

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON IN THE UNITED STATES OR ADDRESS IN THE UNITED STATES.

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION OF THE UNITED STATES AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE OFFERING CIRCULAR.

Confirmation of your Representation: This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us that: (1) the electronic 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 notes described in the Offering Circular, you will be doing so pursuant to Regulation S under the Securities Act; and (2) you consent to delivery of such Offering Circular and any amendments and supplements thereto by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this 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 this Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of PT Astra Sedaya Finance in such jurisdiction.

This 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 PT Astra Sedaya Finance or any person who controls it or any director, officer, employee or agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from PT Astra Sedaya Finance.

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.

The date of this Offering Circular is 19 March 2015



PT Astra Sedaya Finance

(incorporated with limited liability in the Republic of Indonesia

with company registration certificate (Tanda Daftar Perusahaan) number 09.03.1.64.14236)

U.S.\$1,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Offering Circular (the “**Programme**”), PT Astra Sedaya Finance (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed U.S.\$1,000,000,000 (or the equivalent in other currencies). The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer as described in “*Terms and Conditions of the Notes — Status of Notes.*”

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Summary of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuers (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The applicable pricing supplement in respect of any issue of Notes (a “**Pricing Supplement**”) will specify whether such Notes will be listed on the SGX-ST or any other stock exchange if at all. There is no guarantee that an application to the SGX-ST will be approved. Admission of the Notes to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries and/or associated companies, the Programme or of the merits of investing in any Notes. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein.

The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) only. Each Tranche (as defined in “**Summary**”) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a “**temporary Global Note**”). Interests in a temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note in bearer form (each a “**permanent Global Note**”) and, together with the temporary Global Notes, the “**Global Notes**”) on or after the date falling 40 days after the later of the commencement of the offering and the relevant issue date, upon certification as to non-U.S. beneficial ownership. Notes in registered form will be represented by registered certificates (each a “**Certificate**”), without coupons, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes will initially be represented by a registered global certificate (each a “**Global Certificate**”) without interest coupons.

Global Notes and Global Certificates may be: (i) deposited on the relevant issue date with a common depositary on behalf of Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”) (the “**Common Depositary**”); (ii) deposited on the relevant issue date with The Central Depositary (Pte) Limited (“**CDP**”); (iii) deposited on the relevant issue date with a sub-custodian for the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority (the “**CMU**”); or (iv) delivered outside a clearing system, as agreed between the Issuer, the Fiscal Agent (as defined below) and the relevant Dealer. Beneficial interests in Global Notes or Global Certificates held in book-entry form through Euroclear, Clearstream, Luxembourg, CDP and/or the CMU will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg, CDP or the CMU, as the case may be.

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”. In relation to any Tranche, the aggregate nominal amount of the Notes of such Tranche, the interest (if any) payable in respect of the Notes of such Tranche, the issue price and any other terms and conditions not contained herein which are applicable to such Tranche will be set out in a Pricing Supplement which, with respect to Notes to be listed, will be delivered to the SGX-ST on or before the date of issue of the Notes of such Tranche.

This Programme is rated Baa3 by Moody’s Investors Service (“**Moody’s**”) and BBB- by Fitch Ratings Inc. (“**Fitch**”). Notes issued under the Programme may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the “**United States**”), and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States).

The Issuer may agree with any Dealer and the Fiscal Agent that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplementary Offering Circular, if appropriate, will be made available which will describe the effect of the arrangement reached in relation to such Notes.

This Offering Circular is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Offering Circular and consult their own financial, tax, accounting, legal or other advisers as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment in their particular circumstances.

Global Coordinator

HSBC

Arrangers and Dealers

HSBC

DBS Bank Ltd.

Mizuho Securities

MUFG

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IMPORTANT

The Issuer and its associates, namely PT Swadharma Bhakti Sedaya Finance, PT Astra Auto Finance, PT Staco Estika Sedaya Finance and PT Pratama Sedaya Finance (collectively, the “**Group**”) taken as a whole accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arrangers and Dealers (as defined in “*Summary of the Programme*”). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Arrangers and Dealers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES.

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND THE DISTRIBUTION OF THIS OFFERING CIRCULAR, SEE “*SUBSCRIPTION AND SALE*”.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THIS OFFERING CIRCULAR MAY NOT BE DISTRIBUTED IN THE REPUBLIC OF INDONESIA AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF 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 THE REPUBLIC OF INDONESIA.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Arrangers or the Dealers accept any responsibility for the contents of this Offering Circular or for any other statement, made or purported to be made by the Arrangers or a Dealer or on its behalf in connection with the Issuer, or the issue and offering of the Notes. The Arrangers and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Offering Circular or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arrangers or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arrangers or the Dealers.

Notes issued under the Programme may be denominated in Renminbi. Renminbi is currently not freely convertible and conversion of Renminbi is subject to certain restrictions. Investors should be reminded of the conversion risk with Renminbi products. In addition, there is a liquidity risk associated with Renminbi products, particularly if such investments do not have an active secondary market and their prices have large bid/offer spreads. Renminbi products are denominated and settled in Renminbi deliverable in Hong Kong, which represents a market which is different from that of Renminbi deliverable in the PRC (as defined below).

STABILISATION

In connection with the issue of any Tranche (as defined in “*Summary of the Programme — Method of Issue*”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

CERTAIN DEFINED TERMS AND CONDITIONS

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to “Rp” and “Rupiah” are to the lawful currency of the Republic of Indonesia, all references to “PRC” are to the People’s Republic of China, all references to “United States” are to the United States of America, all references to “Renminbi” and “RMB” are to the lawful currency of the PRC, all references to “Singapore dollars” and “S\$” are to the lawful currency of Singapore, and all references to “U.S. dollars”, “U.S.\$” or “USD” are to the lawful currency of the United States.

INFORMATION ON WEBSITES

Any websites referenced in this Offering Circular are intended as guides as to where other public information relating to the Issuer may be obtained free of charge. Information appearing in such websites does not form part of this Offering Circular or any applicable Pricing Supplement and none of the Issuer, its Directors, the Arrangers or the Dealers accept any responsibility whatsoever that any information, if available, is accurate and/or up-to-date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with:

- (i) each applicable Pricing Supplement;
- (ii) the most recently published audited annual financial statements and any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements of the Issuer from time to time (if any), in each case with the report of the Issuer's auditors in connection therewith (if any); and
- (iii) all amendments and supplements from time to time to this Offering Circular (if any).

Such documents shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Issuer's audited financial statements as at and for the year ended 31 December 2014 and audited financial statements as at and for the year ended 31 December 2013 are included elsewhere in this Offering Circular.

Copies of documents incorporated by reference in this Offering Circular may be obtained (without charge) from the website of the SGX-ST (<http://www.sgx.com>).

EXCHANGE RATES AND EXCHANGE CONTROLS IN THE REPUBLIC OF INDONESIA

Bank Indonesia is the sole issuer of Rupiah and is responsible for maintaining the stability of the Rupiah. Since 1970, the Republic of 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 Rupiah middle exchange rate is calculated based on Bank Indonesia's buying and selling rates.

Exchange controls

The Republic of Indonesia has limited foreign exchange controls. The Rupiah has been, and in general is, freely convertible within or from the Republic of Indonesia. However, to maintain the stability of the Rupiah, and to prevent the utilisation of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to restrict the movement of Rupiah from banks within the Republic of Indonesia to offshore banks, offshore branches of Indonesian banks, or any investment denominated in Rupiah with foreign parties and/or Indonesian parties domiciled or permanently residing outside the Republic of Indonesia without underlying transactions, 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 persons and legal entities that are domiciled, or who plan to be domiciled, in the Republic of Indonesia for at least one year.

Indonesian law on currency

On 28 June 2011, the Indonesian House of Representatives passed Law No. 7 of 2011 on the national currency (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, including, among others, the deposit of money within the Republic of 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 transaction within the Republic of 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 to 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. On 6 December 2011, the Ministry of Finance through the Directorate General of Treasury of the Republic of Indonesia issued an interpretation of the Currency Law ("**MOF Interpretation**"). The MOF Interpretation explains that the Currency Law only applies to cash transactions (coins and bank notes), while excluding the payments 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. 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 or misdemeanour and is punishable by up to one year of confinement or a fine of up to Rp.200 million.

Purchase of Foreign Currencies against Rupiah through Banks

On 17 September 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/16/PBI/2014 on Foreign Exchange to Rupiah Transaction between Banks and Domestic Parties ("**PBI 16/16**"), as implemented by the Circular Letter of Bank Indonesia No. 16/14/DPM. Under PBI 16/16, any conversion of Rupiah to a foreign currency in excess of specified thresholds requires an underlying transaction. Those thresholds are:

- (i) for the purchase of foreign currency against Rupiah, limited to U.S.\$100,000 per month per customer for spot transactions and/or derivative transactions; and
- (ii) for the selling of foreign currency against Rupiah, limited to U.S.\$1,000,000 per transaction per customer for a derivative transaction in the form of a forward or option transaction.

The underlying transaction must consist of: (a) domestic and international trade of goods and services; and/or (b) investment in the forms of direct investment, portfolio investment, loans, capital and other investment inside and outside the Republic of Indonesia. The underlying transaction must not include: (a) a placement of funds in banks in the form of, among others, saving account, demand deposit account, time deposit, or Negotiable Certificate Deposit ("**NCD**"); or (b) money transfers by a remittance company.

Indonesian companies purchasing foreign currency in excess of U.S.\$100,000 are required to submit supporting documents to the bank selling the foreign currency, including, among other things, a duly stamped statement confirming that the underlying agreement is valid and the foreign currency purchased will be used solely for settlement of payment obligations under the underlying transaction. For the purchase of foreign currencies less than U.S.\$100,000, the company must declare in a duly stamped letter that its aggregate foreign currency purchases do not exceed U.S.\$100,000 per month in the Indonesian banking system.

PBI 16/16 became valid as of 10 November 2014 and superseded Bank Indonesia Regulation No. 10/28/PBI/2008, Bank Indonesia Regulation No. 10/37/PBI/2008 and Bank Indonesia Regulation No. 11/14/PBI/2009. On the same date PBI 16/16 became effective, Bank Indonesia issued Regulation No. 16/17/PBI/2014 on Foreign Exchange to Rupiah Transaction between Banks and Foreign Parties ("**PBI 16/17**"), as implemented by the Circular Letter of Bank Indonesia No. 16/15/DPM. Similar to PBI 16/16, PBI 16/17 is intended to comprehensively govern foreign exchange transactions against Rupiah in the Republic of Indonesia. However, unlike PBI 16/16, which targets Indonesian bank customers, PBI 16/17 governs foreign exchange transactions by banks and foreign parties.

PBI 16/17 also requires an underlying transaction if a foreign exchange transaction exceeds certain threshold amounts. The thresholds set forth by PBI 16/17, are: (i) a purchase of foreign exchange against the Rupiah equivalent of more than U.S.\$100,000 per month per foreign party for spot transactions; and (ii) the sale and purchase of foreign exchange against the Rupiah equivalent of more than U.S.\$1 million per transaction per foreign party for derivative transactions.

The permitted transactions under PBI 16/17 include:

- (i) domestic and international trade of goods and services; and/or

- (ii) investment in the forms of direct investment, portfolio investment, loans, capital and other investment inside and outside Indonesia.

The following transactions are not considered as underlying transactions:

- (i) Bank Indonesia Certificates (“SBI”) for derivative transactions, and
- (ii) a placement of funds in banks (vostro account) in the form of saving account, demand deposit account, time deposit, or NCD.

PBI 16/17 superseded Bank Indonesia Regulation No. 7/14/PBI/2005, Bank Indonesia Regulation No. 14/10/2012 and Bank Indonesia Regulation No. 16/9/PBI/2014.

FORWARD-LOOKING STATEMENTS

All statements contained in this Offering Circular that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by terms such as, without limitation, “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue” or similar expressions or variations of such expressions. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, operating results, business strategies, plans and prospects of the Issuer, if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Issuer to be materially different from the results, performance or achievements expected, expressed or implied by the forward-looking statements in this Offering Circular, undue reliance must not be placed on such forward-looking statements. The Issuer does not represent or warrant that the actual future results, performance or achievements will be as discussed in those statements. Neither the delivery of this Offering Circular (or any part thereof) nor the issue, offering, purchase or sale of any Notes shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change or that there will not be a change in the affairs of the Issuer or any statement of fact or information contained in this Offering Circular since the date of this Offering Circular or the date on which this Offering Circular has been most recently amended or supplemented.

Further, the Issuer disclaims any responsibility, and undertakes no obligation, to update or revise any forward-looking statement contained herein to reflect any changes in the expectations with respect thereto after the date of this Offering Circular or to reflect any change in events, conditions or circumstances on which such statements are based.

INDONESIAN REGULATION OF OFFSHORE BORROWINGS

Under Presidential Decree No. 59/1972 (“PD No. 59/1972”), the Issuer is required to report particulars of its offshore borrowings to the Minister of Finance of the Republic of Indonesia and Bank Indonesia, with respect to the acceptance, implementation, repayment of principal and payment of interest. Ministry of Finance Decree No. KEP-261/MK/IV/5/73, as amended by the Ministry of Finance Decree No. 417/KMK.013/1989 and by the Ministry of Finance Decree No. 279/KMK.01/1991 as the implementing regulation of PD No. 59/1972, further requires that the Issuer submit initial and periodic reports to the Minister of Finance of the Republic of Indonesia and Bank Indonesia on the effective date of the contract and each subsequent three-month period. In addition, under Presidential Decree

No. 39/1991, all offshore commercial borrowers must submit periodic reports to the Team for Coordinating of Offshore Commercial Borrowing (“**PKLN Team**”) upon the implementation of their offshore commercial borrowing. Presidential Decree No. 39/1991 does not stipulate the time frame, the format or the content of the reports that must be submitted.

On 29 December 2014, Bank Indonesia issued Regulation No. 16/21/PBI/2014 on Application of Prudential Principles in Management of Offshore Loan of Non-Bank Corporations (“**PBI 16/21/2014**”) which revokes Bank Indonesia Regulation No.16/20/PBI/2014 and is applicable to the non-bank corporations that obtain offshore loans in foreign currency. Pursuant to PBI 16/21/2014, non-bank corporations that have offshore loans in foreign currency are required to adopt prudential principles including:

- (i) hedging ratio;
- (ii) liquidity ratio; and
- (iii) credit ratings.

On the hedging ratio requirement, non-bank corporations that have offshore loans in foreign currency must comply with a minimum hedging ratio set at 20 per cent. (until 31 December 2015) and 25 per cent. (from 1 January 2016) of:

- (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter; and
- (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period between the commencement of the fourth and the end of the sixth month after the end of the relevant quarter.

On the liquidity ratio requirement, non-bank corporations that have offshore loans in foreign currency must also satisfy the minimum liquidity ratio (of at least 50 per cent. liquidity (until 31 December 2015 and 70 per cent. liquidity (from 1 January 2016)) by reserving sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter. In addition, on the credit rating requirement, non-bank corporations that obtain offshore loans in foreign currency must have a minimum credit rating of “BB-” issued by a rating agency recognized by Bank Indonesia. Such credit rating will be in the form of a rating over the relevant corporation and/or bonds. The application of prudential principles do not apply to offshore loans in foreign currency that are in the form of trade credit, which refers to debt arising from credit that is granted by offshore suppliers over transactions relating to goods and/or services. Exemptions from the requirement to satisfy the minimum credit rating requirement apply for:

- (i) the refinancing of offshore loans in foreign currency;
- (ii) offshore loans in foreign currency from:
 - (a) international bilateral/multilateral institutions; and
 - (b) syndicated loans,

with the contribution of international bilateral/multilateral institution exceeding 50 per cent., in relation to financing for infrastructure projects;

- (iii) offshore loans in foreign currency in relation to government (central and regional) infrastructure project;
- (iv) offshore loans in foreign currency that are guaranteed by international bilateral/multilateral institution;

- (v) offshore loans in foreign currency that are in the form of trade credit; and
- (vi) offshore loans in foreign currency that are in the form of other loans, which refer to any other loan than loan agreement, debt securities and trade credit that are, among others, payment of insurance claim and unpaid dividend.

