ownership of the Company and PT Trio Distribusi at Rp1,999,999,000 and Rp1,000 or 99.99995% and 0.00005%, respectively.

PT Global Teleshop Tbk.

PT Global Teleshop Tbk. (GT) (formerly PT Pro Empower Perkasa) was established in Indonesia based on Notarial Deed No. 1 dated March 1, 2007 of Haji Yunardi, S.H., by name PT Pro Empower Perkasa. The Deed of Establishment was approved by the Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. W7-07850 HT.01.01-TH 2007 dated July 13, 2007 and was published in the State Gazette No. 71 dated September 4, 2007, Supplement No. 8978.

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1. UMUM (lanjutan)

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

**Entitas Anak dengan Kepemilikan
Langsung (lanjutan)**

PT Global Teleshop Tbk. (lanjutan)

Anggaran dasar GT telah mengalami beberapa kali perubahan, yang terakhir adalah dengan Akta Notaris Fathiah Helmi, S.H., No.15 tanggal 4 April 2012, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-17789.AH.01.02.Tahun 2012 tanggal 9 April 2012, dimana para pemegang saham antara lain menyetujui perubahan status dari semula Perseroan Tertutup menjadi Perseroan Terbuka dan perubahan nama Perusahaan menjadi PT Global Teleshop Tbk., para pemegang saham juga menyetujui perubahan nilai nominal saham dari sebesar Rp100.000 menjadi sebesar Rp100. Perusahaan mengakuisisi kepemilikan pada GT pada saat penawaran umum perdana GT (Catatan 4).

Berdasarkan anggaran dasar, ruang lingkup kegiatan utama GT meliputi usaha pembangunan, perdagangan, perindustrian, pengangkutan darat, pertanian, percetakan, perbengkelan, dan jasa. GT memulai operasi komersialnya pada tahun 2007. Pada tahun 2011, GT menambah bidang usahanya menjadi perdagangan dan distribusi elektronik dan peralatan telekomunikasi dan bagiannya.

Sesuai dengan Peraturan Menteri Perdagangan Republik Indonesia mengenai "Ketentuan Impor Telepon Seluler, Komputer Genggam dan Komputer Tablet", GT telah melakukan restrukturisasi kegiatan bisnis sebagai berikut:

- PT Persada Centra Digital bergerak dalam bisnis importir
- PT Persada Centra Maxindo dan PT Global Distribution bergerak di bidang distribusi
- GT bergerak di bidang ritel

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

Direct Subsidiaries (continued)

PT Global Teleshop Tbk. (continued)

The Articles of Association of GT have been amended several times, most recently by Notarial Deed No. 15 of Fathiah Helmi, S.H., dated April 4, 2012, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU- 17789.AH.01.02.Tahun 2012 dated April 9, 2012, in which the Company's shareholders, among others, agreed to change the status of the Company from a private company to a publicly listed company, and change the name to PT Global Teleshop Tbk., the shareholders also approved the change in the value of nominal stock from Rp100,000 to Rp100. The Company acquired ownership in GT during its initial public offering (Note 4).

In accordance with the Company's Articles of Association, the scope of major activities of the GT comprises of development, trading, industry, land transportation, agriculture, printing, service station and services. GT started its commercial operations in 2007. In 2011, GT expanded its business to include trading and distribution of electronics and telecommunication equipments and parts.

Based on Regulation of the Minister of Trade of the Republic of Indonesia regarding "Provisions for Import of Cellular Phones, Handheld Computer and Tablet Computer", GT has restructured its business, as follows:

- PT Persada Centra Digital engaged in importer business
- PT Persada Centra Maxindo and PT Global Distribution engaged in distribution business
- GT engaged in retailer business

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

**Entitas Anak dengan Kepemilikan
Langsung (lanjutan)**

PT Global Teleshop Tbk. (lanjutan)

Pada tanggal 1 dan 7 Mei 2013, GT menyampaikan keterbukaan informasi Pemegang Saham tertentu PT Trikomsel Oke Tbk. kepada Kepala Eksekutif Pengawas Pasar Modal Otoritas Jasa Keuangan melalui surat No. 063/CST-TRIO/2013 dan No. 066/CST-TRIO/2013, Perusahaan melakukan pembelian tambahan saham dari pihak nonpengendali PT Global Teleshop Tbk. melalui pasar negoisasi. Total kepemilikan Perusahaan pada GT menjadi 89,69%. Total pembelian saham sebesar Rp234.882.370.000. Selisih antara harga pembelian dan nilai buku dari kepentingan nonpengendali sebesar Rp150.858.741.934.

PT Trio Distribusi

Berdasarkan Akta Notaris Lilik Kristiwati, S.H., No. 2 tanggal 5 Desember 2012, Perusahaan mendirikan PT Trio Distribusi (TD), yang bergerak dalam bidang perdagangan alat-alat telekomunikasi dan multimedia, komputer dan alat telekomunikasi. Pendirian tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-63122.AH.01.01.Tahun 2012 tanggal 10 Desember 2012.

Modal yang telah disetor sebesar Rp5.000.000.000 berasal dari Perusahaan dan Okeshop sehingga kepemilikan Perusahaan dan Okeshop masing-masing sebesar 99,80% dan 0,20%. TD mulai beroperasi secara komersial pada tahun 2013.

PT Trisatindo

Pada tanggal 25 April 2013, berdasarkan Akta Notaris Fathiah Helmi, S.H., No. 85 tanggal 25 April 2013, Perusahaan telah mendirikan Entitas Anak di Indonesia dengan nama PT Trisatindo dengan penyertaan saham sebesar Rp1.750.000.000 (atau setara 1.750 saham dari 2.500 saham). Kegiatan usaha utama PT Trisatindo adalah usaha perdagangan dan distribusi perangkat telekomunikasi dan multimedia, komputer, aksesoris, suku cadang, kartu telepon pra bayar dan pasca bayar.

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

Direct Subsidiaries (continued)

PT Global Teleshop Tbk. (continued)

On May 1 and 7, 2013, GT reported disclosure for informations of Ownership of Certain Shares of PT Trikomsel Oke Tbk. to Executive Head of the Capital Market Supervisory of Financial Services Authority through its letters No. 063/CST-TRIO/2013 and No. 066/CST-TRIO/2013, the Company have purchased additional shares from non-controlling interest of PT Global Teleshop Tbk. through negotiation market. The Company's total ownership in GT became 89.69%. Total purchase of shares amounted to Rp234,882,370,000. The difference between the purchase price with the book value of the non-controlling interest amounted to Rp150,858,741,934.

PT Trio Distribusi

In accordance with Notarial Deed No. 2 dated December 5, 2012 of Lilik Kristiwati, S.H., the Company established PT Trio Distribusi (TD), which is engaged in trading of telecommunication and multimedia devices, computers and telecommunication equipments. The establishment of TD was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-63122.AH.01.01.Tahun 2012 dated December 10, 2012.

The share capital of Rp5,000,000,000 was subscribed by the Company and Okeshop, resulting in shares ownership of 99.80% and 0.20%, respectively. TD started its commercial operation in 2013.

PT Trisatindo

On April 25, 2013, based on Notarial Deed No. 85 dated April 25, 2013 of Fathiah Helmi, S.H., the Company incorporated a Subsidiary in Indonesia namely PT Trisatindo with total share capital of Rp1,750,000,000 (or equivalent to 1,750 shares from 2,500 shares). The major activity of PT Trisatindo comprises of trading and distribution of telecommunication and multimedia devices, computer, accessories, spare parts, prepaid and post-paid reload voucher.

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

**Entitas Anak dengan Kepemilikan
Langsung (lanjutan)**

PT Trisatindo (lanjutan)

Akta pendirian PT Trisatindo telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-24852.AH.01.01.Tahun 2013 tanggal 8 Mei 2013.

**Entitas Anak dengan Kepemilikan Tidak
Langsung melalui PT Global Teleshop Tbk.**

PT Persada Centra Digital (PCD)

Berdasarkan Akta Notaris No. 44 dari Notaris Fathiah Helmi, S.H., LL., M., pada tanggal 27 Oktober 2011, GT mengakuisisi 20 saham (dengan nilai nominal Rp500.000 per saham) PCD dari Han Guo Xiong, pihak ketiga, dan 25 saham dari Hendro Yuwono Hailana, pihak ketiga, sebesar Rp900.000.000, yang mewakili 99,98% kepemilikan di PCD.

Pada tanggal 30 Desember 2011, GT menambah setoran modal di PCD, menjadi 19.995 saham (dengan nilai nominal Rp500.000 per saham) setara dengan Rp9.997.500.000.

PT Persada Centra Maxindo (PCM)

Berdasarkan Akta Notaris No. 43 dari Notaris Fathiah Helmi, S.H., LL., M., pada tanggal 27 Oktober 2011, GT mengakuisisi 20 saham (dengan nilai nominal Rp1.000.000 per saham) dari Han Guo Xiong, pihak ketiga, dan 25 saham dari Hendro Yuwono Hailana, pihak ketiga, sebesar Rp787.500.000, yang mewakili 90% kepemilikan di PCM.

Pada awal Januari 2012, PCM melakukan restrukturisasi kegiatan usaha dalam rangka menciptakan efisiensi dan sinergi usaha dengan menggabungkan seluruh toko milik PCM ke PCD. Penggabungan ini termasuk pengalihan persediaan barang dan karyawan PCM.

Pada bulan Oktober 2012, PCM mulai beroperasi kembali dengan kegiatan usaha perdagangan produk operator.

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

Direct Subsidiaries (continued)

PT Trisatindo (continued)

The Deed of Establishment of PT Trisatindo was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-24852.AH.01.01.Tahun 2013 dated May 8, 2013.

**Indirect Subsidiaries through PT Global
Teleshop Tbk.**

PT Persada Centra Digital (PCD)

Based on Notarial Deed No. 44 of Fathiah Helmi, S.H., LL., M., dated October 27, 2011, GT acquired 20 shares (at par value of Rp500,000 per share) of PCD from Han Guo Xiong, third party, and 25 shares from Hendro Yuwono Hailana, third party, amounting to Rp900,000,000, wherein GT owns 99.98% ownership interest in PCD.

On December 30, 2011, GT increased capital contributions in PCD, to become 19,995 shares (par value Rp500,000 per share) equivalent to Rp9,997,500,000.

PT Persada Centra Maxindo (PCM)

Based on Notarial Deed No. 43 of Fathiah Helmi, S.H., LL., M., dated October 27, 2011, GT acquired 20 shares (at par value of Rp1,000,000 per share) of PCM from Han Guo Xiong, third party, and 25 shares from Hendro Yuwono Hailana, third party, amounting to Rp787,500,000, wherein GT owns 90% ownership interest in PCM.

In the beginning of January 2012, PCM restructured its business process in order to create efficiency and operational synergy by merging all stores owned by PCM to PCD. This merger includes the transfer of inventories and employees of PCM.

In October 2012, PCM recommenced its business through trading of operator products.

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1. UMUM (lanjutan)

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

**Entitas Anak dengan Kepemilikan Tidak
Langsung melalui PT Global Teleshop Tbk.
(lanjutan)**

**PT Persada Centra Maxindo (PCM)
(lanjutan)**

Pada tanggal 25 Oktober 2012, GT menambah setoran modal di PCM, menjadi 9.995 saham (dengan nilai nominal Rp1.000.000 per saham) setara dengan Rp9.995.000.000.

PT Global Distribution

Berdasarkan Akta Notaris No. 16 tanggal 15 Maret 2011, Lilik Kristiwati, S.H., GT, PT Global Perkasa Mandiri, pihak ketiga, and PT Trilinium, pihak berelasi, sepakat mendirikan Perusahaan Terbatas bernama "PT Global Distribution". Pendirian tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia dengan Surat Keputusan No. AHU- 15330.AH.01.01. Tahun 2011 tanggal 25 Maret 2011. Kepemilikan saham GT di GD sebesar 19.998 saham setara dengan Rp1.999.800.000, sedangkan kepemilikan pihak-pihak lainnya sebesar 2 saham setara dengan Rp200.000.

**Entitas Anak dengan Kepemilikan Tidak
Langsung melalui PT Okeshop**

PT Nusantara Trimultiprima (NT)

Berdasarkan Akta Notaris No. 15 tanggal 31 Agustus 2012, Rini Yulianti, S.H., PT Okeshop, Entitas Anak, dan PT Prima Karya Sejati, pihak ketiga, sepakat mendirikan Perusahaan Terbatas bernama "PT Nusantara Trimultiprima". Pendirian tersebut telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia dengan Surat Keputusan No. AHU- 47026.AH.01.01. Tahun 2012 tanggal 4 September 2012. Kepemilikan saham PT Okeshop di NT sebesar 12.750.000 saham setara dengan Rp12.750.000.000, sedangkan kepemilikan PT Prima Karya Sejati adalah sebesar 12.250.000 saham setara dengan Rp12.250.000.000.

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

**Indirect Subsidiaries through PT Global
Teleshop Tbk. (continued)**

**PT Persada Centra Maxindo (PCM)
(continued)**

On October 25, 2012, GT increased capital contributions in PCM, to become 9,995 shares (par value Rp1,000,000 per share) equivalent to Rp9,995,000,000.

PT Global Distribution

Based on Notarial Deed No. 16 dated March 15, 2011 of Lilik Kristiwati, S.H., GT, PT Global Perkasa Mandiri, third party, and PT Trilinium, related party, agreed to establish a new company named "PT Global Distribution". The establishment has been approved by Minister of Law and Human Rights in its Decision Letter No. AHU-15330.AH.01.01. Tahun 2011 on March 25, 2011. GT's ownership in GD amounted to 19,998 shares equivalent to Rp1,999,800,000, meanwhile other parties' ownership is 2 shares equivalent Rp200,000.

Indirect Subsidiaries through PT Okeshop

PT Nusantara Trimultiprima (NT)

Based on Notarial Deed No. 15 dated August 31, 2012 of Rini Yulianti, S.H., Okeshop, a Subsidiary, and PT Prima Karya Sejati, third party, agreed to establish a new company named "PT Nusantara Trimultiprima". The establishment has been approved by Minister of Law and Human Rights in its Decision Letter No. AHU-47026.AH.01.01. Tahun 2012 on September 4, 2012. PT Okeshop's ownership in NT amounted 12,750,000 shares equivalent to Rp12,750,000,000, meanwhile PT Prima Karya Sejati's ownership is 12,250,000 shares equivalent to Rp12,250,000,000.

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

**Entitas Anak dengan Kepemilikan Tidak
Langsung melalui PT Okeshop (lanjutan)**

PT Nusantara Trimultiprima (NT) (lanjutan)

Pada tanggal 16 Oktober 2012, Perusahaan telah mengirimkan laporan keterbukaan informasi kepada Ketua BAPEPAM-LK sehubungan dengan pembentukan NT, dimana bertujuan untuk meningkatkan kegiatan usaha dalam bidang ritel.

**Entitas Anak dengan Kepemilikan Tidak
Langsung melalui Trikomsel Pte. Ltd.**

Trikomsel Singapore Pte. Ltd

Pada tanggal 24 April 2013, Entitas Anak Perusahaan yang berdiri di Singapura, Trikomsel Pte. Ltd., mendirikan perusahaan Trikomsel Singapore Pte. Ltd. yang berkedudukan di Singapura dengan kepemilikan 100%.

Trikomsel Singapore Pte. Ltd. bergerak pada bidang perdagangan industri.

d. Dewan Komisaris, Direksi, Komite Audit dan Karyawan

Susunan Dewan Komisaris dan Direksi Perusahaan (manajemen kunci) pada tanggal 31 Maret 2014 dan 31 Desember 2013 adalah sebagai berikut:

Dewan Komisaris

Presiden Komisaris	:	Peter Ang Chuan Hui
Komisaris	:	Glenn T. Sugita
Komisaris	:	Benjamin Sudjar Soemartopo
Komisaris Independen	:	Christine Barki
Komisaris Independen	:	Suryatin Setiawan

Dewan Direksi

President Direktur	:	Sugiono Wiyono Sugialam
Direktur	:	Ellianah Wati Setiady
Direktur	:	Djoko Harijanto
Direktur	:	Juliana Julianti Samudro
Direktur	:	Evy Soenarjo
Direktur	:	Danang Cahyono
Direktur	:	Januar Chandra
Direktur tidak terafiliasi	:	Desmond Previn

1. GENERAL (continued)

**c. The Company and Subsidiaries' Structure
(continued)**

**Indirect Subsidiaries through PT Okeshop
(continued)**

**PT Nusantara Trimultiprima (NT)
(continued)**

On October 16, 2012, the Company sent disclosure statements to the Chairman of the Capital Market Supervisory Agency regarding the establishment of NT, for the purpose of expanding its retail business.

**Indirect Subsidiaries through Trikomsel
Pte. Ltd.**

Trikomsel Singapore Pte. Ltd

On April 24, 2013, the Company's Subsidiary which is located in Singapore, Trikomsel Pte. Ltd., established Trikomsel Singapore Pte. Ltd. which is also located in Singapore with ownership of 100%.

Trikomsel Singapore Pte. Ltd. engaged in general wholesale trade.

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

The members of the Company's Boards of Commissioners and Directors (key management) as of March 31, 2014 and December 31, 2013 are as follows:

Board of Commissioners

President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Board of Directors

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

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1. UMUM (lanjutan)

**d. Dewan Komisaris, Direksi, Komite Audit
dan Karyawan (lanjutan)**

Susunan komite audit Perusahaan pada tanggal 31 Maret 2014 dan 31 Desember 2013 adalah sebagai berikut:

Ketua	:	Christine Barki	:	Chairman
Anggota	:	Philip Chan Cheong Meng	:	Member
Anggota *)	:	Suryadi	:	Member*)

*) mengundurkan diri sejak tanggal 30 Oktober 2013.

Pembentukan komite audit Perusahaan telah dilakukan sesuai dengan Peraturan BAPEPAM-LK No. IX.1.5.

Sekretaris Perusahaan pada tanggal 31 Maret 2014 dan 31 Desember 2013 adalah Juliana Julianti Samudro.

Gaji dan tunjangan yang dibayarkan kepada komisaris dan direksi Grup untuk periode yang berakhir pada tanggal 31 Maret 2014 dan 2013 adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Gaji dan tunjangan:		
Direksi	4.597.883.774	3.722.443.383
Komisaris	460.158.191	429.868.106
Total	5.058.041.965	4.152.311.489

Pada tanggal 31 Maret 2014 dan 2013, Grup mempunyai karyawan tetap masing-masing sebanyak 1.314 dan 1.194 orang (tidak diaudit).

1. GENERAL (continued)

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

The composition of the Company's audit committee as of March 31, 2014 and December 31, 2013 is as follows:

Chairman	:	Christine Barki	:	Chairman
Member	:	Philip Chan Cheong Meng	:	Member
Member*)	:	Suryadi	:	Member*)

*)resigned in October 30, 2013.

The establishment of the Company's audit committee has complied with BAPEPAM-LK Rule No. IX.1.5.

The Company's corporate secretary as of March 31, 2014 and December 31, 2013 is Juliana Julianti Samudro.

Salaries and other compensation benefits incurred for the commissioners and directors of the Group for the period ended March 31, 2014 and 2013 are as follows:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Gaji dan tunjangan:		
Direksi	4.597.883.774	3.722.443.383
Komisaris	460.158.191	429.868.106
Total	5.058.041.965	4.152.311.489

As of March 31, 2014 and 2013, the Group employed 1,314 and 1,194 permanent employees, respectively (unaudited).

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1. UMUM (lanjutan)

**e. Penerbitan Laporan Keuangan
Konsolidasian**

Manajemen Grup bertanggung jawab dalam penyusunan laporan keuangan konsolidasian yang telah diselesaikan dan diotorisasi untuk terbit sesuai dengan keputusan direksi pada tanggal 20 Mei 2014.

**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
YANG SIGNIFIKAN**

Laporan keuangan Entitas Anak, Trikomsel Pte. Ltd., Singapura disusun sesuai dengan prinsip akuntansi yang berlaku umum di Singapura. Untuk penyusunan laporan keuangan konsolidasian, laporan keuangan Entitas Anak tersebut telah terlebih dahulu disesuaikan dengan Standar Akuntansi Keuangan di Indonesia.

Kebijakan akuntansi dan pelaporan yang signifikan diterapkan secara konsisten oleh Perusahaan dan Entitas Anak (selanjutnya secara bersama-sama disebut sebagai "Grup") dalam penyusunan laporan keuangan konsolidasian untuk periode tiga bulan yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013 dan tahun yang berakhir pada tanggal 31 Desember 2013 kecuali beberapa standar akuntansi yang telah direvisi adalah sebagai berikut:

**a. Dasar Penyajian 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 dan Peraturan No. VIII.G.7 mengenai Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik yang diterbitkan oleh Badan Pengawas Pasar Modal dan Lembaga Keuangan ("BAPEPAM-LK"). Seperti diungkapkan dalam catatan-catatan terkait atas laporan keuangan konsolidasian, beberapa standar akuntansi yang telah direvisi dan diterbitkan diterapkan efektif tanggal 1 Januari 2012.

1. GENERAL (continued)

**e. Issuance of Consolidated Financial
Statements**

The management of the Group is responsible for the preparation of these consolidated financial statements, which were completed and authorized to be issued in accordance with a resolution of the directors dated May 20, 2014.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES**

The financial statements of a Subsidiary, Trikomsel Pte. Ltd., based in Singapore are prepared in accordance with generally accepted accounting principles in Singapore. In preparing the consolidated financial statements, the Subsidiary's financial statements are adjusted to comply with Indonesian Financial Accounting Standards.

The significant accounting and reporting policies consistently applied by the Company and Subsidiaries (collectively referred to as the "Group") in the preparation of the consolidated financial statements for the three months period ended March 31, 2014 and 2013 and for the year ended December 31, 2013 except for certain amended accounting standards are as follows:

**a. Basis of Preparation of the 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 No. VIII.G.7 Concerning Financial Statement Presentation and Disclosures of Public Companies issued by Capital Market and Financial Institution Supervisory Agency ("BAPEPAM-LK"). As disclosed further in the relevant succeeding notes to the consolidated financial statements, several amended and published accounting standards were adopted effective January 1, 2012.

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

**a. Dasar Penyajian Laporan Keuangan
Konsolidasian (lanjutan)**

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

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

Tahun buku Grup adalah
1 Januari - 31 Desember.

Mata uang pelaporan yang digunakan dalam laporan keuangan konsolidasian adalah Rupiah yang merupakan mata uang fungsional Grup.

b. Prinsip Konsolidasian

Grup menerapkan secara retrospektif Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 4 (Revisi 2009), "Laporan Keuangan Konsolidasian dan Laporan Keuangan Tersendiri", kecuali beberapa hal berikut yang diterapkan secara prospektif: (i) rugi entitas anak yang menyebabkan saldo defisit bagi kepentingan nonpengendali ("KNP"); (ii) kehilangan pengendalian pada entitas anak; (iii) perubahan kepemilikan pada entitas anak yang tidak mengakibatkan hilangnya pengendalian; (iv) hak suara potensial dalam menentukan keberadaan pengendalian; dan (v) konsolidasian atas entitas anak yang memiliki pembatasan jangka panjang.

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

**a. Basis of Preparation of the Financial
Statements (continued)**

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statements of cash flows, and using the historical cost concept, except as disclosed in the relevant notes herein.

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

The financial reporting period of the Group is January 1 - December 31.

The reporting currency used in the consolidated financial statements is the Indonesian Rupiah which is the functional currency of all entities within the Group.

b. Principles of Consolidation

The Group retrospectively adopted Statements of Financial Accounting Standards ("PSAK") No. 4 (Revised 2009), "Consolidated and Separate Financial Statements", except for the following items that were applied prospectively: (i) loss of a subsidiary that result in a deficit balance to non-controlling interests ("NCI"); (ii) loss of control over a subsidiary; (iii) change in the ownership interest in a subsidiary that does not result in a loss of control; (iv) potential voting rights in determining the existence of control; and (v) consolidation of a subsidiary that is subject to long-term restriction.

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

b. Prinsip Konsolidasian (lanjutan)

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 anak, pengendalian bersama entitas, dan entitas asosiasi ketika laporan keuangan tersendiri disajikan sebagai informasi tambahan.

Laporan keuangan konsolidasian meliputi laporan keuangan Grup seperti yang disebutkan pada Catatan 1c, dimana Perusahaan baik secara langsung atau tidak langsung, memiliki lebih dari 50% kepemilikan saham dan dikendalikan oleh Perusahaan.

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

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

Rugi entitas anak yang tidak dimiliki secara penuh diatribusikan pada 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;

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

b. Principles of Consolidation (continued)

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.

The consolidated financial statements include the accounts of the Group as mentioned in Note 1c, in which the Company owns more than 50% share ownership, either directly or indirectly and is controlled by the Company.

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

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

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

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;

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

b. Prinsip Konsolidasian (lanjutan)

Jika kehilangan pengendalian atas suatu entitas anak, maka Grup: (lanjutan)

- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laporan laba rugi komprehensif; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif ke laporan laba rugi komprehensif, atau mengalihkan secara langsung ke saldo laba.

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari 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 dalam laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

c. Investasi pada Perusahaan Asosiasi

Penyertaan saham dengan kepemilikan sebesar 20% sampai dengan 50% dicatat dengan metode ekuitas.

Dengan metode ekuitas, penyertaan dinyatakan sebesar biaya perolehannya dan ditambah atau dikurangi dengan bagian atas laba atau rugi bersih perusahaan asosiasi dalam jumlah yang sesuai dengan persentase kepemilikan sejak tanggal pendirian serta dikurangi dengan penerimaan dividen kas.

d. Kombinasi Bisnis

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

Seperti diuraikan pada bagian ini, penerapan PSAK No. 22 (Revisi 2010) tersebut memberikan pengaruh yang signifikan terhadap pelaporan keuangan termasuk pengungkapan terkait dalam laporan keuangan konsolidasian.

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

b. Principles of Consolidation (continued)

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

- recognizes any surplus or deficit in profit or loss in statements of comprehensive income; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to statements of comprehensive income or retained earnings, as appropriate.

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

c. Investments in Associated Companies

Investment in shares of stock in which the Group maintains ownership interest of 20% to 50%, are accounted for under the equity method.

Under the equity method, the cost of investment is increased or decreased by the their portion in the net earnings or losses of the investees since date of acquisition less cash dividend received.

d. Business Combinations

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

As described herein, the adoption of PSAK No. 22 (Revised 2010) have a significant impact on the financial reporting, including the related disclosures, in the consolidated financial statements.

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

d. Kombinasi Bisnis (lanjutan)

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. Hal ini termasuk pengelompokan derivatif melekat dalam kontrak utama oleh pihak yang diakuisisi.

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.

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

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

d. Business Combinations (continued)

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. Transaction 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. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 the consolidated statements of comprehensive income.

Any contingent consideration to be transferred by the Subsidiaries is recognized at fair value at the acquisition date. Subsequent changes to the fair value to contingent consideration that is deemed to be an asset or liability is recognized in accordance with PSAK No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement" in the consolidated statements of comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

d. Kombinasi Bisnis (lanjutan)

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan total setiap KNP atas selisih total 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.

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.

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

d. 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 statements of comprehensive income.

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

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

**e. Transaksi dan Saldo dalam Mata Uang
Asing**

Grup menerapkan PSAK No. 10 (Revisi 2010), "Pengaruh Perubahan Kurs Valuta Asing", yang mengatur bagaimana memasukkan transaksi mata uang asing dan kegiatan usaha luar negeri dalam laporan keuangan entitas dan menjabarkan laporan keuangan ke dalam mata uang penyajian. Grup mempertimbangkan indikator utama dan indikator lainnya dalam menentukan mata uang fungsionalnya, jika ada indikator yang tercampur dan mata uang fungsional tidak jelas, manajemen menggunakan penilaian untuk menentukan mata uang fungsional yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasarinya.

Transaksi dalam mata uang asing dicatat ke dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan.

Pada tanggal laporan posisi keuangan konsolidasian, aset dan liabilitas moneter dalam mata uang asing disesuaikan ke dalam Rupiah menggunakan kurs tengah yang diterbitkan oleh Bank Indonesia pada hari terakhir transaksi perbankan pada tanggal tersebut. Laba atau rugi selisih kurs yang terjadi, dikreditkan atau dibebankan pada laba rugi konsolidasian komprehensif pada periode berjalan.

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

**e. Foreign Currency Transactions and
Balances**

The Group applied PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign currency transactions and foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. The Group considers the primary indicators and other indicators in determining its functional currency, if indicators are mixed and the functional currency is not obvious, management uses its judgements to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions in foreign currencies are recorded in Rupiah at the rates of exchange prevailing on the date of the transactions.

At consolidated statements of financial position date, monetary assets and liabilities denominated in foreign currencies are adjusted into Rupiah using Bank Indonesia's middle rate at the last banking transaction date of the year. The resulting foreign exchange gains or losses are credited or charged to the consolidated statement of comprehensive income for the periode.

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

**e. Transaksi dan Saldo dalam Mata Uang
Asing (lanjutan)**

Pada tanggal 31 Maret 2014 dan 2013 dan 31
Desember 2013, kurs yang digunakan adalah
sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	31 Maret 2013/ March 31, 2013
1 Poundsterling Inggris	18.956	20.097	14.714
1 Euro Eropa	15.674	16.821	13.423
1 Dolar Australia	10.594	10.876	10.130
1 Dolar Amerika Serikat	11.404	12.189	9.719
1 Dolar Singapura	9.050	9.628	7.816
1 Ringgit Malaysia	3.482	3.708	3.133
1 Yuan Cina	1.855	1.999	1.549
1 Dolar Hong Kong	1.470	1.572	1.252
1 Dolar Taiwan	373	406	316
1 Baht Thailand	351	371	332
1 Peso Filipina	254	274	237
1 Kyat Myanmar	11	25	25
1 Won Korea	11	12	12

**f. Kas dan Setara Kas dan Aset Keuangan
Lancar Lainnya**

Kas dan setara kas terdiri dari kas, kas di bank
dan deposito berjangka dengan jangka waktu
3 (tiga) bulan atau kurang sejak tanggal
penempatan dan tidak dijadikan sebagai
jaminan pinjaman serta tanpa pembatasan
penggunaan.

Deposito berjangka dengan jangka waktu lebih
dari 3 (tiga) bulan tapi tidak melebihi 1 (satu)
tahun dan deposito berjangka kurang dari
3 (tiga) bulan namun dijaminakan
diklasifikasikan sebagai akun "Aset keuangan
lancar lainnya" pada laporan posisi keuangan
konsolidasian.

g. Cadangan Penurunan Nilai Aset Keuangan

Efektif tanggal 1 Januari 2012, Grup telah
menerapkan PSAK No. 55 (Revisi 2011),
"Instrumen Keuangan: Pengakuan dan
Pengukuran". PSAK No. 55 (Revisi 2011)
menggantikan PSAK No. 55 (Revisi 2006),
"Instrumen Keuangan: Pengakuan dan
Pengukuran", mengatur antara lain penurunan
nilai aset keuangan (Catatan 2y).

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

**e. Foreign Currency Transactions and
Balances (continued)**

As of March 31, 2014 and 2013 and
December 31, 2013, the exchange rates
used are as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	31 Maret 2013/ March 31, 2013	
	18.956	20.097	14.714	1 British Pound
	15.674	16.821	13.423	1 European Euro
	10.594	10.876	10.130	1 Australian Dollar
	11.404	12.189	9.719	1 United States Dollar
	9.050	9.628	7.816	1 Singapore Dollar
	3.482	3.708	3.133	1 Malaysian Ringgit
	1.855	1.999	1.549	1 Chinese Yuan Renminbi
	1.470	1.572	1.252	1 Hong Kong Dollar
	373	406	316	1 Taiwanese Dollar
	351	371	332	1 Thailand Baht
	254	274	237	1 Philippine Peso
	11	25	25	1 Burmese Kyat
	11	12	12	1 Korean Won

**f. Cash and Cash Equivalents and Other
Current Financial Assets**

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

Time deposits with maturities of more than
3 (three) months but not exceeding 1 (one)
year and time deposits with maturities of less
than 3 (three) months but pledged, are
classified as "Other current financial assets" in
the consolidated statements of financial
position.

**g. Allowance for Impairment of Financial
Assets**

Effective on January 1, 2012, the Group
adopted PSAK No. 55 (Revised 2011)
"Financial Instruments: Recognition and
Measurement". PSAK No. 55 (Revised 2011)
superseded PSAK No. 55 (Revised 2006),
"Financial Instruments: Recognition and
Measurement", which establishes among
others, impairment of financial assets
(Note 2y).

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

**h. Instrumen Derivatif untuk Tujuan
Manajemen Risiko**

Seluruh instrumen derivatif yang dimiliki Grup digunakan untuk tujuan manajemen risiko. Instrumen derivatif ini digunakan untuk lindung nilai eksposur risiko suku bunga dan risiko mata uang Grup. Instrumen derivatif untuk tujuan manajemen risiko diukur pada nilai wajar dalam laporan posisi keuangan konsolidasian. Untuk memenuhi persyaratan akuntansi lindung nilai, beberapa kriteria harus dipenuhi, termasuk adanya dokumentasi formal pada awal lindung nilai.

Pada penetapan awal lindung nilai, Grup mendokumentasikan secara formal hubungan antara instrumen lindung nilai dan *item* yang dilindungi nilai, termasuk tujuan manajemen risiko dan strategi dalam melaksanakan transaksi lindung nilai, bersamaan dengan metode yang akan digunakan untuk menilai efektivitas hubungan lindung nilai. Grup menilai, pada awal hubungan lindung nilai dan juga secara berkesinambungan, apakah instrumen lindung nilai diharapkan akan 'sangat efektif' dalam rangka saling hapus atas perubahan nilai wajar atau perubahan arus kas dari *item* yang dilindungi nilai sepanjang periode dimana lindung nilai tersebut ditetapkan.

Perubahan nilai wajar instrumen derivatif yang tidak memenuhi kriteria lindung nilai dicatat dalam laporan laba rugi komprehensif konsolidasian tahun yang bersangkutan. Jika instrumen derivatif dirancang dan memenuhi syarat akuntansi lindung nilai, perubahan nilai wajar yang berkaitan dengan lindung nilai diakui sebagai penyesuaian terhadap *item* yang dilindungi nilainya dalam pendapatan komprehensif lainnya periode berjalan atau disajikan dalam ekuitas, tergantung pada jenis transaksi dan efektivitas dari lindung nilai tersebut.

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

**h. Derivative Instrument Held for Risk
Management**

All derivative instruments held by the Group are for risk management purposes. These derivative instruments are used to hedge the Group's exposures to interest rate risk and currency risk. Derivative instruments held for risk management are measured at fair value in the statements of consolidated financial position. To qualify for hedge accounting, certain criteria are to be met, including formal documentation to be in place at the inception of the hedge.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instruments and hedged items, including the risk management objective and strategy in undertaking the hedge transaction, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be 'highly effective' in offsetting the changes in the fair value or cash flows of the respective hedges items during the period for which the hedge is designated.

Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized in the current year consolidated statement of comprehensive income. If derivative instruments are designated and qualify for hedge accounting, changes in fair value of derivative instruments are recorded as adjustments to the items being hedged in the current period other comprehensive income or in the equity, depending on the type of hedge transaction represented and the effectiveness of the hedge.

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

**h. Instrumen Derivatif untuk Tujuan
Manajemen Risiko (lanjutan)**

Grup menetapkan derivatif sebagai instrumen lindung nilai atas arus kas apabila instrumen tersebut melindungi nilai variabilitas arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan aset atau liabilitas yang telah diakui atau prakiraan transaksi yang kemungkinan besar terjadi. Bagian efektif dari perubahan nilai wajar derivatif yang ditetapkan sebagai instrumen lindung nilai atas arus kas dalam hubungan lindung nilai yang memenuhi kualifikasi ditangguhkan pada keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas, yang merupakan bagian dari ekuitas. Bagian yang tidak efektif diakui secara langsung pada laporan laba rugi komprehensif konsolidasian. Jumlah yang ditangguhkan dalam ekuitas direklasifikasi ke dalam laporan laba rugi komprehensif konsolidasian dalam tahun yang sama dimana arus kas yang dilindungi nilai mempengaruhi laba atau rugi, dan pada *item* yang sama dalam laporan laba rugi komprehensif konsolidasian.

Ketika instrumen lindung nilai kadaluarsa atau dijual, dihentikan, dilaksanakan, atau tidak lagi memenuhi kriteria akuntansi lindung nilai, keuntungan atau kerugian kumulatif yang ditangguhkan di ekuitas tetap diakui pada keuntungan (kerugian) kumulatif atas instrumen derivatif untuk lindung nilai arus kas dan direklasifikasi ke laporan laba rugi komprehensif konsolidasian ketika *item* yang dilindungi nilai diakui dalam laporan laba rugi komprehensif konsolidasian.

Ketika suatu prakiraan transaksi akan dilindungi nilai tidak lagi diharapkan akan terjadi, jumlah yang ditangguhkan dalam ekuitas diakui segera dalam laporan laba rugi komprehensif konsolidasian.