Non-bank corporations that have offshore loans in foreign currency must report to Bank Indonesia on the implementation of prudential principles and the exemptions, along with the relevant supporting documents. The procedure for submitting the report and supporting documents shall be conducted in line with Bank Indonesia regulations on the reporting of foreign exchange traffic activities and on the reporting of the implementation of prudential principles in the management of offshore loans by non-bank corporations, i.e. Bank Indonesia Regulation No. 16/22/PBI/2014 (“**PBI 16/22/2014**”). Failure to comply with the implementation of prudential principles will subject non-bank corporations to administrative sanctions in the form of warning letters. PBI 16/21/2014 has been in effect since 1 January 2015, with exceptions for the implementation of:

- (i) the administrative sanction requirement, which will be effective from the fourth quarter of 2015; and
- (ii) the minimum credit rating requirement, which will apply to offshore loans that are signed or issued on or after 1 January 2016.

Based on PBI 16/22/2014 and its implementing regulations, any non-bank entity engaged in activities that cause a movement of: (i) financial assets and liabilities between an Indonesian resident and non-resident; or (ii) offshore financial assets and liabilities between Indonesian residents, must submit a foreign exchange traffic report with respect to 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 the public. The report must include information on, among others; (i) trade of goods, services, or other transactions between an Indonesian resident and a non-resident; and/or (ii) position or changes in offshore financial assets and/or offshore financial liabilities; and/or (iii) plan for and/or the realization of offshore loan. In addition, PBI 16/22/2014 requires any non-bank entity which applies prudential principles to submit reports which cover:

- (i) the implementation of prudential principles which has complied with an attestation report;
- (ii) notification of compliance of credit ratings;
- (iii) financial statements; and
- (iv) a report on the implementation of prudential principles.

Bank Indonesia requires foreign exchange report to be submitted monthly through an online system by the 15th day of the 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.

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 persons, legal entities or other entities domiciled in the Republic of Indonesia or planning to be domiciled in the Republic of Indonesia for at least one year, who obtain 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. The reports consist 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.

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 intending to obtain a long-term offshore borrowing 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 including:

- (i) annual offshore borrowing plans;
- (ii) analysis of the company's risk management; and
- (iii) credit rating (for a company which has been rated). In the event there is a change to the company's plan to obtain an offshore loan, an amendment to such report must be submitted to Bank Indonesia by no later than 1 July of the year of such change.

In addition, an Indonesian company having an offshore loan position shall also submit semi-annual financial information reports to Bank Indonesia, which are required to contain the financial performance of such company in the previous reporting period, and the relevant company's short- and/or long-term offshore loan position, by no later than 15 June and 15 December of each year.

Any delay in submitting foreign exchange reports as mentioned above (other than the offshore loan plan report) is punishable by a fine of Rp.500,000 for each day of delay, subject to a maximum fine of Rp.5,000,000. Furthermore, any failure to submit such foreign exchange report (other than the offshore loan plan report) is punishable by a fine of Rp.10,000,000. 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.

On 14 May 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/10/PBI/2014 on Foreign Exchange Proceeds from Export and Offshore Loan Withdrawal (“**PBI 16/10/2014**”) and on 26 May 2014, Bank Indonesia issued Bank Indonesia Circular Letter No. 16/10/DSta on Offshore Loan Withdrawal. PBI 16/10/2014 revokes and replaces Bank Indonesia Regulation No. 13/22/PBI/2011 and Bank Indonesia Regulation No. 14/25/PBI/2012. Based on PBI 16/10/2014, any offshore loans (in foreign currencies) that originate from:

- (i) non-revolving loan agreements that are not used for refinancing purposes;
- (ii) a difference between the new loan and the refinanced loan; or
- (iii) debt securities (i.e. bonds, medium-term notes, floating rate notes, promissory notes, and commercial paper) must be withdrawn through foreign exchange banks in the Republic of Indonesia (which include offshore bank branches in the Republic of Indonesia) and must be reported to Bank Indonesia.

The aggregate amount of the offshore loan withdrawals should be equal to the local commitments provided under such loans. In the event that there is any difference in excess of Rp.50,000,000 (or its equivalent in foreign currencies) between the offshore loan withdrawals and the local commitments, the offshore borrower must submit a written explanation to Bank Indonesia. The withdrawals of the loans must be reported to Bank Indonesia on the fifteenth day of every month in the form of realisation data report as required under BT Regulation. These reports shall include supporting documents detailing the respective portions of the foreign loans that were withdrawn from the foreign exchange bank in the Republic of Indonesia. Administrative sanctions in the form of monetary fines will be imposed on companies that fail to comply with such reporting obligations.

Please note that a finance company receiving loans in foreign currency is required to fully hedge its loans. For more details, see *“Regulation and Supervision — Establishment and Organisation of Finance Companies in the Republic of Indonesia — Hedging Requirement”*.

LANGUAGE OF TRANSACTION AGREEMENTS

Pursuant to Law No. 24 of 2009, regarding the National Flag, Language, Emblem and National Anthem enacted on 9 July 2009 (“**Law No. 24**”), agreements to which Indonesian entities are a party, are required to be made in Bahasa Indonesia, although dual-language documents are permitted when a foreign entity is a party. The Issuer will execute the English versions and translate into Bahasa Indonesia of the English versions of all transaction agreements to which the Issuer is a party. All of these documents will provide that in the event of a discrepancy or an inconsistency in interpretation between the Bahasa Indonesia translation and the English version, the parties intend that the English version would prevail. There exists substantial uncertainty regarding how Law No. 24 will be interpreted and applied in general, and to date, the Government has only issued one implementing regulation on the use of Bahasa Indonesia in the formal speech of the President and/or Vice President and other state officers. The Indonesian Ministry of Law and Human Rights has issued a clarification letter dated 28 December 2009 regarding Clarification for Implication and Implementation of Law No. 24 to clarify that the implementation of Law No. 24 is contingent upon the enactment of a Presidential Regulation and until such a Presidential Regulation is enacted, any agreement that is executed prior to the enactment of the Presidential Regulation in English without a Bahasa Indonesia version, is still legal and valid, and shall not violate Law No. 24. However, the Issuer cannot be certain that an Indonesian court would permit the English version to prevail or even consider the English version. See *“Risk Factors — Risks Relating to Indonesia — Uncertainty of English language used in the transaction agreements entered into by the Issuer in connection with the issuance of the Notes under Indonesian law”*.

SUPPLEMENTARY OFFERING CIRCULAR

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Offering Circular which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Offering Circular is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Offering Circular or publish a replacement Offering Circular for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial and Other Information

The Issuer prepares and presents its financial statements in accordance with Indonesian Financial Accounting Standards (“**IFAS**”) and these financial statements are not intended to present the Issuer’s financial position and results of operations and cash flows in accordance with accounting principles and practice generally accepted in other countries and jurisdictions, including the United States and Europe. Accounting principles and practice generally accepted in other countries and jurisdictions differ in significant respects from IFAS. Accordingly, the degree to which the financial statements prepared in accordance with IFAS included in this Offering Circular will provide meaningful information is entirely dependent on the reader’s level of familiarity with the respective accounting standards and practices. Any reliance by persons not familiar with Indonesian accounting standards and practices on the financial statements and related disclosures presented in this Offering Circular should accordingly be limited. See *“Risk Factors — Risks Relating to the Republic of Indonesia — Indonesian corporate and other disclosure and accounting standards differ from those in the United States, countries in the European Union and other jurisdictions”*.

In this Offering Circular, certain monetary amounts have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Unless stated otherwise or the context otherwise requires, the financial data in this Offering Circular is derived from the Issuer's audited financial statements as at and for the years ended 31 December 2014 and 31 December 2013 that are included elsewhere in this Offering Circular.

The financial ratios presented in this Offering Circular, are supplemental measures of the Issuer's performance, liquidity and/or profitability that are not required by or presented in accordance with IFAS or International Financial Reporting Standards ("IFRS"). As such, these measures are susceptible to varying calculations and may not be comparable to similarly titled measures presented by other companies. The Issuer encourages investors and others to review its financial information in its entirety and not rely on a single financial measure. Furthermore, these financial ratios should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with IFAS and IFRS or as an alternative to cash flows from operating activities or as measures of liquidity. In addition, these financial ratios are not standardised terms, hence a direct comparison of the financial ratios presented in this Offering Circular between companies may not be possible as other companies may calculate such financial ratios differently from the Issuer.

Industry and Market Data

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to the businesses of the Group and the markets in which it operate contained in this Offering Circular consists of estimates based on data reports compiled by government bodies, recognised industry sources, professional organisations and analysts, data from other external sources and internal data of the Group. Some of the market information provided under the heading "*Business*" in this Offering Circular was taken from reports prepared and/or data published by the Association of Indonesian Automotive Industries, Bank Indonesia, Business Monitor International and Economist Intelligence Unit. Unless stated otherwise, the statistical information included in this Offering Circular relating to the industry in which the Group operates has been reproduced from various trade, industry and government sources.

This data is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Industry sources and publications referred to by the Group generally state that the information contained therein has been obtained from sources generally believed to be reliable, but there can be no assurance as to their accuracy, completeness or the reasonableness of their underlying assumptions. While reasonable actions have been taken to ensure that the information is extracted accurately and in its proper context, none of the Group or the Dealers have independently verified this data and do not make any representation regarding their accuracy or completeness. None of the Group nor the Arrangers or Dealers accept any responsibility in respect of such information and data and the extent to which the market and industry data presented in this Offering Circular is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. In many cases, there is no readily available external information, whether from trade or industry associations, government bodies or other organisations, to validate market-related analyses and estimates, so the Group has relied on internally developed estimates. While the Group believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and none of the Group nor the Arrangers or Dealers can assure potential investors as to their accuracy. Third-party projections and estimates included in this Offering Circular are subject to uncertainties that could cause actual data to differ from the projected figures. As a result, investors are cautioned against undue reliance on such information and data.

SUMMARY OF THE PROGRAMME

The following summary is qualified in its entirety by the remainder of this Offering Circular. Words and expressions defined in “Terms and Conditions of the Notes” shall have the same meanings in this summary.

Issuer:	PT Astra Sedaya Finance
Description:	Euro Medium Term Note Programme
Size:	Up to U.S.\$1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Global Coordinator:	The Hongkong and Shanghai Banking Corporation Limited
Arrangers:	The Hongkong and Shanghai Banking Corporation Limited DBS Bank Ltd. Mitsubishi UFJ Securities (Singapore), Limited Mizuho Securities (Singapore) Pte Ltd
Dealers:	The Hongkong and Shanghai Banking Corporation Limited DBS Bank Ltd. Mitsubishi UFJ Securities International plc Mizuho Securities Asia Limited
	<p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to “Permanent Dealers” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “Dealers” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.</p>
Fiscal Agent, Transfer Agent and Calculation Agent (in respect of Notes cleared through Euroclear and Clearstream, Luxembourg):	The Hongkong and Shanghai Banking Corporation Limited
Registrar (in respect of notes other than Notes cleared through CDP and the CMU):	The Hongkong and Shanghai Banking Corporation Limited
CDP Paying Agent, Transfer Agent, Registrar and Calculation Agent (in respect of notes cleared through CDP):	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

CMU Lodging and Paying Agent Transfer Agent and Calculation Agent (in respect of notes cleared through CMU):

The Hongkong and Shanghai Banking Corporation Limited

Method of Issue:

The Notes will be issued on a syndicated or non-syndicated basis.

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment date of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the “**Pricing Supplement**”).

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments.

Form of Notes:

The Notes may be issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) only.

Registered Notes will not be exchangeable for Bearer Notes and vice versa.

Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if:

- (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date; or
- (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in “— *Selling Restrictions*” below), otherwise such Tranche will be represented by a permanent Global Note.

Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as “**Global Certificates**”.

Registered Notes sold in an “**offshore transaction**” within the meaning of Regulation S under the Securities Act will initially be represented by an Global Certificate.

Clearing Systems:	Clearstream, Luxembourg, Euroclear, CDP and the CMU, and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with CDP or a sub-custodian for the CMU or any other clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers. Payments in respect of the Notes may, subject to such compliance, be made in and/or linked to any currency or currencies other than the currency in which such Notes are denominated and as will be set out in the applicable Pricing Supplement.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years as may be agreed between the Issuer and the relevant Dealer(s).
Specified Denomination:	Notes will be in such denominations as may be specified in the applicable Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA (“FSMA”) will have a minimum denomination of £100,000 (or its equivalent in other currencies). All Registered Notes shall have the same Specified Denomination.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or

(ii) by reference to LIBOR, EURIBOR, HIBOR, CNH HIBOR, SIBOR or SOR (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer.

Interest periods will be specified in the applicable Pricing Supplement.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest, unless principal is overdue after the Maturity Date.

Dual Currency Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the applicable Pricing Supplement.

Index Linked Notes:

Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the applicable Pricing Supplement.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Pricing Supplement.

Redemption:

The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Redemption by Instalments:

The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Other Notes:	Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, Partly Paid Notes and any other type of Note that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the applicable Pricing Supplement and the supplemental Offering Circular.
Optional Redemption:	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer as described in “ <i>Terms and Conditions of the Notes — Status of Notes</i> ”.
Negative Pledge:	The terms of the Notes contain a negative pledge provision as set out in Condition 4. See “ <i>Terms and Conditions of the Notes — Negative Pledge</i> ”.
Cross-Acceleration:	The terms of the Notes contain a cross-acceleration provision as set out in Condition 10. See “ <i>Terms and Conditions of the Notes — Events of Default</i> ”.
Ratings:	<p>The Programme has been rated Baa3 by Moody’s and BBB- by Fitch.</p> <p>Tranches of Notes will be rated or unrated. Where a Tranche of Notes are to be rated, such rating will be specified in the applicable Pricing Supplement.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
Early Redemption:	Except as provided in “— <i>Optional Redemption</i> ” above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “ <i>Terms and Conditions of the Notes — Redemption, Purchase and Options</i> ”.
Withholding Tax:	<p>All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Republic of Indonesia, unless the withholding is required by law.</p> <p>See “<i>Terms and Conditions of the Notes — Taxation</i>”.</p>
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and shall be construed in accordance with, English law.

Listing and Admission to Trading:

Application has been made to the SGX-ST for permission to deal in and quotation for any Notes that may be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST to list a particular series of Notes will be approved. If the application to the SGX-ST to list a particular series of Notes is approved, for so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes, if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies).

Unlisted Series of Notes may also be issued pursuant to the Programme. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each series of Notes. The Pricing Supplement relating to each Series of Notes will state whether or not the Notes of such Series will be listed on any stock exchange(s) and, if so, on which stock exchange(s) the Notes are to be listed.

Redenomination, Renominalisation and/or Consolidation

Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in Euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the applicable Pricing Supplement.

Selling Restrictions:

The United States, the Public Offer Selling Restriction under the Prospectus Directive (in respect of Notes having a specified denomination of less than €100,000 or its equivalent in any other currency as at the date of issue of the Notes), the United Kingdom, Hong Kong, Singapore, the Republic of Indonesia, Japan and PRC. See “*Subscription and Sale — Selling Restrictions*”.

The Issuer is Category 1 for the purposes of Regulation S under the Securities Act, as amended.

The Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or substantially identical successor U.S. Treasury Regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”) unless:

- (i) the applicable Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or substantially identical successor U.S. Treasury Regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”); or
- (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its business and/or its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Prospective investors should carefully consider, among other things, the risks described below, as well as the other information contained in this Offering Circular and reach their own views prior to making an investment decision. Any of the following risks could materially and adversely affect the Group's business, financial condition or results of operations and, as a result, investors could lose all or part of their investment. The risks below are not the only risks the Group faces. Additional risks and uncertainties not currently known to the Issuer, or that it currently deems to be immaterial, may also materially and adversely affect the Group's business, financial condition or results of operations.

Risks related to the Group's Business

The Group is exposed to consumer credit risk, which could adversely affect its profitability and financial condition

The Group is subject to credit risk resulting from defaults in payment or performance by customers under contracts and loans, resulting in direct financial loss to the Group. The risk occurs when the credit is not managed carefully (e.g. the credit worthiness of customers does not match the credit extended), causing the Group to not be able to collect the receivables which may reduce the Group's income and/or adversely affect the Group's financial performance. Furthermore, any downfall in the economic environment or rise in the unemployment rates could exert pressure on the Group's consumer finance customers resulting in higher delinquencies, repossessions, and losses. The Group consistently attempts to mitigate credit risk through its risk-based pricing, underwriting policies and loss-mitigation strategies, however there can be no assurances that the Group's monitoring efforts of its credit risk are, or will be, sufficient to prevent a further adverse effect on the Group's profitability and financial condition. As part of the underwriting process, the Group relies heavily upon information supplied by loan applicants. If any of this information is intentionally or negligently misrepresented and the misrepresentation is not detected before completing the transaction, the credit risk associated with the transaction may be increased.

The Group's profitability and financial condition could be materially adversely affected if the values of used cars decline, resulting in lower residual values of cars leases and lower recoveries in sales of repossessed cars

General economic conditions, the supply of off-lease and other used cars to be sold, new car market prices and marketing programs, car brand image and strength, perceived car quality, general consumer preference and confidence levels, seasonality, overall price and volatility of gasoline or diesel fuel, among other factors, heavily influence used car prices and thus the residual value of the leased cars and the amount the Group recovers in remarketing repossessed cars.

The Group sells repossessed cars at wholesale auction markets. Auction proceeds from the sale of repossessed cars and other recoveries are usually not sufficient to cover the outstanding balance of the contract and the resulting deficiency is written-off. The Group also sells cars returned to it before the end of lease terms. Decreased auction proceeds resulting from the depressed prices at which used cars may be sold during periods of economic slowdown or slack consumer demand will result in higher credit losses for the Group. Furthermore, depressed wholesale prices for used cars may result from significant liquidations of rental or fleet inventories, financial difficulties of new cars manufacturers, discontinuance of cars brands and models and from increased volume of trade-ins due to promotional programs offered by new car manufacturers. Additionally, higher gasoline prices may decrease the wholesale auction values of certain types of cars.

The estimated residual value of a leased car is another critical input in determining the amount of the lease payments at the inception of a lease contract. The Group's lease customers are responsible only for any deviation from the estimated residual value that is caused by excess mileage or excess wear and tear, while the Group retains the obligation to absorb any change in the market value of the car due to movements in the used car market. Therefore, the Group's finance lease expense is increased when it has to take an impairment on its residual values or when the realised residual value of a car at lease termination is less than the expected residual value for the car at lease inception. In addition, the timeliness, effectiveness, and quality of the Group's remarketing of off-lease car affects the net proceeds realised from car sales. Any such losses could have a negative impact on the Group's profitability and financial condition.

The Group requires substantial capital and liquidity and any disruption in funding sources or access to the capital markets would have a material adverse effect on the Group's liquidity, capital positions and financial condition

The Group is dependent on external sources of funding both to generate the liquidity necessary to provide loans and other financing and to provide the Group with the capital necessary to meet its operational needs. Currently, the Group primarily obtains its financing through (i) domestic bond issuances; (ii) syndicated and bilateral loans; (iii) joint financing and (iv) international bond issuances. As at 31 December 2014, the Issuer had (i) domestic bond issuances of Rp.12,705 billion or 37 per cent. of the Issuer's total debt, (ii) syndicated and bilateral loans in an aggregate amount of Rp.13,803 billion or 40 per cent. of the Issuer's total debt, (iii) joint financing in the amount of Rp.7,040 billion or 20 per cent. of the Issuer's total debt and (iv) international bonds in the amount of Rp.942 billion or 3 per cent. of the Issuer's total debt. In respect of the Group's current funding, there are currently more than 60 local and international banks that provide funding to the Group. The Group cannot guarantee that these financing sources will continue to be available beyond the current maturity dates, on reasonable terms, or at all. As the Group's volume of loan originations increases the Group will require additional liquidity. The availability of financing sources depends, in part, on factors outside of the Group's control, including regulatory capital treatment for unfunded bank lines of credit, the financial strength and strategic objectives of the banks that participate in the Group's credit facilities and the availability of bank liquidity in general. Availability of any one type of financing may decrease in the future due to general market conditions. The Group may also experience the occurrence of events of default or breach of financial covenants, which could reduce its access to bank funding. In the event of a sudden or unexpected shortage of funds in the banking system, the Group cannot be sure that it will be able to maintain necessary levels of funding without incurring high funding costs, a reduction in the term of funding instruments, or the liquidation of certain assets. The ability of the Group to access bank loans and capital markets will depend on its financial position, the liquidity of the Indonesian and international capital markets and the Government's policies regarding the Rupiah and foreign currency borrowings. Tight monetary policy results in shrinking funding sources, which leads to higher interest rates; whereas deregulation could expand funding sources and result in lower interest rates. If the Group is unable to maintain adequate financing, if other sources of capital are not available, or if the Group is unable to successfully anticipate changes in monetary policy, the Group could be forced to suspend, curtail or reduce certain aspects of its operations, which could adversely affect its revenues, profitability, financial condition and business prospects.

In addition to the amount of funding, another significant factor is the tenure of funding. Given the varying financing periods under the terms of the car financing that the Group provides to its customers, there is a risk of a timing mismatch between the maturity of the Group's sources of funds and the maturity of its portfolio of loans. The inability of the Group to manage its assets and liabilities could result in funding discrepancies and lower revenue margins.

The Group relies upon its ability to issue bonds in the domestic and international capital markets and upon its ability to access various credit facilities to fund its operations. Globally, credit markets in general have experienced unprecedented disruptions during the recent economic downturn. Although market conditions have improved since 2009, for a number of years following the economic downturn, certain issuers experienced increased risk premiums while there was a relatively lower level of investor demand for certain bonds. As a result, there can be no assurance that the Group will continue to be successful in issuing bonds in the domestic and international capital markets. Adverse changes in the Group's ability to issue bonds or in the domestic and international capital markets generally could materially and adversely affect the Group's ability to secure financing on a timely basis or upon terms acceptable to it. This could increase the Group's cost of funding, reduce its margins or lead to a mismatch between receivables and liabilities.

The Group has not experienced a significant increase in risk premiums or cost of funding to date, but it is not isolated from general market conditions that may affect borrowers generally and the Group could experience increased risk premiums or funding costs in the future. In addition, if the sources of funding described above are not available to the Group on a regular basis for any reason, the Group may have to curtail or suspend its origination activities.

The Group's profitability is dependent upon consumer demand for cars and related car financing and the ability of consumers to repay loans and leases, and the Group's business may be negatively affected during times of low car sales, fluctuating wholesale prices and lease residual values, rising interest rates, volatility in exchange rates and high unemployment

The Group is subject to changes in general economic conditions that are beyond its control. In particular, changes in interest rates, economic growth rates in the Republic of Indonesia, inflation and exchange rate fluctuations against foreign currencies may impact the Group's business. During periods of economic slowdown or recession, delinquencies, defaults, repossessions and losses generally increase. These periods also may be accompanied by increased unemployment rates, decreased consumer demand for cars and declining values of cars securing outstanding loans, which weakens collateral coverage and increases the amount of a loss in the event of default. Additionally, higher gasoline prices, declining stock market values, unstable real estate values, general availability of consumer credit, higher interest rates or other factors that impact consumer confidence or disposable income could increase loss frequency and decrease consumer demand for cars as well as weaken collateral values of cars. Conversely, high inflation rates may lower the rate of economic growth in the Republic of Indonesia and fluctuations in the exchange rate against foreign currencies may result in a decreasing purchasing power for cars. Historically, in times of rapid increases in crude oil and fuel prices, sales of cars have dropped, particularly in the short term, as the economy slows, consumer confidence wanes and fuel costs become a more prominent consideration in the consumer's buying decision. In addition, the majority of cars financed by the Group are from international brands (Toyota, Daihatsu and Isuzu) and any change in foreign exchange rates which increases the cost of such brands, may reduce demand for those cars and in turn, adversely impact the Group's business, financial condition and results of operations.

Because the Group focuses predominantly on middle income borrowers, the actual rates of delinquencies, defaults, repossessions and losses with respect to those borrowers could be more dramatically affected by a general economic downturn. In addition, during an economic slowdown or recession, the Group's servicing costs may increase without a corresponding increase in its finance charge income. While the Group seeks to manage these risks, including the risk inherent in financing middle income borrowers, through the underwriting criteria and collection methods the Group employs, no assurance can be given that these criteria or methods will afford adequate protection against these risks. Any sustained period of increased delinquencies, defaults, repossessions or losses or increased servicing costs could adversely affect the Group's financial position, liquidity, results of operations and its ability to secure adequate financing.

The financial services industry is highly competitive and competitive pressure may have a material adverse effect on the Group's business and result in reductions in the Group's market share, margins and profitability

Currently, the consumer-financing sector in the Republic of Indonesia, especially car financing, is growing rapidly and such growth has increased the competition that the Group faces. The car finance market is served by a variety of entities, including the captive finance affiliates of major automotive manufacturers, independent finance companies and commercial banks. Some of the Group's competitors may have lower cost structures, lower costs of capital and are less reliant on sale activities and therefore can provide financing on terms more favourable to car purchasers or dealers than the Group can offer. Commercial banks in particular can provide car financing generally on more favourable terms than the Group can offer.

The Group faces significant competition in several areas, including product offerings, pricing, fees and customer service. If the Group is unable to compete effectively in the markets in which it operates, its profitability and financial condition would be negatively affected.

The Group anticipates that it will encounter greater competition as it expands its operations and as the Indonesian economy continues to grow. Increasing competition could also require the Group to lower the rates it charges on financings in order to maintain financing origination volume, which could also have a material adverse effect on its business, financial condition and results of operations.

The regulatory environment in which the Group operates could have a material adverse effect on its business and earnings

The Group's operations are subject to regulation, supervision and licensing under various regulations. Established in 2013, the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*), previously the Ministry of Finance of Indonesia, regulates, supervises and enforces laws relating to consumer lenders and finance companies. These rules and this supervision generally provide for licensing as a finance company or consumer lender or lessor, limitations on the amount, duration and charges, including interest rates, for various categories of loans, requirements as to the form and content of finance contracts and other documentation, and restrictions on collection practices and creditors' rights. The Group is subject to periodic examination by regulatory authorities and has to regularly submit its reports to the Indonesian Financial Services Authority.

Compliance with applicable law is costly and can affect operating results. Compliance also requires forms, processes, procedures, controls and the infrastructure to support these requirements, and may create operational constraints. Laws in the financial services industry are designed primarily for the protection of consumers. While the Group believes it has complied with applicable legislation historically, failure to comply could result in significant statutory civil and criminal penalties, monetary damages, attorneys' fees and costs, revocation of licenses and damage to reputation, brand and valued customer relationships.

Changes to statutes, regulations, rules, or policies including the interpretation or implementation of statutes, regulations, rules, or policies could affect the Group in substantial and unpredictable ways including limiting the types of financial services and products the Group may offer, limiting its ability to pursue acquisitions and increasing the ability of third parties to offer competing financial services and products. No assurance can be given that applicable laws or regulations will not be amended or construed differently, that new laws and regulations will not be adopted, or that the Group will not be prohibited by local laws or regulators from raising interest rates above certain desired levels, any of which could materially adversely affect the Group's business, operating flexibility, financial condition, or results of operations.

Defaults and prepayments on contracts and commercial receivables purchased or originated by the Group could adversely affect its operations

The Group's financial condition, liquidity and results of operations depend, to a material extent, on the performance of loans and leases in its portfolio. Obligors under contracts acquired or originated by the Group may default during the term of their loan or lease. Generally, the Group bears the full risk of losses resulting from defaults, after deducting the outstanding receivables from the realised value of the repossessed assets for disposal, with the exception of loans financed under the joint financing model, for which the Group bears the risk of its portion (generally 10 per cent.).

The Group maintains an allowance for loan losses which reflects management's estimates of inherent losses for these receivables. An allowance for loan losses applies to receivables originated subsequent to an acquisition. If the allowance is inadequate, the Group would recognise the losses in excess of that allowance or carrying value adjustment as an expense and results of operations could be adversely affected. A material adjustment to the Group's allowance for loan losses and the corresponding decrease in earnings could limit the Group's ability to enter into future financings, thus impairing the Group's ability to finance its business.

An increase in defaults would reduce the cash flows generated by the Group, and the ultimate amount of cash distributable to the Group would be less, which would have an adverse effect on its liquidity.

Consumer prepayments affect the amount of finance charge income the Group receives over the life of the loans and reduces forecast receivables. If prepayment levels increase for any reason and the Group is not able to replace the prepaid receivables with newly-originated loans on equivalent or better terms, it will receive less finance charge income and the Group's results of operations may be adversely affected.

The Group's allowance for loan losses may not be adequate to cover actual losses, and it may be required to materially increase such allowance, which may adversely affect its capital, financial condition, and results of operations

The Group maintains an allowance for loan losses, established through a provision for loan losses charged as an expense, that it believes is appropriate to provide for probable losses inherent in its originated loan portfolio. The Issuer's allowance for impairment losses as of 31 December 2014, is 3.24 per cent. for consumer financing receivables and 3.29 per cent. for direct finance lease receivable of net servicing assets. The determination of the appropriate level of the allowance for loan losses, inherently involves a degree of subjective methodology and requires the Group to make significant estimates of current credit risks and future trends, all of which are subject to change. Changes in economic conditions affecting borrowers, new information regarding the Group's loans and other factors, both within and outside of the Group's control, may require an increase in the allowance for loan losses. Furthermore, growth in the Group's loan portfolio generally would lead to an increase in the provision for loan losses. Following a change in regulation by the Indonesian Financial Services Authority that allows finance companies to expand the scope of their activities beyond consumer and Islamic financing, leasing, factoring and credit card businesses, some of the Group's planned growth is in lending areas other than car and multi-purpose financing, and it is not experienced in estimating loan and credit losses in those other areas. In addition, if net write-offs in future periods exceed the allowance for loan losses, the Group will need to make additional provisions to increase the allowance for loan losses. There is no accurate method for predicting loan and credit losses, and the Group cannot assure its investors that its loan loss allowance will always be sufficient to cover actual losses. Any increases in the allowance for loan losses will result in a decrease in total income-net and capital and may have a material adverse effect on the Group.

The Group's inability to maintain relationships with dealers could have an adverse effect on its business, results of operations, and financial condition

The Group's business depends on the continuation of its relationships with customers and car dealerships. If the Group is not able to maintain existing relationships with key automotive dealers or if it is not able to develop new relationships for any reason, including if it is not able to provide services on a timely basis or offer products that meet the needs of the dealers and end customers, the Group's business, results of operations and financial condition could be adversely affected.

The Group's earnings may decrease because of decreases or increases in interest rates

The Group's profitability may be directly affected by the level of and fluctuations in interest rates, which affects the gross interest rate spread it earns on its portfolio if the increase in interest rates cannot be passed onto customers. As the level of interest rates change, the Group's net interest margin on new originations either increases or decreases, since the rates charged on the contracts with end customers are fixed rate and are limited by market and competitive conditions, restricting the Group's opportunity to pass on increased interest costs to the consumer. Rising interest rates may also negatively impact the Group's ability to remarket off lease cars. The Group believes that its financial position, liquidity and results of operations could be adversely affected during any period of higher interest rates due to lower consumer demand. The Group monitors the interest rate environment and employs hedging strategies designed to mitigate the impact of increases in interest rates. The Group can provide no assurance, however, that hedging strategies will fully mitigate the impact of increases in interest rates.

Future changes in the Group's relationship with PT Astra International Tbk ("Astra International") may adversely affect the Group's operations

As the Group's majority shareholder, Astra International has provided support to its subsidiaries' business, including the Group's business. If Astra International elects not to provide such support or provide it to the same degree, the Group may not be able to replace such support itself or to obtain substitute arrangements with third parties.