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

**h. Derivative Instrument Held for Risk
Management (continued)**

The Group designates derivatives as the hedging instruments of cash flows hedges where the instrument hedges the variability in cash flows attributable to a particular risk associated with a recognized asset or liability, or a highly probable forecast transaction that could affect profit or loss. The effective portion of changes in the fair value of derivatives designated as hedging instruments of cash flows hedges in qualifying hedging relationships is deferred to the cumulative gains (losses) on derivative instruments for cash flows hedges, which forms part of equity. Any ineffective portion is recognized immediately in the consolidated statements of comprehensive income. Amounts deferred in equity are reclassified to the consolidated statements of comprehensive income as a reclassification adjustment in the same year as the hedged cash flows affect profit or loss, and in the same line item in the consolidated statements of comprehensive income.

When the hedging instrument expires or sold, terminated, exercised, or no longer qualifies for hedge accounting, the cumulative amount deferred in equity remains in the cumulative gains (losses) on derivative instruments for cash flows hedges, and is subsequently transferred to the consolidated statements of comprehensive income when the hedged item is recognized in the consolidated statements of comprehensive income.

When a forecast hedged transaction is no longer expected to occur, the amount deferred in equity is recognized immediately in the consolidated statements of comprehensive income.

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

i. Transaksi dengan Pihak-pihak Berelasi

Efektif tanggal 1 Januari 2011, Grup menerapkan PSAK No. 7 (Revisi 2010), "Pengungkapan Pihak-pihak Berelasi", yang menggantikan PSAK No. 7 (Revisi 1994), "Pengungkapan Pihak-pihak yang Mempunyai Hubungan Istimewa". PSAK revisi ini mensyaratkan pengungkapan hubungan, transaksi dan saldo pihak berelasi, termasuk komitmen dalam laporan keuangan konsolidasian. Penerapan PSAK yang direvisi tersebut memberikan pengaruh terhadap pengungkapan terkait dalam laporan keuangan konsolidasian.

Suatu pihak dianggap berelasi dengan Grup jika pihak tersebut:

- a. memiliki pengendalian atau pengendalian bersama atas Grup;
- b. memiliki pengaruh signifikan atas Grup;
- c. merupakan personil manajemen kunci Grup atau entitas induk dari Perusahaan;
- d. merupakan anggota dari Grup yang sama dengan Perusahaan (yang artinya entitas induk, entitas anak dan entitas anak berikutnya terkait satu sama lain);
- e. merupakan entitas asosiasi atau ventura bersama dari Grup (atau entitas asosiasi atau ventura bersama dari entitas yang merupakan anggota dari suatu Grup dimana Grup merupakan anggotanya);
- f. bersama-sama dengan Grup, merupakan ventura bersama dari suatu pihak ketiga yang sama;
- g. merupakan ventura bersama dari entitas asosiasi Grup atau entitas asosiasi dari ventura Grup;
- h. merupakan suatu program imbalan pasca kerja yang ditujukan bagi karyawan dari Grup atau entitas yang terkait dengan Grup;
- i. dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a-c di atas); dan
- j. terdapat pengaruh signifikan oleh orang yang diidentifikasi dalam huruf (a di atas).

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

i. Transactions with Related Parties

Effective January 1, 2011, The Group has adopted PSAK No. 7 (Revised 2010), "Related Party Disclosures", which superseded PSAK No. 7 (Revised 1994), "Related Party Disclosures". This revised PSAK requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements. The adoption of the revised PSAK have a significant impact on the related disclosures in the consolidated financial statements.

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

- a. has control or joint control over the Group;
- b. has significant influence over the Group;
- c. is a member of the key management personnel of the Group or of a parent of the Company;
- d. is a member of the same group with the Company (which means that each parent, subsidiary and fellow subsidiary is related to each others);
- e. is an associate or joint venture of the Group (or an associate or joint venture of a member of a group of which the Group are members);
- f. together with the Group, is a joint venture of the same third party;
- g. is a joint venture of an associate of the Group or is an associate of a joint venture of the Group;
- h. is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- i. is controlled or jointly controlled by the person identified in (a-c above); and
- j. has significant influence by the person identified in (a above).

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

**i. Transaksi dengan Pihak-pihak Berelasi
(lanjutan)**

Seluruh transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

j. Persediaan

Biaya perolehan ditentukan dengan metode rata-rata tertimbang (*weighted-average method*).

Kelompok Usaha menetapkan cadangan untuk keusangan dan/atau penurunan nilai persediaan berdasarkan hasil penelaahan berkala atas kondisi fisik dan harga jual pasar dikurangi estimasi biaya yang timbul untuk penjualan persediaan.

k. Biaya dibayar dimuka

Biaya dibayar di muka diamortisasi dan dibebankan pada operasi selama masa manfaatnya. Bagian jangka panjang dari biaya dibayar di muka disajikan pada akun "Biaya Sewa Dibayar Di Muka Jangka Panjang" pada laporan posisi keuangan konsolidasian.

l. Aset Tetap

Grup menerapkan PSAK No. 16 (Revisi 2011), "Aset Tetap" dan Interpretasi Standar Akuntansi Keuangan ("ISAK") No. 25, "Hak atas Tanah". PSAK No. 16 (Revisi 2011) mengatur pengakuan aset, penentuan jumlah tercatat dan biaya penyusutan dan kerugian atas penurunan nilai harus diakui dalam kinerja dengan aset tersebut.

Penerapan PSAK No. 16 (Revisi 2011) tidak memberikan dampak yang signifikan terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

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

**i. Transactions with Related Parties
(continued)**

All significant transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statements.

j. Inventories

Cost is determined using weighted-average method.

The Group provides allowance for obsolescence and/or decline in values of inventories based on periodic reviews of the physical condition and market selling price less estimated cost to sell of the inventories.

k. Prepaid expenses

Prepaid expenses are amortized and charged to operations over the periods benefited. The long-term portion of prepaid expenses are presented as "Prepaid Long-Term Rent" account in the consolidated statements of financial position.

l. Fixed Assets

The Group adopted PSAK No. 16 (Revised 2011), "Fixed Assets" and Interpretations to Financial Accounting Standards ("ISAK") No. 25, "Land Rights". PSAK No. 16 (Revised 2011) stipulates on the recognition of assets, the determination of their carrying amounts and the depreciation changes and impairment losses to be recognized in relation them.

The adoption of PSAK No. 16 (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)**

I. Aset Tetap (lanjutan)

ISAK No. 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 ekonomis tanah.

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

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

Aset tetap dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai (jika ada). Biaya perolehan termasuk biaya penggantian bagian aset tetap pada saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat (*carrying amount*) aset tetap sebagai suatu pengganti jika memenuhi kriteria pengakuan. Semua biaya pemeliharaan dan perbaikan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi konsolidasian pada saat terjadinya.

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

I. Fixed Assets (continued)

ISAK No. 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 are recognized as part of "Deferred Charges - Net" account in the consolidated statements of financial position and are amortized over the shorter of the rights' legal life and land's economic life.

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

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

Fixed assets are stated at cost less accumulated depreciation and impairment losses (if any). Such cost includes the cost of replacing part of the fixed assets when that cost is incurred, if the recognition criteria are met. Likewise, when a major repair is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statements of income as incurred.

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

I. Aset Tetap (lanjutan)

Penyusutan aset tetap dihitung sebagai berikut:

Jenis Aset Tetap/ Type of Fixed Assets	Metode/ Method
Bangunan/ <i>Building</i>	Garis Lurus/ <i>Straight-line</i>
Peralatan kantor/ <i>Office equipment</i>	Saldo Menurun Berganda/ <i>Double-declining</i>
Kendaraan/ <i>Vehicle</i>	Saldo Menurun Berganda/ <i>Double-declining</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.

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

Pada setiap akhir tahun buku, nilai residu, umur manfaat dan metode penyusutan ditelaah, dan jika sesuai dengan keadaan, disesuaikan secara prospektif.

Tanah dinyatakan sebesar biaya perolehan dan tidak disusutkan.

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.

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

I. Fixed Assets (continued)

Depreciation is computed as follows:

Taksiran Umur Manfaat (Tahun)/ Estimated Useful Lives (Years)	Tarif/ Rate
20	5%
4 dan 8/ 4 and 8	50% dan 25%/ 50% and 25%
8	25%

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

An item of fixed 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year the asset is derecognized.

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

Land are stated at cost and not depreciated.

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.

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SIGNIFIKAN (lanjutan)**

I. Aset Tetap (lanjutan)

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

Beban pemeliharaan dan perbaikan dibebankan pada laporan laba rugi komprehensif konsolidasian 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.

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.

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 total 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 yang direvisi ini juga menentukan kapan entitas membalik suatu rugi penurunan nilai dan pengungkapan yang diperlukan.

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

I. Fixed Assets (continued)

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

Repairs and maintenance are taken to the consolidated statements of comprehensive income 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.

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.

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 amounts. 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 recognize an impairment loss. This revised PSAK also specifies when an entity should reverse an impairment loss and prescribes disclosures.

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

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

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 menjadi sebesar nilai terpulihkannya. Rugi penurunan nilai dari operasi yang berkelanjutan diakui pada laporan laba rugi komprehensif konsolidasian sebagai biaya "Rugi Penurunan Nilai". Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset.

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.

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

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

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

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

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

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

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

Pembalikan rugi penurunan nilai diakui 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.

Goodwill hanya diuji untuk menentukan adanya penurunan nilai pada setiap akhir periode pelaporan 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, maka rugi penurunan nilai diakui. Rugi penurunan nilai atas *goodwill* tidak dapat dibalik pada periode berikutnya.

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

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

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Reversal of an impairment loss is recognized in the consolidated 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.

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

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

n. Sewa

Sejak 1 Januari 2012, Grup menerapkan PSAK No. 30 (Revisi 2011), "Sewa", apabila sewa mengandung elemen tanah dan bangunan sekaligus, entitas harus menelaah klasifikasi untuk setiap elemen secara terpisah apakah sebagai sewa pembiayaan atau sewa operasi.

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 signifikan terhadap pelaporan keuangan dan pengungkapan dalam laporan keuangan konsolidasian.

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.

o. Penurunan Nilai Aset

Grup melakukan penelaahan untuk menentukan adanya peristiwa atau perubahan kondisi yang mengindikasikan bahwa nilai tercatat tidak dapat dipulihkan seluruhnya pada setiap tanggal pelaporan. Apabila kondisi tersebut terjadi, Grup diharuskan untuk menentukan taksiran jumlah yang dapat diperoleh kembali (*recoverable amount*) atas semua asetnya dan mengakuinya sebagai kerugian dalam laporan laba rugi komprehensif konsolidasian periode berjalan.

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

n. Leases

Starting January 1, 2012, the Group adopted PSAK No.30 (Revised 2011), "Leases", when a lease includes both land and building elements, an entity should assess the classification of each element separately whether as a finance or an operating lease.

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.

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 the consolidated statements of comprehensive income 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.

o. Impairment of Assets Value

The Group conducts a review to determine whenever events or changes in circumstances indicate that its carrying amount may not be fully recoverable at any reporting date. If such indication exists, the Group is required to determine the estimated recoverable amount of the assets and recognize the impairment in assets value as a loss in the consolidated statements of comprehensive income for the period.

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

p. Pajak Penghasilan

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 46 (Revisi 2010), "Pajak Penghasilan", yang mensyaratkan Grup untuk memperhitungkan konsekuensi pajak kini dan mendatang dari pemulihan (penyelesaian) jumlah tercatat aset (liabilitas) masa depan yang diakui dalam laporan posisi keuangan konsolidasian, dan transaksi dan kejadian lain dari periode kini yang diakui dalam laporan keuangan konsolidasian.

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 taksiran penghasilan kena pajak tahun berjalan. Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer aset dan liabilitas antara pelaporan komersial dan pajak pada setiap tanggal pelaporan.

Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan dan saldo rugi fiskal yang belum dikompensasikan, sepanjang perbedaan temporer dan rugi fiskal yang belum dikompensasikan tersebut dapat dimanfaatkan untuk mengurangi laba fiskal pada masa yang akan datang.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal neraca dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila tidak lagi terdapat kemungkinan besar bahwa laba fiskal yang memadai akan tersedia untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan.

Aset dan kewajiban pajak tangguhan diukur berdasarkan tarif pajak yang akan berlaku pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan peraturan perpajakan yang berlaku atau yang telah secara substantif telah diberlakukan pada akhir periode pelaporan. Pengaruh pajak terkait dengan penyisihan untuk dan/atau pembalikan seluruh perbedaan temporer selama periode berjalan, termasuk pengaruh perubahan tarif pajak, diakui sebagai "Beban (Manfaat) Pajak Penghasilan - Tangguhan" dan termasuk dalam laba atau rugi neto periode berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

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

p. Income Tax

Effective January 1, 2012, the Group applied PSAK No. 46 (Revised 2010), "Income Taxes", which requires the Group to account for the current and future tax consequences of the future recovery (settlement) of the carrying amount of assets (liabilities) that are recognized in the consolidated statements of financial position, and transactions and other events of the current period that are recognized in the consolidated financial statements.

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 the 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 losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the benefit of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled based on tax laws that have been enacted or substantively enacted by the end of the reporting period. The related tax effects of the provisions for and/or reversals of all temporary differences during the period, including the effect of change in tax rates, are recognized as "Income Tax Expense (Benefit) - Deferred" and included in the determination of net profit or loss for the period, except to the extent that they relate to items previously charged or credited to equity.

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

p. Pajak Penghasilan (lanjutan)

Perubahan terhadap kewajiban perpajakan diakui pada saat penetapan pajak diterima atau jika Grup mengajukan keberatan, pada saat 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.

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 46 (Revisi 2010), yang mensyaratkan Grup mencatat bunga dan denda untuk kekurangan/kelebihan pembayaran pajak penghasilan, jika ada, sebagai bagian dari "Beban (Manfaat) Pajak Penghasilan - Periode Berjalan" dalam laporan laba rugi komprehensif konsolidasian.

q. Tambahan modal disetor - neto

Tambahan modal disetor - neto merupakan selisih antara harga penawaran dari hasil penawaran umum perdana saham Perusahaan dengan nilai nominal saham, setelah dikurangi dengan biaya-biaya yang terjadi sehubungan dengan penawaran umum perdana saham tersebut (Catatan 27).

r. Liabilitas Diestimasi atas Kesejahteraan Karyawan

Efektif tanggal 1 Januari 2012, Grup menerapkan PSAK No. 24 (Revisi 2010), "Imbalan Kerja", yang menggantikan PSAK No. 24 (Revisi 2004), "Imbalan Kerja". Grup memilih untuk menggunakan "10% corridor method" untuk pengakuan keuntungan dan kerugian aktuarial. Adopsi PSAK revisi baru ini tidak berdampak besar terhadap laporan keuangan konsolidasian Grup.

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

p. Income Tax (continued)

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 tax loss carryover, which individually are either assets or liabilities, are shown at the applicable net amounts.

Effective January 1, 2012, the Group applied PSAK No. 46 (Revised 2010), which requires the Group to present interest and penalties for the underpayment/overpayment of income tax, if any, as part of "Income Tax Expense (Benefit) - Current" in the consolidated statements of comprehensive income.

q. Additional Paid-in Capital - net

Additional paid-in capital - net represents the difference between the offering price on the Company's initial public offering and the par value of shares, after deducting the costs related to the initial public offering (Note 27).

r. Estimated Liabilities for Employees' Benefits

Effective on January 1, 2012, the Group adopted PSAK No. 24 (Revised 2010) "Employee Benefits", which supersedes PSAK No. 24 (Revised 2004) "Employee Benefits". The Group has chosen to continue the use of "10% corridor method" to recognize actuarial gains and losses. The adoption of the new revised PSAK has no significant impact to the Group's financial consolidated statements.

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SIGNIFIKAN (lanjutan)**

**r. Liabilitas Diestimasi atas Kesejahteraan
Karyawan (lanjutan)**

Grup mengakui liabilitas diestimasi atas imbalan kerja karyawan berdasarkan peraturan Perusahaan dan sesuai dengan undang-undang No. 13/2003 tanggal 25 Maret 2003. Dalam PSAK ini, nilai kini kewajiban imbalan pasti, beban jasa kini dan beban jasa lalu ditentukan dengan menggunakan metode penilaian "Projected Unit Credit".

Keuntungan dan kerugian aktuarial diakui sebagai pendapatan atau beban jika akumulasi bersih keuntungan dan kerugian aktuarial yang belum diakui pada saat akhir tahun pelaporan sebelumnya melebihi 10% dari nilai kini kewajiban imbalan pasti atau nilai wajar aset program pada tanggal tersebut. Keuntungan dan kerugian aktuarial yang melebihi 10% koridor diakui dengan menggunakan metode garis lurus berdasarkan perkiraan rata-rata sisa masa kerja karyawan. Biaya jasa lalu yang timbul pada saat program imbalan pasti diperkenalkan pertama kali atau terjadi atau perubahan-perubahan dalam kewajiban imbalan kerja program yang sudah ada diamortisasi sampai imbalan tersebut telah menjadi hak karyawan.

s. Efek Utang yang Diterbitkan

Efek utang yang diterbitkan adalah *Senior Unsecured Fixed Rate Notes*.

Efek utang yang diterbitkan dicatat sebesar nilai nominal dikurangi saldo diskonto yang belum diamortisasi. Biaya emisi sehubungan dengan penerbitan efek utang diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi untuk menentukan hasil emisi neto efek utang yang diterbitkan tersebut.

Efek utang yang diterbitkan diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif setelah pengakuan awalnya. Diskonto diamortisasi selama jangka waktu efek utang yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif.

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

**r. Estimated Liabilities for Employees'
Benefits (continued)**

The Group provides post employment benefits under the Company's regulations and under Law No. 13/2003 dated March 25, 2003. Under this revised PSAK, the present value of defined benefit obligation, current service cost and past service cost is determined using "Projected Unit Credit".

Actuarial gains and losses are recognized as income or expense if the unrecognized accumulated actuarial gains or losses at the end of previous reporting year have exceeded the higher of the 10% of the present value of defined benefit obligation or of the fair value of the plan asset at that date. Actuarial gains or losses in excess of the 10% corridor are recognized using the straight-line method over the expected remaining average working lives of employees. Past service cost arising from the first introduction of a defined benefit plan or changes in the benefit payable under an existing plan are required to be amortized over the period until the benefits concerned become vested.

s. Debt Securities Issued

Debt securities issued related to *Senior Unsecured Fixed Rate Notes*.

Debt securities issued are presented at nominal value net of unamortized discounts. Issuance costs in connection with the debt securities issuance are recognized as discounts and directly deducted from the proceeds of debt securities issuance to determine the net proceeds of the debt securities issued.

Debt securities issued are measured at amortized cost using effective interest method after initial recognition. The discounts are amortized over the period of the debt securities issued using the effective interest method.

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

t. Pengakuan Pendapatan dan Beban

Efektif tanggal 1 Januari 2011 Grup menerapkan PSAK No. 23 (Revisi 2010), "Pendapatan". PSAK revisi 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 mengenai 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. Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui.

Pendapatan diakui pada saat barang diserahkan dan risiko serta hak kepemilikannya berpindah kepada pelanggan. Pendapatan jasa perbaikan barang dalam garansi (*service warranty*) diakui pada saat terjadinya. Pendapatan dari penjualan konsinyasi diakui sebesar selisih antara jumlah penjualan konsinyasi kepada pelanggan, dengan beban terkait diakui sebesar jumlah yang terutang kepada pemilik (*consignor*). Pendapatan dari penjualan *voucher* isi pulsa diakui pada saat penerimaan pembayaran.

Beban diakui pada saat terjadinya berdasarkan basis akrual.

**u. Transaksi Restrukturisasi Entitas
Sepengendali**

Akuisisi atau pengalihan saham antara entitas sepengendali, dicatat sesuai dengan PSAK No. 38 (Revisi 2004), "Akuntansi Restrukturisasi Entitas Sepengendali". Dalam PSAK No. 38 (Revisi 2004), pengalihan aset, liabilitas, saham, dan instrumen kepemilikan lainnya dari entitas sepengendali tidak akan menghasilkan laba atau rugi bagi perusahaan atau entitas individual dalam kelompok yang sama.

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

t. Revenue and Expense Recognition

Effective on January 1, 2011 The Group adopted PSAK No. 23 (Revised 2010), "Revenue". This revised 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 following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognized when the goods are delivered and their risks and rewards have been passed to the customers. Revenue from service warranty is recognized as earned. Revenues from consignment sales are recognized at the amount of difference between sale of consignment goods to customers, with related costs. Revenue from sales of reload vouchers are recognized at the time cash is received.

Expenses are recognized when incurred on accrual basis.

**u. Restucturing Transactions of Entities under
Common Control**

Acquisition or transfer of shares among entities under common control, is accounted in accordance with PSAK No. 38 (Revised 2004), "Accounting for Restructuring of Entities Under Common Control". Under PSAK No. 38 (Revised 2004), transfer of assets, liabilities, shares, and other instruments of ownership of entities under common control would not result in a gain or loss to the Company or to the individual entity within the same group.

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SIGNIFIKAN (lanjutan)**

**u. Transaksi Restrukturisasi Entitas
Sepengendali (lanjutan)**

Karena transaksi restrukturisasi entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi pemilikan atas aset, liabilitas, saham atau instrumen kepemilikan lainnya yang dipertukarkan, aset atau liabilitas yang dialihkan dicatat pada nilai buku sebagai kombinasi bisnis dengan menggunakan metode penyatuan kepemilikan (*pooling-of-interests*).

Dalam menerapkan metode penyatuan kepemilikan, komponen laporan keuangan untuk periode dimana terjadi restrukturisasi dan untuk periode lain yang disajikan untuk tujuan perbandingan, disajikan sedemikian rupa seolah-olah restrukturisasi telah terjadi sejak awal periode laporan keuangan yang disajikan. Selisih antara nilai tercatat investasi pada tanggal efektif dan harga pengalihan diakui dalam akun "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali" yang disajikan sebagai bagian dari tambahan modal disetor.

v. Provisi

Efektif tanggal 1 Januari 2011, Grup menerapkan PSAK No. 57 (Revisi 2009), "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi". PSAK revisi ini diterapkan secara prospektif.

Provisi diakui jika Grup memiliki kewajiban kini (baik bersifat hukum maupun bersifat konstruktif) yang, akibat peristiwa masa lalu, besar kemungkinannya penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban 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 kewajiban kemungkinan besar tidak terjadi, maka provisi dibalik.

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

**u. Restructuring Transactions of Entities under
Common Control (continued)**

Since the restructuring transaction of 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 are recorded at book values as a 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 and for other periods presented for comparison purposes, are presented in such a manner as if the restructuring has already happened since the beginning of the earliest period presented. The difference between the carrying values of the investments at the effective date and the transfer price is recognized under the account "Difference in Value of Restructuring Transaction of Entities under Common Control" as part of paid in capital.

v. Provisions

Effective January 1, 2011, the Group adopted PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities, and Contingent Assets". The revised PSAK is to be applied prospectively.

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
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w. Laba per Saham Dasar

Sesuai dengan PSAK No. 56 (Revisi 2011), "Laba per Saham", laba neto per saham dasar dihitung berdasarkan rata-rata tertimbang total saham yang beredar selama periode yang bersangkutan.

Rata-rata tertimbang jumlah saham yang beredar untuk periode yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 31 Desember 2013 berjumlah 4.761.500.000 saham (Catatan 30).

Laba bersih per saham dasar dihitung dengan membagi laba bersih dengan rata-rata tertimbang jumlah saham yang beredar pada tahun berjalan.

Laba dilusi per saham dihitung dengan membagi laba bersih dengan jumlah rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan ditambah dengan jumlah rata-rata tertimbang saham yang akan diterbitkan pada saat konversi seluruh saham biasa yang berpotensi dilutif menjadi saham biasa.

x. Informasi Segmen

Efektif tanggal 1 Januari 2011, Perusahaan menerapkan PSAK No. 5 (Revisi 2009), "Segmen Operasi". PSAK revisi 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. Tidak terdapat dampak signifikan atas penerapan standar akuntansi yang direvisi tersebut terhadap laporan keuangan konsolidasian.

Segmen usaha menyajikan produk atau jasa yang memiliki risiko dan imbalan yang berbeda dengan risiko dan imbalan segmen lain. Suatu segmen saluran distribusi merupakan suatu komponen yang terpisah, yang menyalurkan produk atau jasa melalui saluran distribusi tertentu yang memiliki risiko dan imbalan yang berbeda dengan komponen yang menyalurkan produk atau jasa melalui saluran distribusi lain.

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

w. Basic Earnings per Share

In accordance with PSAK No. 56 (Revised 2011), "Earnings per Share", earnings per share are computed based on the weighted average number of shares outstanding during the period.

The weighted-average numbers of shares outstanding for the period ended March 31, 2014 and December 31, 2013 amounted to 4,761,500,000 shares. (Note 30).

Basic earnings per share are computed by dividing net income with the weighted average number of shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after adjusting for interest on the mandatory convertible bonds) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

x. Segment Information

Effective January 1, 2011, the Company applied PSAK No. 5 (Revised 2009), "Operating Segments". The revised 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. There is no significant impact on the adoption of the revised accounting standard on the consolidated financial statements.

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Distribution channel segments are distinguishable components that are engaged in distributing products or services through particular distribution channels that are subject to risks and returns that are different from those of components distributing products or services through other distribution channel.

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

y. Instrumen Keuangan

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

PSAK No. 50 (Revisi 2010) berisi persyaratan penyajian dari instrumen keuangan dan mengidentifikasi informasi yang harus diungkapkan. Persyaratan pengungkapan berlaku terhadap klasifikasi instrumen keuangan, dari perspektif penerbit, dalam aset keuangan, liabilitas keuangan dan instrumen ekuitas; pengklasifikasian yang terkait dengan suku bunga, dividen, kerugian dan keuntungan; dan keadaan dimana aset keuangan dan liabilitas keuangan akan saling hapus.

PSAK ini mensyaratkan pengungkapan, antara lain, informasi mengenai faktor yang mempengaruhi jumlah, waktu dan tingkat kepastian arus kas masa datang suatu entitas yang terkait dengan instrumen keuangan dan kebijakan akuntansi yang diterapkan untuk instrumen tersebut.

PSAK No. 55 (Revisi 2011) mengatur prinsip-prinsip pengakuan dan pengukuran aset keuangan, liabilitas keuangan dan beberapa kontrak pembelian atau penjualan item non-keuangan. PSAK ini, antara lain, menyediakan definisi dan karakteristik derivatif, kategori instrumen keuangan, pengakuan dan pengukuran, akuntansi lindung nilai dan penetapan hubungan lindung nilai.

PSAK No. 60 mensyaratkan pengungkapan signifikan instrumen keuangan untuk posisi keuangan dan kinerja; beserta sifat dan tingkat yang timbul dari risiko keuangan Grup yang terekspos selama periode berjalan dan pada akhir periode pelaporan, dan bagaimana entitas mengelola risiko mereka.

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

y. Financial Instruments

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

PSAK No. 50 (Revised 2010) contains the requirements for the presentation of financial instruments and identifies the information that should be disclosed. The presentation requirements apply to classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses and gains; and the circumstances in which financial assets and financial liabilities should be offset.

This PSAK requires the disclosure of, among others, information about factors that affect the amount, timing and certainty of an entity future cash flows relating to financial instruments and the accounting policies adopted to those instruments.

PSAK No. 55 (Revised 2011) establishes the principles for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This PSAK provides the definitions and characteristics of derivatives, the categories of financial instruments, recognition and measurement, hedge accounting and determination of hedging relationships, among others.

PSAK No. 60 requires disclosures of significance of financial instruments for financial position and performance; and the nature and extent of risks arising from financial instruments to which the Group is exposed during the period and at the end of the reporting period, and how the entity manages those risks.

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

y. Instrumen Keuangan (lanjutan)

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 laporan laba 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.

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

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.

Aset keuangan utama Grup meliputi kas dan setara kas, piutang usaha dan lain-lain, aset keuangan lancar lainnya, piutang pihak berelasi.

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

y. Financial Instruments (continued)

i) Financial Asset

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.

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

Subsequent measurement

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.

The Group's principal financial assets include cash and cash equivalents, trade and other receivables, other current financial assets.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

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.

Penghentian pengakuan

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

1. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
2. 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.

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

y. Financial Instrument (continued)

i) Financial Asset (continued)

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.

Derecognition

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

1. the contractual rights to receive cash flows from the financial asset have expired; or
2. 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.

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(lanjutan)**

y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

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

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.

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

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

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

y. Financial Instrument (continued)

i) Financial Asset (continued)

Derecognition (continued)

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.

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.

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.

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

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)**

y. Financial Instrument (continued)

i) Financial Asset (continued)

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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(lanjutan)**

y. 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)**

y. Financial Instrument (continued)

i) Financial Asset (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 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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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. 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)**

y. Financial Instrument (continued)

i) Financial Asset (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 (recoverable) 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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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

i) Aset Keuangan (lanjutan)

**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).

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 laporan laba 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 usaha, beban akrual, liabilitas imbalan kerja jangka pendek, utang bank, utang pembiayaan konsumen, liabilitas derivatif, Obligasi Wajib Konversi (OWK) dan utang obligasi.

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

y. Financial Instrument (continued)

i) Financial Asset (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).

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 trade payables, accrued expenses, short-term employees' benefits liabilities, bank loan, consumer financing payable, derivative liabilities, Mandatory Convertible Bond (MCB) and bonds payable.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

ii) Liabilitas Keuangan (lanjutan)

Pengukuran setelah pengakuan awal

- a) Utang jangka panjang yang dikenakan bunga (termasuk utang bank, utang pembiayaan konsumen, OWK dan utang obligasi)

Setelah pengakuan awal, utang 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 konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

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

- b) Utang

Liabilitas untuk utang usaha, liabilitas imbalan kerja jangka pendek dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nominal), yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

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

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

y. Financial Instrument (continued)

ii) Financial Liabilities (continued)

Subsequent measurement

- a) Long-term interest bearing loans (including bank loan, consumer financing payable, MCB and bonds payable)

Subsequent to initial recognition, long-term loans are measured at amortized costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated loans 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.

Amortized cost is calculated by taking into account any loan provisions that are an integral part of the EIR. The EIR amortization is included under "Finance Expenses" account in the consolidated statements of comprehensive income.

- b) Payables

Liabilities for trade payables, short-term employees' benefits liabilities and accrued expenses are stated at carrying amounts (nominal amounts), which approximate their fair values.

Derecognition

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

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. Instrumen Keuangan (lanjutan)

ii) Liabilitas Keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

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.

Saling hapus dari 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.

z. Beban Emisi Saham

Beban yang terjadi sehubungan dengan Penawaran Umum Perdana dan Terbatas dengan Hak Memesan Efek Terlebih Dahulu (*HMETD*), dicatat sebagai pengurang tambahan modal disetor, yang merupakan selisih antara nilai yang diterima dari pemegang saham dengan nilai nominal saham.

3. SUMBER ESTIMASI KETIDAKPASTIAN

Penyusunan laporan keuangan konsolidasian Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi total yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontijensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode pelaporan berikutnya.

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

y. Financial Instrument (continued)

ii) Financial Liabilities (continued)

Derecognition (continued)

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.

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.

z. Shares Issuance Cost

Cost incurred in relation with Initial and Limited Public Offering with Pre-emptive Rights (*Right Issue*) is recorded as deduction to the additional paid-up capital which represents the excess of funds received from the shareholders over the par value of share.

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 years.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Pertimbangan

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Grup yang memiliki pengaruh paling signifikan atas total yang diakui dalam laporan keuangan konsolidasian:

Penentuan Mata Uang Fungsional

Mata uang fungsional dari masing-masing entitas dalam Grup adalah mata uang dari lingkungan ekonomi primer dimana entitas beroperasi. Mata uang tersebut adalah mata uang yang mempengaruhi pendapatan dan beban dari jasa yang diberikan.

Klasifikasi Aset 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 2y.

Cadangan Penurunan Nilai Piutang Usaha

Grup mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi liabilitas 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 total piutang pelanggan guna mengurangi total piutang yang diharapkan dapat diterima oleh Grup. Provisi spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi total cadangan untuk piutang usaha. Nilai tercatat dari piutang usaha Grup sebelum cadangan untuk penurunan nilai berjumlah masing-masing Rp1.817.949.150.538 dan Rp1.981.942.454.603 pada tanggal 31 Maret 2014 dan 31 Desember 2013. Penjelasan lebih lanjut diungkapkan dalam Catatan 6.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

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 entities under the Group is the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of rendering services.

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 forth 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 2y.

Allowance Impairment of Trade Receivable

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 against amounts due to reduce its receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables. The carrying amount of the Group's trade receivables before allowance for impairment amounted to Rp1,817,949,150,538 and Rp1,981,942,454,603 as of March 31, 2014 and December 31, 2013, respectively. Further details are presented in Note 6.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

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.

Imbalan Kerja

Penentuan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dan Grup 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 Kelompok Usaha yang memiliki pengaruh lebih dari 10% liabilitas imbalan kerja pasti, ditangguhkan dan diamortisasi secara garis lurus selama rata-rata sisa masa kerja karyawan. 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 imbalan kerja yang masing-masing berjumlah Rp39.071.734.673 dan Rp36.668.607.850 pada tanggal 31 Maret 2014 dan 31 Desember 2013. Penjelasan lebih lanjut diungkapkan dalam Catatan 24.

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 4 sampai dengan 8 tahun.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period/year are disclosed below. The 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.

Employee Benefits

The determination of the Group's employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries and the Group 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 which has influence exceeded 10% from defined benefit obligation is deferred and amortized on a straight line basis over the expected average remaining working lives of the employee. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual result or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits of Rp39,071,734,673 and Rp36,668,607,850 as of March 31, 2014 and December 31, 2013, respectively. Further details are disclosed in Note 24.

Depreciation of Fixed Assets

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these fixed assets to be within 4 to 8 years.

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**3. SUMBER ESTIMASI KETIDAKPASTIAN
(lanjutan)**

Estimasi dan Asumsi (lanjutan)

Penyusutan Aset Tetap (lanjutan)

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 aset tetap neto Grup masing-masing berjumlah Rp112.090.649.512 dan Rp109.111.961.382 pada tanggal 31 Maret 2014 dan 31 Desember 2013. Penjelasan lebih lanjut diungkapkan dalam Catatan 11.

Pajak Penghasilan

Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan. Penjelasan lebih lanjut diungkapkan dalam Catatan 20.

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 total aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan. Penjelasan lebih lanjut diungkapkan dalam Catatan 20.

Cadangan Penurunan Nilai Persediaan

Penyisihan atas penurunan nilai persediaan diestimasi berdasarkan fakta dan keadaan yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi total yang diestimasi. Nilai tercatat persediaan Grup sebelum cadangan keusangan dan penurunan nilai masing-masing berjumlah Rp2.620.609.583.950 dan Rp2.983.631.830.702 pada tanggal 31 Maret 2014 dan 31 Desember 2013. Penjelasan lebih lanjut diungkapkan dalam Catatan 8.

**3. SOURCE OF ESTIMATION UNCERTAINTY
(continued)**

Estimates and Assumptions (continued)

Depreciation of Fixed Assets (continued)

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 amount of the Group's fixed assets amounted to Rp112,090,649,512 and Rp109,111,961,382 as of March 31, 2014 and December 31, 2013, respectively. Further details are disclosed in Note 11.

Income Tax

The Group recognizes liabilities for corporate income tax based on estimation of whether additional corporate income tax will be due. Further details are disclosed in Note 20.

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. Further details are disclosed in Note 20.

Allowance for Decline In Value of Inventories

Allowance for obsolescence and decline in values 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 and estimated costs to sell. The provisions are re-evaluated and adjusted as additional information received affects the amount estimated. The carrying amount of the Group's inventories before allowance for obsolescence and decline in values amounted to Rp2,620,609,583,950 and Rp2,983,631,830,702 as of March 31, 2014 and December 31, 2013, respectively. Further details are disclosed in Note 8.

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4. RESTRUKTURISASI ENTITAS SEPENGENDALI

Pada tanggal 13 Juli 2012, Perusahaan mengakuisisi kepemilikan saham di PT Global Teleshop Tbk. sebesar 72% atau 800.000.000 saham yang dimiliki oleh PT Trilinium, entitas sepengendali, dengan harga sebesar Rp910.108.440.000. Tujuan dari transaksi ini adalah agar Perusahaan dapat meningkatkan posisi Perusahaan sebagai jaringan distribusi terbesar di Indonesia dan memperbesar pangsa pasar Perusahaan atas merek telepon selular terkemuka untuk pasar di Indonesia serta meningkatkan *Brand Perception* Perusahaan sebagai *brand* yang menjual produk menengah ke atas dengan berbagai macam varian *smart phone*.

Perincian harga akuisisi saham dengan nilai buku aset bersih atau saham yang diakuisisi adalah sebagai berikut:

	Harga perolehan/ Cost	Nilai buku aset bersih/ Asset Net book value	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference in Value of Restructuring Transaction of Entities Under Common Control
PT Global Teleshop Tbk.	910.108.440.000	261.155.635.628	648.952.804.372

Akuisisi saham PT Global Teleshop Tbk. telah dilakukan sesuai dengan ketentuan Keputusan Ketua Bapepam dan LK No. Kep-614/BL/2011, tanggal 28 November 2011 tentang Transaksi Material dan Perubahan Usaha Utama dan ketentuan Keputusan Ketua Bapepam dan LK No. KEP-412/BL/2009, tanggal 25 November 2009, tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu.