Negative changes in the business of the car manufacturers and brand partners with which the Group has synergistic relationships could adversely affect the Group's business

A significant adverse change in automotive manufacturers' business with which the Group has synergistic partnerships, including significant adverse changes in (i) their respective liquidity positions and access to the capital markets, (ii) the production or sale their cars, including the effects of product defects and recalls, (iii) the quality or resale value of such cars, (iv) the use of marketing incentives, or (v) the brand popularity or reputation of their cars could have a material adverse effect on the Group's profitability and financial condition.

The Group's borrowing costs and access to the unsecured debt capital markets depend significantly on its credit ratings

The cost and availability of unsecured financing are materially affected by the Issuer's short- and long-term credit ratings. The Issuer was rated idAAA(stable) by PT Pemeringkat Efek Indonesia ("PEFINDO") in 2014 and AAA(idn) by Fitch Rating Ltd. ("Fitch") in 2013. Ratings reflect the rating agencies' opinions of the Group's financial strength, operating performance, strategic position and ability to meet its obligations. Future downgrades of the Issuer's credit ratings would increase borrowing costs and further constrain its access to the unsecured debt markets and, as a result, could result in default or acceleration under other financing agreements and would negatively affect its business. In addition, downgrades of the Group's credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements as well

as impact elements of certain existing secured borrowing arrangements. Agency ratings are not a recommendation to buy, sell, or hold any security and may be revised or withdrawn at any time by the issuing organisation. Each agency's rating should be evaluated independently of any other agency's rating.

The Group's hedging strategies may not be successful in mitigating the risks associated with changes in exchange rates and could affect its profitability and financial condition

The Group employs various economic hedging strategies to mitigate exchange rate and prepayment risk inherent in many of its assets and liabilities. These hedging strategies rely on assumptions and projections regarding the Group's assets, liabilities and general market factors. If these assumptions and projections prove to be incorrect or hedges do not adequately mitigate the impact of changes in exchange rates or prepayment speeds, the Group may experience volatility in its earnings that could adversely affect its profitability and financial condition. In addition, the Group may not be able to find market participants that are willing to act as its hedging counterparties, which could have an adverse effect on the success of its hedging strategies.

The Group depends on the accuracy and completeness of information about borrowers and counterparties and any misrepresented information could adversely affect its business, results of operations and financial condition

In deciding whether to approve loans or to enter into other transactions with borrowers and counterparties in the Group's consumer finance business, the Group may rely on information furnished to it by or on behalf of borrowers and counterparties, including financial statements and other financial information. The Group also may rely on representations of borrowers and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. If any of this information is intentionally or negligently misrepresented and such misrepresentation is not detected prior to loan funding, the value of the loan may be significantly lower than expected. Whether a misrepresentation is made by the loan applicant, another third party, or one of the Group's employees, the Group generally bears the risk of loss associated with the misrepresentation. The Group's controls and processes may not have detected or may not detect all misrepresented information in its loan originations or from its clients. Any such misrepresented information could adversely affect the Group's business, financial condition, and results of operations.

Failure of the Group's information technology could have a material adverse impact on its performance

The Group relies heavily upon communications and information systems to conduct its business. Any failure or interruption of its information systems or the third-party information systems on which the Group relies as a result of inadequate or failed processes or systems, human errors, or external events could cause underwriting or other delays and could result in fewer applications being received, slower processing of applications, reduced efficiency in servicing and a decline in of service quality to customers and dealers, which in turn affects the performance and competitiveness of the Group. In addition, the Group's communication and information systems may present security risks, and could be susceptible to hacking or identity theft. The occurrence of any of these events could have a material adverse effect on the Group's business.

The Group's success depends on its senior management team and other key personnel, as well as on highly skilled employees that may be difficult to recruit and retain

The successful implementation of the Group's growth strategy depends in part on its ability to retain its experienced management team and key employees and the Group's ability to attract appropriately qualified new personnel as well as have an effective succession planning framework in place. The loss of any key member of the Group's management team or other key employees could hinder or delay the Group's ability to implement its growth strategy effectively.

Additionally, competition to hire and retain personnel possessing the skills and experience required by the Group could contribute to an increase in its employee turnover rate. High turnover or an inability to attract and retain qualified personnel or inability to effectively manage personnel could have an adverse effect on the Group's delinquency, default and net loss rates, customer satisfaction, its ability to grow and/or maintain its ability to service its customers efficiently and, ultimately, its financial condition, liquidity and results of operations. Further, if the Group is unable to attract appropriately qualified new personnel as it expands, it may not be successful in implementing its growth strategy. In either instance, the Group's profitability and financial performance could be adversely affected.

The Issuer's indebtedness and other obligations are significant, impose restrictions on the Group's business and could materially and may adversely affect the business

The Issuer has a significant amount of indebtedness. At 31 December 2014, the Issuer had approximately Rp.27,450 billion in principal amount of indebtedness outstanding. Interest expense on the Issuer's indebtedness constituted approximately 44.7 per cent. of total income-net, as at 31 December 2014.

The Issuer's borrowings contain covenants imposing maximum financial leverage ratios. Failure to meet these covenants could result in an event of default under these agreements. If an event of default occurs under these agreements, the lenders could elect to declare all amounts outstanding under these agreements to be immediately due and payable, enforce their interests against collateral pledged under these agreements, restrict the Issuer's ability to obtain additional borrowings under these agreements and/or remove the Issuer as servicer.

The Group's operations are geographically limited and are more at risk for downturns in those areas

The Group's financial performance generally is highly dependent upon the business environment in the Republic of Indonesia, which in turn is affected by many factors, including, commodity prices, inflation rates and foreign exchange rates. See "*— Risks Relating to the Republic of Indonesia — Domestic, regional or global economic changes may materially and adversely affect the Indonesian economy and the Group's business*". As a result of this geographical concentration, the Group is more vulnerable to downturns or other factors that affect the Indonesian economy or decrease demand for cars in the Republic of Indonesia than if the Group's operations were conducted over a wider area. Because car financing is dependent on the demand for new cars, the Group's growth generally depends on levels of consumer spending. There are many factors that are likely to cause such discretionary spending to fall, such as increases in interest rates, inflation, economic recession, declines in consumer credit availability, increases in consumer debt levels, increases in tax rates, increase in unemployment, and other matters that influence consumer confidence and spending across the Republic of Indonesia.

The Group's inability to manage its growth or to successfully implement its growth strategy could materially and adversely affect its business, results of operations, financial condition and prospects

The Group has experienced substantial growth over the past three years. The Group is exploring potential growth opportunities beyond traditional car financing, such as in mortgages, machinery financing, SME financing and fee-based income.

There can be no assurance that the Group will be able to implement its growth strategy successfully, or that it will be able to expand further or diversify its operations effectively. For instance, the Group may not be successful in entering the mortgage, machinery financing, SME financing and fee-based income sectors or introducing new products that will allow it to maintain or increase its operating margin. The Group's growth strategy may also involve significant costs and the Group may not be able to secure the needed financial resources to implement its strategy at commercially reasonable terms or at all. In addition, the Group may encounter significant competition from other local or

international entities already offering or intending to offer these new products. There can be no assurance that the Group will be able to compete effectively against such entities. Even if the Group is able to introduce these new products successfully, there can be no assurance that the Group will be able to achieve its intended growth.

If the Group grows too rapidly, it will be required to continuously evolve and improve its operational, administrative, financial and internal controls across its organisation. The management of these businesses, training of the Group's workforce and the continued development of financial and management controls for its expanded operations or relatively new businesses could place a strain on the Group's management resources and require significant additional expenditure. Further, if the Group fails to make a proper assessment of the operational risks, credit risks and execution risks associated with these new products, its business, results of operations, financial condition and prospects may be materially and adversely affected.

The Group's shareholders may take actions that are not in the best interests of holders of Notes

As at the date of this Offering Circular the Issuer is jointly held by Astra International directly and indirectly (75 per cent.) and PT Bank Permata Tbk ("**Bank Permata**") (25 per cent.) and these shareholders have had, and will continue to have, the ability to exercise a controlling influence over the Group's business, including over matters relating to management and policies, the outcome of corporate actions and the election of directors and supervisors. This significant control by the shareholders could delay, defer or prevent a change in control of the Group, impede a merger, consolidation, takeover or other business combination involving the Group, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Group, even if such corporate event were in the Group's best interest. As a result, the value of your Notes may be adversely affected.

The Group's insurance policies may be insufficient to cover losses

While the Group maintains liability, property and business interruption insurance, it is subject to coverage limits and policies may exclude coverage for some types of damages (which may include warranty claims). Although there may currently be sources from which such coverage may be obtained, it may not continue to be available to the Group on commercially reasonable terms or the possible types of liabilities that may be incurred by the Group may not be covered by its insurance. In addition, the Group's insurance carriers may not be able to meet their obligations under the policies or the dollar amount of the liabilities may exceed policy limits. Even a partially uninsured claim, if successful and of significant magnitude, could have a material adverse effect on the Group's business, results of operations, financial condition and liquidity.

Risks Relating to the Republic of Indonesia

The Group is established under the laws of the Republic of Indonesia and most of its assets and operations are located in the Republic of Indonesia. As a result, the Group may be adversely and materially affected by changes in political, economic, legal and social conditions in or affecting the Republic of Indonesia, as well as certain actions and policies that the Government may, or may not, take or adopt.

Political and social instability in the Republic of Indonesia may materially and adversely affect the Group

Since the collapse of President Soeharto's regime in 1998, the Republic of Indonesia has experienced a process of democratic change, resulting in political and social events that have highlighted the unpredictable nature of the Republic of Indonesia's changing political landscape. In 1999, the Republic of Indonesia successfully conducted its first free elections for parliament and president. In 2004, Indonesians directly elected the President, Vice-President and representatives in the Indonesian Parliament for the first time. At the lower governmental level, Indonesians have started directly

electing their respective heads of local government. Increased political activity can be expected in the Republic of Indonesia as result of these democratic developments in its political system. Although the 2004, 2009 and 2014 elections were conducted peacefully, future political campaigns and elections may bring a degree of political and social uncertainty to the Republic of Indonesia. As a newly democratic country, the Republic of 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 the Republic of Indonesia's changing political landscape. The Republic of 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. Political and social unrest may occur if the results of future elections are disputed or unpopular.

Since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities both for and against former President Wahid, former President Megawati and former President Yudhoyono, as well as in response to specific issues, including fuel subsidy reductions, privatization of state assets, anticorruption measures, decentralization and provincial autonomy, actions of former Government officials and their family members, the U.S. led military campaigns in Afghanistan and Iraq and potential increases in electricity tariffs. Although these demonstrations were generally peaceful, some have turned violent. There can be no assurance that this situation 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 the Republic of Indonesia, such as in the provinces of Aceh, Papua, Maluku and Kalimantan, which have at times produced fatalities and refugees in past years.

Political and social developments in the Republic of Indonesia have been unpredictable in the past and, as a result, confidence in the Indonesian economy has remained low. Any resurgence of political instability could lead to extended disruptions in the Group's operations and/or adversely affect the Indonesian economy, which could adversely affect the Group's business. There can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely, affect the Group's business, financial condition and results of operations.

Depreciation in the value of the Rupiah, principally against the U.S. Dollar, may materially and adversely affect the Group's financial condition and results of operations

One of the most important immediate causes of the economic crisis that began in the Republic of Indonesia in mid-1997 was the depreciation and volatility of the value of the Rupiah as measured against other currencies, such as the U.S. dollar. Although the Rupiah has appreciated considerably from its low point of approximately Rp.17,000 per U.S. Dollar in January 1998, the Rupiah continues to experience significant volatility. As of 13 March 2015, the exchange rate was Rp.13,191 = U.S.\$1.00, according to Bank Indonesia. There can be no assurance that the Rupiah will not be subject to depreciation and continued volatility.

The Rupiah has generally been freely convertible and transferable. However, from time to time, Bank Indonesia has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. There can be no assurance that the current floating exchange rate policy of Bank Indonesia will not be modified, that additional depreciation of the Rupiah against other currencies, including the U.S. Dollar, will not occur, or that the Government will take additional action to stabilize, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful.

The Group monitors the fluctuations in foreign exchange and employs disciplined hedging strategies designed to mitigate the impact of variations in the foreign exchange rates of the Rupiah against other currencies. The Group can provide no assurance, however, that hedging strategies will mitigate the impact foreign exchange rates on its financial condition, results of operations or cash flows.

Obligations arising under the Currency Law may affect the Group

On 28 June 2011, the Government of Indonesia enacted the Currency Law, which took immediate effect. The Currency Law requires an implementing regulation to be issued within one year of the date of its enactment. Article 21(1) of the Currency Law requires the mandatory use of the Rupiah (as the local currency) in certain transactions conducted in Indonesia including (i) all transactions which have a purpose of payment, (ii) settlement of obligations which have to be satisfied with a cash payment and (iii) other financial transactions. However, Article 21(2) provides exemptions for: (a) certain transactions related to the implementation of the State Budget, (b) receipt or grant of offshore grants, (c) international commercial transactions, (d) bank deposits in foreign currency and (e) offshore loan transactions. Article 23(2) of the Currency Law contains an additional exemption from the mandatory use of Rupiah where payments or settlements of obligations in foreign currencies have been agreed in writing.

Article 23 of the Currency Law prohibits any party from refusing to accept Rupiah as payment or in fulfilment of its obligations, which must be satisfied in Rupiah, and for other financial transactions in Indonesia except where there is doubt as to the authenticity of the Rupiah paid. Failure to comply with the Currency Law may result in imprisonment of up to one year and fines of up to Rp.200 million, and if the violation is committed by a company, the sanction will be in the form of fines, which will be increased by one-third. In addition, an additional sanction in the form of business license revocation may also be imposed on the company.

The Group has payment obligations denominated in foreign currencies under certain agreements. If it is required by the Currency Law to make such payments in Rupiah, the Group may be in breach of its payment obligations under these contracts. There is uncertainty regarding the enforcement and impact, including the implementation of Articles 21 and 23 because Article 21 forbids settlement in a currency other than the Rupiah, while Article 23 provides a very broad exception to the prohibition of the rejection of Rupiah. To address public concern, in December 2011, the Directorate General of Treasury at the Ministry of Finance issued the MOF Interpretation, i.e. a booklet of guidelines concerning the implementation of the Currency Law. The MOF Interpretation explains that the Currency Law only applies to cash transactions (coins and banknotes) but excludes payments involving non-physical money transactions (checks and letters of credit) and electronic payments. The MOF Interpretation also explains that the obligation to accept the Rupiah as a payment for transactions, as settlement for an obligation or for any other financial transaction as mentioned in Article 23 of the Currency Law can be avoided by contractual arrangement existing or entered into either before or after the enactment of the Currency Law. Furthermore, the monetary supervision function is carried out by Bank Indonesia. To date, Bank Indonesia has not issued implementing policies regarding the use of Rupiah in accordance with the Currency Law. However, it should be noted that the MOF Interpretation does not constitute legislation and therefore may be subject to challenge. Therefore there can be no assurance that the Currency Law will not materially and adversely affect the Group's contractual obligations, which are denominated in U.S. dollars within Indonesia.

Labour activism could adversely affect Indonesian companies, including the Group, which in turn could affect the Group's business, financial condition, results of operations and prospects

Laws and regulations which facilitate the forming of labour unions, combined with weak economic conditions, have resulted and may continue to result 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. In March 2003, the Government enacted Law No. 13 of 2003 on Labour (the "**Labour Law**") which, among other

things, increased the amount of severance, service and compensation payments payable to employees upon termination of employment. The Labour Law requires further implementation of regulations that may substantively affect labour relations in Indonesia. The Labour Law requires bipartite forums with participation from employers and employees and the participation of more than 50.0 per cent. of the employees of a company in order for a collective labour agreement to be negotiated and creates procedures that are more permissive to the staging of strikes. Under the Labour Law, employees who voluntarily resign are also entitled to payments for, among other things, unclaimed annual leave and relocation expenses. Following the enactment, several labour unions urged the Indonesian Constitutional Court to declare certain provisions of the Labour Law unconstitutional and order the Government to revoke those provisions. The Indonesian Constitutional Court declared the Labour Law valid except for certain provisions, including relating to the right of an employer to terminate its employee who committed a serious mistake and criminal sanctions against an employee who instigates or participates in an illegal labour strike.

Currently, no labour union has been formed by employees of the Group. However, labour unrest and activism in the Republic of Indonesia could disrupt the Group's operations 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 businesses, financial condition, results of operations and prospects.

Domestic, regional or global economic changes may materially and adversely affect the Indonesian economy and the Group's business

The economic crisis that affected Southeast Asia, including the Republic of Indonesia, from mid-1997 was characterised in the Republic of Indonesia by, among other effects, currency depreciation, a significant decline in real GDP, high interest rates, social unrest and political instability. The economic crisis resulted in the failure of many Indonesian companies to repay their debts when due. These conditions had a material adverse effect on Indonesian businesses, including the Group's business and financial condition. The Republic of Indonesia entered a recessionary phase with relatively low levels of growth between 1999 and 2002. The rate of growth has stabilised at higher levels in recent years.

More recently, the global financial crisis, which was triggered in part by the subprime mortgage crisis in the United States, caused failures of large U.S. financial institutions. U.S. bank failures were followed by failures in a number of European banks and declines in various stock indexes as well as large reductions in the market value of equities and commodities worldwide, including in the Republic of Indonesia. In addition, since 2010, the European sovereign debt crisis has created concerns about the ability of a number of European countries, including Greece, Ireland, Italy, Portugal and Spain, to continue to service their sovereign debt obligations. Consequently, unemployment in developed markets around the world increased and some major companies experienced significantly diminished results and, in some cases, bankruptcy or a significant threat of bankruptcy. These negative economic developments have adversely affected both developed economies and developing markets. The world economic downturn has adversely affected the economic performance of the Republic of Indonesia, resulting in declining economic growth, slowing household consumption and weakening investment due to loss of external demand and increased uncertainty in the world economy. These conditions have had and may continue to have a negative impact on Indonesian businesses and consumers, which may result in reduced demand for cars and/or the Group's products and services. Although the Government has taken a number of actions in response to these unprecedented conditions with the aim of maintaining economic stability and public confidence in the Indonesian economy, continuation of these unprecedented conditions may negatively impact economic growth, the Government's fiscal position, the Rupiah's exchange rate and, more generally, the Indonesian economy.

Volatility in oil prices and potential food shortages may also cause an economic slowdown in many countries, including the Republic of Indonesia. An economic downturn in the Republic of Indonesia could also lead to defaults by Indonesian borrowers and could have a material adverse effect on the Group's business, financial condition and results of operations and prospects. The Government continues to have a large fiscal deficit and a high level of sovereign debt. Its foreign currency reserves are modest and the banking sector is weak and suffers from relatively high levels of non-performing loans.

In 2014, the consumer price index ("CPI") was approximately 8.36 per cent. (year-on-year), which represented a slight decrease from 8.38 per cent. in 2013, according to Bank Indonesia. This increase was primarily due to higher prices in transportation, communication and food. The rise in CPI was in line with Bank Indonesia forecasts, as it primarily related to a rise in fuel prices caused by the planned reduction of government fuel subsidies that became effective in late June 2013. On 22 June 2013, due to the reduction in government fuel subsidies on a per litre basis, the price of regular gasoline in the Republic of Indonesia increased 44.4 per cent. from Rp.4,500 per litre to Rp.6,500 per litre and the price of diesel increased 22.2 per cent. from Rp.4,500 per litre to Rp.5,500 per litre. In November 2014, the Indonesian Government announced a further reduction in fuel price subsidies, raising the price of regular gasoline in the Republic of Indonesia by 30.8 per cent. to Rp.8,500 per litre. There can be no assurance that the recent proposed increase in subsidized fuel prices, or cuts in fuel subsidies in the future, will not result in political and social instability.

The current high inflation rate in the Republic of Indonesia and any further increases in the cost of essential items or rise in commodity prices may result in less disposable income available to consumers to spend or cause consumer purchasing power to decrease, which may reduce consumer demand for cars and/or the Group's products and services. Any decreases in commodity prices in the outlying regions of the Republic of Indonesia may also result in increased unemployment and therefore affect customers' purchasing power. A loss of investor confidence in the financial systems of emerging and other markets, or other factors, including the deterioration of the global economic situation, may cause increased volatility in the Indonesian financial markets and a slowdown in economic growth or negative economic growth in the Republic of Indonesia. Any such increased volatility or slowdown or negative growth could have a material adverse effect on the Group's business, financial condition and results of operations and prospects.

In July 2013, Bank Indonesia increased the Bank Indonesia reference rate (the "**BI Rate**") by 50 basis points to 6.50 per cent. after previously increasing the BI Rate by 25 basis points in June 2013. Bank Indonesia subsequently increased the BI Rate to 7.00 per cent. in August 2013, 7.25 per cent. in September 2013 and to 7.50 per cent. in November 2013 and to 7.75 per cent. in December 2014.

There can be no assurance that the recent improvement in economic conditions will continue or the previous adverse economic conditions in the Republic of Indonesia and the rest of the Asia-Pacific region will not occur in the future. Any of the foregoing could materially and adversely affect the Group's business, financial condition and results of operations.

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

Currently, the Republic of Indonesia's sovereign foreign currency long-term debt is rated (i) "Baa3 (stable)" by Moody's, (ii) "BB+ (stable)" by Standard and Poor's Rating Services ("**Standard & Poor's**") and (iii) "BBB- (stable)" by Fitch. 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. No assurance can be given that Moody's, Standard & Poor's, Fitch or any other statistical rating organization will not downgrade the credit ratings of the Republic of Indonesia or Indonesian companies. Any such downgrade could have an adverse impact on liquidity

in the Indonesian financial markets, the ability of the Government and Indonesian companies, 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's business, financial condition and results of operations.

The Republic of Indonesia is located in an earthquake zone and is subject to significant geological risk and other natural disasters that could lead to property damage, loss of life, social unrest and economic loss

The Indonesian archipelago is one of the most seismically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes, tidal waves or tsunamis, such as the tsunami of 26 December 2004, in which more than 220,000 people died or were recorded as missing in the disaster. Other earthquakes also claimed substantial casualties in 2005 and 2006. Harsh weather conditions, including torrential rains that may cause floods and landslides, such as in December 2006 in northwestern Sumatera island, in January and February 2007 in the region of Jakarta or in July 2007 in Sulawesi or, more recently, in January 2013 in Jakarta, also claimed substantial casualties. In 2010 and 2014, volcanic eruptions in Sumatera, Central Java and East Java also resulted in casualties and caused business disruption in the affected areas.

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. A significant portion of these costs has been underwritten by foreign governments and international aid agencies. However, there can be no assurance that such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Government is unable to timely deliver foreign aid to affected communities in a timely manner, 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 potentially trigger an event of default under numerous private-sector borrowings including that of the Group, thereby materially and adversely affecting the Group's business, financial condition and results of operations, and its ability to make payments under the Notes.

In addition, there can be no assurance that future geological occurrences or other natural disasters will not significantly impact the Indonesian economy. A significant earthquake or other geological disturbance or other natural disasters in any of the Republic of Indonesia's more populated cities and financial centres could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting the Group's business, financial condition and results of operations.

The Group has a track record of mitigating such risks as it has experienced several natural disasters during its long establishment and was able to take actions to mitigate the adverse impact of such disasters. The Group has a business continuity management program to ensure its business operations run smoothly or with minimal interruptions, in the event of a disaster. In addition, in the event of a disaster, the Group has implemented a method/system of disaster recovery plan that involves several cross-function teams, including members of the operations, risk and human resources departments that work together to do mapping and analysis of the impact of the disaster, develop an immediate recovery plan and conduct post-disaster monitoring to ensure promptness and minimum impact of the disaster. However, there can be no assurance that the Group will be able to successfully mitigate the effects of any disaster on its financial condition and results of operations.

Terrorist attacks, terrorist activities and certain destabilising events have led to substantial and continuing economic and social volatility in the Republic of Indonesia, which may materially and adversely affect the Group

The terrorist attacks on the United States on 11 September 2001, together with the military response by the United States and its allies in Afghanistan and military activities in Iraq, have resulted in substantial and continuing economic volatility and social unrest in Southeast Asia. In the Republic of Indonesia during the past several years, there have been a number of bombing incidents directed toward the Government, foreign governments, and public and commercial buildings frequented by foreigners, including international hotels and the Indonesia Stock Exchange Building, such as in October 2002 at a tourist area in Bali or in July 2009, at the JW Marriott Hotel and Ritz-Carlton Hotel in Jakarta. Authorities have indicated that these bombings may be linked to an international terrorist organization. In addition, following the military involvement of the United States and its allies in Iraq, Afghanistan and Syria, a number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in the Republic of Indonesia, targeting foreign, particularly U.S., interests. There can be no assurance that further terrorist acts will not occur in the future. Such terrorist acts could destabilise the Republic of Indonesia, increase political and social instability, thereby adversely affecting investors' confidence in the Republic of 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. Any of the events described above, including damage to the Group's assets, could cause interruption to parts of the Group's business, and materially and adversely affect its financial condition and results of operations.

Outbreak of an infectious disease or any other serious public health concerns in the Republic of Indonesia or elsewhere may adversely impact the Group's business, results of operations and financial condition

The outbreak of an infectious disease in the Republic of Indonesia or elsewhere, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the Republic of Indonesia and thereby adversely impact the Group's revenues. Examples are the outbreak in 2003 of Severe Acute Respiratory Syndrome in Asia ("SARS"), the outbreak in 2004 and 2005 of Avian influenza, or bird flu, in Asia, outbreak in 2009 of Influenza A ("H1N1") and the recent outbreak of Ebola Virus Disease ("EVD") in West Africa in 2014. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Any intensification or recurrence of SARS, bird flu, H1N1, EVD or other contagious disease or any other serious public health concern in the Republic of Indonesia may adversely affect the Group's business, financial condition and results of operations.

Indonesian corporate and other disclosure and accounting standards differ from those in the United States, countries in the European Union and other jurisdictions

There may be less publicly-available information about Indonesian companies, including the Group itself, than is regularly disclosed by companies in countries with more mature securities markets. The Group's financial statements are prepared in accordance with Indonesian Financial Accounting Standards ("IFAS"), which differs from International Financial Reporting Standards ("IFRS"). IFAS is adopted from IFRS and converged gradually with IFRS. As at 1 January 2015, IFAS is substantially aligned to IFRS issued on 1 January 2014. As a result, the Group's financial statements and reported earnings could be different from those which would be reported under IFRS. This Offering Circular does not contain a reconciliation of the Group's financial statements to IFRS, and there is no assurance that such a reconciliation would not reveal material differences.

The Issuer may be adversely affected by uncertainty in relation to the implementation of legislation on regional government

Indonesian Law No. 22 of 1999 on Regional Autonomy (“**Law No. 22**”) and No. 25 of 1999 on Fiscal Decentralization (“**Law No. 25**”) were passed by the Indonesian parliament in 1999 and further implemented by Government Regulation No. 25 of 2000 on Government Authority and Provincial Authority as an Autonomous Region. Law No. 22 has been revoked and replaced by the provisions of regional autonomy Law No. 32 of 2004 on Regional Autonomy (“**Law No. 32**”) as amended by Law No. 8 of 2005 on First Amendment of Law No. 32 and Law No. 12 of 2008 on Second Amendment of Law No. 32. Law No. 32 and its amendments were recently revoked and replaced by Law No. 23 of 2014 on Regional Government (“**Law No. 23**”). Law No. 23 has been amended by Government Regulation in lieu of Law No. 2 of 2014 on Amendments of Law No. 23 (“**GR No. 2**”) and further GR No. 2 has been superseded by Law No. 2 of 2015 on Stipulation of GR No. 2 to become law. Moreover, Law No. 25 has been revoked and replaced by Law No. 33 of 2004 regarding the Fiscal Balance between the Central and the Regional Governments respectively.

Under these regional autonomy laws, regional autonomy was expected to provide regional governments with greater powers and responsibilities over the use of “national assets” and to create a balanced and equitable financial relationship between central and regional 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 stipulated by the central government. There can be no assurance that the Group’s financial position or operations which are located throughout the Republic of Indonesia will not be adversely affected by dual compliance obligations and further uncertainty as to legal authority to levy taxes or promulgate other regulations affecting its business.

The Group faces legal and regulatory risks in the Republic of Indonesia

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

The Republic of Indonesia’s legal system is a civil law system based on written statutes. Absent a binding precedent system, the rights of Noteholders under Indonesian law might not be as clearly evident as in some other jurisdictions. In addition, under Indonesian law, companies may have rights and defences to actions filed by Noteholders that these companies would not have in some other jurisdictions. Judicial decisions in the Republic of Indonesia, in particular those rendered by the Supreme Court, are persuasive. However, they are not necessarily used as a binding precedent.

The application of many Indonesian laws and regulations depends, in large part, upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy. Indonesian judges operate in an inquisitorial legal system and Indonesian court decisions may omit express articulation of the legal and factual analysis of the issues presented in a case. As a result, administration and enforcement of laws and regulations by Indonesian courts and governmental agencies may be subject to uncertainty and considerable discretion.

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

Further, the principles and interpretation of Indonesian laws and regulations relating to matters such as corporate governance practices may be unclear and the application and enforcement of such corporate governance practices may be subject to uncertainty and considerable discretion. The lack of certainty in the interpretation, implementation and enforcement of the Indonesian laws and regulations may affect the Business.

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

Uncertainty of English language used in the transaction agreements entered into by the Issuer in connection with the issuance of the Notes under Indonesian law

Pursuant to Law No. 24, agreements between Indonesian entities and other parties must be made in Bahasa Indonesia, which is the national language of the Republic 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 the English language. Law No. 24 does not specify any consequences in the event that applicable agreements are not prepared in the Bahasa Indonesia language. Further, Law No. 24 is silent on the governing language if there is more than one language used in a single agreement. Article 40 of Law No. 24 states that further stipulation on the use of Bahasa Indonesia shall be regulated by the implementing regulations to be 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 the Issuer's business or to the Notes, and when such implementing regulations are issued, English might not be recognized as the governing language of such agreements, even if agreed to by the contracting parties.

In addition, The West Jakarta District Court has issued a decision No. 451/Pdt.G/2012/PN Jakarta Barat on 20 June 2013, voided a loan agreement and a fiduciary agreement ("**West District Court Decision**"). The court ruled that the agreement had contravened Article 31(1) of Law No. 24 and declared it to be invalid. On 7 May 2014, the Jakarta High Court rejected the appeal submitted by Nine AM Ltd, and affirmed the West District Court Decision. Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would

typically be the case in common law jurisdictions such as the United States and the United Kingdom. However, there can be no assurance that a court will not, in the future, issue a similar decision to the West District Court Decision in relation to the validity and enforceability of agreements which are made in the English language.

Although the relevant transaction agreements entered into in connection with the issuance of the Notes will be prepared in English form and will be translated into Bahasa Indonesia and pursuant to Law No. 24, there can be no assurance that, in the event of inconsistencies between the Bahasa Indonesia translations and English language versions of these documents, an Indonesian court will hold that the English language versions of such documents would prevail, or even consider the English language version.

Some concepts in the English language may not have a corresponding term in Bahasa Indonesia, or may not be fully captured by the Bahasa Indonesia translation. If this occurs, there can be no assurance that the Notes will be as described in this Offering Circular, or will be interpreted and enforced by the Indonesian courts as intended.

Detailed implementing regulations for Law No. 24 have not been published and Law No. 24 does not specify any sanction for non-compliance. The Issuer cannot predict as to how the implementation of this new law will impact the validity and enforceability of the Notes under Indonesian laws. This creates uncertainty as to the ability of holders of Notes to enforce the Notes in Indonesia.