Transaksi tersebut di atas dicatat sesuai dengan PSAK 38 (Revisi 2004) tentang "Akuntansi Restrukturisasi Entitas Sepengendali". Oleh karena itu, selisih antara harga akuisisi saham dengan nilai buku bersih Entitas Anak yang diakuisisi sebesar Rp648.952.804.372 dicatat pada akun "Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendalian" dalam bagian Ekuitas.

**4. RESTRUCTURING OF ENTITIES UNDER
COMMON CONTROL**

On July 13, 2012, the Company acquired the shares ownership in PT Global Teleshop Tbk. of 72% or 800,000,000 of the shares held by PT Trilinium, an entity under common control, at the price of Rp910,108,440,000. The purpose of this transaction is to enable the Company to increase its distribution network in Indonesia and to enlarge its market shares of the branded cellular phone for Indonesia market and also to improve its *Brand Perception* as a brand which sells mid to high end products of various smart phones.

The acquisition price and the related book value of net assets or shares acquired are as follows:

	Harga perolehan/ Cost	Nilai buku aset bersih/ Asset Net book value	Selisih Nilai Transaksi Restrukturisasi Entitas Sepengendali/ Difference in Value of Restructuring Transaction of Entities Under Common Control
PT Global Teleshop Tbk.	910.108.440.000	261.155.635.628	648.952.804.372

The acquisition of shares of PT Global Teleshop Tbk. has been conducted in accordance with Chairman of Bapepam-LK Decision No. Kep-614/BL/2011, dated November 28, 2011 "Material Transactions and Changes in Main Business" and Chairman of Bapepam-LK Decision No. KEP-412/BL/2009, dated November 25, 2009, "Transactions with Affiliated Parties and Conflict of Interest in Certain Transactions".

The transactions stated above were accounted for in accordance with PSAK 38 (Revised 2004), "Accounting for Restructuring of Entities Under Common Control". Accordingly, the difference between the acquisition price and the Subsidiaries' book values of net assets acquired amounting to Rp648,952,804,372 is recorded as "Difference in Value of Restructuring Transaction of Entities Under Common Control" account in the Equity section.

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5. KAS DAN SETARA KAS

Kas dan setara kas terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Kas		
Rupiah	28.885.981.447	13.037.338.010
Dolar Singapura (SGD2.432 pada tahun 2014 dan SGD3.552 pada tahun 2013)	21.770.114	34.199.951
Dolar Amerika Serikat (\$AS1.282 pada tahun 2014 dan \$AS2.134 pada tahun 2013)	315.824.595	26.011.814
Yuan China (CNY3.526 pada tahun 2014 dan CNY3.000 pada tahun 2013)	6.777.036	5.997.645
Euro Eropa (EUR195)	3.056.475	-
Won Korea (KWR111.000)	1.184.925	-
Kyat Myanmar (KYT70.600)	823.005	1.765.000
	<u>29.235.417.597</u>	<u>13.105.312.420</u>

Bank - pihak ketiga

Rupiah		
PT Bank Central Asia Tbk.	27.261.896.460	37.397.882.420
PT Bank Mandiri (Persero) Tbk.	21.685.585.748	29.314.009.600
PT Bank CIMB Niaga Tbk.	6.459.447.723	8.685.667.192
PT Bank Negara Indonesia (Persero) Tbk.	5.945.192.216	26.258.262.639
PT Bank Rakyat Indonesia (Persero) Tbk.	4.976.236.471	15.194.253.506
PT Bank Mega Tbk.	3.696.170.445	2.977.994.196
Citibank N.A., Jakarta	2.736.133.436	2.308.141.464
PT Bank UOB Indonesia	1.266.358.084	1.208.136.002
Standard Chartered Bank Indonesia	1.148.987.421	1.273.090.923
PT Bank ANZ Indonesia	1.141.887.902	431.327.021
PT Bank Danamon Indonesia Tbk.	995.704.289	1.828.479.834
PT Bank Internasional Indonesia Tbk.	805.270.775	511.744.883
PT Bank ICBC Indonesia	737.965.034	131.604.693
PT Bank DBS Indonesia	421.457.824	860.355.320
PT Bank OCBC NISP Tbk.	315.756.694	310.823.680
J.P. Morgan Chase Bank, N.A	285.638.675	5.326.407.934
Deutsche Bank AG Indonesia	149.344.490	37.444.514
PT Bank Ekonomi Tbk.	94.998.791	95.044.126
Bank of Tokyo Mitsubhisi UFJ	48.752.050	48.770.050
PT Bank Permata Tbk.	27.471.453	118.593.066
PT Bank Mutiara Tbk.	21.555.473	21.620.419
	<u>80.221.811.454</u>	<u>134.339.653.482</u>

Dolar Amerika Serikat

J.P. Morgan International Bank Limited (\$AS28.627.119 pada tahun 2014 dan \$AS25.926.577 pada tahun 2013)	326.463.660.058	316.019.040.959
Standard Chartered Bank, Singapura (\$AS328.942 pada tahun 2014 dan \$AS1.169.009 pada tahun 2013)	3.751.255.480	14.249.051.310
PT Bank Mandiri (Persero) Tbk., Singapura (\$AS155.307 pada tahun 2014 dan \$AS204.219 pada tahun 2013)	1.771.120.230	2.489.220.515

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	
Rupiah	
Singapore Dollar (SGD2,432 in 2014 and SGD3,552 in 2013)	
US Dollar (US\$1,282 in 2014 and US\$2,134 in 2013)	
Chinese Yuan Renminbi (CNY3,526 in 2014 and CNY3,000 in 2013)	
European Euro (EUR195)	
Korean Won (KWR111,000)	
Burmese Kyat (KYT70,600)	
Cash in banks - third parties	
Rupiah	
PT Bank Central Asia Tbk.	
PT Bank Mandiri (Persero) Tbk.	
PT Bank CIMB Niaga Tbk.	
PT Bank Negara Indonesia (Persero) Tbk.	
PT Bank Rakyat Indonesia (Persero) Tbk.	
PT Bank Mega Tbk.	
Citibank N.A., Jakarta	
PT Bank UOB Indonesia	
Standard Chartered Bank Indonesia	
PT Bank ANZ Indonesia	
PT Bank Danamon Indonesia Tbk.	
PT Bank Internasional Indonesia Tbk.	
PT Bank ICBC Indonesia	
PT Bank DBS Indonesia	
PT Bank OCBC NISP Tbk.	
J.P. Morgan Chase Bank, N.A	
Deutsche Bank AG Indonesia	
PT Bank Ekonomi Tbk.	
Bank of Tokyo Mitsubhisi UFJ	
PT Bank Permata Tbk.	
PT Bank Mutiara Tbk.	
US Dollar	
J.P Morgan International Bank Limited (US\$28,627,119 in 2014 and US\$25,926,577 in 2013)	
Standard Chartered Bank, Singapore (US\$328,942 in 2014 and US\$1,169,009 in 2013)	
PT Bank Mandiri (Persero) Tbk., Singapore (US\$155,307 in 2014 and US\$204,219 in 2013)	

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5. KAS DAN SETARA KAS (lanjutan)

Kas dan setara kas terdiri dari (lanjutan):

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Bank - pihak ketiga (lanjutan)		
Dolar Amerika Serikat (lanjutan)		
PT Bank ANZ Indonesia (\$AS107.877 pada tahun 2014 dan \$AS190.940 pada tahun 2013)	1.230.233.756	2.327.363.661
PT Bank DBS Indonesia (\$AS49.281 pada tahun 2014 dan \$AS7.520 pada tahun 2013)	562.000.296	91.659.330
Bank of Tokyo Mitsubishi UFJ, Indonesia (\$AS49.067 pada tahun 2014 dan \$AS49.068 pada tahun 2013)	559.555.050	598.091.071
PT Bank Central Asia Tbk. (\$AS43.810 pada tahun 2014 dan \$AS736.230 pada tahun 2013)	499.603.652	8.973.901.739
PT Bank Internasional Indonesia Tbk. (\$AS30.713 pada tahun 2014 dan \$AS56.652 pada tahun 2013)	350.246.604	690.526.352
PT Bank Negara Indonesia (Persero) Tbk. (\$AS30.373 pada tahun 2014 dan \$AS30.379 pada tahun 2013)	346.378.140	370.287.559
PT Bank Mutiara Tbk. (\$AS20.311 pada tahun 2014 dan AS\$24.793 pada tahun 2013)	231.627.784	302.197.977
J.P. Morgan Chase Bank, N.A, Indonesia (\$AS18.606 pada tahun 2014 dan \$AS103.542 pada tahun 2013)	212.181.570	1.262.073.682
PT Bank ICBC Indonesia (\$AS17.988 pada tahun 2014 dan \$AS55,129 pada tahun 2013)	205.129.450	671.969.941
Standard Chartered Bank, Indonesia (\$AS16.151 pada tahun 2014 dan \$AS6.053 pada tahun 2013)	184.189.197	73.775.263
PT Bank Mandiri (Persero) Tbk., Indonesia (\$AS14.633 pada tahun 2014 dan \$AS41.649 pada tahun 2013)	166.873.706	507.654.542
PT Bank Danamon Indonesia Tbk. (\$AS6.694 pada tahun 2014 dan \$AS6.711 pada tahun 2013)	76.339.630	81.795.625
PT Bank UOB Indonesia (\$AS2.506 pada tahun 2014 dan \$AS2.517 pada tahun 2013)	28.575.915	30.673.984
Citibank N.A., Jakarta (\$AS1.018 pada tahun 2014 dan AS\$1.576 pada tahun 2013)	11.613.606	19.210.839

5. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalent consist of (continued):

Cash in banks - third parties (continued)
US Dollar (continued)
PT Bank ANZ Indonesia (US\$107,877 in 2014 and US\$190,940 in 2013)
PT Bank DBS Indonesia (US\$49,281 in 2014 and US\$7,520 in 2013)
Bank of Tokyo Mitsubishi UFJ, Indonesia (US\$49,067 in 2014 and US\$49,068 in 2013)
PT Bank Central Asia Tbk. (US\$43,810 in 2014 and US\$736,230 in 2013)
PT Bank Internasional Indonesia Tbk. (US\$30,713 in 2014 and US\$56,652 in 2013)
PT Bank Negara Indonesia (Persero) (US\$30,373 in 2014 and US\$30,379 in 2013)
PT Bank Mutiara Tbk. (US\$20,311 in 2014 and US\$24,793 in 2013)
J.P. Morgan Chase Bank, N.A, Indonesia (US\$18,606 in 2014 and US\$103,542 in 2013)
PT Bank ICBC Indonesia (US\$17,988 in 2014 and US\$55,129 in 2013)
Standard Chartered Bank, Indonesia (US\$16,151 in 2014 and US\$6,053 in 2013)
PT Bank Mandiri (Persero) Tbk., Indonesia (US\$14,633 in 2014 and US\$41,649 in 2013)
PT Bank Danamon Indonesia Tbk. (US\$6,694 in 2014 and US\$6,711 in 2013)
PT Bank UOB Indonesia (US\$2,506 in 2014 and US\$2,517 in 2013)
Citibank N.A., Jakarta (US\$1,018 in 2014 and US\$1,576 in 2013)

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5. KAS DAN SETARA KAS (lanjutan)

Kas dan setara kas terdiri dari (lanjutan):

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Bank - pihak ketiga (lanjutan)		
Dolar Amerika Serikat (lanjutan)		
Deutsche Bank AG Indonesia (AS\$0,51)	-	6.216
	<u>336.650.584.124</u>	<u>348.758.500.565</u>
Dolar Singapura		
Standard Chartered Bank, Singapura (SGD522.032 pada tahun 2014 dan SGD654.063 pada tahun 2013)	4.724.313.640	6.297.315.668
PT Bank UOB Indonesia (SGD2.849 pada tahun 2014 dan SGD24.240 pada tahun 2013)	25.785.681	233.387.170
UBS AG, Singapura (SGD35 pada tahun 2014 and 2013)	316.575	336.980
	<u>4.750.415.896</u>	<u>6.531.039.818</u>
Call deposit - pihak ketiga		
Dolar Amerika Serikat		
UBS AG, Singapura (AS\$131.551 pada tahun 2014 dan AS\$131.541 pada tahun 2013)	1.500.207.034	1.603.354.224
	<u>1.500.207.034</u>	<u>1.603.354.224</u>
Time deposit - pihak ketiga		
Dolar Amerika Serikat		
UBS AG, Singapura (AS\$501.594 pada tahun 2014 dan AS\$501.557 pada tahun 2013)	5.720.183.563	6.113.474.373
	<u>5.720.183.563</u>	<u>6.113.474.373</u>
Total kas dan setara kas	<u>458.078.619.668</u>	<u>510.451.334.882</u>

Suku bunga tahunan untuk *call deposit* yang ditempatkan pada Bank UBS AG, Singapura adalah sebesar 0,05% pada tahun 2014 dan 2013. Suku bunga tahunan untuk *time deposit* yang ditempatkan pada Bank UBS AG, Singapura pada 31 Maret 2014 dan 31 Desember 2013 adalah 0,057%.

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, tidak ada penempatan kas dan setara kas pada pihak berelasi.

Aset keuangan lancar lainnya merupakan deposito yang ditempatkan oleh perusahaan pada PT Bank ICBC Indonesia dengan suku bunga sebesar 2% pada tahun 2014 dan 2013 dan dengan jangka waktu 6 (enam) bulan.

5. CASH AND CASH EQUIVALENTS (continued)

Cash and cash equivalent consist of (continued):

Cash in banks - third parties (continued)
US Dollar (continued)
Deutsche Bank AG Indonesia (US\$0.51)
Singapore Dollar
Standard Chartered Bank, Singapore (SGD522,032 in 2014 and SGD654,063 in 2013)
PT Bank UOB Indonesia (SGD2,849 in 2014 and SGD24,240 in 2013)
UBS AG, Singapore (SGD35 in 2014 and 2013)
Call deposits - third parties
US Dollar
UBS AG, Singapore (US\$131,551 in 2014 and US\$131,541 in 2013)
Time deposits - third parties
US Dollar
UBS AG, Singapore (US\$501,594 in 2014 and US\$501,557 in 2013)
Total cash and cash equivalents

Call deposit placed in UBS AG, Singapore bears annual interest at 0.05% in 2014 and 2013. Time deposit placed in UBS AG, Singapore bears annual interest at 0.057% in March 31, 2014 and December 31, 2013.

As of March 31, 2014 and December 31, 2013, there are no placement of cash and cash equivalents to related parties.

Other current financial asset is deposit pledged by the Company in PT Bank ICBC Indonesia with interest rate at 2% in 2014 and 2013 and with maturity periods 6 (six) months.

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6. PIUTANG USAHA

Akun ini terdiri dari piutang usaha dari pihak ketiga dan pihak berelasi dengan rincian sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Rupiah		
Pihak berelasi		
PT Karyamegah Adijaya	18.965.792.988	18.965.792.988
	<u>18.965.792.988</u>	<u>18.965.792.988</u>
Pihak ketiga		
Pedagang eceran		
- Kota lain di Jawa	262.232.084.249	121.828.758.326
- Jakarta	152.191.955.079	215.541.182.765
- Luar Jawa	105.375.662.602	159.418.420.368
PT Matahari Putra Prima Tbk.	45.657.695.902	45.811.159.364
PT Hero Supermarket Tbk.	7.684.469.564	4.745.134.945
PT Lotte Shopping Indonesia	5.892.004.154	14.958.835.185
PT Bina Usaha Mandiri	4.790.512.000	-
PT Trans Retail Indonesia	4.518.056.713	7.498.337.430
PT Ecart Service Indonesia	2.577.353.894	5.371.614.092
PT Elzio Mobile Indonesia	2.396.928.840	5.581.531.200
PT Bank National Nobu	2.265.530.000	-
PT Bank Pan Indonesia Tbk.	1.986.130.000	-
PT Citra Prima Mandiri	1.726.054.769	4.118.200.414
PT Bank Mega Tbk.	1.471.062.125	1.510.925.480
PT Bhinneka Mentari Dimensi	1.458.797.734	1.054.735.661
PT Samsung Indonesia	1.403.851.469	2.673.590.310
PT Nokia Indonesia	1.364.753.493	1.593.572.698
PT Bank Central Asia Tbk.	1.274.635.000	-
PT Elektronik Sukses Indonesia	360.991.453	12.026.401.474
PT Global Digital Niaga	310.776.330	1.139.069.000
PT Bank International Indonesia Tbk.	267.037.195	2.046.940.670
PT Electronic Solution	89.865.600	7.623.594.785
PT Elok Surya Indonesia	13.947.976	4.466.819.460
PT Sony Ericsson Indonesia	-	13.310.613.475
PT Sumi Rubber Indonesia	-	1.829.582.590
Lain-lain (masing-masing di bawah Rp1 miliar)	30.913.523.377	26.142.672.858
	<u>638.223.679.518</u>	<u>660.291.692.550</u>
Total piutang usaha - Rupiah	<u>657.189.472.506</u>	<u>679.257.485.538</u>

Dolar Amerika Serikat

Pihak ketiga

Central Server Telecommunication Limited (\$AS5.820.000 pada tahun 2014 dan 2013)	66.371.280.000	70.939.980.000
Global Cellular Limited (\$AS5.591.500 pada tahun 2014 dan 2013)	63.765.466.000	68.154.793.500
Centre Point Enterprise Limited (\$AS4.994.800 pada tahun 2014 dan 2013)	56.960.699.200	60.881.617.200
Cellular Corner Pte. Ltd. (\$AS4.952.000 pada tahun 2014 dan 2013)	56.472.608.000	60.359.928.000
Chessington Global Inc. (\$AS4.917.750)	56.082.021.000	-

6. TRADE RECEIVABLES

This account represents trade receivables from third parties and related parties as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Rupiah		
Related parties		
PT Karyamegah Adijaya	18.965.792.988	18.965.792.988
Third parties		
Retailer		
- Other cities in Java	262.232.084.249	121.828.758.326
- Jakarta	152.191.955.079	215.541.182.765
- Outside Java	105.375.662.602	159.418.420.368
PT Matahari Putra Prima Tbk.	45.657.695.902	45.811.159.364
PT Hero Supermarket Tbk.	7.684.469.564	4.745.134.945
PT Lotte Shopping Indonesia	5.892.004.154	14.958.835.185
PT Bina Usaha Mandiri	4.790.512.000	-
PT Trans Retail Indonesia	4.518.056.713	7.498.337.430
PT Ecart Service Indonesia	2.577.353.894	5.371.614.092
PT Elzio Mobile Indonesia	2.396.928.840	5.581.531.200
PT Bank National Nobu	2.265.530.000	-
PT Bank Pan Indonesia Tbk.	1.986.130.000	-
PT Citra Prima Mandiri	1.726.054.769	4.118.200.414
PT Bank Mega Tbk.	1.471.062.125	1.510.925.480
PT Bhinneka Mentari Dimensi	1.458.797.734	1.054.735.661
PT Samsung Indonesia	1.403.851.469	2.673.590.310
PT Nokia Indonesia	1.364.753.493	1.593.572.698
PT Bank Central Asia Tbk.	1.274.635.000	-
PT Elektronik Sukses Indonesia	360.991.453	12.026.401.474
PT Global Digital Niaga	310.776.330	1.139.069.000
PT Bank International Indonesia Tbk.	267.037.195	2.046.940.670
PT Electronic Solution	89.865.600	7.623.594.785
PT Elok Surya Indonesia	13.947.976	4.466.819.460
PT Sony Ericsson Indonesia	-	13.310.613.475
PT Sumi Rubber Indonesia	-	1.829.582.590
Others (below Rp1 billion each)	30.913.523.377	26.142.672.858
Total trade receivables - Rupiah	<u>657.189.472.506</u>	<u>679.257.485.538</u>
US Dollar		
Third parties		
Central Server Telecommunication Limited US\$5,820,000 in 2014 and 2013)	66.371.280.000	70.939.980.000
Global Cellular Limited (US\$5,591,500 in 2014 and 2013)	63.765.466.000	68.154.793.500
Centre Point Enterprise Limited (US\$4,994,800 in 2014 and 2013)	56.960.699.200	60.881.617.200
Cellular Corner Pte. Ltd. (US\$4,952,000 in 2014 and 2013)	56.472.608.000	60.359.928.000
Chessington Global Inc. (US\$4,917,750)	56.082.021.000	-

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6. PIUTANG USAHA (lanjutan)

Akun ini terdiri dari piutang usaha dari pihak ketiga dan pihak berelasi dengan rincian sebagai berikut (lanjutan):

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Dolar Amerika Serikat (lanjutan)		
Pihak ketiga (lanjutan)		
Quantum Link Limited (\$AS4.862.878 pada tahun 2014 dan 2013)	55.456.260.712	59.273.619.942
Super Unitrade Telecommunication Limited (\$US4.387.500 pada tahun 2014 dan 2013)	50.035.050.000	53.479.237.500
Skylay Innotech Pte. Ltd. (\$AS4.374.375 pada tahun 2014 dan 2013)	49.885.372.500	53.319.256.875
Golden Trading Enterprise Ltd. (\$AS4.365.000 pada tahun 2014 dan 2013)	49.778.460.000	53.204.985.000
Slay International Pte Ltd. (\$AS4.365.000 pada tahun 2014 dan 2013)	49.778.460.000	53.204.985.000
Lucky Enterprise Limited (\$AS4.312.500 pada tahun 2014 dan 2013)	49.179.750.000	52.565.062.500
Star Communication Pte Ltd. (\$AS3.799.250 pada tahun 2014 and 2013)	43.326.647.000	46.309.058.250
General Winning Trading Limited (\$AS3.598.350 pada tahun 2014 dan 2013)	41.035.583.400	43.860.288.150
Sunny International Trading Limited (\$AS3.480.000 pada tahun 2014 dan 2013)	39.685.920.000	42.417.720.000
Multi Cellular Pte Ltd. (\$AS3.450.000 pada tahun 2014 dan 2013)	39.343.800.000	42.052.050.000
Express Communication Pte. Ltd. (\$AS3.303.630 pada tahun 2014 dan 2013)	37.674.596.520	40.267.946.070
International Cellular Enterprise (\$AS3.217.500 pada tahun 2014 dan 2013)	36.692.370.000	39.218.107.500
Communication Centre Pte. Ltd. (\$AS3.004.000 pada tahun 2014 dan 2013)	34.257.616.000	36.615.756.000
One Trading Pte. Ltd., (\$AS3.004.000 pada tahun 2014 and 2013)	34.257.616.000	36.615.756.000
Golden Victory International Pte. Ltd. (\$AS2.933.920)	33.458.423.680	-
Pal Telecommunication International Limited (\$AS2.632.500 pada tahun 2014 dan 2013)	30.021.030.000	32.087.542.500

6. TRADE RECEIVABLES (continued)

This account represents trade receivables from third parties and related party as follows (continued):

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Dolar Amerika Serikat (lanjutan)		
Pihak ketiga (lanjutan)		
Quantum Link Limited (US\$4.862,878 in 2014 and 2013)	55.456.260.712	59.273.619.942
Super Unitrade Telecommunication Limited (US\$4.387,500 in 2014 and 2013)	50.035.050.000	53.479.237.500
Skylay Innotech Pte Ltd. (US\$4,374,375 in 2014 and 2013)	49.885.372.500	53.319.256.875
Golden Trading Enterprise Ltd. (US\$4,365,000 in 2014 and 2013)	49.778.460.000	53.204.985.000
Slay International Pte Ltd. (US\$4,365,000 in 2014 and 2013)	49.778.460.000	53.204.985.000
Lucky Enterprise Limited (US\$4,312,500 in 2014 and 2013)	49.179.750.000	52.565.062.500
Star Communication Pte Ltd. (US\$3,799,250 in 2014 and 2013)	43.326.647.000	46.309.058.250
General Winning Trading Limited (US\$3,598,350 in 2014 and 2013)	41.035.583.400	43.860.288.150
Sunny International Trading Limited (US\$3,480,000 in 2014 and 2013)	39.685.920.000	42.417.720.000
Multi Cellular Pte. Ltd. (US\$3,450,000 in 2014 and 2013)	39.343.800.000	42.052.050.000
Express Communication Pte Ltd. (US\$3,303,630 in 2014 and 2013)	37.674.596.520	40.267.946.070
International Cellular Enterprise (US\$3,217,500 in 2014 and 2013)	36.692.370.000	39.218.107.500
Communication Centre Pte. Ltd. (US\$3,004,000 in 2014 and 2013)	34.257.616.000	36.615.756.000
One Trading Pte. Ltd. (US\$3,004,000 in 2014 and 2013)	34.257.616.000	36.615.756.000
Golden Victory International Pte. Ltd. (US\$2,933,920)	33.458.423.680	-
Pal Telecommunication International Limited (US\$2,632,500 in 2014 and 2013)	30.021.030.000	32.087.542.500

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6. PIUTANG USAHA (lanjutan)

Akun ini terdiri dari piutang usaha dari pihak ketiga dan pihak berelasi dengan rincian sebagai berikut (lanjutan):

6. TRADE RECEIVABLES (continued)

This account represents trade receivables from third parties and related party as follows (continued):

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Dolar Amerika Serikat (lanjutan)			<i>US Dollar (continued)</i>
Pihak ketiga (lanjutan)			<i>Third parties (continued)</i>
Universal Solution Pte. Ltd. (\$AS2.587.500 pada tahun 2014 dan 2013)	29.507.850.000	31.539.037.500	<i>Universal Solution Pte. Ltd. (US\$2,587,500 in 2014 and 2013)</i>
Winner Trading Enterprise (\$AS2.327.500 pada tahun 2014 dan 2013)	26.542.810.000	28.369.897.500	<i>Winner Trading Enterprise (US\$2,327,500 in 2014 and 2013)</i>
Grand Telecommunication Pte. Ltd. (\$AS2.320.000 pada tahun 2014 dan 2013)	26.457.280.000	28.278.480.000	<i>Grand Telecommunication Pte. Ltd. (US\$2,320,000 in 2014 and 2013)</i>
Wisdom Union Pte. Ltd. (\$AS2.065.000 pada tahun 2014 dan 2013)	23.549.260.000	25.170.285.000	<i>Wisdom Union Pte. Ltd. (US\$2,065,000 in 2014 and 2013)</i>
Sun International Trading Limited (\$AS2.040.500 pada tahun 2014 dan 2013)	23.269.862.000	24.871.654.500	<i>Sun International Trading Limited (US\$2,040,500 in 2014 and 2013)</i>
Wisdom Trading Limited (\$AS1.755.000 pada tahun 2014 dan 2013)	20.014.020.000	21.391.695.000	<i>Wisdom Trading Limited (US\$1,755,000 in 2014 and 2013)</i>
Pacific International Traders (\$AS1.081.693 pada tahun 2014 dan \$AS3.781.950 pada tahun 2013)	12.335.626.972	46.098.188.550	<i>Pacific International Traders (US\$1,081,693 in 2014 and US\$3,781,950 in 2013)</i>
Beng Brother Pte. Ltd. (\$AS1.450.000 pada tahun 2014 dan 2013)	16.535.800.000	17.674.050.000	<i>Beng Brother Pte. Ltd. (US\$1,450,000 in 2014 and 2013)</i>
One Line Cellular Pte Ltd. (\$AS667.500 pada tahun 2014 dan 2013)	7.612.170.000	8.136.157.500	<i>One Line Cellular Pte Ltd. (US\$667,500 in 2014 and 2013)</i>
Grand Trading Enterprise Ltd. (\$AS3.099.085)	-	37.774.748.528	<i>Grand Trading Enterprise Ltd. (US\$3,099,085)</i>
SSQ Global Corporation (\$AS2.791.250)	-	34.022.546.250	<i>SSQ Global Corporation (US\$2,791,250)</i>
Star Holding Pte Ltd. (\$AS2.493.750)	-	30.396.318.750	<i>Star Holding Pte Ltd. (US\$2,493,750)</i>
Waldovf General Ltd. (\$AS1.980.000)	-	24.134.220.000	<i>Waldovf General Ltd. US\$1,980,000)</i>
Lain-lain (\$AS124.164)	1.415.969.048	-	<i>Others (US\$124,164)</i>
Total piutang usaha - Dolar Amerika Serikat	<u>1.160.759.678.032</u>	<u>1.302.684.969.065</u>	<i>Total trade receivables - US Dollar</i>
Total piutang usaha	1.817.949.150.538	1.981.942.454.603	<i>Total trade receivables</i>
Dikurangi cadangan penurunan nilai	<u>(36.325.657.258)</u>	<u>(37.439.365.581)</u>	<i>Less allowance for impairment</i>
Piutang usaha - neto	<u>1.781.623.493.280</u>	<u>1.944.503.089.022</u>	<i>Trade receivables - net</i>

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6. PIUTANG USAHA (lanjutan)

Seluruh piutang usaha di atas pada tanggal 31 Maret 2014 dan 31 Desember 2013 digunakan sebagai jaminan atas utang bank yang diperoleh Perusahaan dan Entitas Anak tertentu (Catatan 17).

Analisis umur piutang usaha di atas pada tanggal 31 Maret 2014 dan 31 Desember 2013 adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	Persentase terhadap Jumlah Piutang Usaha Konsolidasian/ Percentage to Total Consolidated Trade Receivables		
			31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Lancar	294.535.727.947	1.547.258.784.036	16,21	78,07	
Telah jatuh tempo:					Current Overdue:
1-30 hari	194.410.752.685	161.267.703.840	10,69	8,14	1-30 days
31-60 hari	1.088.576.864.055	206.332.390.460	59,88	10,41	31-60 days
61-90 hari	101.910.221.663	20.120.259.729	5,60	1,02	61-90 days
Lebih dari 91 hari	138.515.584.188	46.963.316.538	7,62	2,37	More than 91 days
Total	1.817.949.150.538	1.981.942.454.603	100,00	100,00	Total

Mutasi cadangan penurunan nilai atas piutang ragu-ragu adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Saldo awal tahun	37.439.365.581	6.246.931.900	Beginning balance
Penyisihan (pembalikan) penurunan nilai periode berjalan	(1.113.708.323)	31.192.433.681	Provision (reversal) during the period
Saldo akhir tahun	36.325.657.258	37.439.365.581	Ending balance

Pembalikan atas penurunan piutang usaha yang dibebankan pada operasi untuk periode tiga bulan yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013 masing-masing sebesar Rp1.113.708.323 dan Rp21.681.484 (Catatan 34).

Manajemen berpendapat bahwa cadangan penurunan nilai tersebut di atas cukup untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang.

6. TRADE RECEIVABLES (continued)

All trade receivables as of March 31, 2014 and December 31, 2013 are pledged as collateral to bank loans obtained by the Group and certain Subsidiaries (Note 17).

The aging analysis of the above trade receivables as of March 31, 2014 and December 31, 2013 are as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	Persentase terhadap Jumlah Piutang Usaha Konsolidasian/ Percentage to Total Consolidated Trade Receivables		
			31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Lancar	294.535.727.947	1.547.258.784.036	16,21	78,07	
Telah jatuh tempo:					Current Overdue:
1-30 hari	194.410.752.685	161.267.703.840	10,69	8,14	1-30 days
31-60 hari	1.088.576.864.055	206.332.390.460	59,88	10,41	31-60 days
61-90 hari	101.910.221.663	20.120.259.729	5,60	1,02	61-90 days
Lebih dari 91 hari	138.515.584.188	46.963.316.538	7,62	2,37	More than 91 days
Total	1.817.949.150.538	1.981.942.454.603	100,00	100,00	Total

The movement of allowance for impairment is as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Saldo awal tahun	37.439.365.581	6.246.931.900	Beginning balance
Penyisihan (pembalikan) penurunan nilai periode berjalan	(1.113.708.323)	31.192.433.681	Provision (reversal) during the period
Saldo akhir tahun	36.325.657.258	37.439.365.581	Ending balance

Reversal for impairment of trade receivables charged to operations for the three-month periods ended March 31, 2014 and 2013 amounted to Rp1,113,708,323 and Rp21,681,484, respectively (Note 34).

Management is of the opinion that the above allowance for impairment is adequate to cover possible losses that may arise from the non-collection of accounts.

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7. PIUTANG LAIN-LAIN

Piutang lain-lain terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Pihak-pihak ketiga			<i>Third parties</i>
Rupiah			<i>Rupiah</i>
Insentif	137.066.572.007	117.132.676.963	<i>Incentives</i>
Potongan pembelian (rabat)	133.789.104.924	75.343.306.691	<i>Rebates</i>
Lain-lain	179.912.632.249	210.652.521.821	<i>Others</i>
Dolar Amerika Serikat			<i>United States Dollar</i>
Potongan pembelian (rabat)	121.714.892.000	99.902.262.900	<i>Rebates</i>
Lain-lain	110.730.871.008	112.891.104.245	<i>Others</i>
Total pihak-pihak ketiga	683.214.072.188	615.921.872.620	<i>Total third parties</i>
Cadangan penurunan nilai	(28.950.998.028)	(24.763.165.926)	<i>Allowance for impairment</i>
Neto	654.263.074.160	591.158.706.694	Net

Pada tanggal-tanggal 31 Maret 2014 dan 31 Desember 2013, piutang lain-lain merupakan tagihan potongan pembelian (rabat), insentif, dukungan/program promosi dan lain-lain antara lain kepada PT Nokia Indonesia, PT Telekomunikasi Selular, Brightpoint Singapore Pte. Ltd., Apple South Asia Pte. Ltd., Skymaxcell Mobile Trading Limited, Nokia Corp Finland, PT Samsung Electronics Indonesia, PT LG Electronics Indonesia dan PT Sistech Kharisma.

Mutasi cadangan penurunan nilai piutang lain-lain adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Saldo awal periode	24.763.165.926	4.509.108.046	<i>Balance at beginning of period</i>
Penyisihan selama tahun berjalan	4.187.832.102	20.254.057.880	<i>Provision during the period</i>
Saldo akhir periode	28.950.998.028	24.763.165.926	<i>Balance at end of period</i>

Penyisihan atas penurunan piutang lain-lain yang dibebankan pada operasi untuk periode tiga bulan yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013 masing-masing sebesar Rp4.187.832.102 dan Rp1.349.957.416 (Catatan 34).

Berdasarkan hasil penelaahan terhadap keadaan akun piutang lain-lain pada tanggal-tanggal 31 Maret 2014 dan 31 Desember 2013, Manajemen Grup berpendapat bahwa cadangan penurunan nilai cukup untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

7. OTHER RECEIVABLES

Other receivables consists of:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
			<i>Third parties</i>
			<i>Rupiah</i>
			<i>Incentives</i>
			<i>Rebates</i>
			<i>Others</i>
			<i>United States Dollar</i>
			<i>Rebates</i>
			<i>Others</i>
Total pihak-pihak ketiga	683.214.072.188	615.921.872.620	<i>Total third parties</i>
Cadangan penurunan nilai	(28.950.998.028)	(24.763.165.926)	<i>Allowance for impairment</i>
Neto	654.263.074.160	591.158.706.694	Net

As of March 31, 2014 and December 31, 2013, other receivables represent claims for rebates, incentives, promotional programs/support etc, among others, from PT Nokia Indonesia, PT Telekomunikasi Selular, Brightpoint Singapore Pte. Ltd., Apple South Asia Pte. Ltd., Skymaxcell Mobile Trading Limited, Nokia Corp Finland, PT Samsung Electronics Indonesia, PT LG Electronics Indonesia and PT Sistech Kharisma.

The details of allowance for impairment on other receivables are as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Saldo awal periode	24.763.165.926	4.509.108.046	<i>Balance at beginning of period</i>
Penyisihan selama tahun berjalan	4.187.832.102	20.254.057.880	<i>Provision during the period</i>
Saldo akhir periode	28.950.998.028	24.763.165.926	<i>Balance at end of period</i>

Provision for impairment of other receivables charged to operations for the three-month periods ended March 31, 2014 and 2013 amounted to Rp4,187,832,102 and Rp1,349,957,416, respectively (Note 34).

Based on the review of the status of other receivables as of March 31, 2014 and December 31, 2013, the Group's management believes that the allowance for impairment on other receivables is adequate to cover possible losses from non-collection of the accounts.

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8. PERSEDIAAN

Akun ini terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Telepon selular	2.201.326.162.223	2.559.594.045.992	Cellular phones
Kartu perdana dan voucher isi ulang	178.748.518.207	195.834.851.797	Starter packs and reload vouchers
Aksesoris	180.217.725.757	169.285.826.335	Accessories
Netbook/laptop, modem dan printer	56.962.947.122	55.254.414.282	Netbook/laptop, modem and printer
Suku cadang	2.483.380.706	3.010.229.944	Spareparts
Kamera	870.849.935	652.462.352	Camera
Total persediaan	2.620.609.583.950	2.983.631.830.702	Total inventories
Dikurangi cadangan atas penurunan nilai	(24.849.444.021)	(26.754.994.273)	Allowance for decline in value of inventories
Persediaan - neto	2.595.760.139.929	2.956.876.836.429	Inventories - net

Mutasi cadangan penurunan nilai persediaan adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Saldo awal periode	26.754.994.273	13.788.008.115	Beginning balance
Penyisihan (pembalikan) periode berjalan	(1.905.550.252)	12.966.986.158	Provision (reversal) during the period
Saldo akhir periode	24.849.444.021	26.754.994.273	Ending balance

Penyisihan (pembalikan) atas penurunan nilai persediaan yang dibebankan pada operasi untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2014 dan 2013 masing-masing sebesar Rp1.905.550.252 dan Rp331.734.877 (Catatan 34).