The Group may be subject to future bankruptcy, insolvency and similar proceedings in the Republic of Indonesia, which may delay or prevent payment on the Notes

Under the Indonesian bankruptcy law, a creditor that foresees its debtor would not be able to continue to pay its debts when they become due and payable, or a debtor which is unable, or predicts that it would be unable, to pay its debts when they become due and payable, may file for suspension of payment of debt with the Commercial Court. In addition, a debtor who has two or more creditors and who is unable to pay any of its debt may be declared bankrupt by virtue of a Commercial Court decision. Under the Indonesian bankruptcy law, 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 unsecured creditors and on secured creditors that voted for 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. The secured creditors that did not attend the creditors' meeting or vote on the plan are not bound by the plan and are entitled to compensation, the amount of which is the lower of their security's value and their secured claim amount. 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.

Risks Relating to the Notes

Notes may not be a suitable investment for all investors

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

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

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

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- (a) the Notes are legal investments for it;
- (b) the Notes can be used as collateral for various types of borrowing; and
- (c) other restrictions apply to its purchase of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes are unsecured, however, certain of the Issuer's borrowings are partly secured by the Group's assets. As a result, if the Issuer becomes insolvent, secured lenders will have a prior claim on the Issuer's assets to the extent of the security provided

The Notes are not secured by any of the Issuer's assets. However, certain of the Issuer's borrowings are partly secured by the Group's consumer financing receivables. The Group is required to maintain financing receivables as security for no less than 60 per cent. of the outstanding principal amount of secured debt in accordance with the terms of such debt. The security is given over a specified pool

of receivables, not on all assets, and the Group is required to maintain and provide the list of the receivables contained in this specified pool on a quarterly basis. Only part of the Issuer's assets are within these specified receivables and the composition of the pool may change from time to time. Accordingly, the payment of principal, premium and interest on the Notes is effectively subordinated in right of payment to the amount of the Group's secured debt with respect to the receivables securing such secured debt. If the Group becomes insolvent or is liquidated, or if payment under any of the instruments governing the Group's secured debt is accelerated, the lenders under these instruments will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to instruments governing such debt. Additionally, the terms of the Notes and the Group's existing borrowings permit the Group to incur additional secured debt in the future.

Modification, waivers and substitution

The Terms and 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 Terms and Conditions of the Notes also provide that the Fiscal Agent may, without the consent of the Noteholders, agree to certain modifications of, or waivers of, certain Terms and Conditions of the Notes, in the circumstances described in the Terms and Conditions of the Notes.

Inability to comply with the restrictions and covenants contained in the Group's debt agreements

If the Issuer is unable to comply with the restrictions and covenants in its current or future debt and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the Group, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, whichever the case may be. Such actions may result in an Event of Default under the Terms and Conditions.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- (a) Notes are legal investments for it;
- (b) Notes can be used as collateral for various types of borrowing; and
- (c) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Where the Global Notes or Global Certificates are held by or on behalf of Euroclear, Clearstream, Luxembourg and/or CDP and/or the CMU, investors will have to rely on the procedures of Euroclear, Clearstream, Luxembourg, CDP and/or the CMU for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates may be deposited with a common depository for Euroclear and Clearstream, Luxembourg and/or with CDP and/or with the CMU. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes or Certificates. Euroclear, Clearstream, Luxembourg, CDP and the

CMU will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to transfer their beneficial interests only through Euroclear or Clearstream, Luxembourg, the CDP or the CMU (as the case may be).

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the common depository for Euroclear and Clearstream, Luxembourg, CDP and/or the CMU (as the case may be) for distribution to their account holders. A holder of a beneficial interest in a Global Note or Global Certificate must rely on the procedures of Euroclear, Clearstream, Luxembourg, the CDP or the CMU (as the case may be) to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or Global Certificates.

Other than in relation to Global Notes or Global Certificates held by CDP, holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear or Clearstream, Luxembourg or the CMU (as the case may be) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes or Global Certificates will not have a direct right under the respective Global Notes or Global Certificates to take enforcement action against the Issuer following an Event of Default or Default under the relevant Notes but will have to rely upon their rights under the Fiscal Agency Agreement.

Change of law

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Global financial turmoil has led to volatility in international capital markets which may adversely affect the market price of the Notes

Global financial turmoil has resulted in substantial and continuing volatility in international capital markets. Any deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may adversely affect the market price of the Notes.

Holders of the Notes will be exposed to a legal system subject to considerable discretion and uncertainty and may have difficulty pursuing claims under the Notes

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

The Republic of 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. The Republic of Indonesia's commercial and civil laws, as well as rules on judicial process, were historically based on pre-independence Dutch law in effect prior to the Republic of Indonesia's independence in 1945 and some have not been revised to reflect the complexities of modern financial transactions and instruments. Indonesian courts are often unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty 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 governmental agencies may be subject to considerable discretion and uncertainty. Furthermore, corruption in the court system in the Republic of Indonesia has been publicly reported by certain international financial institutions, foreign governments or international organisations.

As a result, it may be difficult for holders of the Notes to pursue a claim against the Issuer in the Republic of Indonesia, which may adversely affect or eliminate entirely the holders' ability to obtain and enforce an arbitral award against the Issuer in the Republic of Indonesia or increase the holders of the Notes' costs of pursuing, and the time required to pursue, claims against the Issuer.

EU Directive on the taxation of savings income

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. They will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent (as defined in the Terms and Conditions of the Notes) nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

Notes where denominations involve integral multiples

In the case of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Foreign Account Tax Compliance Withholding

Whilst the Notes are in global form and held within Euroclear Bank, Clearstream, Luxembourg, CDP and CMU (together, the “**ICSDs**”), in all but the most remote circumstances, it is not expected that Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) will affect the amount of any payment received by the clearing systems (see “*Taxation — Foreign Account Tax Compliance Act*”). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and should provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s obligations under the Notes are discharged once it has made payment to, or to the order of, the common depository for the ICSDs (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an “**IGA**”) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make with respect to securities such as the Notes.

Performance of Contractual Obligations

The ability of the Issuer to make payments in respect of the Notes may depend upon the due performance of the respective obligations of the other parties to the transaction documents, including the performance by the Fiscal Agent, the CDP Paying Agent, the CMU Lodging and Paying Agent, the Transfer Agents, the Registrars and/or the Calculation Agent of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Issuer of its obligations to make payments in respect of the Notes, the Issuer may not, in such circumstances, be able to fulfil its obligations to the Noteholders and the Couponholders.

The Issuer may be unable to redeem the Notes

On certain dates, including the occurrence of any early redemption event specified in the relevant Pricing Supplement or otherwise and at maturity of the Notes, the Issuer may, and at maturity, will, be required to redeem all of the Notes. If such an event were to occur, the Issuer may not have sufficient cash on hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. The ability to redeem the Notes in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Notes by the Issuer would constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the Issuer.

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

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.

Risks Relating to Renminbi-denominated Notes

Notes denominated in RMB (“**RMB Notes**”) may be issued under the Programme. RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible. There are significant restrictions on remittance of Renminbi into and outside the PRC

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong, Singapore and Taiwan have been permitted to engage in the settlement of Renminbi trade transactions under certain pilot schemes. On 3 December 2013, MOFCOM promulgated the Circular on Issues in relation to Crossborder Renminbi Foreign Direct Investment (商務部關於跨境人民幣直接投資有關問題的公告) (the “**MOFCOM Renminbi FDI Circular**”), which became effective on 1 January 2014, pursuant to which foreign investors shall handle the relevant procedures for the cross-border RMB FDI in accordance with the existing laws, administrative regulations, rules and policies relating to foreign investment, and when granting approvals for RMB FDI, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each FDI and specify “Renminbi Foreign Direct Investment” and the amount of capital contribution in the approval. The MOFCOM Renminbi FDI Circular also clearly prohibits the FDI funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.

On 13 October 2011, Measures on Administration of Renminbi Settlement in relation to Foreign Direct Investment (the “**PBOC RMB FDI Measures**”) issued by the People’s Bank of China (“**PBOC**”) set out operating procedures for PRC banks to handle Renminbi settlement relating to RMB FDI and borrowing by foreign invested enterprises of offshore Renminbi loans. Prior to the PBOC RMB FDI Measures, cross-border Renminbi settlement for RMB FDI required approvals from the PBOC on a case-by-case basis. The new rules replace the PBOC approval requirement with a less onerous post-event registration and filing requirement. Under the new rules, foreign invested enterprises (whether established or acquired by foreign investors) need to (i) register their corporate information after the completion of a RMB FDI transaction, and (ii) make post-event registration or filing with the PBOC of any changes in registration information or in the event of increase or decrease of registered capital, equity transfer or replacement, merger, division or other material changes.

On 5 July 2013, the PBOC promulgated the Notice of the People’s Bank of China on Streamlining Crossborder RMB Business Processes and Fine-tuning Relevant Policies (Yin Fa (2013) No.168) (中國人民銀行關於簡化跨境人民幣業務流程和完善有關政策的通知) (the “**2013 PBOC Circular**”). The 2013 PBOC Circular simplifies the operating procedures on current account cross-border Renminbi settlement and further publishes policies with respect to issuance of offshore Renminbi bonds by onshore non-financial institutions. The 2013 PBOC Circular intends to improve the efficiency of cross-border Renminbi settlement and facilitate the use of crossborder Renminbi settlement by banks and enterprises.

As the above measures and circulars are still relatively new, how they will be applied in practice still remain subject to the interpretation by the relevant PRC authorities.

There is no assurance that the PRC government will continue to gradually liberalise control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. In the event that the Issuer is not able to repatriate funds outside the PRC in Renminbi, the Issuer will need to source Renminbi offshore to finance its obligations under the RMB Notes, and its ability to do so will be subject to the overall availability of Renminbi outside the PRC.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi outside the PRC to service the RMB Notes

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licenced banks in Hong Kong may offer limited Renminbi denominated banking services to Hong Kong residents and specified business customers. The PBOC has also established a Renminbi clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of Renminbi Business (the “**Settlement Agreements**”) between the PBOC and Bank of China (Hong Kong) Limited (the “**Renminbi Clearing Bank**”) to further expand the scope of Renminbi business for participating banks in Hong Kong.

Pursuant to the revised arrangements, all corporations are allowed to open Renminbi accounts in Hong Kong; there is no longer any limit (other than as provided in the following paragraph) on the ability of corporations to convert Renminbi; and there will no longer be any restriction on the transfer of Renminbi funds between different accounts in Hong Kong.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. In addition, participating banks are also required by the Hong Kong Monetary Authority to maintain a Renminbi liquidity ratio of not less than 25 per cent. (computed on the same basis as the statutory liquidity ratio), which further limits the availability of Renminbi that participating banks can utilise for conversion services for their customers. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for Hong Kong residents of up to RMB20,000 per person per day. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks

The value of the Renminbi against other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to the RMB Notes in Renminbi. If an investor measures its investment returns by reference to a currency other than Renminbi, an investment in the

RMB Notes entails foreign exchange related risks, including possible significant changes in the value of Renminbi relative to the currency by reference to which an investor measures its investment returns. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the RMB Notes below their stated coupon rates and could result in a loss when the return on the RMB Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the RMB Notes.

Payments in respect of the RMB Notes will only be made to investors in the manner specified in such RMB Notes

All payments to investors in respect of the RMB Notes will be made solely by (i) when the RMB Notes are represented by a global certificate, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures or CDP rules, or (ii) when the RMB Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Risks Relating to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors.

Set out below is a description of certain such features:

Notes subject to optional early redemption by the Issuer

An optional early redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Any additional optional early redemption right of the Issuer in relation to any Notes will be set out in the applicable Pricing Supplement.

Index Linked Notes and Dual Currency Notes

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates, interest rates or inflation rates or other factors (each, a “**Relevant Factor**”). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that, with respect to Index Linked Notes and Dual Currency Notes:

- (a) the market price of such Notes may be volatile;
- (b) they may receive no interest;
- (c) the payment of principal or interest may occur at a different time or in a different currency than expected or not at all;

- (d) the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- (e) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (f) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified; and
- (g) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, prospective investors should consult their own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

Partly Paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment on a Partly Paid Note could result in an investor losing all of its investment.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than

market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Pricing Supplement (the “**Specified Currency**”). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease:

- (a) the Investor’s Currency-equivalent yield on the Notes;
- (b) the Investor’s Currency equivalent value of the principal payable on the Notes; and
- (c) the Investor’s Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The secondary market generally

Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and greater price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes.

Interest rate risks

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

The market value of the Notes may fluctuate

Trading prices of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Issuer generally. Adverse economic developments, acts of war and health hazards in countries in which the Issuer operates could have a material adverse effect on the Issuer's operations, operating results, business, financial position and performance.

Inflation risks

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, reduced or withdrawn by the rating agency at any time.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, save for the words in italics and subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the applicable Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these terms and conditions will have the meanings given to them in the applicable Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the terms and conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”) dated 19 March 2015 between the Issuer, The Hongkong and Shanghai Banking Corporation Limited as fiscal agent, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as initial CDP paying agent for Notes to be held in The Central Depository (Pte) Limited (“**CDP**”), The Hongkong and Shanghai Banking Corporation Limited as lodging agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the “**CMU Service**”), The Hongkong and Shanghai Banking Corporation Limited, and the other agents named in it and (in the case of Notes which are specified in the applicable Pricing Supplement to be held in and cleared through Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*) with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the “**Deed of Covenant**”) dated 19 March 2015 executed by the Issuer and (in the case of Notes which are specified in the applicable Pricing Supplement to be held in and cleared through CDP) with the benefit of a CDP deed of covenant dated 19 March 2015 (as amended or supplemented from time to time, the “**CDP Deed of Covenant**”). The fiscal agent, CDP paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**CDP Paying Agent**”, the “**CMU Lodging Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent, the CDP Paying Agent and the CMU Lodging Agent), the “**Registrar**”, the “**Transfer Agents**” and the “**Calculation Agent(s)**”. For the purposes of these Conditions (defined below), all references to the Paying Agent shall, with respect to a Series of Notes to be held in the CDP, be deemed to be a reference to the CDP Paying Agent and all such references shall be construed accordingly and, with respect to a Series of Notes to be held in the CMU Service, be deemed to be a reference to the CMU Lodging Agent and all such references shall be construed accordingly. The Noteholders (as defined below) and the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the “**Conditions**”), “**Tranche**” means Notes which are identical in all respects.

Copies of the Agency Agreement, the Deed of Covenant and the CDP Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”, which expression includes Notes that are specified to be Exchangeable Bearer Notes) or in registered form (“**Registered Notes**”) or in bearer form exchangeable for Registered Notes (“**Exchangeable Bearer Notes**”) in each case in

the Specified Denomination(s) shown in the applicable Pricing Supplement provided that the minimum Specified Denomination shall be U.S.\$200,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes) and integral multiples of U.S.\$1,000 (or its equivalent in other currencies) in excess thereof.

All Registered Notes shall have the same Specified Denomination. Unless otherwise permitted by the then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies). Notes which are listed on SGX-ST will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time. In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

The Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date) Coupons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the relevant Registrar (the “**Register**”). procure to be kept by the relevant Registrar (the “Register”). The Issuer may appoint a registrar (the “**Alternative Registrar**”) in accordance with the provisions of the Agency Agreement other than the Registrar in relation to any Series comprising Registered Notes. In these Conditions, “Registrar” includes, if applicable, in relation to any Series comprising Registered Notes, the Registrar or, as the case may be, the Alternative Registrar, as specified in the applicable Pricing Supplement. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note or Coupon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

References to Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme*, Luxembourg, CDP and the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Issuer and the Fiscal Agent.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note or Coupon) means the bearer of any Bearer Note or Coupon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

References in the Conditions to Coupons and Couponholders relate to Bearer Notes only.

2 No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange:

- (i) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (ii) **No Exchange of Exchangeable Bearer Notes:** Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it.

- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers 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 Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer’s or Noteholders’ option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates

shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2 (b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “business day” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered:
 - (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;
 - (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d);
 - (iii) after any such Note has been called for redemption; or
 - (iv) during the period of seven days ending on (and including) any Record Date.