Manajemen Grup berkeyakinan bahwa penyisihan atas penurunan nilai persediaan pada tanggal 31 Maret 2014 dan 31 Desember 2013 cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

Seluruh persediaan di atas pada tanggal 31 Maret 2014 dan 31 Desember 2013 digunakan sebagai jaminan atas utang bank yang diperoleh Perusahaan (Catatan 17).

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, persediaan Perusahaan diasuransikan terhadap risiko kerugian akibat kebakaran, banjir dan risiko lainnya berdasarkan suatu paket polis tertentu dari PT Asuransi AXA Indonesia dan PT Asuransi Central Asia, pihak ketiga, dengan nilai pertanggungan \$AS52.000.000 (setara dengan Rp593.008.000.000) dan PT Asuransi Central Asia sebesar \$AS27.000.000 (setara dengan Rp329.103.000.000) yang berdasarkan pendapat manajemen Perusahaan adalah cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

8. INVENTORIES

This account consists of:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Telepon selular	2.201.326.162.223	2.559.594.045.992	Cellular phones
Kartu perdana dan voucher isi ulang	178.748.518.207	195.834.851.797	Starter packs and reload vouchers
Aksesoris	180.217.725.757	169.285.826.335	Accessories
Netbook/laptop, modem dan printer	56.962.947.122	55.254.414.282	Netbook/laptop, modem and printer
Suku cadang	2.483.380.706	3.010.229.944	Spareparts
Kamera	870.849.935	652.462.352	Camera
Total inventories	2.620.609.583.950	2.983.631.830.702	Total inventories
Allowance for decline in value of inventories	(24.849.444.021)	(26.754.994.273)	Allowance for decline in value of inventories
Inventories - net	2.595.760.139.929	2.956.876.836.429	Inventories - net

The movement of allowance for decline in value of inventories is as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Saldo awal periode	26.754.994.273	13.788.008.115	Beginning balance
Provision (reversal) during the period	(1.905.550.252)	12.966.986.158	Provision (reversal) during the period
Ending balance	24.849.444.021	26.754.994.273	Ending balance

Provision (reversal) for decline in value of inventories charged to operations for the three-month periods ended March 31, 2014 and 2013 amounted to Rp1,905,550,252 and Rp331,734,877, respectively (Note 34).

The Group's management believes that the allowance for decline in value of inventories as of March 31, 2014 and December 31, 2013 is adequate to cover possible losses from decline in value of inventories.

All of the above inventories as of March 31, 2014 and December 31, 2013 are pledged as collateral to bank loans obtained by the Group (Note 17).

As of March 31, 2014 and December 31, 2013, the Company's inventories are covered by insurance against losses by fire, flood and other risks under blanket policies of US\$52,000,000 (equivalent to Rp593,008,000,000) and US\$27,000,000 (equivalent to Rp329,103,000,000), respectively, from PT Asuransi AXA Indonesia and PT Asuransi Central Asia, third parties, which in the Group's management's opinion is adequate to cover the possible losses from such risks.

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9. BIAYA DIBAYAR DI MUKA

Akun ini terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Sewa outlet	72.695.253.113	68.711.658.293	Outlet lease
Asuransi	486.309.756	251.829.146	Insurance
Lain-lain	6.356.275.801	3.647.068.134	Others
Subtotal	79.537.838.670	72.610.555.573	Subtotal
Dikurangi bagian yang jatuh tempo lebih dari 1 tahun			Net of long term portion
Sewa outlet	(16.813.441.804)	(17.448.465.366)	Outlet lease
Lain-lain	-	(2.785.526)	Others
Bagian lancar	62.724.396.866	55.159.304.681	Current portion

9. PREPAID EXPENSES

This account consists of:

10. UANG MUKA

Akun ini terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Pembelian persediaan (\$AS145.935.112 dan Rp 449.053.881.592 pada tahun 2014 dan \$AS129.703.365 dan Rp260.240.184.175 pada tahun 2013)	2.113.297.898.839	1.841.194.500.373	Purchase of inventories (US\$145,935,112 and Rp449,053,881,592 in 2014 and US\$129,703,365 and Rp260,240,184,175 in 2013)
Lain-lain	15.504.500.097	6.516.173.094	Others
Total uang muka	2.128.802.398.936	1.847.710.673.467	Total Advances

10. ADVANCES

This account consists of:

Uang muka pembelian persediaan merupakan uang muka/titipan untuk pembelian telepon selular diantaranya merek Nokia, Sony Mobile, Blackberry, HTC dan Lenovo.

Advances for purchase of inventories represent advances/deposits for purchase of cellular phones such as Nokia, Sony Mobile, Blackberry, HTC and Lenovo.

11. ASET TETAP

Komposisi dan mutasi atas aset tetap adalah sebagai berikut:

11. FIXED ASSETS

The composition and movement of fixed assets are as follows:

	31 Maret 2014/ March 31, 2014				
	Saldo awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending Balance
Nilai perolehan					Acquisition cost
Pemilikan langsung					Direct ownership
Bangunan	65.784.187.029	2.480.239.622	-	-	68.264.426.651 Building
Peralatan kantor	148.128.997.708	8.403.271.334	95.782.846	-	156.436.486.196 Office equipment
Kendaraan	12.694.524.498	-	125.000.000	-	12.569.524.498 Vehicle
Total nilai perolehan	226.607.709.235	10.883.510.956	220.782.846	-	237.270.437.345 Total acquisition cost
Akumulasi penyusutan					Accumulated depreciation
Pemilikan langsung					Direct ownership
Bangunan	21.278.077.881	2.316.603.973	-	-	23.594.681.854 Building
Peralatan kantor	88.651.883.489	5.194.607.984	37.519.222	-	93.808.972.251 Office equipment
Kendaraan	7.565.786.483	305.349.931	95.002.686	-	7.776.133.728 Vehicle
Total akumulasi penyusutan	117.495.747.853	7.816.561.888	132.521.908	-	125.179.787.833 Total accumulated depreciation
Nilai buku neto	109.111.961.382				112.090.649.512 Net book value

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11. ASET TETAP (lanjutan)

Komposisi dan mutasi atas aset tetap adalah sebagai berikut (lanjutan):

31 Desember 2013/ December 31, 2013					
	Saldo awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending Balance
Nilai perolehan					
<u>Pemilikan langsung</u>					
Bangunan	59.913.697.661	8.866.480.971	2.995.991.603	-	65.784.187.029
Peralatan kantor	125.295.346.054	26.889.207.562	4.055.555.908	-	148.128.997.708
Kendaraan	13.137.391.798	427.805.000	870.672.300	-	12.694.524.498
Total nilai perolehan	198.346.435.513	36.183.493.533	7.922.219.811	-	226.607.709.235
Akumulasi penyusutan					
<u>Pemilikan langsung</u>					
Bangunan	13.729.723.996	8.491.553.306	943.199.421	-	21.278.077.881
Peralatan kantor	70.575.087.518	19.138.989.629	1.062.193.658	-	88.651.883.489
Kendaraan	6.839.220.734	1.438.088.422	711.522.673	-	7.565.786.483
Total akumulasi penyusutan	91.144.032.248	29.068.631.357	2.716.915.752	-	117.495.747.853
Nilai buku neto	<u>107.202.403.265</u>				<u>109.111.961.382</u>

Penyusutan yang dibebankan pada operasi untuk periode tiga bulan yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013 masing-masing sebesar Rp7.816.561.888 dan Rp6.523.223.884 (Catatan 33 dan 34).

Perhitungan laba (rugi) atas penjualan aset tetap adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013	
Hasil penjualan	86.896.814	1.838.232.298	Proceeds from sales
Nilai buku neto	(88.260.938)	(1.818.469.808)	Net book value
Laba (rugi) atas penjualan aset tetap	<u>(1.364.124)</u>	<u>19.762.490</u>	Gain (loss) on sales of fixed assets

Laba atas penjualan aset tetap dicatat sebagai bagian dari akun "Pendapatan (beban) operasi lainnya" pada laporan laba rugi konsolidasian.

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, kendaraan Perusahaan senilai Rp1.981.686.364 digunakan sebagai jaminan atas utang pembiayaan kepada PT BCA Finance.

Hak atas bangunan Perusahaan yang terletak di Jalan Mangga Dua adalah dalam bentuk "Hak Guna Bangunan (HGB)" yang berjangka waktu (20) dua puluh tahun dimana jatuh tempo terakhir pada tahun 2028. Hak atas bangunan Perusahaan yang terletak di Palembang Square dan WTC Serpong adalah dalam bentuk "Hak Milik Atas Satuan Rumah Susun" tanpa jangka waktu tertentu.

11. FIXED ASSETS (continued)

The composition and movement of fixed assets are as follows (continued):

31 Desember 2013/ December 31, 2013					
	Saldo awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Saldo akhir/ Ending Balance
Acquisition cost					
<u>Direct ownership</u>					
Building	65.784.187.029				
Office equipment	148.128.997.708				
Vehicle	12.694.524.498				
Total acquisition cost	226.607.709.235				
Accumulated depreciation					
<u>Direct ownership</u>					
Building	21.278.077.881				
Office equipment	88.651.883.489				
Vehicle	7.565.786.483				
Total accumulated depreciation	117.495.747.853				
Net book value	<u>109.111.961.382</u>				

Depreciation charged to operations for the three-month periods ended March 31, 2014 and 2013 amounted to Rp7,816,561,888 and Rp6,523,223,884, respectively (Notes 33 and 34).

The computation of gain (loss) on sale of fixed assets is as follows:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013	
Proceeds from sales	86.896.814	1.838.232.298	
Net book value	(88.260.938)	(1.818.469.808)	
Gain (loss) on sales of fixed assets	<u>(1.364.124)</u>	<u>19.762.490</u>	

Gain (loss) on sale of fixed assets is recognized as part of "Other operating income (expenses)" account in the consolidated statements of income.

As of March 31, 2014 and December 31, 2013, the Company's vehicle of Rp1,981,686,364 is pledged as collaterals to consumer financing loan obtained from PT BCA Finance.

The Company's building located in Mangga Dua Street is under "Usage Rights to Build" ("Hak Guna Bangunan" or "HGB") for a term of twenty (20) years, will expire in 2028. The Company's building in Palembang Square and WTC Serpong are under "Freehold Rights" ("Hak Milik Atas Satuan Rumah Susun") with unlimited term.

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11. ASET TETAP (lanjutan)

Berdasarkan kondisi aset tetap, manajemen Grup berkeyakinan bahwa tidak terdapat indikasi adanya penurunan nilai aset tetap pada tanggal 31 Maret 2014 dan 31 Desember 2013.

Aset tetap diasuransikan terhadap risiko kerugian akibat kebakaran, banjir dan risiko lainnya berdasarkan suatu paket polis tertentu dari PT Asuransi Allianz Utama Indonesia untuk periode yang berakhir 31 Maret 2014, dengan nilai pertanggungan sebesar Rp3.619.500.000 yang berdasarkan pendapat manajemen Grup adalah cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

12. INVESTASI PADA PERUSAHAAN ASOSIASI

Investasi pada perusahaan asosiasi yang dicatat dengan metode ekuitas pada tanggal 31 Maret 2014 dan 31 Desember 2013 adalah sebagai berikut:

11. FIXED ASSETS (continued)

Based on assessment of the condition of the fixed assets, the Group's management believes that there is no indication of impairment of assets' value as of March 31, 2014 and December 31, 2013.

Fixed assets are covered by insurance against losses by fire, flood and other risks under blanket policies of Rp3,619,500,000 from PT Asuransi Allianz Utama Indonesia for the period ended March 31, 2014 and which in the Group's management's opinion are adequate to cover possible losses from such risks.

12. INVESTMENTS IN ASSOCIATED COMPANY

Investments in associated company recognized using the equity method as of March 31, 2014 and December 31, 2013 consist of:

31 Maret 2014 / March 31, 2014

	Persentase Kepemilikan/ Percentage of Ownership	Harga Perolehan/ Cost	Akumulasi Bagian Laba Neto Perusahaan Asosiasi/ Accumulated Share in Net Income From Associated Company	Selisih Kurs Karena Penjabaran Laporan Keuangan/ Difference in Foreign Currency Translation of Financial Statements	Nilai Penyertaan/ Carrying Value	
PT Mobile World Indonesia	33,33%	1.000.000.000	1.193.687.827	-	2.193.687.827	PT Mobile World Indonesia
Brightstar Trikomsel Pte. Ltd.	49,00%	38.087.700	1.635.476.430	992.670	1.669.625.254	Brightstar Trikomsel Pte. Ltd.
Total		1.038.087.700	2.829.164.257	992.670	3.863.313.081	Total

31 Desember 2013 / December 31, 2013

	Persentase Kepemilikan/ Percentage of Ownership	Harga Perolehan/ Cost	Akumulasi Bagian Laba Neto Perusahaan Asosiasi/ Accumulated Share in Net Income From Associated Company	Selisih Kurs Karena Penjabaran Laporan Keuangan/ Difference in Foreign Currency Translation of Financial Statements	Nilai Penyertaan/ Carrying Value	
PT Mobile World Indonesia	33,33%	1.000.000.000	1.191.553.117	-	2.191.553.117	PT Mobile World Indonesia
Brightstar Trikomsel Pte. Ltd.	49,00%	38.087.700	(4.931.570)	992.670	34.148.800	Brightstar Trikomsel Pte. Ltd.
Total		1.038.087.700	1.186.621.547	992.670	2.225.701.917	Total

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**12. INVESTASI PADA PERUSAHAAN ASOSIASI
(lanjutan)**

Berdasarkan Akta Notaris Lilik Kristiwati, S.H. No. 4 tanggal 21 Mei 2010, PT Okeshop, Entitas Anak, mendirikan PT Mobile World Indonesia (MWI), yang bergerak dalam bidang perdagangan alat-alat multimedia, komputer, telepon selular beserta aksesoris dan suku cadangnya. Pendirian tersebut telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-32716.AH.01.01.Tahun 2010 tanggal 29 Juni 2010. Modal yang telah disetor sebesar Rp3.000.000.000 berasal dari OkeShop, PT Erajaya Swasembada (EJS) dan PT Parastar Echorindo (PSE) masing-masing sebesar Rp1.000.000.000, sehingga kepemilikan OkeShop, EJS dan PSE masing-masing sebesar 33,33%.

Pada tanggal 10 Januari 2013, MWI membagikan dividen kepada pemegang sahamnya sebesar Rp15.000.000.000.

Berdasarkan Akta Notaris Ny. Lilik Kristiwati, S.H., No. 02 tanggal 10 Juli 2013, MWI telah dilikuidasi yang berlaku efektif terhitung sejak 20 Juni 2013.

Pada tanggal 11 Maret 2013, Perusahaan mendirikan perusahaan baru yang berkedudukan di Singapura dengan nama "Brightstar Trikomsel Pte. Ltd.". Modal yang telah disetor sebesar SGD10.000 berasal dari Perusahaan dan Brightstar Logistics Pte. Ltd. masing-masing sebesar SGD4.900 dan SGD5.100.

Rincian total aset, liabilitas, penjualan neto dan laba neto MWI dan Brightstar Trikomsel Pte. Ltd. adalah sebagai berikut:

	PT Mobile World Indonesia		Brightstar Trikomsel Pte. Ltd.	
	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Total aset	6.581.063.480	6.574.659.389	236.911.208.677	154.922.725.341
Total liabilitas	-	-	233.623.320.069	154.837.869.546
Penjualan neto	-	-	4.042.812.906	333.399.664.326
Laba (rugi) neto	2.981.659	(3.212.075)	3.337.707.000	(10.064.429)

Total assets
Total liabilities
Net sales
Net income (loss)

**12. INVESTMENTS IN ASSOCIATED COMPANY
(continued)**

In accordance with a Notarial Deed No. 4 dated May 21, 2010 of Lilik Kristiwati, S.H., PT Okeshop, a Subsidiary, established PT Mobile World Indonesia (MWI), which engaged in trading of multimedia devices, computers, cellular phones, accessories and spareparts. The establishment was approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-32716.AH.01.01.Year 2010 dated June 29, 2010. The share capital of Rp3,000,000,000 was subscribed by OkeShop, PT Erajaya Swasembada (EJS) and PT Parastar Echorindo (PSE) at Rp1,000,000,000 each, resulting in shares ownership of 33.33%.

On January 10, 2013, MWI agreed to declare stock dividends amounting to Rp15,000,000,000 to shareholders.

Based on Notarial Deed No. 02 dated July 10, 2013, of Ny. Lilik Kristiwati, S.H., effective from June 20, 2013, MWI has been liquidated.

On March 11, 2013, the Company established a new company based in Singapore named "Brightstar Trikomsel Pte. Ltd.". The share capital of SGD10,000 was subscribed by the Company and Brightstar Logistics Pte. Ltd. at SGD4,900 and SGD5,100, respectively.

The details of MWI and Brightstar Trikomsel Pte. Ltd. total assets, liabilities, net sales and net income are as follows:

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13. GOODWILL

Mutasi akun *goodwill* pada tanggal 31 Maret 2014 dan 31 Desember 2013 adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Biaya perolehan			Acquisition cost
Awal - 1 Januari	564.707.251	564.707.251	Beginning January 1
Akuisisi Entitas Anak	-	-	Acquisition of Subsidiaries
Akhir	564.707.251	564.707.251	Ending
Penurunan nilai			Impairment
Awal - 1 Januari	-	-	Beginning January 1
Akuisisi Entitas Anak	-	-	Acquisition of Subsidiaries
Akhir	-	-	Ending
Nilai buku neto	564.707.251	564.707.251	Net book value

Goodwill diperoleh dari akuisisi PCM pada tahun 2011. Entitas anak mengalokasikan *goodwill* pada unit penghasil kas, yaitu pada toko-toko dengan nama Global Apple Store.

Pada awal Januari 2012, Entitas anak telah merestrukturisasi bisnis PCM dengan mengalihkan toko-toko tersebut ke PCD.

Entitas Anak melakukan pengujian penurunan setiap tahun (pada tanggal 31 Desember 2013) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Ketika menelaah indikasi-indikasi penurunan nilai, Entitas Anak mempertimbangkan hasil operasi dari unit penghasil kas tersebut. Jumlah yang dapat terpulihkan ditentukan berdasarkan nilai pakai dari proyeksi arus kas lima tahunan yang didiskontokan. Proyeksi arus kas tersebut telah disetujui oleh manajemen senior Entitas Anak.

Asumsi yang digunakan manajemen adalah sebagai berikut:

1. Tingkat bunga diskonto sebesar 12,5%.
2. Tingkat pertumbuhan berkelanjutan sebesar 0%.

Pada tanggal 31 Maret 2014, tidak terdapat rugi penurunan nilai yang perlu diakui untuk *goodwill* yang berasal dari akuisisi Entitas Anak, dengan kemungkinan perubahan yang wajar terhadap asumsi-asumsi penting tidak menyebabkan nilai tercatat unit penghasil kas melebihi jumlah terpulihkan.

13. GOODWILL

Movements in *goodwill* account as of March 31, 2014 and December 31, 2013 is as follows:

Goodwill is acquired through acquisition of PCM in 2011. The Subsidiary allocated *goodwill* to cash generating unit, which is a store under the name of Global Apple Store.

In the beginning of January 2012, the Subsidiary restructured PCM business by transferring those stores to PCD.

The Subsidiary performed its annual impairment tests (at December 31, 2013) and when there is impairment indication on the recoverable amount. When reviewing impairment indicators, the Subsidiary considers the operation result of the respective cash generating unit. The recoverable amount is determined based on value in use from discounted five years cash flow projection. The cash flow projection has been approved by the Subsidiary's senior management.

Following are the key assumptions used by management:

1. Discount rate of 12.5%.
2. Perpetuity growth rate of 0%.

As of March 31, 2014, no impairment charge was required for *goodwill* on acquisition of Subsidiary, with any reasonably possible changes to the key assumptions applied not likely to cause the carrying amounts of the CGUs to exceed their recoverable amounts.

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14. ASET KEUANGAN TIDAK LANCAR LAINNYA

Akun ini terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Deposit sewa, telepon dan keamanan: (\$AS119.385, SGD1.000 dan Rp27.796.873.785 pada tahun 2014 dan \$AS119.385, SGD1.000 dan Rp26.576.197.190 pada tahun 2013)	29.167.390.185	28.041.008.945
Lain-lain	364.590.627	173.770.846
Total	29.531.980.812	28.214.779.791

14. OTHER NON-CURRENT FINANCIAL ASSETS

This account consists of:

Rental, telephone and security deposits:
(US\$119,385, SGD1,000 and Rp27,796,873,785 in 2014 and US\$119,385, SGD1,000 and Rp26,576,197,190 in 2013)
Others

15. OBLIGASI WAJIB KONVERSI

Akun ini merupakan Obligasi Wajib Konversi I Trikomsel Oke tahun 2012 (OWK) yang diterbitkan oleh Perusahaan dengan PT Bank CIMB Niaga Tbk, pihak ketiga, sebagai wali amanat dengan rincian sebagai berikut:

	Jumlah/Amount
Nilai nominal	807.550.400.000
Jumlah unit	943.400.000
Nilai nominal per unit	856

OWK ini diterbitkan kepada pemegang saham Perusahaan pada tanggal 13 Juli 2012, dengan PT Equator Capital Partners sebagai pembeli siaga, melalui warkat senilai 100% dari nilai nominal, berjangka waktu 5 tahun sejak tanggal emisi. Pada saat jatuh tempo OWK wajib dikonversi menjadi saham biasa atas nama Perusahaan dan tidak dapat dibayar dalam bentuk tunai. Periode dimana OWK wajib dikonversi menjadi saham biasa antara bulan ke-43 sejak tanggal emisi hingga bulan ke-60 sejak tanggal emisi. Konversi dari OWK menjadi saham biasa atas nama Perusahaan hanya dapat dilakukan satu kali dalam periode konversi tersebut dan dilakukan untuk keseluruhan OWK. OWK memberikan tingkat bunga 3% per tahun. OWK tidak dicatatkan di Bursa Efek Indonesia dan tidak dapat diperdagangkan ataupun dimutasikan hingga pada saat konversi dilakukan.

Rasio awal OWK berbanding saham hasil konversi adalah 1:1 (satu berbanding satu).

Bunga OWK wajib dibayarkan kepada pemegang OWK pada pelaksanaan konversi.

15. MANDATORY CONVERTIBLE BONDS

This account represents Trikomsel Oke Mandatory Convertible Bonds I for year 2012 (MCB) that were issued by the Company with PT Bank CIMB Niaga Tbk, a third party, as trustee with details as follows:

	Total nominal value
Nilai nominal	807.550.400.000
Jumlah unit	943.400.000
Nilai nominal per unit	856

The MCB were issued to the shareholders of the Company on July 13, 2012 with PT Equator Capital Partners as a standby buyer, through letters with value of 100% of the nominal value, which will mature in 5 years from the issuance date. At maturity date, the MCB must be converted into the Company's common stock and can't be refunded in cash. The MCB should be converted into common stock between the 43rd month up to 60th month after the issuance date. The exercise of MCB to the Company's common stocks only can be done once in the conversion period and exercised for the whole MCB. MCB provide interest rate of 3% annually. MCB are not listed in Indonesia Stock Exchange and non tradeable nor transferable until the conversion.

The beginning ratio of MCB against their converted shares is 1:1 (one unit to one share).

Interest of MCB should be paid to MCB holders at the time of conversion.

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15. OBLIGASI WAJIB KONVERSI (lanjutan)

Hasil penerbitan OWK setelah dikurangi dengan biaya emisi telah digunakan untuk akuisisi atas seluruh kepemilikan PT Trilinium di PT Global Teleshop Tbk. dan tambahan modal kerja.

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, OWK ini telah dicatat dengan rincian sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
<u>Bagian liabilitas</u>			<u>Liability portion</u>
Utang Obligasi Wajib Konversi	75.213.789.421	75.213.789.421	Mandatory Convertible Bonds payable
Dikurangi: alokasi beban emisi	(357.610.765)	(357.610.765)	Less: issuance cost allocation
Utang Obligasi Wajib Konversi - neto	74.856.178.656	74.856.178.656	Mandatory Convertible Bonds payable - net
Dikurangi: amortisasi menggunakan bunga efektif	(19.020.975.656)	(15.781.553.653)	Less: amortization using effective interest rate
Saldo akhir - neto	55.835.203.000	59.074.625.003	Ending balance - net
<u>Bagian ekuitas</u>			<u>Equity portion</u>
Bagian ekuitas dari Obligasi Wajib Konversi	732.336.610.579	732.336.610.579	Other equity from Mandatory Convertible Bonds
Dikurangi: alokasi beban emisi	(3.481.960.649)	(3.481.960.649)	Less: issuance cost allocation
Bagian ekuitas dari Obligasi Wajib Konversi - neto	728.854.649.930	728.854.649.930	Other equity from Mandatory Convertible Bonds - net
Ditambah: amortisasi menggunakan bunga efektif	19.020.975.656	15.781.553.653	Add: amortization using effective interest rate
Saldo akhir - neto (sebagai bagian dari Tambahan Modal Disetor (Catatan 27))	747.875.625.586	744.636.203.583	Ending balance - net (as the part of Additional paid-in Capital (Note 27))

Sampai dengan tanggal 31 Maret 2014 dan 31 Desember 2013, Perusahaan telah mencatat utang bunga yang timbul dari OWK masing-masing sebesar Rp41.439.582.226 dan Rp35.464.921.733 sebagai bagian dari akun beban akrual (Catatan 21).

Beban bunga atas MCB yang dibebankan pada operasi untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2014 dan 2013 masing-masing sebesar Rp5.974.660.493 dan Rp5.973.660.493 (Catatan 37).

Apabila OWK tersebut diasumsikan seolah-olah telah dikonversi semua menjadi saham biasa sampai dengan tanggal 31 Maret 2014 dan 2013, laba per saham akan terdilusi masing-masing menjadi Rp20.

15. MANDATORY CONVERTIBLE BONDS (continued)

The proceeds from issuances of MCB after deducting the related issuance cost, have been used to acquire the entire ownership of PT Trilinium in PT Global Teleshop Tbk. and as an additional working capital.

As of March 31, 2014 and December 31, 2013, MCB have been recorded with the following details:

As of March 31, 2014 and December 31, 2013, the Company has recorded interest payable on the MCB amounting to Rp41,439,582,226 and Rp35,464,921,733, respectively, as part of accrued expenses (Note 21).

Interest expense on MCB charged to operations for the three-month periods ended March 31, 2014 and 2013 amounted to Rp5,974,660,493 and Rp5,973,660,493, respectively (Note 37).

Assuming the MCB has been converted into common stock as of March 31, 2014 and 2013, earning per share would have been diluted to become Rp20, respectively.

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15. OBLIGASI WAJIB KONVERSI (lanjutan)

Sehubungan dengan penerbitan OWK ini, pembatasan-pembatasan berikut ini diberlakukan pada Perusahaan:

- a. Melakukan pengeluaran obligasi atau instrumen utang lain yang sejenis.
- b. Mengagunkan sebagian maupun seluruh pendapatan atau harta kekayaan Perusahaan yang ada pada saat ini maupun dimasa yang akan datang yang menjadi jaminan berdasarkan Perjanjian Perwaliamanatan.
- c. Memberikan jaminan perusahaan (*corporate guarantee*) kepada pihak lain dengan ketentuan jumlah kumulatif keseluruhan dari nilai jaminan perusahaan tersebut dengan tidak melebihi 10% dari total ekuitas perusahaan.
- d. Melaksanakan perubahan bidang usaha utama.
- e. Mengurangi modal dasar dan modal disetor Perusahaan.
- f. Mengadakan penggabungan, pemisahan, peleburan yang menyebabkan bubarnya Perusahaan.
- g. Melakukan penjualan atau pengalihan aktiva baik sebagian maupun seluruhnya kepada lain.
- h. Melakukan transaksi dengan pihak berelasi yang laporan keuangannya tidak terkonsolidasi kecuali bila transaksi tersebut dilakukan dengan persyaratan yang menguntungkan atau setidaknya sama dengan persyaratan yang diperoleh Perusahaan dari pihak ketiga.
- i. Memberi pinjaman kepada atau melakukan investasi dalam bentuk penyertaan saham pada pihak lain, kecuali dilakukan sehubungan dengan kegiatan bidang usahanya.
- j. Mengajukan permohonan pailit atau permohonan penundaan kewajiban pembayaran utang (PKPU) oleh perusahaan kecuali permohonan PKPU sebagai akibat adanya gugatan pailit pihak lain kepada Pengadilan Niaga.

15. MANDATORY CONVERTIBLE BONDS
(continued)

In connection with the issuance of MCB, the following restrictions are applied for the Company:

- a. *Issue bonds or other similar debt instruments.*
- b. *Put a part or entire income or assets of the Company as collateral, both existing at present and at a later date which serve as guarantee on the basis of the Trusteeship Agreement.*
- c. *Provide corporate guarantee to other parties with the stipulation that the entire cumulative value does not at any time exceed 10% of the Company's Total Equity, except the Corporate Guarantee is provided relating to the main business activity of the Company.*
- d. *Make any changes to the main business field.*
- e. *Decrease the authorized capital and paid-up capital of the Company.*
- f. *Enter into merger, separation, amalgamation that causes dissolution of the Company.*
- g. *Carry out the sale or transfer of assets, either partially or wholly to any other parties.*
- h. *Conduct transactions with an affiliated party whose financial statements are not consolidated, except when the transaction is carried out at profitable terms or at least the same as the terms and conditions obtained by the Company from non-affiliated third party.*
- i. *Extend a loan to or make investment in the form of shares participation to another party, except if it is done in connection with its business activities.*
- j. *File a petition or application for bankruptcy or suspension of debt payment is the consequences of a bankruptcy petition filed by another party to the Commercial Court.*

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16. UTANG OBLIGASI

Rincian utang obligasi adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Pihak ketiga (SGD115.000.000)	1.040.015.320.660	1.108.071.517.500	<i>Third parties (SGD115,000,000)</i>
Dikurangi:			<i>Less:</i>
Biaya emisi obligasi dan nilai wajar yang belum teramortisasi	(5.574.363.353)	(6.940.291.418)	<i>Unamortized bonds issuance cost and fair value adjustment</i>
Jumlah neto	1.034.440.957.307	1.101.131.226.082	Total net

Amortisasi atas biaya emisi obligasi yang dibebankan ke operasi untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2014 sebesar Rp1.005.637.737.

Pada tanggal 10 Mei 2013, Trikomsel Pte. Ltd., Singapura, Entitas anak, menerbitkan *Senior Unsecured Fixed Rate Notes* senilai SGD115.000.000 yang berjangka waktu 3 tahun dengan bunga 5,25% per tahun yang akan dibayarkan setiap 6 (enam) bulan dan tercatat di Bursa Efek Singapura, *Singapore Stock Exchange (SGX-ST)*. Perusahaan bertindak sebagai *guarantor* dari penerbitan *notes* ini. *The Bank of New York Mellon* ditunjuk sebagai wali amanatnya. *Senior Unsecured Fixed Rate Notes* ini akan jatuh tempo pada tanggal 10 Mei 2016. Hasil penerbitan ini dipinjamkan kepada Trikomsel Singapore Pte. Ltd. sebagai penerima pinjaman dengan bunga 5,4% dan dipinjamkan kembali kepada Perusahaan dengan bunga 6%.

Untuk mengurangi resiko dari fluktuasi suku bunga dan nilai tukar, Perusahaan melakukan *cross currency swaps* dengan PT Bank ANZ Indonesia dan PT Bank DBS Indonesia, dengan nilai nosional sebesar SGD15.000.000 dan SGD100.000.000 (Catatan 25). Fasilitas ini akan berakhir pada tanggal 10 Mei 2016 dan 26 Mei 2016.

16. BONDS PAYABLE

The details of bonds payable are as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Pihak ketiga (SGD115.000.000)	1.040.015.320.660	1.108.071.517.500	<i>Third parties (SGD115,000,000)</i>
Dikurangi:			<i>Less:</i>
Biaya emisi obligasi dan nilai wajar yang belum teramortisasi	(5.574.363.353)	(6.940.291.418)	<i>Unamortized bonds issuance cost and fair value adjustment</i>
Jumlah neto	1.034.440.957.307	1.101.131.226.082	Total net

Amortization of bonds issuance cost charged to operations for the three-month period ended March 31, 2014 amounted to Rp1,005,637,737.

On May 10, 2013, Trikomsel Pte. Ltd., Singapore, a Subsidiary, issued *Senior Unsecured Fixed Rate Notes* amounted to SGD115,000,000 with due date in 3 years and interest of 5.25% p.a which will be paid every 6 (six) months and listed at Singapore Stock Exchange (SGX-ST). The Company acted as *guarantor* for these notes. *The Bank of New York Mellon* was appointed as the trustee. *Senior Unsecured Fixed Rate Notes* will mature on May 10, 2016. The proceeds from the issuance were loaned to Trikomsel Singapore Pte. Ltd. with the interest rate of 5.4% and subsequently loaned to the Company with the interest rate of 6%.

To reduce the risk of exchange rates fluctuation, the Company has entered into *cross currency swaps* with PT Bank ANZ Indonesia and PT Bank DBS Indonesia for notional amounts of SGD15,000,000 and SGD100,000,000 (Notes 25). These facilities will expire on May 10, 2016 and May 26, 2016.

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17. UTANG BANK

Rincian utang bank adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Rupiah		
<i>Club Deal</i> dikurangi biaya transaksi yang belum diamortisasi sebesar Rp1.582.055.169 pada tahun 2014 dan Rp1.555.024.336 pada tahun 2013 (Catatan 17a)	973.169.014.085	1.061.444.975.664
Pinjaman berjangka PT Bank Central Asia Tbk. (Catatan 17b)	65.000.000.000	65.000.000.000
Cerukan PT Bank Central Asia Tbk. (Catatan 17b)	38.878.273.153	13.533.690.577
Pinjaman modal kerja PT Bank Negara Indonesia (Persero) Tbk. (Catatan 17c)	475.000.000.000	473.187.500.000
PT Bank Mandiri (Persero) Tbk. - setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp2.287.500.000 pada tahun 2014 dan Rp210.416.667 pada tahun 2013 (Catatan 17d)	468.119.085.072	469.651.176.287
Standard Chartered Bank, Jakarta (Catatan 17e)	172.392.619.693	77.962.830.733
<i>Import Invoice Financing</i> PT Bank DBS Indonesia (Catatan 17f)	126.275.998.850	63.670.805.000
	<u>2.318.834.990.853</u>	<u>2.224.450.978.261</u>
Dolar Amerika Serikat		
Pinjaman berjangka PT Bank ANZ Indonesia (\$AS18.592.703 pada tahun 2014 dan \$AS17.400.122 pada tahun 2013 (Catatan 17g)	212.031.188.779	212.090.084.576
PT Bank Mandiri (Persero) Tbk., Singapura (\$AS5.000.000 pada tahun 2014 dan \$AS8.000.000 pada tahun 2013 (Catatan 17h)	57.020.000.000	97.512.000.000
<i>Import Invoice Financing</i> J.P. Morgan Chase Bank, N.A., Jakarta (\$AS58.600.000 pada tahun 2014 dan \$AS58.898.691 pada tahun 2013) (Catatan 17i)	668.274.400.000	717.916.144.599
Standard Chartered Bank, Jakarta (AS\$36.150.676 pada tahun 2014 dan \$AS26.967.186 pada tahun 2013) setelah dikurangi biaya transaksi yang belum diamortisasi sebesar Rp4.710.483.966 pada tahun 2014 dan Rp5.004.877.666 pada tahun 2013 (Catatan 17e)	412.262.313.109	323.698.152.488

17. BANK LOANS

The details of bank loans are as follows:

	Rupiah
<i>Club Deal</i> - net of unamortized transaction cost of Rp1,582,055,169 in 2014 and Rp1,555,024,336 in 2013 (Note 17a)	
Term loan PT Bank Central Asia Tbk. (Note 17b)	
Overdrafts PT Bank Central Asia Tbk. (Note 17b)	
Working capital loan PT Bank Negara Indonesia (Persero) Tbk. (Note 17c)	
PT Bank Mandiri (Persero) Tbk. - net of unamortized transaction cost of Rp2,287,500,000 in 2014 and Rp210,416,667 in 2013 (Note 17d)	
Standard Chartered Bank, Jakarta (Note 17e)	
<i>Import Invoice Financing</i> PT Bank DBS Indonesia (Note 17f)	
United States Dollar	
Term loan PT Bank ANZ Indonesia (US\$18,592,703 in 2014 and US\$17,400,122 in 2013 (Note 17g)	
PT Bank Mandiri (Persero) Tbk., Singapore (US\$5,000,000 in 2014 and US\$8,000,000 in 2013) (Note 17h)	
<i>Import Invoice Financing</i> J.P. Morgan Chase Bank, N.A., Jakarta (US\$58,600,000 in 2014 and US\$58,898,691 in 2013) (Note 17i)	
Standard Chartered Bank, Jakarta (US\$36,150,676 in 2014 and US\$26,967,186 in 2013) net of unamortized transaction cost of Rp4,710,483,966 in 2014 and Rp5,004,877,666 in 2013 (Note 17e)	

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17. UTANG BANK (lanjutan)

Rincian utang bank adalah sebagai berikut (lanjutan):

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>
Dolar Amerika Serikat (lanjutan)		
<i>Import Invoice Financing (lanjutan)</i>		
Deutsche Bank AG Indonesia (\$AS29.800.000) (Catatan 17i)	339.839.200.000	363.232.200.000
PT Bank DBS Indonesia (\$AS17.286.744 pada tahun 2014 dan \$AS16.464.852 pada tahun 2013 (Catatan 17f))	197.138.031.997	200.690.085.660
	<u>1.886.565.133.885</u>	<u>1.915.138.667.323</u>
Total utang bank jangka pendek	<u>4.205.400.124.738</u>	<u>4.139.589.645.584</u>
Utang Bank Jangka Panjang		
Dolar Amerika Serikat Standard Chartered Bank, Singapura (\$AS22.500.000) (Catatan 17i)	256.590.000.000	274.252.500.000
Dikurangi:		
Bagian jangka panjang Dolar Amerika Serikat Pinjaman berjangka Standard Chartered Bank, Singapura (\$AS17.500.000) (Catatan 17i)	(199.570.000.000)	(213.307.500.000)
Bagian jangka pendek utang bank jangka panjang	<u>57.020.000.000</u>	<u>60.945.000.000</u>

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut:

- a. Pada tanggal 10 Maret 2011, Perusahaan menandatangani Perjanjian Fasilitas Pinjaman dengan bank-bank sebagai berikut, yaitu PT Bank Central Asia Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank Danamon Indonesia Tbk., PT Bank Negara Indonesia (Persero) Tbk. dan Citibank N.A, Jakarta Branch (selanjutnya disebut "Bank"), dengan Citicorp International Limited sebagai *facility agent* dan PT Bank Central Asia Tbk. sebagai *security agent*. Fasilitas ini akan digunakan untuk membiayai kebutuhan modal kerja Perusahaan dan pelunasan utang bank yang telah ada.

17. BANK LOANS (continued)

The details of bank loans are as follows (continued):

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>
Dolar Amerika Serikat (lanjutan)		
<i>Import Invoice Financing (lanjutan)</i>		
Deutsche Bank AG Indonesia (US\$29,800,000) (Note 17i)		
PT Bank DBS Indonesia (US\$17,286,744 in 2014 and US\$16,464,852 in 2013) (Note 17f)		
Total short-term bank loans		
Long-term bank loan		
United States Dollar Standard Chartered Bank, Singapore (US\$22,500,000) (Note 17i)		
Less:		
Non-current portion United States Dollar Term loan Standard Chartered Bank, Singapore (US\$17,500,000) (Note 17i)		
Current portion of long-term bank loans		

Bank loans obtained by the Group are disclosed below:

- a. On March 10, 2011, the Company entered into a loan facility agreement with the following banks, PT Bank Central Asia Tbk., PT Bank Mandiri (Persero) Tbk., PT Bank Danamon Indonesia Tbk., PT Bank Negara Indonesia (Persero) Tbk. and Citibank N.A, Jakarta Branch (hereinafter referred to as "Bank"), with Citicorp International Limited as the *facility agent* and PT Bank Central Asia Tbk. as the *security agent*. This facility will be used to finance the Company's working capital and repayment of existing bank loan.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Fasilitas tersebut terdiri dari Tranche A yang merupakan fasilitas berdenominasi Rupiah dengan maksimum pagu kredit sebesar Rp1.065.000.000.000 dan Tranche B yang merupakan fasilitas berdenominasi Dolar Amerika Serikat dengan maksimum pagu kredit sebesar \$AS15.000.000. Utang atas fasilitas ini dibayar 3 (tiga) bulan dari tanggal penarikan dan bersifat *revolving* sampai dengan jangka waktu fasilitas pinjaman, dimana fasilitas-fasilitas pinjaman tersebut akan jatuh tempo dalam 3 (tiga) tahun dan dapat diperpanjang untuk 2 (dua) tahun berikutnya.

Per 31 Desember 2011, komitmen, hak dan liabilitas Tranche A senilai Rp90.000.000.000 kepada Citibank telah beralih kepada PT Bank ICBC Indonesia.

Per 31 Desember 2012, komitmen, hak dan liabilitas Tranche B senilai \$AS15.000.000 kepada Citibank telah beralih kepada PT Equator Capital Partners.

Seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka - pembelian persediaan.

Berdasarkan korespondensi elektronik dari *facility agent Club Deal* tanggal 21 Maret 2013, Mayoritas Kreditur telah memberikan persetujuan atas perubahan rasio keuangan menjadi rasio *Fixed Charge Coverage* minimum 200%.

Pada tanggal 24 Maret 2014, BCA, BNI, Bank Mandiri, dan Bank Danamon telah memperpanjang jangka waktu fasilitas pinjaman untuk 2 (dua) tahun dengan maksimum pagu kredit sebesar Rp975.000.000.000. Yang bertindak sebagai *facility agent* dan *security agent* dalam perpanjangan fasilitas ini adalah Bank Mandiri dan BCA.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

The facility consists of a Tranche A Rupiah-denominated facility with maximum credit limit of Rp1,065,000,000,000 and Tranche B which is a United States dollar denominated facility with maximum credit limit of US\$15,000,000. The withdrawal from this facility has maturity period of 3 (three) months from the date of withdrawal and are revolving through the term of loan facility, where the loan facility will mature in 3 (three) years and is renewable for a further period of 2 (two) years.

As of December 31, 2011, all commitments and liabilities in Tranche A amounting to Rp90,000,000,000 of Citibank has been transferred to PT Bank ICBC Indonesia.

As of December 31, 2012, all commitments and liabilities in Tranche B amounting to US\$15,000,000 of Citibank has been transferred to PT Equator Capital Partners.

All bank loans are secured by cash and cash equivalents, trade receivables, inventories and advances - purchase of inventories.

In accordance with electronic correspondence from Club Deal facility agent dated March 21, 2013, the Majority Lenders have provided consent on amendment of financial covenants to be Fixed Charge Coverage Ratio at the minimum 200%.

On March 24, 2014, BCA, BNI, Bank Mandiri, and Bank Danamon has renewed the maturity period for another 2 (two) years with maximum credit limit of Rp975,000,000,000. Acting as facility agent and security agent are Bank Mandiri and BCA.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

- b. Perusahaan memiliki perjanjian kredit dengan PT Bank Central Asia Tbk. ("BCA") yang diaktakan dengan Akta Notaris Veronica Sandra Irawaty Purnadi, S.H., No. 2 tanggal 10 Mei 2006 dan Perubahan Perjanjian Kredit No. 14 tanggal 8 Desember 2006, dimana Perusahaan memperoleh fasilitas pinjaman dari BCA yang mencakup fasilitas kredit lokal (rekening koran), serta fasilitas *Omnibus Sight Letters of Credit* ("L/C") dan *Trust Receipt* ("T/R") atau *Usance Payable at Sight L/C* ("UPAS").

Berdasarkan amandemen perjanjian kredit yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H. No. 27 tanggal 27 Juli 2010, fasilitas Omnibus L/C, TR dan SBLC dikurangi sehingga jumlah pokoknya menjadi tidak melebihi \$AS3.000.000 dan seluruh fasilitas telah diperpanjang sampai dengan tanggal 10 Mei 2011.

Berdasarkan surat No. 30041/GBK/2013 tanggal 13 Februari 2013 dari BCA, BCA telah memberikan persetujuan atas perubahan rasio keuangan menjadi rasio *Fixed Charge Coverage* minimum 200%.

Berdasarkan surat No. 30116/GBK/2013 tanggal 25 April 2013 yang diberikan oleh BCA kepada Perusahaan, BCA telah menyetujui untuk memperpanjang seluruh fasilitas sampai dengan tanggal 10 Agustus 2013.

Perjanjian ini telah mengalami beberapa kali perubahan, terakhir kali di aktakan dengan akta Notaris Fathiah Helmi, S.H. No. 17 tanggal 2 Agustus 2013, fasilitas diatas telah diperpanjang sampai dengan tanggal 10 Mei 2014.

Berdasarkan surat No. 30242/GBK/2014 tanggal 30 April 2014 yang diberikan oleh BCA kepada Perusahaan, BCA telah menyetujui untuk memperpanjang seluruh fasilitas sampai dengan tanggal 10 Agustus 2014.

Seluruh utang bank dijamin dengan piutang usaha dan persediaan.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

- b. The Company entered into credit agreements with PT Bank Central Asia Tbk. ("BCA") as covered by Notarial Deeds No. 2 dated May 10, 2006 of Veronica Sandra Irawaty Purnadi, S.H., and Amendment of Credit Agreement No. 14 dated December 8, 2006, whereby the Company obtained loan facilities from BCA, consisting of a local credit facility (credit statement), and Omnibus Sight Letters of Credit ("L/C") and Trust Receipt ("T/R") facilities or Usance Payable at Sight L/C ("UPAS").

Under the credit agreement amendment notarized by Fathiah Helmi, S.H., No. 27 dated July 27, 2010, the facility Omnibus L/C, TR and SBLC essentially be reduced so that the amount does not exceed US\$3,000,000 and the entire facilities have been extended until May 10, 2011.

In accordance with letter No. 30041/GBK/2013 dated February 13, 2013 from BCA, BCA has provided consent on amendment of financial covenants to be Fixed Charge Coverage Ratio at the minimum of 200%.

In accordance with BCA's letter No. 30116/GBK/2013 dated April 25, 2013, BCA has agreed to extend the entire facilities until August 10, 2013.

This agreement has been amended several times with latest amendment was notarized by Notarial deed No. 17 dated August 2, 2013 of Fathiah Helmi, S.H., the facilities above have been extended until May 10, 2014.

In accordance with BCA's letter No. 30242/GBK/2014 dated April 30, 2014, BCA has agreed to extend the entire facilities until August 10, 2014.

All bank loans are secured by account receivables and inventories.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

- c. Pada tanggal 5 Desember 2012, Perusahaan menandatangani perjanjian dengan PT Bank Negara Indonesia (Persero) Tbk. ("BNI") untuk memperoleh fasilitas kredit modal kerja dengan pagu kredit maksimum sebesar Rp725.000.000.000 yang digunakan membiayai kebutuhan modal kerja Perusahaan dan pelunasan utang bank yang telah ada. Berdasarkan perjanjian kredit tersebut Perusahaan diharuskan mempertahankan rasio *Fixed Charge Coverage* minimum 200%.

Pada tanggal 3 Maret 2014, Perusahaan telah menerima surat revidu fasilitas kredit dari BNI dengan Nomor LMC1/3.1/034R sehubungan dengan fasilitas modal kerja.

Berdasarkan surat Persetujuan Perubahan Perjanjian Kredit tanggal 21 April 2014, BNI telah menyetujui untuk memperpanjang fasilitas kredit sampai dengan tanggal 4 Desember 2014.

- d. Pada tanggal 23 Februari 2011, PT Global Teleshop Tbk ("GT"), Entitas Anak, menandatangani perjanjian pinjaman dengan PT Bank Mandiri (Persero) Tbk ("Mandiri"), yang diiktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 25 pada tanggal yang sama. Berdasarkan perjanjian ini, GT memperoleh Fasilitas Pinjaman Transaksi Khusus dengan limit sebesar Rp100.000.000.000, dengan tujuan pembiayaan modal kerja untuk transaksi jual/beli telepon seluler, produk operator dan barang lainnya yang berkaitan dengan telepon seluler, produk multimedia dan aksesorisnya.

Perjanjian ini telah mengalami beberapa kali perubahan, terakhir dengan Addendum IV Perjanjian Pinjaman Transaksi Khusus Menjadi Kredit Modal Kerja *Revolving* II (*Non-Voucher*) dengan limit Rp316.000.000.000 yang ditandatangani pada tanggal 13 September 2012.

Pada tanggal 21 Februari 2014, GT telah menandatangani perubahan perjanjian dengan Mandiri sehubungan dengan perpanjangan jangka waktu fasilitas hingga berakhir pada tanggal 10 Maret 2015.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

- c. On December 5, 2012, the Company entered into an agreement with PT Bank Negara Indonesia (Persero) Tbk. ("BNI") to obtain working capital credit facility with maximum credit amount of Rp725,000,000,000 which will be used to finance the Company's working capital and repayment of existing bank loan. Under the credit agreement, the Company is required to maintain *Fixed Charge Coverage Ratio* at the minimum of 200%.

On March 3, 2014, the Company has received facility loan review from BNI No. LMC1/3.1/034R with respect to working capital facility.

In accordance with Approval Letter of Amendment to Credit Facility dated April 21, 2014, BNI has agreed to extend the loan facilities until December 10, 2014.

- d. On February 23, 2011, PT Global Teleshop Tbk ("GT"), a subsidiary, entered into a loan agreement with PT Bank Mandiri (Persero) Tbk ("Mandiri"), which was notarized by Notarial Deed of Fathiah Helmi, S.H., No. 25 on the same date. Based on the loan agreement, GT obtained Special Transaction Loan Facility with a maximum credit amount of Rp100,000,000,000, for working capital of sales/purchase transactions of cellular phones, operator products and other goods related with cellular phones, multimedia products and accessories.

This agreement has been amended several times, the latest amendment was Addendum IV Special Transaction Loan Facility to be Working Capital Loan *Revolving* II (*Non-Voucher*), with a maximum credit amount of Rp316,000,000,000 entered into on September 13, 2012.

On February 21, 2014, GT entered into an addendum agreement with Mandiri with respect to extension of loan agreement until March 10, 2015.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Pada tanggal 11 Mei 2011, GT juga menandatangani perjanjian pinjaman dengan Mandiri, yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H., No. 27 pada tanggal yang sama. Berdasarkan perjanjian ini, GT memperoleh fasilitas Kredit Modal Kerja *Revolving* Rekening Koran (*Revolving I*) dengan limit sebesar Rp230.000.000.000, dengan tujuan pembiayaan modal kerja untuk transaksi jual/beli *handset*, aksesoris dan *voucher* dari operator telekomunikasi.

Perjanjian ini telah mengalami beberapa kali perubahan, terakhir dengan Addendum III Perjanjian Kredit Modal Kerja *Revolving* Rekening Koran dengan limit Rp179.000.000.000 yang sudah ditandatangani pada tanggal 13 September 2012.

Kedua fasilitas kredit dari Mandiri memiliki jangka waktu 1 (satu) tahun sampai dengan tanggal 22 Februari 2013 dan telah diperpanjang sampai dengan tanggal 22 Februari 2014.

Pada tanggal 21 Februari 2014, GT telah menandatangani perubahan perjanjian dengan Mandiri sehubungan dengan perpanjangan jangka waktu fasilitas hingga berakhir pada tanggal 10 Maret 2015.

- e. Pada tanggal 30 November 2011, Perusahaan menandatangani perubahan perjanjian dengan Standard Chartered Bank ("SCB") sehubungan dengan penambahan fasilitas *Import Letter of Credit* menjadi total sebesar \$A\$30.000.000 dan perpanjangan jangka waktu fasilitas sampai dengan 31 Oktober 2012. Perubahan perjanjian ini akan diperpanjang secara otomatis untuk periode 12 bulan selanjutnya, kecuali ditentukan lain oleh SCB dari waktu ke waktu.

Melalui korespondensi elektronik dari Perusahaan kepada SCB pada tanggal 9 Maret 2012, Perusahaan telah menginformasikan bahwa PT Delta Sarana Pradana tidak lagi menjadi pemilik 51% saham pada Perusahaan. Melalui korespondensi elektronik dari pihak SCB kepada Perusahaan pada tanggal 5 Maret 2012 dan surat pemberitahuan, SCB menyatakan bahwa SCB telah menerima pemberitahuan tersebut.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

On May 11, 2011, GT entered into a loan agreement with Mandiri, which was notarialized by Notarial Deed of Fathiah Helmi, S.H., No. 27 on the same date. Based on the loan agreement, GT obtained Working Capital Loan *Revolving* Current Account Facility (*Revolving I*) with a maximum credit amount of Rp230,000,000,000, to finance working capital for sales/purchase of *handset*, accessories and *vouchers* from telecommunication operators.

This agreement has been amended several times latest based in Addendum III Kredit Modal Kerja *Revolving* Rekening Koran with a maximum credit amounting to Rp179,000,000,000 entered into on September 13, 2012.

Both credit facilities from Mandiri have maturity period of 1 (one) year until February 22, 2013 and have been extended to February 22, 2014.

On February 21, 2014, GT entered into an addendum agreement with Mandiri with respect to extension of loan agreement until March 10, 2015.

- e. On November 30, 2011, the Company entered into an addendum agreement with Standard Chartered Bank ("SCB") with respect to the additional *Import Letter of Credit* facility to make the total facility to US\$30,000,000 and extension of tenor until October 31, 2012. This amended agreement will be automatically extended for 12 months period, unless otherwise determined by SCB.

In its electronic correspondence dated March 9, 2012, the Company has informed to SCB that PT Delta Sarana Pradana no longer owned 51% shares in the Company. SCB, through electronic correspondence dated March 5, 2012 and acknowledgement letter, has acknowledged the information.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Pada tanggal 8 Mei 2013, Perusahaan menandatangani perubahan perjanjian dengan SCB sehubungan dengan penurunan fasilitas *Import Letter of Credit* menjadi sebesar \$AS25.000.000 dan penambahan fasilitas *Bond and Guarantees* sebesar \$AS5.000.000. Jangka waktu fasilitas ini akan berakhir tanggal 31 Oktober 2013 dan akan diperpanjang secara otomatis untuk periode 12 bulan selanjutnya, kecuali ditentukan lain oleh SCB dari waktu ke waktu.

Pada tanggal 13 September 2013, Perusahaan menandatangani perubahan perjanjian dengan SCB sehubungan dengan penurunan fasilitas *Import Letter of Credit* menjadi sebesar \$AS20.000.000 dan penambahan fasilitas *Komersial Standby Letter of Credit* sebesar \$AS5.000.000.

Pada tanggal 11 November 2013, Perusahaan menandatangani perubahan perjanjian dengan SCB sehubungan dengan kenaikan pagu kredit fasilitas *Import Invoice Financing Facility I* menjadi \$AS52.000.000 dengan Sub Batas fasilitas *Import Letter of Credit* sebesar \$AS52.000.000 dan Sub Batas fasilitas *Import Invoice Financing Facility II* sebesar \$AS20.000.000, serta kenaikan pagu kredit fasilitas *Commercial Standby Letter of Credit* menjadi \$AS8.000.000 dengan Sub Batas fasilitas *Bond & Guarantess* sebesar \$AS8.000.000. Total pagu kredit gabungan naik menjadi \$AS60.000.000.

Seluruh utang bank diatas dijamin dengan piutang usaha dan persediaan.

- f. Perusahaan menandatangani perjanjian *Banking Facility* dengan PT Bank DBS Indonesia yang diaktakan dalam Akta Notaris No. 74 bertanggal 20 Maret 2013 oleh Veronica Nataadmadja, S.H., M Corp Admin, M Com (*Business Law*), dimana Perusahaan memperoleh fasilitas *Omnibus Trade Facility* dengan kombinasi kredit limit senilai AS\$30.000.000 dengan AS\$30.000.000 sub limit untuk *Account Payables Financing Facility* dan AS\$ 30.000.000 sub limit untuk *Uncommitted Bank Guarantee Issuance Facility*. Fasilitas ini ditujukan untuk pembiayaan atau pendukung pembelian persediaan Perusahaan dan akan berakhir pada tanggal 20 Maret 2014.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

On May 8, 2013, the Company entered into an addendum agreement with SCB with respect to decrease of *Import Letter of Credit Facility* to US\$25,000,000 and addition of *Bond and Guarantees facility* of US\$5,000,000. The facility period will expire on October 31, 2013 and will be automatically extended for 12 months period, unless otherwise determined by SCB.

On September 13, 2013, the Company entered into an addendum agreement with SCB with respect to decrease of *Import Letter of Credit Facility* to US\$20,000,000 and addition of *Commercial Standby Letter of Credit facility* of US\$5,000,000.

On November 11, 2013, the Company entered into an addendum agreement with SCB with respect to increase in credit limit of *Import Invoice Financing Facility I* to US\$52,000,000 with sub-limit *Import Letter of Credit Facility* of US\$52,000,000 and sub-limit *Import Invoice Financing Facility II* of US\$20,000,000, and increase in credit limit of *Commercial Standby Letter of Credit Facility* to US\$8,000,000 with sub-limit *Bond & Guarantees Facility* of US\$8,000,000. Maximum credit limit increased to US\$60,000,000.

All bank loans above are secured by trade receivable and inventories.

- f. The Company have entered into a *Banking Facility Agreement* with PT Bank DBS Indonesia, which is covered by Notarial Deed No. 74 dated March 20, 2013 of Veronica Nataadmadja, S.H., M Corp Admin, M Com (*Business Law*), whereby the Company obtained *Omnibus Trade Facility* with a combined credit limit of US\$30,000,000, with a US\$30,000,000 sub-limit for *Account Payables Financing Facility* and a US\$30,000,000 sub-limit for *Uncommitted Bank Guarantee Issuance Facility*. These facilities are intended to finance or support the Company's purchase of inventories and the facility will expire on March 20, 2014.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Berdasarkan surat DBS no. Ref: 218/III/DBSI IBG-JKT/2014 tanggal 13 Maret 2014, tanggal jatuh tempo fasilitas ini diperpanjang hingga 20 Mei 2014.

Berdasarkan surat DBS no. Ref: 393/V/DBSI IBG-JKT/2014 tanggal 14 Mei 2014, tanggal jatuh tempo fasilitas ini diperpanjang hingga 20 Juni 2014.

Utang bank ini dijamin dengan kas dan setara kas, piutang dagang, persediaan dan uang muka pembelian - persediaan.

- g. Pada tanggal 23 Februari 2011, Perusahaan menandatangani perubahan perjanjian dengan PT Bank ANZ Indonesia ("ANZ") dimana jangka waktu fasilitas yang terdiri atas *working capital* dengan pagu kredit gabungan sebesar AS\$23.000.000 ini akan berakhir pada tanggal 31 Januari 2012.

Pada tanggal 7 Juni 2011, Perusahaan menandatangani perubahan perjanjian dengan ANZ dimana Perusahaan memperoleh tambahan sub batas Fasilitas Penerbitan *Letter of Credit* ("Fasilitas LC") sebesar \$AS10.000.000 dan Fasilitas Penerbitan *Letter of Credit* ("Fasilitas LC") sebesar \$AS40.000.000.

Pada tanggal 10 November 2011, Perusahaan menandatangani perubahan perjanjian dengan ANZ dimana Perusahaan memperoleh tambahan fasilitas Sub batas *Trade Finance against Invoice* dari \$AS2.000.000 menjadi \$AS5.000.000.

Pada tanggal 28 Februari 2012, Perusahaan menandatangani perubahan perjanjian dengan ANZ dimana jangka waktu fasilitas ini akan berakhir tanggal 31 Januari 2013. Atas permintaan Perusahaan, ANZ juga membatalkan Fasilitas LC.

Pada tanggal 7 Februari 2013 dan 8 Februari 2013, Perusahaan menandatangani Perubahan Kedua dan Perubahan Ketiga atas Perjanjian Fasilitas dengan ANZ mengenai perubahan rasio keuangan dan perpanjangan waktu Perjanjian Fasilitas hingga tanggal 30 Juni 2013. Perusahaan diharuskan memenuhi rasio *Fixed Charge Coverage* minimum 200%.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

Based on DBS' letter no. Ref: 218/III/DBSI IBG-JKT/2014 dated March 13, 2014, the due date of the facility is extended until May 20, 2014.

Based on DBS' letter no. Ref: 393/V/DBSI IBG-JKT/2014 dated May 14, 2014, the due date of the facility is extended until June 20, 2014.

This loan is secured by cash and cash equivalents, trade receivables, inventories and advance - purchase of inventories.

- g. On February 23, 2011, the Company entered into an amended agreement with PT Bank ANZ Indonesia ("ANZ") in which the term of this facility which consist of revolving working capital loan with a combined maximum credit limit of US\$23,000,000 will expire on January 31, 2012.

On June 7, 2011, the Company entered into an amended agreement with ANZ whereas the Company obtained additional sub-limit Issuance Facility Letter of Credit Issuance Facility ("LC Facility") for US\$10,000,000 and Credit Issuance Facility ("LC Facility") of US\$40,000,000.

On November 10, 2011, the Company entered into an amended agreement with ANZ wherein the Company obtained additional Sub-limit of Trade Finance against Invoice from US\$2,000,000 to US\$5,000,000.

On February 28, 2012, the Company entered into an amended agreement with ANZ in which the term of this facility will expire on January 31, 2013. Upon the Company's request, ANZ also cancelled the LC Facility.

On February 7, 2013 and February 8, 2013, the Company entered into second and third amendment to Facility Agreement with ANZ with respect to amendment of financial ratio and extension of Facility Agreement until June 30, 2013. The Company is required to maintain Fixed Charge Coverage Ratio at the minimum of 200%.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Pada tanggal 29 Agustus 2013, Perusahaan menandatangani perubahan keempat atas Perjanjian Fasilitas dengan ANZ mengenai perpanjangan waktu Perjanjian Fasilitas hingga tanggal 31 Januari 2014.

Pada tanggal 24 Maret 2014, Perusahaan menandatangani Perubahan dan Pernyataan Kembali atas Perjanjian Kredit dengan ANZ dimana jangka waktu Perjanjian Fasilitas diperpanjang hingga 31 Januari 2015.

Seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka - pembelian persediaan.

- h. Pada tanggal 16 Maret 2011, Trikomsel Pte. Ltd. ("TPL") yang berlokasi di Singapura dan 100% dimiliki oleh Perusahaan telah menandatangani Perjanjian dengan PT Bank Mandiri (Persero) Tbk., Cabang Singapura untuk memperoleh fasilitas kredit revolving dengan pagu kredit maksimum sebesar \$AS7.000.000.

Pada tanggal 22 Maret 2012, TPL telah menandatangani surat perpanjangan fasilitas.

Pada tanggal 9 Juli 2013, TPL telah menandatangani surat perpanjangan fasilitas dan pagu kredit maksimum dinaikkan menjadi sebesar \$AS11.000.000.

Utang bank ini dijamin dengan kas dan setara kas, piutang dagang, persediaan dan uang muka pembelian - persediaan.

Pada tanggal 27 Februari 2014, TPL telah menandatangani surat perpanjangan fasilitas.

- i. Pada tanggal 31 Mei 2011, Perusahaan menandatangani perubahan perjanjian fasilitas kredit dimana J.P. Morgan Chase Bank N.A ("J.P. Morgan") meningkatkan pagu kredit maksimum menjadi sebesar \$AS35.000.000.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

On August 29, 2013 the Company entered into fourth amendment to Facility Agreement with ANZ with respect to extension of Facility Agreement until January 31, 2014.

On March 24, 2014, the Company entered into Amendment and Restatement to Facility Agreement with ANZ in which the term of Facility Agreement will expire on January 31, 2015.

All bank loans are secured by cash and cash equivalents, trade receivables, inventories and advance - purchase of inventories.

- h. On March 16, 2011, Trikomsel Pte. Ltd. ("TPL"), located in Singapore and 100% owned by the Company has signed an agreement with PT Bank Mandiri (Persero) Tbk., Singapore Branch to obtain a revolving credit facility with maximum credit limit of US\$7,000,000.

On March 22, 2012, TPL has signed the facility renewal letter.

On July 9, 2013, TPL has signed the facility renewal letter and maximum credit limit is increased to US\$11,000,000.

This loan is secured by cash and cash equivalents, trade receivables, inventories and advance - purchase of inventories

On February 27, 2014, TPL has signed the facility renewal letter.

- i. On May 31, 2011, the Company signed an addendum of credit facility agreement with J.P. Morgan Chase Bank N.A ("J.P. Morgan") which increased the credit limit to US\$35,000,000.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Pada tanggal 3 September 2012, Perusahaan menandatangani perubahan perjanjian fasilitas kredit dengan J.P. Morgan Chase Bank N.A ("J.P. Morgan") dimana Perusahaan memperoleh fasilitas kredit *Revolving* dengan pagu kredit maksimum sebesar \$AS25.000.000 untuk menggantikan fasilitas kredit yang berakhir pada saat jatuh tempo dan perubahan fasilitas *Post Import Finance* menjadi fasilitas Utang Dagang.

Pada tanggal 26 Agustus 2013, J.P Morgan menyetujui perpanjangan fasilitas kredit Perusahaan untuk jangka waktu 1 (satu) tahun.

Pada tanggal 11 Maret 2014, Perusahaan menandatangani perubahan perjanjian fasilitas kredit dengan J.P. Morgan di mana pagu kredit maksimum fasilitas *Payable Financing* ditingkatkan menjadi \$AS60.000.000 dengan periode ketersediaan sampai dengan 28 Agustus 2014 sedangkan periode ketersediaan fasilitas kredit *Revolving* sampai dengan 30 Maret 2014.

- j. Pada tanggal 21 Oktober 2013, Perusahaan menandatangani Perjanjian Fasilitas dengan Deutsche Bank AG Jakarta ("DB") untuk memperoleh fasilitas *Letters of Credit, Trust Receipt, Pembiayaan Faktur dan Penerbitan Garansi* dengan maksimum pagu kredit sebesar AS\$35.000.000 yang digunakan untuk membiayai kebutuhan modal kerja Perusahaan. Berdasarkan Perjanjian Fasilitas tersebut Perusahaan diharuskan mempertahankan rasio *Fixed Charge Coverage* minimum 200%.

Fasilitas ini dijamin dengan kas dan setara kas, piutang usaha dan persediaan.

- k. Pada tanggal 28 Februari 2011, Perusahaan menandatangani perjanjian kredit dengan *The Bank of Tokyo-Mitsubishi UFJ. LTD.* ("BTMU") dimana pagu kredit maksimum bertambah menjadi sebesar \$AS15.000.000. Fasilitas ini digunakan untuk modal kerja.

Sehubungan dengan penambahan fasilitas kredit di atas, Perusahaan telah memperoleh surat *waiver* dari ANZ pada tanggal 18 April 2011.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

On September 3, 2012, the Company signed an addendum of credit facility agreement with J.P. Morgan Chase Bank N.A ("J.P. Morgan") whereby the Company obtained *Revolving credit facility* with a maximum credit amount of US\$25,000,000 replacing credit facilities which would be terminated on maturity date and covering amendment on *Post Import Finance* to become *Trade Loan facility*.

On August 26, 2013, J.P Morgan approved to extend the Company credit facilities for 1 (one) year.

On March 11, 2014, the Company entered into an amendment to credit facility agreement with J.P. Morgan whereby the maximum credit limit of *Payables Financing Facility* is increased to US\$60,000,000 with availability period until August 28, 2014 and the availability period of *Revolving Credit Facility* will end on March 30, 2014.

- j. On October 21, 2013, the Company has signed a *Facility Agreement* with Deutsche Bank AG Jakarta ("DB") to obtain *Letters of Credit, Trust Receipt, Invoice Financing and Issuance of Guarantees* with maximum limit of US\$35,000,000 which will be used to finance the Company's working capital requirements. Under the *Facility Agreement*, the Company is required to maintain *Fixed Charge Coverage Ratio* at the minimum of 200%.

This facility is secured by cash and cash equivalents, trade receivables and inventories.

- k. On February 28, 2011, the Company signed a credit agreement with *The Bank of Tokyo Mitsubishi UFJ. LTD.* ("BTMU") which increased the credit plafond to US\$15,000,000. This facility is used for working capital.

In connection with the additional loan facility above, on April 18, 2011, the Company received *waiver letters* from ANZ.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Pada tanggal 28 Februari 2012 dan 30 November 2012, Perusahaan menandatangani perubahan perjanjian kredit dengan BTMU sehubungan dengan perubahan jangka waktu fasilitas hingga berakhir pada tanggal 30 November 2013.

Berdasarkan surat nomor JKT/CBD-1/04/05/2012 tanggal 24 Mei 2012 yang diberikan oleh BTMU kepada Perusahaan, BTMU telah menyetujui pengambilalihan PT Global Teleshop Tbk. oleh Perusahaan.

Pada tanggal 30 November 2012, Perusahaan menandatangani perubahan atas perjanjian kredit dengan BTMU, mengenai perubahan semua rasio keuangan. Perusahaan diharuskan mempertahankan rasio EBITDA konsolidasi terhadap biaya bunga konsolidasi minimum 200%.

Pada tanggal 24 Juni 2013, Perusahaan menandatangani perubahan atas perjanjian kredit dengan BTMU, mengenai perubahan rasio keuangan. Perusahaan diharuskan mempertahankan rasio *Fixed Charge Coverage* minimum 200%. Perubahan Perjanjian Kredit ini sedang dalam proses tanda tangan.

Pada tanggal 30 November 2013, Perusahaan menandatangani perubahan atas perjanjian kredit dengan BTMU, mengenai perubahan jangka waktu fasilitas hingga berakhir pada tanggal 31 Mei 2014.

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, tidak ada saldo utang bank yang berasal dari fasilitas tersebut.

Seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan, dan uang muka - pembelian persediaan.

- i. Pada tanggal 10 April 2013, Perusahaan menandatangani Perjanjian Fasilitas dengan SCB, cabang Singapura, dimana Perusahaan memperoleh fasilitas pinjaman berjangka dengan maksimum kredit sebesar \$A\$25.000.000.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

On February 28, 2012 and November 30, 2012, the Company's signed the amendments which extended the facility period finally until November 30, 2013.

In accordance with BTMU's letter No. JKT/CBD-1/04/05/2012 dated May 24, 2012, BTMU has provided consent on acquisition of PT Global Teleshop Tbk. by the Company.

On November 30, 2012, the Company entered into an amendment to the credit facility with BTMU, with respect to amendment of financial covenants. The Company is required to maintain the ratio of consolidated EBITDA to consolidated interest expense is not less than 200%.

On June 24, 2013, the Company entered into an amendment to the credit facility with BTMU, with respect to amendment of financial covenants. The Company is required to maintain Fixed Charge Coverage Ratio at the minimum 200%. Amendment of this credit facility is currently in the process of signature.

On November 30, 2013, the Company entered into an amendment to the credit facility with BTMU, with respect to extension of facility period until May 31, 2014.

As of March 31, 2014 and December 31, 2013, there was no outstanding of bank loan from this facility.

All bank loans are secured by cash and cash equivalents, trade receivables, inventories, and advances - purchase of inventories.

- i. On April 10, 2013, the Company entered into a Facility Agreement with SCB, Singapore branch, whereby the Company obtained a term loan facility with a maximum credit limit of US\$25,000,000.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Tujuan dari fasilitas ini adalah untuk membiayai tambahan akuisisi PT Global Teleshop Tbk. oleh Perusahaan sehingga kepemilikan menjadi 89,69%. Pembayaran utang bank ini setiap 6 (enam) bulan dengan jumlah setiap pembayaran adalah 10% dari pinjaman yang terutang. Utang bank ini akan dilunasi maksimum 60 bulan, dimana pelunasan lebih awal diperbolehkan.

Utang bank ini dijamin dengan kas dan setara kas, persediaan, piutang dagang dan saham PT Global Teleshop Tbk.

- m. Pada tanggal 14 Juli 2011, Perusahaan telah menandatangani Perjanjian Fasilitas Kredit dengan PT Bank ICBC Indonesia ("ICBC") untuk memperoleh fasilitas *Sight/Usance Letter of Credit* (L/C) dan/atau Surat Kredit Berdokumen Dalam Negeri (SKBDN) dan/atau *Usance Payable At Sight* (UPAS) dengan pagu kredit maksimum sebesar \$AS15.000.000. Perjanjian ini berjangka waktu 1 (satu) tahun.

Pada tanggal 26 Desember 2012, Perusahaan menandatangani perubahan dan pernyataan kembali terhadap perjanjian pembukaan *Letter of Credit* (L/C) dan/atau Surat Kredit Berdokumen Dalam Negeri (SKBDN) dengan tambahan limit SBLC sebesar \$AS10.000.000. Perjanjian ini akan berakhir pada tanggal 19 Juli 2013.

Fasilitas Kredit ini dijamin dengan kas dan setara kas, piutang usaha dan persediaan.

Pada tanggal 19 Juli 2013, Perusahaan menandatangani Perjanjian Kredit dengan ICBC, dimana jangka waktu Fasilitas Kredit diperpanjang hingga 19 Juli 2014 dan rasio keuangan diubah menjadi *Fixed Charge Coverage Ratio* minimum 200%.

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, tidak ada saldo utang bank yang berasal dari fasilitas tersebut.