3 Status of Notes

The Notes and the Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness of the Issuer, present and future.

4 Negative Pledge

- (a) So long as any Note or Coupon remains outstanding (as defined in the Agency Agreement) the Issuer will not create or permit to subsist any Security, upon the whole or any part of its present or future undertaking, assets or revenues present or future to secure the

repayment or payment of principal, premium or interest of or on any Relevant Debt, or any guarantee of or indemnity given in respect of the repayment or payment of principal, premium or interest of or on any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and the Coupons are:

- (i) secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be; or
 - (ii) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.
- (b) Paragraph (a) above shall not apply to any Security in existence at the Issue Date by the Issuer.

For the purposes of this Condition 4:

"Indonesian Rupiah" means the lawful currency of the Republic of Indonesia;

"Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, certificates or other securities which are, or are issued with the intention on the part of the issuer therefore that they should be, or capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market other than any such bonds, notes, debentures or other securities incurred or issued by the Issuer where:

- (a) more than 50 per cent. of the aggregate principal amount of which is initially distributed by or with the consent of the Issuer thereof in the Republic of Indonesia; and
- (b) by its terms, is denominated or payable in Indonesian Rupiah; and

"Security" means a mortgage, charge, pledge, lien, conditional assignment, fiducia security, hak tanggungan or a security right over land (as per the Indonesian law No. 4 of 1996 (*Hak Tanggungan*)) or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

For the purposes of this Condition 4, no item shall be included or excluded more than once in any calculation.

5 Interest and other Calculations

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes and Index Linked Interest Notes:**
 - (i) *Interest Payment Dates:* Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).

The Fiscal Agent, the CDP Paying Agent, the CMU Lodging and Paying Agent, and each other Paying Agent shall be entitled to rely on all determinations and calculations made by the Calculation Agent without any responsibility to verify any of the same and without liability to Noteholders or any other person for doing

Such Interest Payment Date(s) is/are either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the applicable Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- (ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

A. ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Pricing Supplement
- (y) the Designated Maturity is a period specified in the applicable Pricing Supplement and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Pricing Supplement.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

B. Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being the Singapore inter-bank offered rate (“**SIBOR**”) or the Swap Offer Rate (“**SOR**”)

(x) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of the London inter-bank offered rate (“**LIBOR**”), Brussels time in the case of the Euro-zone interbank offered rate (“**EURIBOR**”), Hong Kong time in the case of the Hong Kong inter-bank offered rate (“**HIBOR**”) or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. (in the case of CNH Hong Kong inter-bank offered rate (“**CNH HIBOR**”)) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, HIBOR or CNH HIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, if the Reference Rate is HIBOR or CNH HIBOR, the principal Hong Kong office of each of the Relevant Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination

Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- C. Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SIBOR or SOR

Each Floating Rate Note where the Reference Rate is specified as being SIBOR (in which case such Note will be a SIBOR Note) or SOR (in which case such Note will be a Swap Rate Note) bears interest at a floating rate determined by reference to a benchmark as specified in the applicable Pricing Supplement or in any case such other benchmark as specified in the applicable Pricing Supplement or in any case such other benchmark as specified in the applicable Pricing Supplement.

- (x) The Rate of Interest payable from time to time in respect of each Floating Rate Note under Condition 5(b)(iii)(C) will be determined by the Calculation Agent on the basis of the following provisions:
- (I) in the case of Floating Rate Notes which are SIBOR Notes
- (aa) the Calculation Agent will, at or about the relevant time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 A.M. SINGAPORE TIME” and the column headed “SGD SIBOR” (or such other Relevant Screen Page);
- (bb) if no such rate appears on the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof), or if Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Relevant Screen Page) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the relevant time on the Interest Determination Date to prime banks in the Singapore inter-bank market for a period equivalent to the duration of such Interest Period commencing on such Interest Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of such offered quotations, as determined by the Calculation Agent;
- (cc) if on any Interest Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (bb) above on the basis of the quotations of those Reference Banks providing such quotations; and
- (dd) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about the relevant time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate or if on such Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the rate per annum which the Calculation Agent determines to be arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the relevant time on such Interest Determination Date.

- (II) in the case of Floating Rate Notes which are Swap Rate Notes
- (aa) the Calculation Agent will, at or about the relevant time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the Average Swap Rate for such Interest Period (determined by the Calculation Agent as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption “SGD SOR RATES AS AT 11:00 HRS LONDON TIME” under the column headed “SGD SOR” (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the relevant time on such Interest Determination Date and for a period equal to the duration of such Interest Period);
- (bb) if on any Interest Determination Date, no such rate is quoted on Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest (which shall be round up to the nearest 1/16 per cent.) as the rate for such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select; and
- (cc) if on any Interest Determination Date, the Calculation Agent is unable to determine the Rate of Interest under paragraphs (aa) and (bb) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the rates quoted by the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about the relevant time on such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, in an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate, or if on such Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest 1/16 per cent.) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the relevant time on such Interest Determination Date.
- (iv) *Rate of Interest for Index Linked Interest Notes:* The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and interest will accrue by reference to an Index or Formula as specified in the applicable Pricing Supplement.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note (or in the case of the redemption of part only of a Note, that part only of such Note) from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
 - (i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph
 - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be
 - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “**unit**” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of

interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be a Calculation Agent if provision is made for them in the applicable Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

- (k) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means:

- (i) in the case of a currency other than euro and Renmimbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of Renminbi (where the Notes are not cleared through CDP), a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong and (where the Notes are cleared through CDP), a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong; and/or
- (iv) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres or any other Business Centre as may be specified in the applicable Pricing Supplement.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (ii) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365
- (iii) if “**Actual/365 (Sterling)**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30.

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30.

- (vii) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30.

- (viii) if “**Actual/Actual-ICMA**” is specified in the applicable Pricing Supplement,

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

“**Interest Accrual Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Pricing Supplement.

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, Hong Kong dollars or Renminbi other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR.

“**Interest Period**” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

“**ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Pricing Supplement.

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Note and that is either specified or calculated in accordance with the provisions in the applicable Pricing Supplement.

“**Reference Banks**” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, and in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market and, in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, and in the case of a determination of SIBOR or SOR, the principal Singapore office of three major banks in the Singapore inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Pricing Supplement.

“**Reference Rate**” means the rate specified as such in the applicable Pricing Supplement.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page, section, caption, column or other part of a particular information service).

“**Specified Currency**” means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

6 Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) Early Redemption:

(i) Zero Coupon Notes:

- A.** The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.

- B.** Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- C.** If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d) or Condition 6(e) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.
- (c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if the Note is either a Floating Rate Note or an Index Linked Interest Note) or, at any time, (if the Note is neither a Floating Rate Note nor an Index Linked Interest Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if:
- (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Republic of Indonesia (the "**Relevant Taxing Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date provided that where any such additional amounts due in accordance with Condition 8 are in consequence of laws, regulations or treaties of the Relevant Taxing Jurisdiction, this Condition 6(c) 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, regulation or treaty is in excess of 20 per cent. (the "**Minimum Withholding Level**"); and

- (ii) such obligation will apply on the occasion of the next payment due in respect of the Notes and cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent:

- (x) a certificate signed by an authorised officer of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer (taking reasonable measures available to it) and confirming that the conditions precedent to the right of the Issuer to redeem have occurred; and
- (y) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and, if applicable, that the Minimum Withholding Level has been exceeded,

as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice (such date, the “**Tax Redemption Date**”), the Issuer will be bound to redeem the Notes at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption).

If the Issuer gives a notice of redemption pursuant to this Condition 6(c), each Noteholder will have the right to elect that his/her Note(s) shall not be redeemed and that the provisions of Condition 8 shall not apply in respect of any payment of principal or interest to be made in respect of such Note(s) which falls due after the relevant Tax Redemption Date whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 8 and payment of all amounts shall be made subject to the deduction or withholding of the taxation required to be withheld or deducted by the Relevant Taxing Jurisdiction (or any political subdivision or any authority thereof or therein having power to tax). For the avoidance of doubt, any additional amounts which had been payable in respect of the Notes as a result of the laws or regulations of the Relevant Taxing Jurisdiction (or any political subdivision or any authority thereof or therein having power to tax) prior to the Tax Redemption Date, will continue to be payable to such Noteholders. To exercise such right, the holder of the relevant Note must complete, sign and deposit at the specified office of any Fiscal Agent a duly completed and signed notice of election, in the form for the time being current, obtainable from the specified office of any Fiscal Agent together with the Certificate evidencing the Notes on or before the day falling 10 days prior to the Tax Redemption Date.

- (d) **Redemption at the Option of the Issuer:** If Call Option is specified in the applicable Pricing Supplement, the Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), copied to the Fiscal Agent, redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

- (e) **Redemption at the Option of Noteholders:** If Put Option is specified in the applicable Pricing Supplement, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the applicable Pricing Supplement) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the applicable Pricing Supplement (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Registered Notes may be redeemed under this Condition 6(e) in any multiple of their lowest Specified Denomination. It may be that before a Put Option can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at any time during normal business hours of such Paying Agent, Registrar or Transfer Agent (as applicable) at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer except where, prior to the due date of redemption, an Event of Default has occurred and is continuing and provided that the Issuer shall have no liabilities or obligations in respect of such redemption.

- (f) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified in the applicable Pricing Supplement.
- (g) **Purchases:** The Issuer and its Subsidiaries may at any time purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (h) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments

(a) Bearer Notes:

(i) *Bearer Notes not held in the CMU Service:*

Payments of principal and interest in respect of Bearer Notes not held in the CMU Service shall, subject as mentioned below, be made against presentation and surrender of the relevant receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the receipt is presented for payment together with its relevant Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be:

- A. in the case of a currency other than Renminbi, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank;
- B. in the case of Renminbi where the Notes are not cleared through CDP, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong; and
- C. in the case of Renminbi where the Notes are cleared through CDP, by transfer to a Renminbi account maintained by or on behalf of a Noteholder with a bank in Singapore or Hong Kong.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(ii) *Bearer Notes held in the CMU Service:*

Payments of principal and interest in respect of Bearer Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(b) Registered Notes:

(i) *Registered Notes not held in the CMU Service:*

- A. Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

- B. Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on:
- I. in the case of a currency other than Renminbi:
 - (x) the fifteenth day before the due date for payment thereof; or
 - (y) in the case of Registered Notes to be cleared through CDP, on the fifth CDP business day before the due date for payment thereof; or
 - II. in the case of Renminbi, on the fifth day before the due date for payment thereof, (the “**Record Date**”). Payments of interest on each Registered Note shall be made:
 - (x) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank; and
 - (y) in the case of Renminbi, by transfer to the registered account of the Noteholder.

In this Condition 7(b):

“**CDP business day**” means any day on which CDP is open for business;

“**registered account**” means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

(ii) *Registered Notes held in the CMU Service:*

Payments of principal and interest in respect of Registered Notes held in the CMU Service will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU Service in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time as notified to the CMU Lodging Agent by the CMU Service in a relevant CMU Instrument Position Report (as defined in the Agency Agreement) or any other relevant notification by the CMU Service, which notification shall be conclusive evidence of the records of the CMU Service (save in the case of manifest or proven error) and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

For so long as any of the Notes that are cleared through the CMU are represented by a Global Note or a Global Certificate, payments of interest or principal will be made to the persons for whose account a relevant interest in that Global Note or, as the case may be, that Global Certificate is credited as being held by the operator of the CMU Service at the relevant time, as notified to the CMU Lodging and Paying Agent by the operator of the CMU Service in a relevant CMU instrument position report (as defined in the rules of the CMU) or in any other relevant notification by the operator of the CMU Service. Such payment will discharge the Issuer’s obligations in respect of that payment. Any payments

by the CMU participants to indirect participants will be governed by arrangements agreed between the CMU participants and the indirect participants and will continue to depend on the inter-bank clearing system and traditional payment methods. Such payments will be the sole responsibility of such CMU participants.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:
- (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;
 - (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
 - (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Laws:** Save as provided in Condition 8, all payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the CDP Paying Agent, the CMU Lodging Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the CMU Lodging Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the CDP Paying Agent, the CMU Lodging Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain:
- (i) a Fiscal Agent;
 - (ii) a CDP Paying Agent in relation to Notes cleared through the CDP;
 - (iii) a CMU Lodging Agent in relation to Notes accepted for clearance through the CMU Service;
 - (iv) a Registrar in relation to Registered Notes;
 - (v) a Transfer Agent in relation to Registered Notes;
 - (vi) one or more Calculation Agent(s) where the Conditions so require;
 - (vii) such other agents as may be required by any other stock exchange on which the Notes may be listed; and
 - (viii) a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European

Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons:**

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes or Index Linked Notes), those Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note or Index Linked Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Where any Bearer Note that provides that the relevant unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons.

(iv) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro and Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

- (ii) (in the case of a payment in euro) which is a TARGET Business Day; or
- (iii) (in the case of a payment in Renminbi where the Notes are not cleared through CDP) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong; or
- (iv) (in the case of Renminbi where the Notes are cleared through CDP) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Taxing Jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Relevant Taxing Jurisdiction other than the mere holding of the Note or Coupon or by the receipt of amounts in respect of the Note or Coupon or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is capable and competent of making but fails to do so; or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or
- (c) **Payment to individuals:** where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) **Payment by another Paying Agent:** (except in the case of Registered Notes) 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 or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to: (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6

or any amendment or supplement to it; (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable at its principal amount, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of five days in the case of principal and 30 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or
- (c) **Cross-Acceleration:**
 - (i) any other present or future indebtedness of the Issuer for or in respect of Borrowed Money (as defined below) becomes due and payable prior to its stated maturity by reason of acceleration following a default by the Issuer if such indebtedness is not discharged or such acceleration is not cancelled within 20 days after receipt of written notice of such default; or
 - (ii) when the Issuer defaults for more than five days in the only or last remaining payment due of any principal of any of its Borrowed Money beyond any grace period provided in respect thereof; or
 - (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of Borrowed Money, in each of cases (i) and (iii) after any originally applicable grace period, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this

paragraph (c) has or have occurred equals or exceeds U.S.\$25,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by an independent bank of international repute in London on the day on which this the calculation falls to be made); or

- (d) **Enforcement Proceedings:** an encumbrancer takes possession of, or a receiver is appointed with respect to, the whole or the substantial part of the assets of the Issuer and is not discharged or stayed within 60 days; or
- (e) **Insolvency:** the Issuer stops or suspends any of its debt or is unable to do so or admits an inability to pay its debt as they fall due or (by reason of financial difficulties) proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or
- (f) **Winding-up:** any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payment to creditors as a class, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or other legal proceeding) of or by the Issuer or any of its Material Subsidiaries;
 - (ii) the appointment of a liquidator, receiver, curator, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its Material Subsidiaries or any substantial part of their respective assets; or
 - (iii) enforcement of any security over any assets of the Issuer or any of its Material Subsidiaries,or any analogous procedure or step is taken in any jurisdiction and is not discharged or stayed within 120 days, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders; or
- (g) **Illegality:** it is or will become unlawful in the Republic of Indonesia, or any other jurisdiction applicable to the Issuer (if any), for the Issuer to perform or comply with any one or more of its obligations in respect of the Notes; or
- (h) **Cessation of business:** if the Issuer ceases or threatens to cease in any court or judicial proceeding to carry on the whole or a substantial part of its business or operations, save for the purposes of reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders; or
- (i) **Analogous Events:** any event occurs that under the laws of the Republic of Indonesia, or any other jurisdiction applicable to the Issuer (if any), that has an analogous effect to any of the events referred to in paragraphs (d), (e) and (f).