Pada tanggal 17 Januari 2014, Perusahaan menandatangani perubahan perjanjian dengan ICBC sehubungan dengan penambahan fasilitas LC (*sight/usance*), SKBDN, UPAS sebesar Rp50.000.000.000

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

The purpose of this facility is funding for the additional acquisition of PT Global Teleshop Tbk. by the Company, to attain 89.69% ownership. Repayment date is every 6 (six) months with the amount of each payment is 10% from outstanding loan. The Loan is set for a maximum of 60 months with a permitted early repayment.

This bank loan is secured by cash and cash equivalents, inventories, trade receivables and shares of PT Global Teleshop Tbk.

- m. On July 14, 2011, the Company entered into a Credit Facility with PT Bank ICBC Indonesia ("ICBC") to acquire the facility *Sight/Usance Letter of Credit* (L/C) and/or undocumentated Domestic Letters of Credit (SKBDN) and/or Payable at Usance Sight (UPAS) with a maximum credit amount of US\$15,000,000. This agreement has a term of 1 (one) year.

On December 26, 2012, the Company entered into an amendment and restatement of *Letter of Credit* (L/C) and/or undocumentated Domestic Letters of Credit (SKBDN) opening agreement with additional SBLC limit of US\$10,000,000. This facility will expire on July 19, 2013.

The Credit Facility is secured by cash and cash equivalents, trade receivables and inventories.

On July 19, 2013, the Company entered into an amended agreement with ICBC, whereby the period of Credit Facility is extended until July 19, 2014 and financial covenant is changed to *Fixed Charge Coverage Ratio* at a minimum of 200%.

As of March 31, 2014 and December 31, 2013, there were no outstanding bank loan from these facilities.

On January 17, 2014, the Company entered into an addendum agreement with ICBC with respect to additional LC (*sight/usance*), SKBDN, UPAS Facility of Rp50,000,000,000.

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17. UTANG BANK (lanjutan)

Informasi sehubungan dengan utang bank yang diperoleh Grup adalah sebagai berikut (lanjutan):

Pada tanggal 14 April 2014, Perusahaan menandatangani perubahan perjanjian dengan ICBC sehubungan dengan penambahan pagu kredit maksimum fasilitas LC (*sight/usance*), SKBDN, UPAS menjadi sebesar Rp90.000.000.000.

Batasan-batasan

Perjanjian dengan bank atas fasilitas pinjaman, mensyaratkan Grup, untuk memenuhi persyaratan-persyaratan kewajiban finansial dan non-finansial yang telah disepakati.

Berdasarkan perjanjian fasilitas pinjaman dengan bank, Grup harus mempertahankan rasio keuangan pada laporan keuangan sebagai persyaratan kewajiban finansial sebagai berikut:

1. Rasio aset lancar terhadap liabilitas jangka pendek minimal 110%.
2. Rasio EBITDA terhadap beban keuangan minimal 200%.
3. Rasio piutang ditambah dengan persediaan dan uang muka pembelian persediaan dan kas adalah 110% dari total saldo utang.
4. *Tangible net worth* Perusahaan tidak boleh kurang dari Rp350.000.000.000.
5. Rasio *Fixed Charge Coverage* minimum 200%.
6. Saldo pinjaman tercover minimal 80% oleh persediaan, piutang dagang kas dan bank serta uang muka.
7. Nilai pasar harga saham GT minimum 200% dari pinjaman Perusahaan di SCB cabang Singapura.

17. BANK LOANS (continued)

Bank loans obtained by the Group are disclosed below (continued):

On April 14, 2014, the Company entered into an addendum agreement with ICBC with respect to additional limit of LC (*sight/usance*), SKBDN, UPAS facility become Rp90,000,000,000.

Covenants

The agreements of bank on credit facility require the Group, to meet the agreed requirements both financial and non-financial covenants.

Based on the agreements of bank on credit facility, the Group should maintain the financial ratios in the financial statements for financial covenants, as follows:

1. *Current assets to current liabilities ratio* at the minimum of 110%.
2. *Interest coverage ratio* at the minimum of 200%.
3. *Receivables, inventories and advances - purchase of inventories and cash* must be 110% of the total debt outstanding.
4. *Tangible net worth* of the Company should not be less than Rp350,000,000,000.
5. *Fixed Charge Coverage Ratio* at the minimum of 200%.
6. *Loan balance* of at least 80% covered by *inventory, accounts receivable, cash and bank, and advances*.
7. *Market value of GT shares* shall be at a minimum of 200% of the Company loan in SCB Singapore.

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17. UTANG BANK (lanjutan)

Batasan-batasan (lanjutan)

Sebagai persyaratan batasan non-finansial, Grup harus memperoleh persetujuan tertulis terlebih dahulu dari pihak bank sebagai pemberi pinjaman untuk melakukan tindakan-tindakan tertentu sebagai berikut:

1. Memperoleh pinjaman baru;
2. Memberikan pinjaman kepada pihak lain;
3. Melakukan peleburan, penggabungan, pengambilalihan dan pembubaran.
4. Memberikan jaminan kepada pihak lain atau menjaminkan kembali persediaan dan piutang yang telah dijadikan jaminan; atau bertindak sebagai penjamin atau melakukan tindakan apapun yang memiliki dampak sejenis sehubungan dengan kewajiban-kewajiban pihak ketiga manapun, atau memberikan kepentingan jaminan apapun atas salah satu dari aset-aset Perusahaan dan GT.
5. Melakukan perubahan atas jenis/sifat, karakteristik dan operasional usaha yang sedang dijalankan Perusahaan dan GT.
6. Melakukan aktivitas usaha selain dari yang disebutkan dalam anggaran dasar Perusahaan dan GT.
7. Membagikan dividen kepada pemegang saham kecuali pembayaran dividen yang sesuai dengan peraturan perundang-undangan yang berlaku, termasuk tetapi tidak terbatas kepada peraturan perundang-undangan di bidang pasar modal.
8. Melakukan perubahan status kelembagaan, anggaran dasar Perusahaan dan GT, struktur Perusahaan dan GT, formasi entitas anak, *joint venture* yang dapat memberikan efek yang mempengaruhi kemampuan Perusahaan dan GT dalam memenuhi pembayaran kembali fasilitas kredit.
9. Mengajukan permohonan pailit;
10. Melakukan investasi atau penyertaan dalam bentuk apapun juga selain usaha utama (*core business*) Perusahaan dan GT.
11. Menjual, menyewakan, memindahkan atau dengan cara lain melepaskan, kecuali dalam rangka menjalankan kegiatan usahanya sehari-hari,
12. Memperoleh setiap aset dengan cara membeli, menyewa atau dengan cara lainnya kecuali dalam rangka menjalankan kegiatan usaha sehari-hari. Menjual atau melepaskan harta tidak bergerak atau kekayaan utama;
13. Bergabung atau konsolidasian dengan pihak lain.
14. Melunasi utang Perusahaan dan GT kepada pemilik/pemegang saham.

17. BANK LOANS (continued)

Covenants (continued)

As non-financial covenants, the Group should obtain prior written approval from banks as creditors before performing certain actions which includes:

1. Obtain new loan facility;
2. Provide loan to other parties;
3. Perform merger, consolidation, take over and liquidation.
4. Provide assurance to other parties or repledge the inventories and receivables which already used as collateral; or act as a guarantor or perform any act with similar effect against any third party's obligations; or grant any security interest over to any of the Company and GT's assets.
5. Make changes to the type/nature, characteristics and operations of the Company and GT's business.
6. Conduct business activities other than those mentioned in the articles of association of the Company and GT.
7. Distribute dividends to its shareholders unless dividends are in compliance with applicable laws, including but not limited to legislation in the field of capital market.
8. Changes to the company's articles of association, the Company and GT's structure, formation of subsidiaries, joint ventures which can provide the effects that affect the Company and GT's ability to meet loan repayments.
9. Request for bankruptcy;
10. Make any investment, or establishment in any form, out of the Company and GT's business core.
11. Sell, lease, transfer or otherwise dispose of except in its ordinary course of business,
12. Acquire by purchase, lease, or other means any assets, except in its ordinary course of business. Sell or dispose non-moving or main assets;
13. Merger or consolidate with any other party.
14. Settling the Company and GT's debt to the owners/shareholders.

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17. UTANG BANK (lanjutan)

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup telah memenuhi semua persyaratan batasan finansial dan non-finansial sebagaimana diatur dalam masing-masing perjanjian.

Pada tanggal 31 Maret 2014, seluruh utang bank dijamin dengan kas dan setara kas, piutang usaha, persediaan dan uang muka - pembelian persediaan masing-masing sebesar Rp45.817.500.620, Rp1.632.927.782.755, Rp2.433.176.740.531 dan Rp1.156.579.972.301.

Suku bunga tahunan dari berbagai fasilitas utang bank di atas adalah sebagai berikut:

17. BANK LOANS (continued)

As of March 31, 2014 and December 31, 2013, the Group have complied with all financial and non-financial covenants which were stated in the respective agreement.

As of March 31, 2014, all bank loans are secured by cash and cash equivalents, trade receivables, inventories, and advances - purchase of inventories amounting to Rp45,817,500,620, Rp1,632,927,782,755, Rp2,433,176,740,531 and Rp1,156,579,972,301, respectively.

The above bank loan facilities bear annual interest as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Rupiah			Rupiah
Utang bank peserta <i>club deal</i>	7,35%-11,06%	8%-10,72%	<i>Club deal bank loan</i>
<i>Term loan</i>			<i>Term loan</i>
PT Bank Central Asia Tbk.	9,25%-10,25%	9,25%-10,25%	PT Bank Central Asia Tbk.
Cerukan			<i>Overdrafts</i>
PT Bank Central Asia Tbk.	9,2%-9,75%	9,2%-9,75%	PT Bank Central Asia Tbk.
Pinjaman modal kerja			<i>Working capital loan</i>
PT Bank Mandiri (Persero) Tbk.	10-10,5%	9,5%-10%	PT Bank Mandiri (Persero) Tbk.
PT Bank Negara Indonesia (Persero) Tbk.	9%-10%	9%-10%	PT Bank Negara Indonesia (Persero) Tbk.
Standard Chartered Bank, Indonesia	12%-12,91%	11,75%	Standard Chartered Bank, Indonesia
PT Bank DBS Indonesia	11,85%	11,25%-11,86%	PT Bank DBS Indonesia
Dolar Amerika Serikat			US Dollar
<i>Term loan</i>			<i>Term loan</i>
PT Bank ANZ Indonesia	3,9%	3,7%	PT Bank ANZ Indonesia
PT Bank Mandiri (Persero) Tbk., Singapura	3,48%-3,57%	3,49%	PT Bank Mandiri (Persero) Tbk., Singapore
Standard Chartered Bank, Singapura	4,25%	4,25%	Standard Chartered Bank, Singapore
<i>Import invoice financing</i>			<i>Import invoice financing</i>
Standard Chartered Bank, Indonesia	4,3%-5,31%	3,9%-4,3%	Standard Chartered Bank, Indonesia
JP Morgan Chase Bank, N.A.	3,36%-4,34%	3,4%-3,7%	JP Morgan Chase Bank, N.A.
PT Bank DBS Indonesia	5,25%-5,4%	3,55%-5%	PT Bank DBS Indonesia
Deutsche Bank AG Indonesia	3,8%	3,8%	Deutsche Bank AG Indonesia

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18. UTANG USAHA

Akun ini pada umumnya merupakan liabilitas kepada para pemasok atas pembelian barang dagang sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Pihak ketiga		
Rupiah	114.391.386.460	321.280.721.188
Dolar Amerika Serikat:		
Daniel Keyes, Singapore (\$AS272.212 pada tahun 2014)	3.104.307.587	-
PT Sistech Technologies (\$AS33.593 pada tahun 2014 dan 2013)	383.094.572	409.465.077
Apple South Asia Pte. Ltd., Singapura (\$AS4.117.734)	-	50.191.054.119
Homecast Co. Ltd., Korea Selatan (\$AS229.500)	-	2.797.375.500
Lain-lain, masing-masing di bawah Rp1 miliar (\$AS117.891 pada tahun 2014 dan \$AS11.442 pada tahun 2013)	1.344.424.402	139.471.657
	<u>4.831.826.561</u>	<u>53.537.366.353</u>
Total utang usaha	<u>119.223.213.021</u>	<u>374.818.087.541</u>

Seluruh utang usaha tersebut adalah tanpa jaminan.

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, utang usaha pihak ketiga - lainnya dalam Rupiah masing-masing sebesar Rp10.171.108.837 dan Rp8.547.327.554 merupakan uang muka pembelian yang diterima dari para pedagang eceran sehubungan dengan pesanan barang ke Grup.

Menurut manajemen Grup, seluruh utang usaha pada tanggal 31 Maret 2014 dan 31 Desember 2013 akan dilunasi dalam waktu 90 hari.

18. TRADE PAYABLES

This account mainly represents payables to suppliers for purchases of inventories as follows:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013
Third parties		
Rupiah	114.391.386.460	321.280.721.188
US Dollar		
Daniel Keyes, Singapore (US\$272,212 in 2014)	3.104.307.587	-
PT Sistech Technologies (US\$33,593 in 2014 and 2013)	383.094.572	409.465.077
Apple South Asia Pte. Ltd., Singapore (US\$4,117,734)	-	50.191.054.119
Homecast Co., Ltd., South Korea (US\$229.500)	-	2.797.375.500
Others, each below Rp1 billion (US\$117,891 in 2014 and US\$11,442 in 2013)	1.344.424.402	139.471.657
	<u>4.831.826.561</u>	<u>53.537.366.353</u>
Total trade payables	<u>119.223.213.021</u>	<u>374.818.087.541</u>

All trade payables are unsecured by any collateral.

As of March 31, 2014 and December 31, 2013, trade payables - third parties - others in Rupiah amounting to Rp10,171,108,837 and Rp8,547,327,554, respectively, represent advances received from retailers in connection with their orders of goods from the Group.

Based on the Group's management, all trade payables as of March 31, 2014 and December 31, 2013 are payable within 90 days.

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19. LIABILITAS JANGKA PENDEK LAINNYA

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>
Pihak ketiga Rupiah	10.949.315.582	19.754.999.349

Akun ini pada umumnya merupakan liabilitas
kepada para penyedia tenaga kerja kontrak.

19. OTHER CURRENT LIABILITIES

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>
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Third parties
Rupiah

This account mainly represent payables to
providers of contract employees.

20. PERPAJAKAN

a. Pajak dibayar di muka:

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>
Pajak Pertambahan Nilai Pajak dibayar di muka Entitas anak di luar negeri	127.197.058.585 3.134.965.074	103.788.020.732 3.350.761.951
Total pajak dibayar di muka	<u>130.332.023.659</u>	<u>107.138.782.683</u>

20. TAXATION

a. Prepaid Taxes:

Value Added Tax
Overseas Subsidiary's
prepaid tax

Total prepaid taxes

b. Taksiran tagihan pajak penghasilan:

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>
Perusahaan Tahun 2014	46.217.319.453	-
Entitas Anak Tahun 2014 Tahun 2013	6.351.974.106 1.568.651.000	- 1.568.651.000
Total taksiran tagihan pajak penghasilan	<u>54.137.944.559</u>	<u>1.568.651.000</u>

b. Estimated claims for tax refund:

Company
Year 2014

Subsidiaries
Year 2014
Year 2013

Total estimated claims for tax refund

c. Utang pajak:

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>
Pajak penghasilan: Pasal 21 Pasal 23 dan Pasal 4(2) Pasal 25/29 Pajak Pertambahan Nilai Utang pajak penghasilan Entitas anak di luar negeri Goods and service tax	1.112.888.810 1.517.323.428 41.041.019.019 76.831.170.239 5.150.097.376 1.753.491.014	1.894.875.753 3.226.728.570 31.608.423.840 66.614.201.392 2.828.290.975 81.179.837
Total utang pajak	<u>127.405.989.886</u>	<u>106.253.700.367</u>

c. Taxes payables:

Income taxes:
Article 21
Article 23 and Article 4(2)
Article 25/29
Value Added Tax
Overseas Subsidiary's income
tax payable
Goods and service tax

Total taxes payable

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20. PERPAJAKAN (lanjutan)

d. Pajak penghasilan badan:

Rekonsiliasi antara laba sebelum pajak penghasilan, sebagaimana tercantum pada laporan laba rugi komprehensif konsolidasian, dengan penghasilan kena pajak adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Laba sebelum beban pajak penghasilan badan menurut laporan laba rugi komprehensif konsolidasi	151.999.275.538	152.541.858.384
Laba Entitas Anak sebelum beban pajak penghasilan	(62.573.851.317)	(76.437.233.479)
Laba Perusahaan sebelum beban pajak penghasilan	89.425.424.221	76.104.624.905
Beda temporer		
Estimasi kewajiban imbalan kerja karyawan	1.106.088.803	1.521.790.562
Biaya yang masih harus dibayar	720.273.000	1.463.001.000
Penyusutan aset tetap	452.571.193	(35.508.563)
Cadangan penurunan nilai piutang	(1.205.071.338)	44.720.342
Cadangan penurunan nilai persediaan	(1.970.728.646)	(1.182.023.058)
Unrealized loss atas derivatif	(5.140.338.071)	-
Rugi atas penjualan aset tetap	-	(9.184.263)
Lain-lain	-	(175.514.742)
Beda tetap		
Dividen Entitas Anak di Luar Negeri	1.103.887.394	-
Jamuan dan sumbangan	1.243.978.760	1.075.938.250
Beban yang tidak dapat dikurangkan	-	784.558.029
Lain-lain	134.495.987	-
Pendapatan yang dikenakan pajak penghasilan final Bunga	(219.601.819)	(109.230.043)
Penghasilan kena pajak Perusahaan	85.650.979.484	79.483.172.419

Rincian beban pajak penghasilan adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Penghasilan kena pajak Perusahaan	85.650.979.484	79.483.172.419
Entitas Anak	75.556.321.690	80.522.821.194
Beban pajak penghasilan Perusahaan	21.412.744.750	19.870.793.000
Entitas anak	20.473.931.294	20.054.290.673
Total beban pajak penghasilan badan - periode berjalan	41.886.676.044	39.925.083.673

20. TAXATION (continued)

d. Corporate income taxes:

Reconciliation between income before income tax, as shown in the consolidated statements of comprehensive income, and taxable income is as follows:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Income before corporate income tax expense per consolidated statements of comprehensive income	151.999.275.538	152.541.858.384
Subsidiary's income before income tax expenses	(62.573.851.317)	(76.437.233.479)
Income before income tax expenses	89.425.424.221	76.104.624.905
Temporary differences		
Estimated liabilities for employees' benefits	1.106.088.803	1.521.790.562
Accrued expenses	720.273.000	1.463.001.000
Depreciation of fixed assets	452.571.193	(35.508.563)
Allowance for impairment of receivables	(1.205.071.338)	44.720.342
Provision for decline in value of inventories	(1.970.728.646)	(1.182.023.058)
Unrealized loss on derivative	(5.140.338.071)	-
Loss on sale of fixed assets	-	(9.184.263)
Others	-	(175.514.742)
Permanent differences		
Dividend from a foreign Subsidiary	1.103.887.394	-
Representation and donation	1.243.978.760	1.075.938.250
Non-deductible expenses	-	784.558.029
Others	134.495.987	-
Income subject to final tax Interest	(219.601.819)	(109.230.043)
Taxable income attributable to the Company	85.650.979.484	79.483.172.419

The details of the income tax expense are as follows:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Taxable income Company	85.650.979.484	79.483.172.419
Subsidiaries	75.556.321.690	80.522.821.194
Income tax expense Company	21.412.744.750	19.870.793.000
Subsidiaries	20.473.931.294	20.054.290.673
Total income tax expense - current	41.886.676.044	39.925.083.673

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20. PERPAJAKAN (lanjutan)

d. Pajak penghasilan badan (lanjutan):

Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba sebelum pajak penghasilan, dengan beban pajak penghasilan seperti yang disajikan dalam laporan laba rugi komprehensif konsolidasian untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2014 dan 2013 adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Laba sebelum beban pajak penghasilan menurut laporan laba rugi komprehensif konsolidasian	151.999.275.538	152.541.858.384
Beban pajak penghasilan dengan tarif pajak berlaku	37.999.818.885	38.135.464.596
Rugi fiskal entitas anak	1.633.305.408	-
Dividen dari entitas anak luar negeri	275.971.849	193.564.757
Pendapatan yang telah dikenakan pajak final	(118.351.888)	(42.909.215)
Beda pajak untuk entitas anak luar negeri	609.447.440	(74.627.376)
Beda tetap	545.388.112	465.124.070
Lain-lain	808.137.195	(17.803.161)
Beban pajak penghasilan sesuai dengan laporan laba rugi konsolidasi	41.753.717.001	38.658.813.671

e. Pajak Tangguhan:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Manfaat (beban) pajak penghasilan - tangguhan Perusahaan		
Penyisihan (pembalikan) penurunan nilai piutang	(301.267.835)	11.180.085
Penyisihan (pembalikan) penurunan nilai persediaan	(492.682.162)	(295.505.765)
Estimasi kewajiban imbalan kerja karyawan	276.522.201	380.447.640
Biaya akrual	180.068.250	365.750.250
Penyusutan aset tetap	113.142.798	(11.173.206)
Laba derivatif yang belum direalisasi	(1.285.084.518)	-
Lain-lain	-	(43.878.685)
Sub-total	(1.509.301.266)	406.820.319

20. TAXATION (continued)

d. Corporate income taxes (continued):

The reconciliation between income tax expense which is computed using the applicable tax rate from income before income tax, with income tax expense as presented in the consolidated statements of comprehensive income for the three-month periods ended are as follows:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Laba sebelum beban pajak penghasilan menurut laporan laba rugi komprehensif konsolidasian	151.999.275.538	152.541.858.384
Beban pajak penghasilan dengan tarif pajak berlaku	37.999.818.885	38.135.464.596
Rugi fiskal entitas anak	1.633.305.408	-
Dividen dari entitas anak luar negeri	275.971.849	193.564.757
Pendapatan yang telah dikenakan pajak final	(118.351.888)	(42.909.215)
Beda pajak untuk entitas anak luar negeri	609.447.440	(74.627.376)
Beda tetap	545.388.112	465.124.070
Lain-lain	808.137.195	(17.803.161)
Beban pajak penghasilan sesuai dengan laporan laba rugi konsolidasi	41.753.717.001	38.658.813.671

e. Deferred Tax:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Manfaat (beban) pajak penghasilan - tangguhan Perusahaan		
Penyisihan (pembalikan) penurunan nilai piutang	(301.267.835)	11.180.085
Penyisihan (pembalikan) penurunan nilai persediaan	(492.682.162)	(295.505.765)
Estimasi kewajiban imbalan kerja karyawan	276.522.201	380.447.640
Biaya akrual	180.068.250	365.750.250
Penyusutan aset tetap	113.142.798	(11.173.206)
Laba derivatif yang belum direalisasi	(1.285.084.518)	-
Lain-lain	-	(43.878.685)
Sub-total	(1.509.301.266)	406.820.319

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20. PERPAJAKAN (lanjutan)

e. Pajak Tangguhan (lanjutan):

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Entitas Anak		
Cadangan penurunan nilai piutang	1.069.798.780	352.879.199
Estimasi kewajiban imbalan kerja karyawan	324.259.505	128.131.000
Penyusutan aset tetap	89.872.795	-
Cadangan penurunan nilai persediaan	16.294.599	378.439.484
Biaya akrual	9.047.000	-
Lain-lain	132.987.630	-
Sub-total	<u>1.642.260.309</u>	<u>859.449.683</u>
Manfaat pajak tangguhan	<u>132.959.043</u>	<u>1.266.270.002</u>

20. TAXATION (continued)

e. Deferred Tax (continued):

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Subsidiaries		
Allowance for impairment of receivable		
Estimated liabilities for employees' benefits		
Depreciation of fixed assets		
Provision for decline in value of inventories		
Accrued expenses		
Others		
Sub-total		
Income tax benefit		

Aset dan liabilitas pajak tangguhan terdiri dari:

Deferred tax assets and liabilities consist of:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Aset Pajak Tangguhan Perusahaan			Deferred Tax Assets Company
Penyisihan atas penurunan nilai piutang usaha	8.359.616.395	8.660.884.230	Allowance for impairment of trade receivables
Unrealized loss dari derivatif	7.261.072.486	8.546.157.004	Unrealized loss from derivative
Liabilitas imbalan kerja	7.158.484.914	6.881.962.713	Employee benefits liability
Penyisihan atas penurunan nilai persediaan	855.496.522	1.348.178.684	Allowance for decline in value of inventories
Beban akrual	551.933.743	371.865.493	Accrued expenses
Aset tetap	(2.669.149.795)	(2.782.292.593)	Fixed assets
Selisih kurs karena penjabaran laporan keuangan	(2.889.950.801)	(4.218.489.813)	Difference in foreign currency translation of financial statement
Aset Pajak Tangguhan, Neto	<u>18.627.503.464</u>	<u>18.808.265.718</u>	Deferred Tax Assets, Net
Entitas anak			Subsidiaries
Penyisihan atas penurunan nilai persediaan	5.356.864.484	5.340.569.883	Allowance for decline in value of inventories
Penyisihan atas penurunan nilai piutang	7.959.547.426	6.889.748.648	Allowance for impairment of receivables
Estimasi kewajiban imbalan kerja karyawan	2.609.448.755	2.285.189.250	Estimated liabilities for employees' benefits
Aset tetap	195.539.720	105.666.924	Fixed assets
Beban akrual	9.047.000	-	Accrued expenses
Lain-lain	195.728.613	62.740.984	Others
Aset Pajak Tangguhan, Neto	<u>16.326.175.998</u>	<u>14.683.915.689</u>	Deferred Tax Assets, Net
Total Aset Pajak Tangguhan, Neto	<u>34.953.679.462</u>	<u>33.492.181.407</u>	Total Deferred Tax Assets, Net

Manajemen berkeyakinan bahwa aset pajak tangguhan dapat dipulihkan kembali melalui penghasilan kena pajak di masa yang akan datang.

Management believes that the deferred tax assets can be fully recovered through future taxable income.

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21. BEBAN AKRUAL

Beban akrual terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Utang bunga Obligasi Wajib Konversi	41.439.582.226	35.464.921.733	<i>Interest payable on Mandatory Convertible Bonds</i>
Utang bunga Obligasi	21.131.244.677	7.996.004.965	<i>Interest payable on Obligation</i>
Bunga utang bank	10.657.607.619	10.252.730.951	<i>Interest on bank loan</i>
Biaya profesional Sewa	1.203.822.056	1.908.007.088	<i>Professional fee Rent</i>
Lain-lain (masing-masing bawah Rp100juta)	-	267.957.333	
	6.212.693.414	9.374.241.147	<i>Others (below Rp100 million each)</i>
Total	80.644.949.992	65.263.863.217	Total
Dikurangi bagian yang jatuh tempo lebih dari 1 tahun Utang bunga Obligasi Wajib Konversi (Catatan 15)	(41.439.582.226)	(35.464.921.733)	<i>Net of long term portion Interest payable on Mandatory Convertible Bonds (Note 15)</i>
Total	(41.439.582.226)	(35.464.921.733)	Total
Bagian lancar	39.205.367.766	29.798.941.484	Current portion

21. ACCRUED EXPENSES

Accrued expenses consist of:

22. UTANG PEMBIAYAAN KONSUMEN

Berdasarkan Perjanjian Kredit tanggal 7 September 2012, Perusahaan memperoleh fasilitas kredit dari PT BCA Finance, pihak ketiga, senilai Rp1.025.500.000 untuk jangka waktu 24 (dua puluh empat) bulan dengan suku bunga efektif tahunan sebesar 7,95%. Fasilitas kredit tersebut dijaminkan dengan kendaraan Perusahaan senilai Rp1.465.200.000. Perusahaan diharuskan untuk mengasuransikan kendaraan yang dijaminkan tersebut selama periode pinjaman .

Berdasarkan Perjanjian Kredit tanggal 24 Agustus 2012, Perusahaan memperoleh fasilitas kredit dari PT BCA Finance, pihak ketiga, senilai Rp76.560.000 untuk jangka waktu 36 (tiga puluh enam) bulan dengan suku bunga efektif tahunan sebesar 8,95%. Fasilitas kredit tersebut dijaminkan dengan kendaraan Perusahaan senilai Rp88.681.364. Perusahaan diharuskan untuk mengasuransikan kendaraan yang dijaminkan tersebut selama periode pinjaman.

22. CONSUMER FINANCING PAYABLE

In accordance with the Credit Agreement dated September 7, 2012 with PT BCA Finance, a third party, the Company obtained a loan facility amounting to Rp1,025,500,000 for 24 (twenty four) months with effective annual interest rate of 7.95%. This loan is secured by the Company's vehicle with carrying amount of Rp1,465,200,000. The Company is required to insure the related vehicle over the term of the loan.

In accordance with the Credit Agreement dated August 24, 2012 with PT BCA Finance, a third party, the Company obtained a loan facility amounting to Rp76,560,000 for 36 (thirty six) months with effective annual interest rate of 8.95%. This loan is secured by the Company's vehicle with carrying amount of Rp88,681,364. The Company is required to insure the related vehicle over the term of the loan.

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22. UTANG PEMBIAYAAN KONSUMEN (lanjutan)

Berdasarkan perjanjian kredit tanggal 29 Agustus 2013, Perusahaan memperoleh fasilitas kredit dari PT BCA Finance, pihak ketiga, senilai Rp368.400.000 untuk jangka waktu 36 (tiga puluh enam) bulan dengan suku bunga efektif tahunan sebesar 7,94%. Fasilitas kredit tersebut dijaminkan dengan 5 (lima) unit kendaraan Perusahaan senilai Rp427.805.000. Perusahaan diharuskan untuk mengasuransikan kendaraan yang dijaminkan selama periode pinjaman.

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, pembayaran utang pembiayaan konsumen berdasarkan perjanjian yang telah disebutkan di atas adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
PT BCA Finance	567.172.498	893.178.891	PT BCA Finance
Dikurangi: bagian yang jatuh tempo dalam waktu satu tahun	(371.145.625)	(499.933.099)	Less: current maturities
Bagian jangka panjang	196.026.873	393.245.792	Long-term portion

22. CONSUMER FINANCING PAYABLE (continued)

Based on loan agreement dated August 29, 2013, Company obtained loan facility from PT BCA Finance, third party, amounting to Rp368,400,000 for 36 (thirty six) months with annual effective interest rate of 7.94%. The loan facility is collateralized with 5 (five) units of the Company's vehicles of Rp427,805,000. The Company has to insure the collateralized vehicles during loan period.

As of March 31, 2014 and December 31, 2013, the consumer finance payable under the above agreements is as follows:

23. LIABILITAS IMBALAN KERJA JANGKA PENDEK

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, akun ini merupakan utang gaji karyawan yang akan dibayarkan bulan berikutnya.

23. SHORT-TERM EMPLOYEES' BENEFITS LIABILITIES

As of March 31, 2014 and December 31, 2013, this account represent salary payable which will be paid the following month.

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**24. ESTIMASI LIABILITAS IMBALAN KERJA
KARYAWAN**

Perusahaan menyediakan imbalan kerja bagi karyawannya yang mencapai usia pensiun pada usia 55 tahun berdasarkan Undang-undang Ketenagakerjaan No.13/2003 tanggal 25 Maret 2003. Imbalan kerja tersebut tidak didanai.

Asumsi-asumsi penting yang digunakan dalam penilaian tersebut adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Tingkat bunga diskonto	9,09%	9,09%	Annual discount rate
Tingkat kenaikan gaji	10.00%	10.00%	Annual salary increase rate
Tingkat kematian	TMI II-99	TMI II-99	Mortality rate
Usia pensiun	55 tahun/55 years	55 tahun/55 years	Retirement age

Beban imbalan kerja karyawan yang diakui dalam laporan laba rugi konsolidasian adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013	
Biaya jasa kini	2.019.931.909	8.079.727.639	Current service cost
Biaya bunga	438.075.163	1.699.500.655	Interest expense
Amortisasi atas keuntungan aktuarial	(54.880.250)	(219.521.000)	Amortization of actuarial gain
Beban imbalan kerja karyawan	2.403.126.822	9.559.707.294	Employees' benefits expense

Rincian atas estimasi liabilitas imbalan kerja karyawan adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Nilai kini liabilitas	34.332.982.746	31.929.855.923	Present value of benefit obligations
Keuntungan aktuarial yang belum diakui	4.738.751.927	4.738.751.927	Unrecognized actuarial gain
Estimasi liabilitas imbalan kerja karyawan	39.071.734.673	36.668.607.850	Estimated liabilities for employees' benefits

24. ESTIMATED LIABILITIES FOR EMPLOYEES' BENEFITS

The Company provides employees' benefits in accordance with Labor Law No. 13/2003 dated March 25, 2003, for employees at the retirement age of 55 years old. The benefits are unfunded.

The principal assumptions used in the valuations are as follows:

The employees' benefits expense recognized in the consolidated statements of income is as follows:

The details of estimated liabilities for employees' benefits are as follows:

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**24. ESTIMASI LIABILITAS IMBALAN KERJA
KARYAWAN (lanjutan)**

Mutasi liabilitas imbalan kerja karyawan untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2014 dan tahun yang berakhir pada tanggal 31 Desember 2013 adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Saldo awal tahun	36.668.607.850	27.271.392.567	<i>Beginning balance</i>
Beban imbalan kerja selama periode/tahun berjalan	2.403.126.823	9.559.707.294	<i>Provision during the period/year</i>
Realisasi pembayaran manfaat	-	(162.492.011)	<i>Benefits payments during the year</i>
Saldo akhir tahun	39.071.734.673	36.668.607.850	<i>Ending balance</i>

24. ESTIMATED LIABILITIES FOR EMPLOYEES' BENEFITS (continued)

Movements of the estimated liabilities for employees' benefits during the three-month periods ended March 31, 2014 and the year ended December 31, 2013 are as follows:

Jumlah penyesuaian yang timbul pada aset dan liabilitas program untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2014 dan empat tahun sebelumnya adalah sebagai berikut:

The amounts of experience adjustments arising on the plan liabilities and plan assets for the three month period ended March 31, 2014 and previous four annual periods of employee benefits:

	31 Maret 2014/ March 31, 2014	31 Desember/December 31				
		2013	2012	2011	2010	
Nilai kini liabilitas	34.319.782.745	24.722.092.923	27.415.591.542	27.476.560.327	15.068.344.500	<i>Present value of obligation</i>
Nilai wajar aset program	-	-	-	-	-	<i>Fair value of plan assets</i>
Defisit	34.319.782.745	24.722.092.923	27.415.591.542	27.476.560.327	15.068.344.500	<i>Deficit</i>
Penyesuaian liabilitas program	1.599.775.905	6.399.103.620	1.181.126.718	4.459.976.283	1.470.928.544	<i>Experience adjustment on liability</i>
Penyesuaian aset program	-	-	-	-	-	<i>Experience adjustment plan assets</i>

25. LIABILITAS DERIVATIF

Liabilitas derivatif terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Desember 2013/ December 31, 2013	
Pihak ketiga			<i>Third parties</i>
PT Bank DBS Indonesia (\$AS2.185.585 tahun 2014 dan \$AS2.423.964 tahun 2013)	24.924.408.603	29.545.700.365	<i>PT Bank DBS Indonesia (\$AS2,185,585 in 2013 and \$AS2,423,964 in 2013)</i>
PT Bank ANZ Indonesia (\$AS361.266 tahun 2014 dan \$AS380.583 tahun 2013)	4.119.881.342	4.638.927.650	<i>PT Bank ANZ Indonesia (US\$361,266 in 2013 and US\$380,583 in 2013)</i>
Total	29.044.289.945	34.184.628.015	<i>Total</i>
Dikurangi:			<i>Less:</i>
Bagian yang jatuh tempo dalam satu tahun	(242.205.565)	(122.417.540)	<i>Current portion</i>
Total	28.802.084.380	34.062.210.475	<i>Total</i>

25. DERIVATIVE LIABILITIES

Derivative liabilities consist of:

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25. LIABILITAS DERIVATIF (lanjutan)

PT Bank ANZ Indonesia (ANZ)

Perusahaan mengadakan perjanjian *cross currency swap* dengan ANZ dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas penerbitan utang obligasi (*Senior Unsecured Fixed Rate Notes*) (Catatan 16) dengan rincian sebagai berikut:

Nilai Kontrak/ <i>Contract Value</i>	Periode kontrak/ <i>Contract period</i>	
	Mulai/ <i>Start</i>	Akhir/ <i>End</i>
IDR 30.349.433.400	14 Maret 2014/ <i>March 31, 2014</i>	16 Juni 2014/ <i>June 16, 2014</i>
SGD 15.000.000	16 Mei 2013/ <i>May 16, 2013</i>	10 Mei 2016/ <i>May 10, 2016</i>

PT Bank DBS Indonesia (DBS)

Perusahaan mengadakan perjanjian *cross currency swap* dengan DBS dengan tujuan lindung nilai atas risiko fluktuasi arus kas yang ditimbulkan oleh kurs mata uang dan tingkat suku bunga atas penerbitan utang obligasi (*Senior Unsecured Fixed Rate Notes*) (Catatan 16) dengan rincian sebagai berikut:

Nilai Kontrak/ <i>Contract Value</i>	Periode kontrak/ <i>Contract period</i>	
	Mulai/ <i>Start</i>	Akhir/ <i>End</i>
SGD 100.000.000	12 Mei/ <i>May 2013</i>	6 Mei/ <i>May 2016</i>

26. MODAL SAHAM

Komposisi kepemilikan saham Perusahaan pada tanggal 31 Maret 2014 dan 31 Desember 2013 adalah sebagai berikut:

Pemegang saham	Jumlah saham ditempatkan dan disetor penuh/ <i>Number of shares issued and fully paid</i>	Persentase kepemilikan/ <i>Percentage of ownership</i>	Modal saham ditempatkan dan disetor penuh/ <i>Share capital issued and fully paid</i>	Shareholders
J.P. Morgan Bank Luxembourg				J.P. Morgan Bank Luxembourg
SA. RE JP Morgan	2.016.123.000	42,3%	201.612.300.000	SA. RE JP Morgan
Canopus Finance Limited	1.223.472.120	25,7%	122.347.212.000	Canopus Finance Limited
Standard Chartered Private Equity	642.802.500	13,5%	64.280.250.000	Standard Chartered Private Equity
PT SL Trio	446.914.000	9,4%	44.691.400.000	PT SL Trio
Sugiono Wiyono Sugialam (Presiden Direktur)	57.445.000	1,2%	5.744.500.000	Sugiono Wiyono Sugialam (President Director)
Masyarakat (kepemilikan kurang dari 5%)	374.743.380	7,9%	37.474.338.000	Public (below 5% ownership each)
Total	4.761.500.000	100,00%	476.150.000.000	Total

25. DERIVATIVE LIABILITIES (continued)

PT Bank ANZ Indonesia (ANZ)

The Company entered into *cross currency swap contracts* with ANZ to hedge the risk of fluctuations in cash flows arising from exchange rates and interest rates on its bonds (*Senior Unsecured Fixed Rate Notes*) issued (Note 16) as follows:

PT Bank DBS Indonesia (DBS)

The Company entered into *cross currency swap contracts* with DBS to hedge the risk of fluctuations in cash flows arising from exchange rates and interest rates on its bonds (*Senior Unsecured Fixed Rate Notes*) issued (Note 16) as follows:

26. SHARE CAPITAL

The details of the Company's share ownerships as of March 31, 2014 and December 31, 2013 are as follows:

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27. TAMBAHAN MODAL DISETOR - NETO

Saldo tambahan modal disetor pada tanggal 31 Maret 2014 dan 31 Desember 2013 terdiri dari:

27. ADDITIONAL PAID-IN CAPITAL - NET

The balance of additional paid-in capital as of March 31, 2014 and December 31, 2013 consists of:

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>	
Agio atas saham terkait dengan: Penawaran Umum Perdana Perusahaan saham Perusahaan (Catatan 1b)	56.250.000.000	56.250.000.000	Premium on capital stock related to: Initial public offering of the Company's shares (Note 1b)
Penawaran umum terbatas I pada tahun 2012 (Catatan 1b)	235.494.000.000	235.494.000.000	Limited public offering I in 2012 (Note 1b)
Biaya emisi terkait dengan: Penawaran Umum Perdana Penawaran Umum Terbatas I pada tahun 2012	(5.257.415.611) (3.385.796.214)	(5.257.415.611) (3.385.796.214)	Stock issuance cost related to: Initial Public Offering Limited public offering I in 2012
Bagian ekuitas dari Obligasi Wajib Konversi Penawaran Umum Terbatas I (Catatan 15)	747.875.625.586	744.636.203.583	Other equity from Mandatory Convertible Bonds (Note 15)
Restrukturisasi Entitas sepengendali (Catatan 4)	(648.952.804.372)	(648.952.804.372)	Restructuring entity under common control (Note 4)
Transaksi dengan pihak non-pengendali	(150.858.741.934)	(150.858.741.934)	Transaction with non-controlling interest
Total	<u>231.164.867.455</u>	<u>227.925.445.452</u>	Total

**28. DIVIDEN KAS DAN PEMBENTUKAN
CADANGAN UMUM**

Berdasarkan Keputusan Rapat Umum Pemegang Saham Tahunan yang diaktakan dengan Akta Notaris Fathiah Helmi, S.H. No. 66 tanggal 19 April 2013, para pemegang saham Perusahaan antara lain menyetujui pembagian dividen kas sebesar Rp95.230.000.000, yang diambil dari saldo laba tahun buku 2012, dan menentukan cadangan umum dari laba neto tahun 2012 sebesar Rp1.000.000.000.

**28. CASH DIVIDENDS AND APPROPRIATION FOR
GENERAL RESERVE**

In accordance with the Resolution in the Lieu of the Shareholders' Annual General Meeting as covered by Notarial Deed No. 66 dated April 19, 2013 of Fathiah Helmi, S.H., the shareholders resolved among others the distribution of cash dividends of Rp95,230,000,000 from the 2012 net income and appropriation for general reserves of Rp1,000,000,000 from the 2012 net income.

**29. KEPENTINGAN NONPENGENDALI PADA
ENTITAS ANAK**

Kepentingan nonpengendali atas aset bersih Entitas Anak yang dikonsolidasi adalah sebagai berikut:

**29. NON-CONTROLLING INTEREST IN NET
ASSETS OF SUBSIDIARIES**

Non-controlling interests in net assets of consolidated Subsidiaries are as follows:

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Desember 2013/ December 31, 2013</u>	
PT Okeshop	10.720.802.260	10.968.826.188	PT Okeshop
PT Global Teleshop Tbk.	51.890.396.813	48.918.032.128	PT Global Teleshop Tbk.
Total	<u>62.611.199.073</u>	<u>59.886.858.316</u>	Total

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30. LABA NETO PER SAHAM DASAR DAN DILUSI

- a. Rincian dari perhitungan laba neto per saham dasar adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Laba neto	107.521.217.780	101.595.672.121
Total rata-rata tertimbang saham yang beredar	4.761.500.000	4.761.500.000
Laba per saham dasar	23	21

- b. Rincian dari perhitungan laba dilusian per saham dasar adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Laba yang disesuaikan yang dapat diatribusikan kepada pemilik entitas induk (setelah memperhitungkan beban bunga OWK sebesar Rp5.974.660.493 tahun 2014 dan Rp5.973.660.493 tahun 2013 dan dampak pajaknya)	112.002.213.147	106.075.917.491
Total rata-rata tertimbang saham yang beredar	4.761.500.000	4.761.500.000
Rata-rata tertimbang saham dari obligasi konversi	943.400.000	943.400.000
Total saham yang digunakan untuk menghitung laba dilusi per saham	5.704.900.000	5.704.900.000
Laba per saham dilusi	20	19

30. BASIC EARNINGS PER SHARE AND DILUTED

- a. The basic earnings per share computation is as follows:

*Net income
Weighted average number of
outstanding shares*

Basic earnings per share

- b. The basic earnings per share computation is as follows:

Adjusted net profit attributable to ordinary equity holders of the parent entity (after considering the interest expense of MCB of Rp5,974,660,493 in 2014 and Rp5,973,660,493 in 2013 and related net tax impact)

*Weighted average number of
outstanding shares
Weighted average number of ordinary
shares resulting from conversion
of bonds*

*Number of ordinary shares used to
calculate diluted earnings
per share*

Diluted earnings per share

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31. PENDAPATAN NETO

Akun ini merupakan pendapatan neto yang diterima dari pihak ketiga dengan rincian sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Milik Perusahaan:		
Penjualan telepon selular	131.421.079	1.145.303.583.368
Penjualan <i>voucher</i> isi ulang	60.601.077.365	71.817.959.637
Servis	-	130.900.161
Penjualan <i>content</i>	-	7.756.000
Lainnya	238.670.289	11.314.936.645
Total	60.971.168.733	1.228.575.135.811
Milik Entitas Anak:		
Penjualan telepon selular	2.332.499.321.403	647.456.108.644
Penjualan <i>voucher</i> isi ulang	629.881.907.780	538.202.147.029
Servis	825.396.761	873.906.405
Lainnya	111.775.773.069	31.064.119.239
Total	3.074.982.399.013	1.217.596.281.317
Konsinyasi - neto:		
Penjualan telepon selular	-	22.411.416
Penjualan <i>voucher</i> isi ulang	-	5.707.963
Lainnya	663.650.687	689.060.035
Total	663.650.687	717.179.414
Total pendapatan neto	3.136.617.218.433	2.446.888.596.542

Tidak ada penjualan kepada pelanggan dengan jumlah kumulatif melebihi 10% dari penjualan neto konsolidasian untuk periode yang berakhir pada tanggal-tanggal 31 Maret 2014 dan 2013.

31. NET REVENUES

This account represents the net revenue earned from third parties with details as follows:

<i>Owned by the Company:</i>
<i>Sales of cellular phones</i>
<i>Sales of reload vouchers</i>
<i>Service</i>
<i>Sales of content</i>
<i>Others</i>
Total
<i>Owned by the Subsidiaries:</i>
<i>Sales of cellular phones</i>
<i>Sales of reload vouchers</i>
<i>Service</i>
<i>Others</i>
Total
<i>Consignment - net:</i>
<i>Sales of cellular phones</i>
<i>Sales of reload vouchers</i>
<i>Others</i>
Total
Total net revenue

There were no sales to a customer with cumulative amount exceeding 10% of the consolidated net revenues for the period ended March 31, 2014 and 2013.

32. BEBAN POKOK PENDAPATAN

Rincian beban pokok pendapatan adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Saldo persediaan pada awal tahun	2.983.631.830.702	1.450.215.521.503
Pembelian - neto	2.346.108.146.350	2.081.127.210.496
Persediaan tersedia untuk dijual	5.329.739.977.052	3.531.342.731.999
Saldo persediaan pada akhir periode	(2.620.609.583.951)	(1.430.320.187.970)
Beban pokok penjualan barang	2.709.130.393.101	2.101.022.544.029
Beban pokok servis atas garansi telepon selular	634.125.645	-
Total beban pokok pendapatan	2.709.764.518.746	2.101.022.544.029

32. COST OF REVENUES

The details of cost of revenues are as follows:

<i>Inventories at beginning of year</i>
<i>Purchases - net</i>
<i>Inventories available for sale</i>
<i>Inventories at end of period</i>
<i>Cost of goods sold</i>
<i>Cost of cellular phones' service warranty</i>
Total cost of revenues

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32. BEBAN POKOK PENDAPATAN (lanjutan)

Rincian pemasok dengan jumlah kumulatif melebihi 10% dari pendapatan neto konsolidasian adalah sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
PT Samsung Electronics Indonesia	774.404.546.979	177.241.048.871
PT Telekomunikasi Selular	573.099.603.604	527.158.575.702
Apple South Asia Pte. Ltd.	341.265.760.135	15.372.042.900
PT Lenovo Indonesia	319.378.156.380	33.768.167.700
Nokia Pte. Ltd., Singapura	217.992.258.405	371.948.445.988
Brightpoint Singapore Pte. Ltd.	31.699.846.230	277.474.994.830
Total	2.257.840.171.733	1.402.963.275.991

**Persentase Pembelian terhadap
Jumlah Pendapatan Konsolidasian/
Percentage of Purchases to Total
Consolidated Net Revenues**

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
PT Samsung Electronics Indonesia	24,69%	7,24%
PT Telekomunikasi Selular	18,27%	21,54%
Apple South Asia Pte. Ltd.	10,88%	0,63%
PT Lenovo Indonesia	10,18%	1,38%
Nokia Pte. Ltd., Singapura	6,95%	15,20%
Brightpoint Singapore Pte. Ltd.	1,01%	11,34%
Total	71,98%	57,33%

Grup memperoleh berbagai macam potongan pembelian dimana jumlah potongan pembelian tersebut ditentukan oleh pemasok.

32. COST OF REVENUES (continued)

The details of suppliers with annual cumulative amount of purchases exceeding 10% of consolidated net revenues are as follows:

PT Samsung Electronics Indonesia
PT Telekomunikasi Selular
Apple South Asia Pte. Ltd.
PT Lenovo Indonesia
Nokia Pte. Ltd., Singapore
Brightpoint Singapore Pte. Ltd.
Total

The Group obtained various type of purchase discounts, determined by the suppliers.

33. BEBAN PENJUALAN DAN DISTRIBUSI

Beban penjualan dan distribusi terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Gaji dan imbalan kerja karyawan	43.021.884.286	34.379.602.878
Sewa	28.228.691.212	25.780.321.741
Iklan dan pemasaran	27.240.779.134	23.563.728.365
Beban kartu kredit	15.728.665.047	12.066.968.776
Distribusi	9.176.334.907	11.213.163.500
Penyusutan (Catatan 11)	3.531.866.522	2.857.822.021
Amortisasi fit out	2.088.563.621	1.621.308.721
Telekomunikasi, listrik dan air	1.660.785.852	1.407.023.882
Jasa manajemen	390.695.315	1.040.664.600
Lain-lain (masing-masing dibawah Rp500 juta)	1.963.196.018	2.362.977.343
Total	133.031.461.914	116.293.581.827

33. SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses consist of:

Salaries and employee benefits
Rent
Marketing and advertising
Credit card charges
Distribution
Depreciation (Note 11)
Amortization of fit out
Telecommunication, electricity and water
Management fee
Others (Below Rp500 million each)
Total

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34. BEBAN UMUM DAN ADMINISTRASI

Beban umum dan administrasi terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Gaji dan imbalan kerja karyawan	33.263.443.666	26.999.581.648
Penyusutan (Catatan 11)	4.284.695.366	3.665.401.863
Penyisihan atas penurunan nilai piutang (Catatan 6 dan 7)	3.074.123.779	1.328.275.932
Perbaikan dan perawatan	2.417.883.613	2.098.505.384
Telekomunikasi, air dan listrik	2.175.553.769	2.311.713.202
Transportasi	2.045.730.406	3.159.171.156
Perlengkapan kantor	1.328.272.081	1.271.072.829
Asuransi	1.170.300.390	615.679.506
Pajak dan perizinan	914.848.058	393.953.568
Jasa konsultan	842.518.626	4.548.373.289
Sewa dan biaya pemeliharaan	553.829.259	543.937.000
Sumbangan dan donasi	335.433.404	674.053.466
Penyisihan (pembalikan) penurunan nilai persediaan (Catatan 8)	(1.905.550.252)	331.734.877
Lain-lain (masing-masing di bawah Rp500 juta)	1.445.508.595	1.109.202.625
Total	51.946.590.760	49.050.656.345

34. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of:

Salaries and employees' benefits
Depreciation (Note 11)
Provision for impairment of receivables (Notes 6 and 7)
Repair and Maintenance
Telecommunication, water and electricity
Transportation
Office supplies
Insurance
Taxes and legal
Consultant fee
Rental and service charge
Contribution and donation
Provision (reversal) for decline in value of inventories (Note 8)
Others (below Rp500 million each)
Total

35. PENDAPATAN OPERASI LAINNYA

Pendapatan operasi lainnya terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Pendapatan <i>performance fee</i>	45.402.823.723	39.013.749.211
Lain-lain	13.863.352.953	1.558.083.250
Total	59.266.176.676	40.571.832.461

35. OTHER OPERATING INCOME

Other operating income consists of:

Performance fee income
Others
Total

36. BEBAN OPERASI LAINNYA

Untuk periode tiga bulan yang berakhir pada tanggal 31 Maret 2014 dan 2013, akun ini merupakan biaya yang timbul dari aktivitas di luar usaha utama Grup, seperti rugi selisih kurs, rugi penjualan aset tetap, beban pajak dan lain-lain.

36. OTHER OPERATING EXPENSES

For the three-month periods ended March 31, 2014 and 2013, this account represents the costs arising from activities outside the main business of the Group, such as loss on foreign exchange, loss on sales of fixed assets, tax expenses and others.

37. BEBAN KEUANGAN

Beban keuangan terdiri dari:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013
Beban bunga pinjaman	97.045.389.607	56.193.340.990
Beban bunga Obligasi Wajib Konversi	5.974.660.493	5.973.660.493
Beban administrasi bank	2.136.281.150	3.840.263.802
Beban bunga pembiayaan konsumen	13.188.294	18.358.599
Total	105.169.519.544	66.025.623.884

37. FINANCE COSTS

Finance costs consists of:

Interest expense on loans
Interest expense on Mandatory Convertible Bonds
Bank administration expense
Interest expense on consumer financing
Total

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**39. ASET DAN LIABILITAS DALAM MATA UANG
ASING**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup memiliki aset dan liabilitas moneter dalam mata uang Dolar Amerika Serikat, Dolar Singapura, Yuan China, Euro Eropa, Kwon Korea and Kyat Myanmar sebagai berikut:

	31 Maret 2014/ March 31, 2014	
	Setara dengan mata uang asing/in foreign currencies	Rupiah
Dolar Amerika Serikat		
Aset		
Kas dan setara kas	30.181.235	344.186.799.317
Piutang usaha - pihak ketiga	101.785.318	1.160.759.766.472
Piutang lain-lain	20.382.827	232.445.763.002
Aset keuangan lancar lainnya	2.000.000	22.808.000.000
Uang muka - pihak ketiga	145.935.113	1.664.244.022.950
Aset keuangan tidak lancar lainnya	119.385	1.361.466.540
Sub-total	300.403.878	3.425.805.818.281
Liabilitas		
Utang bank	165.430.124	1.886.565.133.884
Utang usaha	423.696	4.831.826.561
Beban akrual	1.884.251	21.487.999.658
Liabilitas derivatif	2.546.851	29.044.289.944
Sub-total	170.284.922	1.941.929.250.047
Aset dalam Dolar Amerika Serikat, neto	130.118.956	1.483.876.568.234
Dolar Singapura		
Aset		
Kas dan setara kas	527.322	4.772.186.011
Aset keuangan tidak lancar lainnya	1.000	9.049.860
Sub-total	528.322	4.781.235.871
Liabilitas		
Utang obligasi	115.000.000	1.040.733.900.000
Liabilitas dalam Dolar Singapura, neto	(114.471.678)	(1.035.952.664.129)
Yuan China		
Kas dan setara kas	3.526	6.539.355
Euro Eropa		
Kas dan setara kas	195	3.056.475
Kwon Korea		
Kas dan setara kas	111.000	1.184.925
Kyat Myanmar		
Kas dan setara kas	70.600	823.005

Jika liabilitas neto dalam mata uang Dolar Amerika Serikat, Dolar Singapura, Yuan China dan Kyat Myanmar pada tanggal 31 Maret 2014 tersebut dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah Bank Indonesia pada tanggal 20 Mei 2014 (Rp15.688 per Euro Eropa, Rp11,441 per \$AS1, Rp9.144 per SGD1, Rp1.857 per CNY1, Rp12 per KYT1 dan Rp11 per KWR1), maka aset moneter neto akan mengalami penurunan sebesar Rp5.922.998.539.

**39. ASSETS AND LIABILITIES IN FOREIGN
CURRENCIES**

As of March 31, 2014 and December 31, 2013, Group has monetary assets and liabilities denominated in foreign currencies of United States Dollar, Singapore Dollar, Chinese Yuan Renminbi, Euro, Kwon and Burmese Kyat as follows:

	31 Desember 2013/ December 31, 2013	
	Setara dengan mata uang asing/in foreign currencies	Rupiah
United States Dollar		
Aset		
Cash and cash equivalents	29.247.792	356.501.340.976
Trade receivables - third parties	106.873.818	1.302.684.969.065
Other receivables	17.457.820	212.793.367.980
Other current financial asset	2.000.000	24.378.000.000
Advances - third parties	129.703.365	1.580.954.316.229
Other non-current financial assets	119.385	1.455.183.765
Sub-total	285.402.180	3.478.767.178.015
Liabilities		
Bank loans	179.620.245	2.189.391.167.323
Trade payables	4.392.269	53.537.366.353
Accrued expense	694.607	8.466.567.926
Derivative liabilities	2.804.547	34.184.623.383
Sub-total	187.511.668	2.285.579.724.985
Assets in United States Dollar, net	97.890.512	1.193.187.453.030
Singapore Dollar		
Aset		
Cash and cash equivalents	681.891	6.565.239.769
Other non-current financial assets	1.000	9.627.990
Sub-total	682.891	6.574.867.759
Liabilities		
Bonds payable	115.000.000	1.107.218.850.000
Liabilities in Singapore Dollar, net	(114.317.109)	(1.100.643.982.241)
Chinese Yuan Renminbi		
Cash and cash equivalents	3.000	5.997.645
Euro		
Cash and cash equivalents	-	-
Kwon		
Cash and cash equivalents	-	-
Burmese Kyat		
Cash and cash equivalents	70.600	1.765.000

If the net monetary liabilities in US Dollar, Singapore Dollar, Chinese Yuan Renminbi and Burmese Kyat as of March 31, 2014 are reflected into Rupiah using the Bank Indonesia's middle rate as of May 20, 2014 (Rp15,688 per €1, Rp11,441 per US\$1, Rp9,144 per SGD1, Rp1,857 per CNY1, Rp12 per KYT1 and Rp11 per KWR1), the net monetary assets would have decreased by Rp5,922,998,539.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut:

- a. Berdasarkan Perjanjian Kerjasama dengan PT Telekomunikasi Selular ("Telkomsel"), pihak ketiga tentang penjualan produk Telkomsel tanggal 1 Desember 2009, Perusahaan ditunjuk sebagai ritel nasional untuk melaksanakan pendaftaran dan/atau penjualan produk Telkomsel kepada *end user*. Perjanjian ini berlaku sampai dengan tanggal 1 Desember 2012. Perjanjian ini telah diperpanjang dan berlaku sampai dengan 31 Desember 2014, berdasarkan pada perjanjian nomor: 020/SL.01/II/2013 yang telah dibuat pada tanggal 25 Februari 2013.

Pada tanggal 2 Agustus 2010, Perusahaan juga menandatangani Perjanjian Penjualan Alat Telekomunikasi di *graPari*, dimana para pihak telah sepakat untuk melakukan penjualan produk Telkomsel dengan alat telekomunikasi yang diproduksi oleh Perusahaan di *Graha Pari Sraya* yang dimiliki oleh Telkomsel dari 1 Agustus 2010 sampai dengan 31 Juli 2011 dan telah diamandemen pada tanggal 26 April 2011, yang mana jangka waktunya diperpanjang sampai dengan tanggal 25 April 2012. Perjanjian ini masih dalam proses diperpanjang pada tanggal penyelesaian laporan keuangan.

- b. Pada tanggal 21 Desember 2009, Perusahaan menandatangani nota kesepahaman dengan PT Asuransi Adira Dinamika untuk menetapkan dan menuangkan pemahaman awal mereka atas rencana kerjasama untuk memberikan perlindungan asuransi telepon selular dan/atau netbook yang dijual kepada konsumen Perusahaan. Nota kesepakatan ini berlaku 6 (enam) bulan sejak tanggal ditandatanganinya nota tersebut. Perjanjian ini telah di amandemen beberapa kali. Terakhir pada tanggal 19 Desember 2011 dimana perjanjian ini akan berlaku sampai 31 Desember 2012. Perjanjian ini masih dalam proses diperpanjang pada tanggal penyelesaian laporan keuangan.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows:

- a. Under the Cooperation Agreement with PT Telekomunikasi Selular ("Telkomsel"), a third party, on product Telkomsel sales dated December 1, 2009, the Company was appointed as national retailer to implement registration and/or sale of Telkomsel products to end users. This agreement is effective until December 1, 2012. This agreement have been extended until December 31, 2014, in accordance with agreement no: 020/SL.01/II/2013 made on February 25, 2013.

On August 2, 2010, the Company also signed a sale contract of telecommunication devices in *graPari*, in which the parties agreed in selling Telkomsel products along with telecommunication devices produced by the Company in *Graha Pari Sraya* owned by Telkomsel, commencing from August 1, 2010 until July 31, 2011 and have been amended on April 26, 2011, in which the term of the agreement is extended until April 25, 2012. This agreement is still in the renewal process as of the completion of these consolidated financial statements.

- b. On December 21, 2009, the Company signed a memorandum of understanding with PT Asuransi Adira Dinamika, a third party to determine and state their early understanding over cooperation plan to cover insurance of cellular phones and/or netbook sold to the Company's customers. The term of the memorandum is 6 (six) months from the date the agreement was signed. The agreement has been amended several times. The latest amendment was on December 19, 2011 in which the agreement will be valid up to December 31, 2012. This agreement is still in the renewal process as of the completion of these consolidated financial statements.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut: (lanjutan)

- c. Selama tahun 2009, Perusahaan dan PT XL Axiata Tbk ("XL"), pihak ketiga, telah menandatangani perjanjian-perjanjian kerjasama distribusi produk XL untuk seluruh saluran pemasaran dan outlet Trikomsel sesuai dengan area-area yang telah ditentukan XL yaitu Jakarta Timur dan Bogor. Perjanjian-perjanjian tersebut berlaku selama dua belas (12) bulan sejak ditandatangani dan dapat otomatis diperpanjang untuk dua belas (12) bulan berikutnya. Perjanjian untuk wilayah Jakarta Timur berlaku sampai dengan 31 Mei 2011 dan otomatis diperpanjang selama dua belas (12) bulan jika tidak ada pemberitahuan pengakhiran perjanjian dari salah satu pihak. Perjanjian ini masih dalam proses diperpanjang pada tanggal penyelesaian laporan keuangan.
- d. Perjanjian Kerjasama Centre Outlet No. 019/LD-TO/V/08 XL bahwa XL dan Perusahaan sepakat bahwa XL akan menggunakan lokasi usaha milik Partner yang terletak di Jl Jenderal Sudirman No. 69 Binjai, Sumatera Utara tanggal 2 Mei 2008 serta berakhir 1 Mei 2013 dan akan ditinjau setiap 6 (enam) bulan oleh XL dan dapat diperpanjang dengan persetujuan tertulis para pihak.

Perjanjian Kerjasama XL Centre Outlet bahwa XL akan menggunakan lokasi usaha milik Partner yang terletak di Jl Terusan Jakarta 181 Ruko Harmoni Kavling 18 Antapani Bandung Jawa Barat untuk dijadikan sebagai XL Centre Outlet tanggal 28 Juli 2008 serta berakhir 27 Juli 2013 dan akan ditinjau setiap 6 (enam) bulan oleh XL dan dapat diperpanjang dengan persetujuan tertulis para pihak.

Perjanjian Kerjasama XL Centre Outlet bahwa bahwa XL akan menggunakan lokasi usaha milik Partner yang terletak di Jl Jend Sudirman No. 48 D Metro - Lampung tanggal 28 Juli 2008 serta berakhir 19 Januari 2009 sampai dengan 18 Januari 2014 dan akan ditinjau setiap 6 (enam) bulan oleh XL dan dapat diperpanjang dengan persetujuan tertulis para pihak.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows: (continued)

- c. In 2009, the Company and PT XL Axiata Tbk ("XL"), a third party, signed cooperation agreements for distribution of XL products through the Company's distribution channels and outlets, based on specific areas determined by XL, such as in East Jakarta and Bogor. These agreements are valid for twelve (12) months from signing dates of agreements and automatically renewable for another twelve (12) months. Agreement for East Jakarta is effective until May 31, 2011 and automatically renewable for another twelve (12) months, unless terminated by either party in writing. This agreement is still in the renewal process as of the completion of these consolidated financial statements.
- d. Outlet Centre Cooperation Agreement No. 019/LD-TO/V/08 with XL wherein XL and the Company agreed to use the Company's store in Jl. Jenderal Sudirman No 69 Binjai, South Sumatera. The agreement is dated May 2, 2008 and valid until May 1, 2013, the agreement will be reviewed every 6 (six) months by XL and renewable in writing by both parties.

Corporation agreement with XL Centre outlet wherein both parties agreed to use the Company's store in Jalan Terusan Jakarta 181, Ruko Harmoni, Kavling 18 Antapani Bandung, West Java to become XL Centre Outlet. The agreement is dated July 28, 2008 and valid until July 27, 2013. The agreement will be reviewed every 6 (six) months by XL and is renewable in writing by both parties.

Corporation agreement with XL Centre outlet that both parties agreed to use the Company's store in Jalan Jenderal Sudirman No 48 D Metro Lampung to become XL Centre Outlet. The agreement is dated on July 28, 2008 and valid until January 18, 2014, the agreement will be reviewed every 6 (six) months by XL and is renewable in writing by both parties.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut: (lanjutan)

Seluruh perjanjian di atas masih berlaku pada tanggal penyelesaian laporan keuangan.

- e. Pada tanggal 1 Februari 2008, Indosat, pihak ketiga, menunjuk Perusahaan sebagai dealer ritel untuk menjual produk Indosat. Penjualan tersebut berlaku efektif sejak tanggal 1 Februari 2008 sampai dengan 31 Desember 2009. Perjanjian ini telah diamendemen beberapa kali. Amandemen terakhir akan berlaku sampai dengan tanggal 31 Desember 2013.

Pada tanggal 4 November 2010, Perusahaan mengadakan kerjasama berjudul Kontrak Induk untuk Pengadaan *Handset* atau *Software* No. 32000001380, berlaku sampai dengan tanggal 3 November 2013.

- f. Pada tanggal 10 Februari 2011, Perusahaan menandatangani Perjanjian Penunjukan Dealer Retail dengan PT Indosat Tbk. Perjanjian tersebut berlaku sejak tanggal 1 Januari 2011 sampai dengan tanggal 31 Desember 2011, dimana PT Indosat Tbk menyetujui Perusahaan untuk menjadi Dealer Retail PT Indosat Tbk dan oleh karenanya Perusahaan menjadi berhak untuk menjual Produk Indosat melalui jaringan distribusi Perusahaan. Perjanjian ini telah diperpanjang sampai dengan 31 Desember 2013.

Pada tanggal 4 November 2010, Perusahaan mengadakan kerjasama berjudul Kontrak Induk untuk Pengadaan *Handset* atau *Software* No. 32000001380, berlaku sampai dengan tanggal 3 November 2013.

- g. Pada tanggal 18 September 2011, Perusahaan menandatangani Perjanjian Distributor dengan HTC Corporation, Taiwan, pihak ketiga. Perjanjian tersebut berlaku untuk jangka waktu 1 (satu) tahun, yaitu sampai dengan tanggal 28 September 2012 dan dapat diperpanjang secara otomatis untuk jangka waktu 1 (satu) tahun dimana HTC Corporation menunjuk Perusahaan sebagai distributor (termasuk menjual, memasarkan dan memberikan jasa perbaikan) produk mobile devices HTC.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows: (continued)

All agreements above are still valid as of the completion of these consolidated financial statements.

- e. On February 1, 2008, Indosat, a third parties, appointed the Company as its retail dealer to sell Indosat products. The appointment was effective from February 1, 2008 until December 31, 2009. This agreement has been amended several times. The latest amendment is the extension until December 31, 2013.

On November 4, 2010, the Company entered into a cooperation agreement namely the Master Contract for Procurement of Handset or Software, No. 32000001380, which is valid until November 3, 2013.

- f. On February 10, 2011, the Company entered into a Retail Dealer Designation with PT Indosat Tbk. The agreement is effective from January 1, 2011 until December 31, 2011, wherein PT Indosat Tbk has agreed that the Company will be a Dealer Retail of PT Indosat Tbk and therefore the Company become entitled to sell Indosat's products through Company's the distribution network. This agreement was extended up to December 31, 2013.

On November 4, 2010, the Company entered into a cooperation agreement namely the Master Contract for Procurement of Handset or Software, No. 32000001380, which is valid until November 3, 2013.

- g. On September 18, 2011, the Company signed a Distributorship Agreement with HTC Corporation, Taiwan, a third party. The agreement is valid for 1 (one) year, until September 28, 2012 and can be extended automatically for a period of 1 (one) year which HTC Corporation appointed the Company as a distributor (including selling, marketing and providing repair services) of HTC mobile devices.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut: (lanjutan)

h. Pada tanggal 10 Februari 2009, Perusahaan menandatangani Perjanjian Kerjasama tentang Verifikasi atau Penelusuran Teknis Impor Produk Elektronik dengan Kerjasama Operasi Sucofindo-Surveyor Indonesia, pihak ketiga. Perjanjian ini berlaku untuk jangka waktu satu (1) tahun sejak ditandatanganinya perjanjian, dan berlaku sampai dengan diakhiri oleh para pihak. Perjanjian ini masih berlaku hingga saat tanggal penyelesaian laporan keuangan.

i. Selama tahun 2007 dan tahun 2008, Perusahaan dan Bakrie Tel, pihak ketiga, menandatangani Perjanjian-perjanjian Kerjasama *Authorized Outlet* Pemasaran dan Penjualan Produk kartu CDMA Esia untuk berbagai wilayah di Sumatera, Jawa, Bali, Sulawesi dan Kalimantan. Perjanjian ini berlaku sejak ditandatanganinya sampai dengan adanya pemberitahuan tertulis untuk mengakhiri perjanjian-perjanjian tersebut.

Pada tanggal 11 Januari 2010, Perusahaan dan Bakrie Tel menandatangani perjanjian kerjasama mitra alternative channel dimana Perusahaan akan menjual produk Bakrie Tel melalui outlet Okeshop di seluruh Indonesia. Perjanjian ini berlaku selama dua (2) tahun sejak tanggal penandatanganan perjanjian, yaitu pada tanggal 11 Januari 2012. Sampai saat ini proses perpanjangan masih dalam proses.

j. Pada tanggal 1 Januari 2010, Perusahaan menandatangani perjanjian dengan Carrefour, pihak ketiga. Perjanjian tersebut menyatakan bahwa Perusahaan akan mengirimkan barang berupa komputer kepada Carrefour dan Carrefour akan menerima barang tersebut sesuai dengan persyaratan yang telah disetujui di dalam perjanjian tersebut. Perjanjian ini telah diperpanjang sampai dengan 31 Desember 2014.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows: (continued)

h. On February 10, 2009, the Company entered into a Cooperation Agreement regarding Verification or Search of the Import Technic of Electronic Products with Sucofindo-Surveyor Indonesia Joint Operation, a third party. This agreement is valid for one (1) year from the date the agreement was signed subject to automatic renewal and will be valid until terminated by both parties. This agreement is still valid as of the completion of these consolidated financial statements.

i. In 2007 and 2008, the Company and Bakrie Tel, a third party, entered into Cooperation Agreements of Authorized Outlets for Marketing and Sales of CDMA Esia cards in Sumatera, Jawa, Bali, Sulawesi and Kalimantan areas. These agreements are valid from the dates the agreements were signed subject to automatic renewal, unless terminated by either party in writing.

On January 11, 2010, the Company and Bakrie Tel signed a cooperation agreement alternative channel partners where the Company will sell products through outlets of Okeshop Bakrie Tel across Indonesia. This agreement is valid for (2) years from the date of signing of agreement which is January 11, 2012. The renewal of this agreement is still in process.

j. On January 1, 2010, the Company entered into a consignment agreement with Carrefour, a third party. The agreement stated that the Company will deliver goods in a consignment of computers to Carrefour and Carrefour will receive the goods in accordance with approved requirements in the agreement. This agreement was extended up to December 31, 2014.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut: (lanjutan)

- k. Pada tanggal 2 Januari 2007, Perusahaan menandatangani perjanjian sewa dengan PT Gramedia Asri Media ("Gramedia"), pihak ketiga, dimana Gramedia menyediakan tempat bagi Perusahaan untuk menjual telepon selular dan *voucher* isi ulang. Perjanjian tersebut berlaku efektif sejak ditandatanganinya perjanjian tersebut sampai dengan tanggal 31 Desember 2007 dan telah diperpanjang sampai dengan tanggal 31 Desember 2011. Perjanjian ini masih dalam proses perpanjangan hingga saat tanggal penyelesaian laporan keuangan.
- l. Pada tanggal 20 Februari 2012, Perusahaan menandatangani perjanjian dengan PT Hutchinson CP Telecommunications ("Hutchison"), pihak ketiga, yaitu Perjanjian Kerjasama Distribusi berlaku sejak ditandatanganinya perjanjian tersebut sampai dengan 31 Desember 2012 dan diperpanjang secara otomatis untuk jangka waktu satu (1) tahun sampai dengan 31 Desember 2013.
- m. Pada tanggal 15 Agustus 2008, Perusahaan menandatangani Perjanjian Pembelian dengan Sony Ericsson Mobile Communications AB, Swedia ("Sony Ericsson"), pihak ketiga, dimana Sony Ericsson menunjuk Perusahaan sebagai distributor non-eksklusif atas produk Sony Ericsson di Indonesia. Perjanjian tersebut berlaku efektif sejak ditandatanganinya perjanjian tersebut dan akan berakhir apabila ada kesepakatan antara kedua belah pihak untuk mengakhiri perjanjian tersebut. Perjanjian ini masih berlaku hingga pada tanggal penyelesaian laporan keuangan ini.
- n. Pada tanggal 6 Juni 2005, Perusahaan menandatangani perjanjian dengan Nokia Pte. Ltd. ("Nokia"), pihak ketiga, dimana Perusahaan ditunjuk sebagai distributor non-eksklusif untuk menjual produk Nokia di Indonesia. Perjanjian ini berlaku sejak ditandatanganinya perjanjian tersebut dan akan berakhir pada tanggal 31 Desember 2007. Perjanjian tersebut telah diperpanjang melalui amandemen perjanjian No. 8 tanggal 18 Februari 2010 dan berlaku efektif sejak tanggal 1 Januari 2010 sampai dengan tanggal 31 Desember 2014.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows: (continued)

- k. On January 2, 2007, the Company entered into a rental agreement with PT Gramedia Asri Media ("Gramedia"), a third party, whereby Gramedia provides space for the Company to sell cellular phones and reload vouchers. The term of this agreement is from the date the agreement was signed until December 31, 2007 and had been extended until December 31, 2011. The renewal of agreement is still in negotiation as of the completion of these consolidated financial statements.
- l. On February 20, 2012, the Company entered into an agreement with PT Hutchinson CP Telecommunications ("Hutchison"), a third party, regarding the Agreement Distribution of The Cooperation. This agreement is effective from the date the agreement was signed until December 31, 2012 and automatically renewed for a period of one (1) a year until December 31, 2013.
- m. On August 15, 2008, the Company entered into purchase agreement with Sony Ericsson Mobile Communications AB, Sweden ("Sony Ericsson"), a third party, whereby Sony Ericsson appointed the Company as its non-exclusive distributor of Sony Ericsson products in Indonesia. The term of this agreement is from the date the agreement was signed and will be terminated if agreed by both parties. This agreement is still valid as of the completion of these consolidated financial statements.
- n. On June 6, 2005, the Company entered into an agreement with Nokia Pte. Ltd. ("Nokia"), a third party, whereby the Company was appointed as a non-exclusive distributor for Nokia products in Indonesia. This agreement is valid from the date the agreement was signed until December 31, 2007. This agreement was extended through an Addendum Agreement No. 8 dated February 18, 2010 from January 1, 2010 until December 31, 2014.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut: (lanjutan)

- o. Pada tanggal 10 Juni 2010, Trikomsel Pte. Ltd., Entitas anak, menandatangani perjanjian *Master Purchase Agreement* dengan Sony Ericsson. Perjanjian ini mulai berlaku sejak tanggal penandatanganan sampai diakhiri oleh salah satu pihak. Perjanjian ini masih berlaku hingga pada tanggal penyelesaian laporan keuangan ini.
- p. Pada tanggal 21 November 2011, Perusahaan telah menandatangani perjanjian distributor dengan PT Lenovo Indonesia, pihak ketiga. Perjanjian distribusi ini berlaku sampai dengan tanggal 26 Desember 2013 dan tidak diperpanjang lagi.
- q. Pada tanggal 9 November 2011, Perusahaan menandatangani perjanjian dengan Homecast Co Ltd, pihak ketiga. Perjanjian ini akan berlaku sampai dengan kedua belah pihak setuju untuk memutuskan perjanjian secara tertulis.
- r. Pada tanggal 1 April 2011, Perusahaan mengadakan perjanjian kerjasama dengan PT Telekomunikasi Indonesia Tbk, pihak ketiga, sehubungan dengan "Mitra Aggregator *Modern Channel*" untuk layanan isi ulang pulsa elektronik *Flexy Trendy bundling* terminal flexy dan produk lainnya. Perjanjian ini berlaku selama 3 tahun. Perjanjian ini dapat diperpanjang berdasarkan kesepakatan PT Telekomunikasi Indonesia Tbk dengan Perusahaan.
- s. Pada tanggal 19 September 2011, Perusahaan menandatangani perjanjian dengan PT Hewlett Packard Indonesia dan Hewlett Packard Singapore Pte., Ltd., (HP), pihak ketiga, sehubungan dengan persetujuan sebagai *non-exclusive partner* untuk pembelian, penjualan kembali dan sublicense dari produk-produk HP dan pendukungnya. Perjanjian ini berlaku sampai dengan diakhiri oleh para pihak. Perjanjian ini masih berlaku hingga penyelesaian laporan keuangan ini.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows: (continued)

- o. On June 10, 2010, Trikomsel Pte. Ltd., a Subsidiary, entered into *Master Purchase Agreement* with Sony Ericsson. This agreement shall come into force from the date of signing until terminated by either party. This agreement is still valid as of the completion of these consolidated financial statements.
- p. On November 21, 2011, the Company signed distributor agreement with PT Lenovo Indonesia, a third party. This agreement is valid up to December 26, 2013 and was not extended.
- q. On November 9, 2011, the Company signed an agreement with Homecast Co Ltd, a third party. This agreement will be valid until both parties agreed to terminate the agreement in writing.
- r. On April 1, 2011, the Company entered into a cooperation agreement with PT Telekomunikasi Indonesia Tbk, a third party, in connection with the "Modern Channel Aggregator Partners" for services electronic reload *Flexy Trendy terminal bundling flexy* and other products. This agreement can be extended based on the consensus between PT Telekomunikasi Indonesia Tbk and the Company.
- s. In September 19, 2011, the Company signed agreements with PT Hewlett Packard Indonesia and Hewlett Packard Singapore Pte., Ltd., (HP), a third party, with regard to authorization as *non-exclusive partner* for purchase, resale and sublicense of HP products and support. This agreement is still valid as of the completion of these consolidated financial statements.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut: (lanjutan)

- t. Pada tanggal 1 Desember 2009, GT melakukan perjanjian *Service Vendor Appointment Agreement* dengan Nokia Corporation, Finland ("Nokia"), pihak ketiga, dimana GT ditunjuk sebagai penyedia jasa perbaikan, secara non-eksklusif di Indonesia. Perjanjian ini berlaku sejak tanggal 1 Desember 2009 dan akan terus berlaku sampai diakhiri oleh salah satu pihak.
- u. Pada tanggal 5 November 2011, GT melakukan perjanjian *Authorized Service Agreement* dengan PT Huawei Tech Investment ("Huawei"), pihak ketiga, dimana GT ditunjuk untuk sebagai penyedia jasa perbaikan, secara non-eksklusif di Indonesia. Perjanjian ini berlaku sejak tanggal 5 November 2011 sampai dengan tanggal 4 November 2012. Perjanjian ini telah diperpanjang sejak 1 Januari 2013 sampai dengan 31 Desember 2014.
- v. Pada tanggal 2 Januari 2012, GT melakukan Perjanjian Kerjasama Penjualan dengan PT Samsung Electronics Indonesia ("Samsung"), pihak ketiga, dimana GT ditunjuk, secara non eksklusif, untuk menjual produk Samsung kepada *sub-dealer* dan pengguna akhir. Perjanjian ini berlaku sejak tanggal 2 Januari 2012 dan akan tetap berlaku sampai dengan 31 Desember 2012 dan telah diperpanjang dari tanggal 2 Januari 2013 sampai tanggal 31 Desember 2013.
- w. Pada tanggal 1 Maret 2012, GT melakukan perjanjian dengan PT Garskin Indonesia ("Garskin"), pihak ketiga, untuk melakukan penjualan secara konsinyasi atas produk merek Garskin *Cellphones*. Perjanjian ini berlaku sejak tanggal 1 Maret 2012 sampai dengan tanggal 31 Desember 2012 dan telah diperpanjang dari tanggal 29 Juli 2013 sampai dengan tanggal 28 Januari 2014.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows: (continued)

- t. On December 1, 2009, GT entered into a *Service Vendor Appointment Agreement* with Nokia Corporation, Finland ("Nokia"), a third party, whereby GT was appointed as a non-exclusive service vendor in Indonesia. The agreement became effective as of December 1, 2009 and shall remain in force until terminated by either party.
- u. On November 5, 2011, GT entered into an *Authorized Service Agreement* with PT Huawei Tech Investment ("Huawei"), a third party, whereby GT was appointed as a non-exclusive service provider in Indonesia. The agreement became effective as of November 5, 2011 until November 4, 2012. This agreement was extended from January 1, 2013 until December 31, 2014.
- v. On January 2, 2012, GT entered into a *Sales Cooperation Agreement* with PT Samsung Electronics Indonesia ("Samsung"), a third party, whereby GT was appointed, on a non-exclusive basis, to resell Samsung products to sub-dealer and end-user customers. This agreement became effective as of January 2, 2012 and shall remain in force until December 31, 2012. And already extended from January 2, 2013 until December 31, 2013.
- w. On March 1, 2012, GT entered into an agreement with PT Garskin Indonesia ("Garskin"), a third party, to sell Garskin *Cellphones* product on consignment. The agreement became effective on March 1, 2012 until December 31, 2012. And already extended from July 29, 2013 until Januari 28, 2014.

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**40. PERJANJIAN-PERJANJIAN DAN KOMITMEN
PENTING (lanjutan)**

Pada tanggal 31 Maret 2014 dan 31 Desember 2013, Grup mempunyai perjanjian-perjanjian dan komitmen penting dengan pihak-pihak ketiga sebagai berikut: (lanjutan)

- x. Berdasarkan perjanjian kerjasama dan distribusi produk dengan PT Telekomunikasi Selular ("Telkomsel"), pihak ketiga, Telkomsel menunjuk GD, Entitas Anak, untuk menjadi dealer resmi untuk produk Telkomsel. Perjanjian ini berlaku sejak tanggal 2 Mei 2011 sampai dengan 1 Oktober 2011 dan telah diperpanjang sejak tanggal 24 November 2011 sampai dengan 30 Juni 2013.
- y. Pada tanggal 10 Oktober 2011, PCD, Entitas Anak, mengadakan perjanjian dengan Apple South Asia Pte. Ltd., pihak ketiga, dimana PCD ditunjuk sebagai penyedia jasa perbaikan resmi Apple. Berdasarkan perjanjian tersebut, PCD memiliki hak untuk mengadakan layanan jasa perbaikan dan penggantian komponen produk. Perjanjian ini berlaku sejak tanggal 1 Januari 2012. Perjanjian ini telah diperpanjang melalui addendum serta akan terus berlaku sampai dengan diakhiri oleh salah satu pihak dengan pemberitahuan 30 hari sebelum tanggal efektif pengakhiran.
- z. Pada tanggal 16 November 2011, PCD mengadakan perjanjian dengan Apple South Asia Pte. Ltd., dimana PCD ditunjuk sebagai *reseller* terbatas dan non eksklusif untuk memasarkan dan menjual produk-produk Apple di Indonesia. Perjanjian ini berlaku sejak tanggal 1 Januari 2012 sampai dengan 30 Juni 2013, dan telah diperpanjang sampai dengan tanggal 30 Juni 2014.
- aa. Pada tanggal 7 Januari 2014, Perusahaan telah menandatangani perpanjangan perjanjian dengan PT Axis Telekom Indonesia, pihak ketiga, sehubungan dengan perpanjangan jangka waktu kerjasama sampai dengan 30 Juni 2014.
- ab. Pada tanggal 22 Januari 2014, Perusahaan telah menandatangani kerjasama dengan PT Telekomunikasi Selular, pihak ketiga, sehubungan dengan penjualan produk sampai dengan 22 Juli 2014.

**40. SIGNIFICANT AGREEMENTS AND
COMMITMENTS (continued)**

As of March 31, 2014 and December 31, 2013, the Group have significant agreements and commitments with third parties as follows: (continued)

- x. Under the cooperation agreement and product distribution with PT Telekomunikasi Selular ("Telkomsel"), a third party, Telkomsel appointed GD, a Subsidiary, to become an authorized dealer of Telkomsel products. The original agreement was effective from May 2, 2011 until October 1, 2011 and was subsequently extended from November 24, 2011 to June 30, 2013.
- y. On October 10, 2011, PCD, a Subsidiary, entered into a service provider agreement with Apple South Asia Pte. Ltd., a third party, whereby PCD was appointed as authorized service provider of Apple. In accordance with the agreement, PCD has the right to provide services, which includes, to repair and replace any product components. This agreement was effective from January 1, 2012 until December 31, 2012. The agreement has been amended and shall remain in force until terminated by either party with 30 days written notice before effective date of termination.
- z. As of November 16, 2011, PCD entered into a reseller agreement with Apple South Asia Pte. Ltd., whereby PCD was appointed as a limited and non-exclusive authorized reseller of Apple in Indonesia. This agreement was effective from January 1, 2012 until June 30, 2013 and already extended until June 30, 2014.
- aa. On January 7, 2014, the Company has signed an amendment agreement with PT Axis Telekom Indonesia, a third party, with respect to extension period until June 30, 2014.
- ab. On January 22, 2014, the Company has signed a cooperation agreement with PT Telekomunikasi Selular, a third party, respect to selling product until July 22, 2014.

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41. INFORMASI SEGMENT

Sesuai dengan PSAK No. 5 (Revisi 2009), "Pelaporan Segmen", informasi segmen berikut adalah berdasarkan informasi yang digunakan oleh manajemen dalam mengevaluasi kinerja tiap segmen usaha dan menentukan pengalokasian sumber daya.

41. SEGMENT INFORMATION

In accordance with PSAK No. 5 (Revised 2009), "Segment Reporting", the following segment information is prepared based on the information used by management in evaluating the performance of each business segment and in determining the allocation of resources.

31 Maret 2014/ March 31, 2014

	Telepon Selular/ Cellular Phones	Voucher Isi Ulang/ Reload Vouchers	Content dan Lain-lain/ Content and Others	Jumlah/ Total	
Pendapatan segmen	2.332.630.742.482	690.482.985.145	113.503.490.805	3.136.617.218.432	Segment sales
Hasil segmen	361.471.394.497	23.204.340.223	42.176.964.967	426.852.699.687	Segmented result
Beban yang tidak dapat dialokasikan				(171.795.612.606)	Unallocated operating expenses
Laba usaha				255.057.087.081	Income from operations
Pendapatan keuangan				474.096.861	Finance income
Beban keuangan				(105.169.519.544)	Finance costs
Bagian atas laba entitas asosiasi				1.637.611.140	Shares in net income from associated company - net
Laba sebelum pajak penghasilan badan				151.999.275.538	Income before income tax expense company- net
Beban pajak penghasilan badan - neto				(41.753.717.001)	Corporate income tax expense - net
Laba periode berjalan				110.245.558.537	Income for the period
Aset segmen				8.099.476.371.389	Segment assets
Liabilitas segmen				5.960.809.036.094	Segment liabilities

31 Maret 2013/ March 31, 2013

	Telepon Selular/ Cellular Phones	Voucher Isi Ulang/ Reload Vouchers	Content dan Lain-lain/ Content and Others	Jumlah/ Total	
Pendapatan segmen	1.792.782.103.428	610.025.814.629	44.080.678.485	2.446.888.596.542	Segment sales
Hasil segmen	313.057.163.902	16.713.823.559	16.095.065.052	345.866.052.513	Segmented result
Beban yang tidak dapat dialokasikan				(127.556.688.793)	Unallocated operating expenses
Laba usaha				218.309.363.720	Income from operations
Pendapatan keuangan				253.825.185	Finance income
Beban keuangan				(66.025.623.884)	Finance costs
Bagian atas laba entitas asosiasi				4.293.363	Shares in net income from associated company - net
Laba sebelum pajak penghasilan badan				152.541.858.384	Income before income tax expense company- net
Beban pajak penghasilan badan - neto				(38.658.813.671)	Corporate income tax expense - net
Laba periode berjalan				113.883.044.713	Income for the period
Aset segmen				5.543.951.340.561	Segment assets
Liabilitas segmen				3.585.425.011.074	Segment liabilities

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41. INFORMASI SEGMENT (lanjutan)

Grup mengelompokkan segmen distribusi berdasarkan saluran distribusi sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013	
Pendapatan neto			Net Revenue
Perusahaan:			Company:
Pedagang eceran	1.696.410.747.664	1.133.325.240.353	Retailers
Toko sendiri	1.095.076.186.201	657.815.424.659	Own shop
Penjualan <i>foreign customer</i>	345.130.284.568	655.747.931.530	Foreign customer sales
Total	3.136.617.218.433	2.446.888.596.542	Total

41. SEGMENT INFORMATION (continued)

The Group primarily classifies distribution segment based on its distribution channel as follows:

Grup juga mengelompokkan segmen geografis berdasarkan lokasi pelanggan yang terdiri dari wilayah Jawa, luar Jawa dan luar negeri sebagai berikut:

	31 Maret 2014/ March 31, 2014	31 Maret 2013/ March 31, 2013	
Pendapatan neto			Net Revenue
Jawa	1.583.366.628.839	1.342.348.824.788	Java
Luar Jawa	1.208.120.305.026	448.791.840.224	Outside Java
Luar negeri	345.130.284.568	655.747.931.530	Foreign
Total	3.136.617.218.433	2.446.888.596.542	Total

The Group also classifies geographical segment based on customer location which consist of Java, outside Java and foreign as follows:

42. NILAI WAJAR DARI INSTRUMEN KEUANGAN

Tabel berikut menyajikan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup pada tanggal 31 Maret 2014 dan 31 Desember 2013:

	31 Maret 2014/ March 31, 2014		
	Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values	
Aset Keuangan			Financial Assets
Kas dan setara kas	458.078.619.668	458.078.619.668	Cash and cash equivalents
Piutang usaha-neto	1.781.623.493.280	1.781.623.493.280	Trade receivables-net
Piutang lain-lain-neto	654.263.074.160	654.263.074.160	Other receivables-net
Uang muka - pihak ketiga	2.128.802.398.936	2.128.802.398.936	Advances - third parties
Aset keuangan lancar lainnya	22.808.000.000	22.808.000.000	Other current financial asset
Aset keuangan tidak lancar lainnya	29.531.980.812	29.531.980.812	Other non-current financial assets
Total	5.075.107.566.856	5.075.107.566.856	Total

42. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table sets out the carrying values and estimated fair values of the Group's financial instruments as of March 31, 2014 and December 31, 2013:

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**42. NILAI WAJAR DARI INSTRUMEN KEUANGAN
(lanjutan)**

Tabel berikut menyajikan nilai tercatat dan estimasi nilai wajar dari instrumen keuangan Grup pada tanggal 31 Maret 2014 dan 31 Desember 2013 (lanjutan).

**42. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

The following table sets out the carrying values and estimated fair values of the Group financial instruments as of March 31, 2014 and December 31, 2013 (continued).

	31 Maret 2014/ March 31, 2014		
	Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values	
Liabilitas Keuangan			Financial Liabilities
Utang bank	4.461.990.124.738	4.461.990.124.738	Bank loans
Utang usaha	119.223.213.021	119.223.213.021	Trade payables
Beban akrual	41.205.367.766	41.205.367.766	Accrued expenses
Liabilitas imbalan kerja jangka pendek	1.636.085.452	1.636.085.452	Short-term employees' benefits liabilities
Obligasi Wajib Konversi	55.835.203.000	55.835.203.000	Mandatory Convertible Bonds
Utang obligasi	1.034.440.957.307	1.034.440.957.307	Bonds payable
Utang pembiayaan konsumen	567.172.498	567.172.498	Consumer financing payable
Utang bunga Obligasi Wajib Konversi	41.439.582.226	41.439.582.226	Interest payable on Mandatory Convertible Bonds
Liabilitas derivatif	29.044.289.945	29.044.289.945	Derivative instrument
Liabilitas jangka pendek lainnya	10.949.315.582	10.949.315.582	Other current liabilities
Total	5.796.331.311.535	5.796.331.311.535	Total
	31 Desember 2013/ December 31, 2013		
	Nilai Tercatat/ Carrying Values	Nilai Wajar/ Fair Values	
Aset Keuangan			Financial Assets
Kas dan setara kas	510.451.334.882	510.451.334.882	Cash and cash equivalents
Piutang usaha-neto	1.944.503.089.022	1.944.503.089.022	Trade receivables-net
Piutang lain-lain	591.158.706.694	591.158.706.694	Other receivables
Uang muka - pihak ketiga	1.847.710.673.467	1.847.710.673.467	Advances - third parties
Aset keuangan lancar lainnya	24.378.000.000	24.378.000.000	Other current financial asset
Aset keuangan tidak lancar lainnya-neto	28.214.779.791	28.214.779.791	Other non-current financial assets-net
Total	4.946.416.583.856	4.946.416.583.856	Total
Liabilitas Keuangan			Financial Liabilities
Utang bank	4.413.842.145.584	4.413.842.145.584	Bank loans
Utang usaha	374.818.087.541	374.818.087.541	Trade payables
Beban akrual	29.798.941.484	29.798.941.484	Accrued expenses
Liabilitas imbalan kerja jangka pendek	1.535.635.100	1.535.635.100	Short-term employees' benefits liabilities
Obligasi Wajib Konversi	59.074.625.003	59.074.625.003	Mandatory Convertible Bonds
Utang obligasi	1.101.131.226.082	1.101.131.226.082	Bonds payable
Utang pembiayaan konsumen	893.178.891	893.178.891	Consumer financing payable
Utang biaya bunga Obligasi Wajib Konversi	35.464.921.733	35.464.921.733	Interest payable on Mandatory Convertible Bonds
Liabilitas derivatif	34.184.628.015	34.184.628.015	Derivative instrument
Liabilitas jangka pendek lainnya	19.754.999.349	19.754.999.349	Other current liabilities
Total	6.070.498.388.782	6.070.498.388.782	Total

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**42. NILAI WAJAR DARI INSTRUMEN KEUANGAN
(lanjutan)**

Nilai wajar didefinisikan sebagai jumlah dimana instrumen tersebut dapat dipertukarkan di dalam transaksi jangka pendek antara pihak yang berkeinginan dan memiliki pengetahuan yang memadai melalui suatu transaksi yang wajar, selain di dalam penjualan terpaksa atau penjualan likuidasi. Nilai wajar didapatkan dari kuotasi harga pasar, model arus kas diskonto dan model penentuan harga opsi yang sewajarnya.

**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN**

Nilai wajar asset keuangan dan liabilitas keuangan dalam jumlah signifikan mendekati nilai tercatat karena jangka waktu tempo yang pendek atas instrumen keuangan tersebut.

Liabilitas keuangan pokok Grup terdiri dari utang bank, utang usaha, beban akrual obligasi wajib konversi, utang obligasi, utang pembiayaan konsumen, utang biaya bunga obligasi wajib konversi dan liabilitas jangka pendek lainnya. Tujuan utama dari liabilitas keuangan adalah untuk mengumpulkan dana bagi operasi Grup. Selain itu, Grup juga memiliki berbagai aset keuangan seperti kas dan setara kas, piutang usaha, piutang lain-lain, dan aset keuangan tidak lancar lainnya yang dihasilkan langsung dari operasinya.

Risiko utama yang timbul dari instrumen keuangan Grup adalah risiko suku bunga atas nilai wajar dan arus kas, risiko nilai tukar mata uang asing, risiko kredit dan risiko likuiditas. Kepentingan untuk mengelola risiko ini telah meningkat secara signifikan dengan mempertimbangkan perubahan dan volatilitas pasar keuangan baik di Indonesia maupun internasional. Direksi Grup menelaah dan menetapkan kebijakan untuk mengelola risiko yang dirangkum di bawah ini:

a. Risiko suku bunga atas nilai wajar dan arus kas

Risiko suku bunga atas nilai wajar dan arus kas adalah risiko dimana nilai wajar arus kas di masa depan yang berfluktuasi karena perubahan tingkat suku bunga pasar. Grup terpengaruh risiko perubahan suku bunga pasar terutama terkait dengan pinjaman modal dan cerukan. Pinjaman dengan suku bunga mengambang menyebabkan Grup terpengaruh risiko suku bunga atas nilai wajar. Tidak terdapat pinjaman Grup yang dikenakan suku bunga tetap.

**42. FAIR VALUE OF FINANCIAL INSTRUMENTS
(continued)**

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's-length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES**

Fair values of financial assets and financial liabilities in significant amount approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial liabilities of the Group consist of bank loans, trade payables, accrued expenses, mandatory convertible bond, bonds payable, customer financing, interest payable of Mandatory Convertible Bonds and other current liabilities. The main purpose of these financial liabilities is to raise funds for the operations of the Group. The Group also has various financial assets such as cash and cash equivalents, trade receivables, other receivables, and other non-current financial assets which arise directly from its operations.

The main risks arising from the Group's financial instruments are fair value and cash flow interest rate risk, foreign exchange rate risk, credit risk and liquidity risk. The importance of managing these risks has significantly increased in light of the considerable change and volatility in both Indonesian and international financial markets. The Group's Directors review and approve the policies for managing these risks which are summarized below:

a. Fair value and cash flow interest rate risk

Fair value and cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the risk of changes in market interest rates relating primarily to its loans and overdrafts. Loans with variable interest rates influence the Group's fair value interest rate risk. There are no loans of the Group which bear fixed interest rate.

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN (lanjutan)**

- a. Risiko suku bunga atas nilai wajar dan arus kas (lanjutan)

Saat ini, Grup tidak mempunyai kebijakan formal lindung nilai atas risiko suku bunga. Untuk pinjaman modal kerja dan cerukan, Grup dapat berupaya untuk mengatasi risiko suku bunga dengan mengalihkannya kepada para pelanggan.

- b. Risiko nilai tukar mata uang asing

Sebagai akibat transaksi yang dilakukan dengan penjual dari luar negeri, laporan posisi keuangan konsolidasian Grup dapat dipengaruhi secara signifikan oleh perubahan nilai tukar Dolar Amerika Serikat/Rupiah. Saat ini, Grup tidak mempunyai kebijakan formal lindung nilai transaksi dalam mata uang asing. Namun, Grup mempunyai deposito berjangka dalam mata uang Dolar Amerika Serikat yang dapat memberikan lindung nilai secara natural yang terbatas dalam menghadapi dampak fluktuasi nilai tukar Rupiah dengan mata uang asing.

Risiko nilai tukar mata uang asing adalah risiko nilai wajar arus kas di masa depan yang berfluktuasi karena perubahan kurs pertukaran mata uang asing. Grup terpengaruh risiko perubahan mata uang asing terutama berkaitan dengan kas dan setara kas, piutang usaha, piutang lainnya, utang usaha dan utang lainnya, utang bank dan utang obligasi dalam mata uang Dolar Amerika Serikat.

Aset dan liabilitas moneter Grup dalam mata uang asing pada tanggal 31 Maret 2014 dan 31 Desember 2013 disajikan dalam Catatan 39.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

- a. Fair value and cash flow interest rate risk (continued)

Currently, the Group does not have a formal hedging policy for interest rate exposures. For working capital and overdrafts, the Group may seek to mitigate its interest rate risk by passing it on to its customers.

- b. Foreign exchange rate risk

As a result of transactions made with the seller from abroad, consolidated statements of financial position of the Group may be affected significantly by changes in exchange rates of US Dollar/Rupiah. Currently, the Group does not have any formal hedging policy for foreign exchange exposure. However, the Group has time deposits denominated in United States Dollars currency which provide limited hedging naturally in dealing with the impact of fluctuations of Rupiah towards foreign currencies.

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Group's exposure to exchange rate fluctuations results primarily from cash and cash equivalents, trade receivables, other receivables, trade and other payables, bank loans and bonds payable denominated in United States Dollar.

Monetary assets and liabilities of the Group denominated in foreign currencies as of March 31, 2014 and December 31, 2013 are presented in Note 39.

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN (lanjutan)**

c. Risiko kredit

Risiko kredit adalah risiko dimana pihak lawan transaksi gagal memenuhi kewajibannya berdasarkan instrumen keuangan dan menyebabkan kerugian keuangan. Grup terkena risiko ini dari kredit yang diberikan kepada pelanggan. Grup hanya melakukan transaksi dengan pihak-pihak yang diakui dan dapat dipercaya. Hal ini merupakan kebijakan Grup dimana semua pelanggan yang akan melakukan pembelian secara kredit harus melalui prosedur verifikasi kredit. Selain itu, posisi piutang pelanggan dipantau secara terus-menerus untuk mengurangi kemungkinan piutang yang tidak tertagih.

d. Risiko Likuiditas

Dalam pengelolaan risiko likuiditas, Grup mengawasi dan mempertahankan tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasi Grup dan untuk mengurangi dampak dari fluktuasi arus kas. Grup juga secara teratur mengevaluasi proyeksi dan aktual arus kas dan terus-menerus memantau kondisi pasar keuangan untuk mempertahankan fleksibilitas dalam penggalangan dana dengan berkomitmen dengan fasilitas kredit tersedia.

Eksposur Grup terhadap risiko likuiditas timbul terutama dari penempatan dana dari kelebihan penerimaan kas setelah dikurangkan dari penggunaan kas untuk mendukung kegiatan usaha Grup. Grup mengelola risiko likuiditas dengan menjaga kecukupan arus kas dan fasilitas bank dengan terus memonitor proyeksi arus kas dan ketersediaan dana. Grup juga menerapkan manajemen risiko likuiditas yang berhati-hati dengan mempertahankan saldo kas yang cukup yang berasal dari penagihan hasil penjualan dan menempatkan kelebihan dana kas dalam instrumen keuangan dengan tingkat risiko yang rendah namun memberikan imbal hasil yang memadai serta memperhatikan reputasi dan kredibilitas lembaga keuangan.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

c. Credit risk

Credit risk is the risk that a party to a financial instrument will fail to discharge its obligation and will result in a financial loss to the other party. The Group is exposed to credit risk arising from the credit granted to its customers. The Group trades only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis to reduce the exposure to bad debts.

d. Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group also regularly evaluates the projected and actual cash flows, including its long-term loan maturity profiles, and continuously assesses conditions in the financial markets to maintain flexibility in funding by keeping committed credit facilities available.

The Group's exposure to liquidity risk arises primarily from the placement of funds in excess of those used to support the business activities of the Group. The Group manages liquidity risk by maintaining sufficient cash flows and bank facilities by continuously monitoring projected cash flows and availability of funds. The Group also implements prudent liquidity risk management to maintain sufficient cash balances arising from revenue collection and places the excess cash in low risk financial instruments that provide adequate returns, and pays close attention to the reputation and credibility of financial institutions.

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN (lanjutan)**

d. Risiko Likuiditas (lanjutan)

Tabel berikut ini menunjukkan profil jangka waktu pembayaran liabilitas Grup berdasarkan pembayaran dalam kontrak pada tanggal 31 Maret 2014 dan 31 Desember 2013:

31 Maret 2014/ March 31, 2014						
	< 1 tahun/ < 1 year	1 - 2 tahun/ 1 - 2 years	3 - 5 tahun/ 3 - 5 years	> 5 tahun/ > 5 years	Total/ Total	
Utang bank	4.262.420.124.738	199.570.000.000			4.461.990.124.738	Bank loans
Utang usaha	119.223.213.021	-	-	-	119.223.213.021	Trade payables
Beban akrual	39.205.367.766	-	-	-	39.205.367.766	Accrued expenses
Obligasi Wajib Konversi			55.835.203.000		55.835.203.000	Mandatory Convertible Bonds
Utang obligasi			1.034.440.957.307		1.034.440.957.307	Bonds payable
Liabilitas imbalan kerja jangka pendek	1.636.085.452	-	-	-	1.636.085.452	Short-term employees' benefits liabilities
Utang pembiayaan konsumen	371.145.625	196.026.873	-	-	567.172.498	Customer financing payable
Utang bunga Obligasi Wajib Konversi			41.439.582.226		41.439.582.226	Interest payable on Mandatory Convertible Bonds
Liabilitas derivatif	242.205.565	-	28.802.084.380		29.044.289.945	Derivative liabilities
Liabilitas jangka pendek lainnya	10.949.315.582	-	-	-	10.949.315.582	Other Current liabilities
Total	4.434.047.457.749	199.766.026.873	1.160.517.826.913	-	5.794.331.311.535	Total

31 Desember 2013 / December 31, 2013						
	< 1 tahun/ < 1 year	1 - 2 tahun/ 1 - 2 years	3 - 5 tahun/ 3 - 5 years	> 5 tahun/ > 5 years	Total/ Total	
Utang bank	4.200.534.645.584	213.307.500.000			4.413.842.145.584	Bank loans
Utang usaha	374.818.087.541	-	-	-	374.818.087.541	Trade payables
Beban akrual	29.798.941.484	-	-	-	29.798.941.484	Accrued expenses
Obligasi Wajib Konversi			59.074.625.003		59.074.625.003	Mandatory Convertible Bonds
Utang obligasi			1.101.131.226.082		1.101.131.226.082	Bonds payable
Liabilitas imbalan kerja jangka pendek	1.535.635.100	-	-	-	1.535.635.100	Short-term employees' benefits liabilities
Utang pembiayaan konsumen	499.933.099	393.245.792	-	-	893.178.891	Customer financing payable
Utang bunga Obligasi Wajib Konversi			35.464.921.733		35.464.921.733	Interest payable on Mandatory Convertible Bonds
Liabilitas derivatif	122.417.540	-	34.062.210.475		34.184.628.015	Derivative liabilities
Liabilitas jangka pendek lainnya	19.754.999.349	-	-	-	19.754.999.349	Other Current liabilities
Total	4.627.064.659.697	213.700.745.792	1.229.732.983.293	-	6.070.498.388.782	Total

e. Pengelolaan Modal

Tujuan utama pengelolaan modal Grup adalah untuk memastikan pemeliharaan rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbalan bagi pemegang saham.

Selain itu, Grup dipersyaratkan oleh Undang-undang Perseroan Terbatas efektif tanggal 16 Agustus 2007 untuk mengkontribusikan sampai dengan 20% dari modal saham ditempatkan dan disetor penuh ke dalam dana cadangan yang tidak boleh didistribusikan. Persyaratan permodalan eksternal tersebut dipertimbangkan oleh Grup pada Rapat Umum Pemegang Saham ("RUPS").

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

d. Liquidity risk (continued)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments as of March 31, 2014 and December 31, 2013:

e. Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value.

In addition, the Group is also required by the Corporate Law effective August 16, 2007 to contribute to and maintain a non-distributable reserve fund until the said reserve reaches 20% of the issued and fully paid share capital. This externally imposed capital requirements are considered by the Group at the Annual General Shareholders' Meeting ("AGM").

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**43. TUJUAN DAN KEBIJAKAN MANAJEMEN
RISIKO KEUANGAN (lanjutan)**

e. Pengelolaan Modal (lanjutan)

Grup mengelola struktur permodalan dan melakukan penyesuaian terhadap perubahan kondisi ekonomi. Tidak ada perubahan atas tujuan, kebijakan maupun proses pada tanggal 31 Maret 2014 dan 31 Desember 2013.

Kebijakan Grup adalah mempertahankan struktur permodalan yang sehat untuk mengamankan akses terhadap pendanaan pada biaya yang wajar.

**43. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)**

e. Capital Management (continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes as of March 31, 2014 and December 31, 2013.

The Group's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

44. INFORMASI TAMBAHAN ARUS KAS

Transaksi non kas yang signifikan

	<u>31 Maret 2014/ March 31, 2014</u>	<u>31 Maret 2013/ March 31, 2013</u>	
Selisih kurs karena penjabaran laporan keuangan Entitas Anak	(3.985.617.035)	(235.065.932)	<i>Difference in foreign currency translation of financial statements of the Subsidiary</i>

44. SUPPLEMENTARY CASH FLOWS INFORMATION

Significant non-cash transactions

**45. PERISTIWA SETELAH TANGGAL PERIODE
PELAPORAN**

Tidak terdapat peristiwa atau transaksi yang terjadi sejak tanggal 31 Maret 2014 atau yang masih tertunda yang berdampak material terhadap laporan keuangan pada tanggal tersebut atau yang memiliki pengaruh yang signifikan terhadap bisnis Group, selain berikut ini:

Pada tanggal 9 Mei 2014, Perusahaan telah mengadakan Rapat Umum Pemegang Saham Tahunan dan telah menyetujui hal-hal berikut ini:

- Penetapan penggunaan laba bersih sebesar Rp1.000.000.000 sebagai cadangan.
- Perusahaan tidak membagikan deviden tunai pada tahun 2014.
- Menunjuk dan menetapkan kembali seluruh Dewan Komisaris dan Direksi Perusahaan.

45. EVENTS AFTER THE REPORTING PERIOD

No events or transactions have occurred since March 31, 2014 or are pending that would have a material effect on the financial statements at that date or that are of such significance in relation to the Group's affairs, other than the following:

On May 9, 2014, the Company held Annual Shareholders General Meeting and approved the following:

- Appropriation of 2013 net income of Rp1,000,000,000 to general reserves.
- The Company will not distribute cash dividends in 2014
- Reappointment of the Company's Boards of Commissioners and Directors.

Issuer

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Singapore 408830

Guarantor

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Joint Lead Managers and Bookrunners

Australia and New Zealand Banking Group Limited 10 Collyer Quay #21-00 Ocean Financial Centre Singapore 049315	Deutsche Bank AG, Singapore Branch One Raffles Quay #17-00 South Tower Singapore 048583	Standard Chartered Bank Marina Bay Financial Centre (Tower 1) 8 Marina Boulevard, Level 20 Singapore 018981
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Trustee DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583	Principal Paying Agent, Registrar and Transfer Agent Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583	Legal Advisers to the Trustee and Paying Agent Norton Rose Fulbright (Asia) LLP One Raffles Quay #34-02 North Tower Singapore 048583
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Legal Advisers to the Joint Lead Managers as to English law **Legal Advisers to the Issuer and the Guarantor as to Indonesian law**

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