For the purposes of this Condition 10:

“**Auditors**” means PwC Indonesia (Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan) or any other independent auditor appointed by the Issuer from time to time;

“**Borrowed Money**” means indebtedness incurred that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, in respect of:

- (i) money borrowed;
- (ii) any bond, note, loan stock, debenture or any similar instrument;
- (iii) acceptance or commercial paper facilities; and
- (iv) the deferred purchase price of assets or services (other than goods and services obtained on normal commercial terms in the ordinary course of trading);

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in New York City, Hong Kong, Singapore and Jakarta;

“**Material Subsidiary**” means a company which is a Subsidiary of the Issuer whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Issuer, as shown by its latest audited balance sheet, are at least 15 per cent. of the consolidated total assets of the Issuer based on the latest audited consolidated balance sheet of the Issuer and its Subsidiaries including, for the avoidance of doubt, the investment of the Issuer and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the accounts of the Issuer and of associated companies and after adjustment for minority interests provided that:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest audited consolidated accounts of the Issuer relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until audited consolidated accounts of the Issuer and its Subsidiaries for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (ii) if at any relevant time in relation to any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, the total assets of any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Issuer and reviewed by the Auditors;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, the total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Issuer and reviewed by the Auditors; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

Any Subsidiary of the Issuer to which is transferred the whole or substantially the whole of the assets of a company which immediately prior to such transfer is a Material Subsidiary shall thereupon become a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Material Subsidiary at the

date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Material Subsidiary on the basis of such accounts by virtue of the provisions of this definition;

“**Subsidiary**” means in relation to any person (the “**first person**”) at any particular time, any other person which is then either controlled, 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.

11 Meeting of Noteholders and Modifications

- (a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 20 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia:
- (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;
 - (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;
 - (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
 - (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown in the applicable Pricing Supplement, to reduce any such Minimum and/or Maximum;
 - (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;
 - (vi) to vary the currency or currencies of payment or denomination of the Notes; or
 - (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution,

in which case the necessary quorum shall be two or more persons present holding or representing not less than 66 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for

all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

An “**Extraordinary Resolution**” means a resolution passed:

- (i) at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the votes cast; or
- (ii) by a Written Resolution; or
- (iii) by an Electronic Consent.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

- (b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.
- (c) **Substitution:**

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes and the Coupons, any company (the “**Substitute**”), provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Notes, Coupons and Deed of Covenant shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Deed Poll of the Issuer have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 10

to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 10 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect.

12 Replacement of Notes, Certificates and Coupons

If a Note, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes or Coupons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate or Coupon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates or Coupons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and, for the avoidance of doubt, references in these Conditions to “Issue Date” shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with the outstanding securities of any Series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue, and references in these Conditions to “Notes” shall be construed accordingly.

14 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Asia (which is expected to be the Asian Wall Street Journal). So long as the Notes are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), notices to holders of the Notes shall also be published either on the website of the SGX-ST (www.sgx.com) or in a daily newspaper with general circulation in Singapore (which is expected to be the Business Times). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Singapore. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held by Euroclear or Clearstream, Luxembourg, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in the list of Noteholders provided by Euroclear or Clearstream, Luxembourg.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held by CDP, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to (i) the persons shown in the list of Noteholders provided by CDP, (ii) (subject to the agreement of CDP) CDP for communication by it to the Noteholders or (iii) in such other manner as CDP may approve for this purpose.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held by the CMU, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in the list of Noteholders provided by the CMU.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Dispute Resolution

(a) **Governing Law:** The Agency Agreement (including, for the avoidance of doubt, these Conditions and the agreement to arbitrate as set out in Condition 16(b)), the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Dispute Resolution:**

(i) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Agency Agreement or these Conditions (which includes this Condition 16), including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Condition 16, a “**Dispute**”), shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC**”) in force when the Notice of Arbitration is received by SIAC (for the purpose of this Condition 16, the “**Rules**”) save as set out in this Condition 16.

(ii) The Rules are incorporated by reference into this Condition 16 and capitalised terms used in this Condition 16 which are not otherwise defined in these Conditions have the meaning given to them in the Rules.

(iii) The number of arbitrators shall be three. The arbitrators nominated by the parties in accordance with the Rules shall jointly nominate the third arbitrator who, subject to confirmation by the President of the Court of Arbitration of SIAC (the “**President**”), will act as presiding arbitrator of the arbitral tribunal. If the third arbitrator is not chosen by the two arbitrators nominated by the parties within 30 days of the date of appointment of the later of the two party-appointed arbitrators to be appointed, the third arbitrator shall be appointed by the President.

(iv) The seat or legal place of arbitration shall be Singapore.

- (v) Except as modified by the provisions of this Condition 16 and the Rules, Part II of the International Arbitration Act (Cap. 143A) shall apply to any arbitration proceedings commenced under this Condition 16.
- (vi) Neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the Dispute, and material to the outcome of the case.
- (vii) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation and in which case, the English translation shall prevail.
- (viii) The arbitration award(s) rendered by the arbitral tribunal shall be final and binding on the parties. To the fullest extent permitted under any applicable law, the parties irrevocably exclude and agree not to exercise any right to refer points of law or to appeal to any court or other judicial authority.

17 Language

- (a) Any notice given under or in connection with the Notes, the Agency Agreement, the Deed of Covenant or the CDP Deed of Covenant must be in English.
- (b) Subject to Conditions 17(c), (d) and (e) below, all other documents provided under or in connection with the Notes, the Agency Agreement, the Deed of Covenant or the CDP Deed of Covenant must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Fiscal Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.
- (c) The Issuer shall supply to the Fiscal Agent and, by no later than 90 Business Days from the date of the Agency Agreement, a sworn Bahasa Indonesia translation of the Agency Agreement, the Deed of Covenant and the CDP Deed of Covenant (which shall include these Conditions) and shall do any other act as reasonably required by the Fiscal Agent only to the extent necessary to comply with the Law of Indonesia No. 24 dated 9 July 2009 regarding Flag, Language, National Emblem and National Anthem.
- (d) The Bahasa Indonesia translation of the Agency Agreement, the Deed of Covenant and the CDP Deed of Covenant to be supplied by the Issuer under the Agency Agreement shall be deemed effective as of the date of the Agency Agreement, the Deed of Covenant and the CDP Deed of Covenant, respectively, and both the English version and the Bahasa Indonesia translation shall be equally authentic. In the event of any inconsistency or difference in interpretation between the Bahasa Indonesia translation and the English version, the English version shall prevail.

- (e) The Noteholders are deemed to have agreed, and the parties to the Agency Agreement have agreed, that the Bahasa Indonesia translation of the Agency Agreement, the Deed of Covenant and CDP Deed of Covenant as referred to in Condition 17(c) above is solely for the purpose of compliance with Law No. 24, and the Bahasa Indonesia translation of the Agency Agreement, the Deed of Covenant and the CDP Deed of Covenant shall not be construed in any manner whatsoever as superseding or replacing or amending the English version thereof.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement to this Offering Circular.

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depository, CDP or with a sub-custodian for the CMU.

Upon the initial deposit of a Global Note with:

- (a) CDP;
- (b) a sub-custodian for the CMU;
- (c) a common depository for Euroclear and Clearstream, Luxembourg (a “**Common Depository**”); or
- (d) any other permitted clearing system (“**Alternative Clearing System**”) or registration of Registered Notes in the name of CDP or the Hong Kong Monetary Authority as operator of the CMU or any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depository,

Euroclear, Clearstream, Luxembourg, CDP or the CMU (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository, CDP or the CMU may also be credited to the accounts of subscribers with (if indicated in the applicable Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear, Clearstream, Luxembourg and/or CDP and/or the CMU (as the case may be) held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, CDP, the CMU and/or other clearing systems.

Whilst any Note is represented by a temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or the CMU and (in the case of a temporary Global Note delivered to a Common Depository for Euroclear and Clearstream, Luxembourg) Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent, or in the case of Notes cleared through the CMU, the CMU Lodging and Paying Agent.

2 Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraph, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, CDP or any other Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, CDP or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of CDP, Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note or a Global Certificate is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in accordance with the CMU Rules as notified by the CMU to the CMU Lodging and Paying Agent in a relevant CMU Instrument Position Report (as defined in the rules of the CMU) or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU save in the case of manifest error) shall be the only person(s) entitled or in the case of Registered Notes, directed or deemed by the CMU as entitled to receive payments in respect of Notes represented by such Global Note or Global Certificate and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate must look solely to the CMU Lodging and Paying Agent for his share of each payment so made by the Issuer in respect of such Global Note or Global Certificate.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the applicable Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Summary of the Programme — Selling Restrictions*”), in whole, but not in part, for the definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Pricing Supplement, for definitive Notes.

The CMU may require that any such exchange for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg, the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if the permanent Global Note is held on behalf of CDP:
 - (a) an Event of Default, enforcement event or analogous event entitling an accountholder to declare the Notes to be due and payable as provided in the Conditions has occurred and is continuing;
 - (b) CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);
 - (c) CDP announces an intention to permanently cease business and no Alternative Clearing System is available; or
 - (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no Alternative Clearing System is available; or
- (iii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, CDP or the CMU or an Alternative Clearing System, as the case may be.

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for definitive Notes if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Pricing Supplement) relating to Partly Paid Notes.

3.3 Global Certificates

If the Pricing Supplement state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg, CDP, the CMU or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (*Transfer of Registered Notes*) may only be made in part:

- (i) if the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if the Global Certificate is held on behalf of CDP:
 - (a) there shall have occurred and be continuing an Event of Default;
 - (b) CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);
 - (c) CDP announces an intention to permanently cease business and no Alternative Clearing System is available; or
 - (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no Alternative Clearing System is available; or
- (iii) if principal in respect of any Notes is not paid when due; or
- (iv) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 *Partial Exchange of Permanent Global Notes*

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for definitive Notes:

- (i) if principal in respect of any Notes is not paid when due; or
- (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Pricing Supplement) relating to Partly Paid Notes.

3.5 *Delivery of Notes*

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent (or, in the case of Notes cleared through CDP, the CDP Paying Agent and in the case of Notes cleared through the CMU, the CMU Lodging and Paying Agent). In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will:

- (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; or

- (ii) in the case of a Global Note exchangeable for definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated definitive Notes. Global Notes and definitive Notes will be delivered outside the United States and its possessions.

In this Offering Circular, “**definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest or Instalment Amounts that have not already been paid on the Global Note). definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Fiscal Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes.

3.6 *Exchange Date*

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located or, in the case of Notes cleared through CDP, the CDP Paying Agent or, in the case of Notes cleared through the CMU, the CMU Lodging and Paying Agent, is located and in the city in which the relevant clearing system is located.

4 **Amendment to Conditions**

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 *Payments*

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Fiscal Agency Agreement. All payments in respect of Notes represented by a Global Note (except with respect to a Global Note representing Notes held through the CMU) will be made, against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) (*Appointment of Agents*) and Condition 8(d) (*Payment by another Paying Agent*) will apply to the definitive Notes only. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “**business day**” set out in Condition 7(g) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

In respect of a Global Note or a Global Certificate representing Notes held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note or Global Certificate are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Certificate shall be required for such purpose.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (*Prescription*)).

4.3 Meetings

The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note or a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a Global Note or a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of

some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg, CDP and the CMU or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent (or, in the case of Notes cleared through CDP, the CDP Paying Agent and, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Fiscal Agent or, in the case of Notes cleared through CDP, the CDP Paying Agent or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent, or to a Paying Agent acting on behalf of the Fiscal Agent or the CDP Paying Agent or, the CMU Lodging and Paying Agent, as the case may be, for notation.

4.8 Direct Rights in Respect of Notes cleared through CDP

If any Event of Default has occurred and is continuing, the Noteholder may state in a notice given to the Fiscal Agent and the Issuer (the "**Default Notice**") the nominal amount of Notes (which may be less than the outstanding nominal amount of the Global Note or Global Certificate) which is being declared due and payable.

Following the giving of the Default Notice, the holder of the Notes represented by the Global Note or Global Certificate, as the case may be, cleared through CDP may (subject as provided below) elect that direct rights ("**Direct Rights**") under the provisions of the CDP deed of covenant executed as a deed by the Issuer on 19 March 2015 (the "**CDP Deed of Covenant**") shall come into effect in respect of a nominal amount of Notes up to the aggregate nominal amount in respect of which such Default Notice has been given. Such election shall be made by notice to the Fiscal Agent and the Registrar in the case of the Global Certificate and presentation of the Global Note or Global Certificate, as the case may be, to or to the order of the Fiscal Agent for reduction of the nominal amount of Notes represented by the Global Note or Global Certificate, as the case may be, by such amount as may be stated in such notice and by endorsement of the appropriate Schedules hereto of the nominal amount of Notes in respect of which Direct Rights have arisen under the CDP Deed of Covenant. Upon each such notice being given, the Global Note or Global Certificate, as the case may be, shall become void to the extent of the nominal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect. No such election may however be made on or before the Exchange Date or the date of transfer in respect of a Global Certificate unless the holder elects in such notice that the exchange for such Notes shall no longer take place.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 10 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of the

CDP Deed of Covenant to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of:

- (i) a clearing system (other than the CMU), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate; or

- (ii) the CMU,

notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the persons shown in a CMU Instrument Position Report issued by the CMU on the second business day preceding the date of despatch of such notice as holding interests in the relevant Global Note or Global Certificate except that if the Notes are listed on the SGX-ST, and the rules of the SGX-ST so require, notice will in any event be published in accordance with the Conditions.

5 Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the applicable Pricing Supplement and thereby in the Global Notes or Global Certificate. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note or Global Certificate representing such Notes may be exchanged for an interest in a permanent Global Note or for definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

6 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

CAPITALISATION AND INDEBTEDNESS OF THE ISSUER

The table below sets forth the Issuer's capitalisation, including issued and total equity, based on the audited financial statements of the Issuer as at 31 December 2014.

The following table should be read in conjunction with the audited financial statements included elsewhere in this Offering Circular:

	As at 31 December 2014
	(Rupiah billion)
LIABILITIES	
Payable to dealers:	
Third parties	4
Related parties	—
Other payables:	
Third parties	215
Related parties	172
Accrued expenses:	
Third parties	303
Tax liabilities:	
Corporate income tax	75
Other taxes	21
Derivative liabilities	71
Borrowings:	
Third parties	13,722
Securities issued:	
Bonds	13,600
Employee benefits.....	90
Total Liabilities	28,273
EQUITY	
Share capital — Rp.1,000 par value (full Rupiah amount) per share	
Authorised — 1,500,000,000 shares	
Issued and fully paid — 950,439,958 shares	950
Capital paid in excess of par value	1,987
Retained earnings:	
Appropriated	1
Unappropriated	2,130
Cash flow hedge reserves.....	(42)
Total Equity	5,026
TOTAL LIABILITIES AND EQUITY	33,299

SELECTED FINANCIAL INFORMATION OF THE ISSUER

Set out below is selected financial information for the Issuer as at and for each of the financial years ended 31 December 2014 and 31 December 2013. The financial information is extracted from, and should be read in conjunction with, the Issuer's published financial statements and the related notes thereto which are set out on pages F-2.

The financial information presented below is extracted from the most recently issued financial statements that contain such information.

	As at 31 December	
	(audited)	
	2013	2014
<i>(Expressed in billion Rupiah, unless otherwise stated)</i>		
INCOME		
Consumer financing	3,432	4,167
Finance leases	429	459
Murabahah margin	205	146
Interest income	30	63
Miscellaneous — net	295	397
Total income — net	4,391	5,232
EXPENSES		
Operating expenses	598	742
Interest and financing charges	1,831	2,339
Allowance for impairment losses	649	648
Allowance/(reversal) for other impairment losses	22	(2)
Loss/(gain) on foreign exchange — net	(11)	1
Total expenses	3,089	3,728
Income before share in associates' net income and income tax	1,302	1,504
Share in associates' net income	46	40
INCOME BEFORE INCOME TAX	1,348	1,544
INCOME TAX EXPENSE	(334)	(376)
NET INCOME	1,014	1,168
Other comprehensive income/(loss):		
Cash flow hedge reserves	81	(156)
Related income tax	(20)	39
Actuarial gain from pension plan	15	6
Related income tax	(4)	(1)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR NET OF TAX	72	(112)
TOTAL COMPREHENSIVE INCOME	1,086	1,056
BASIC EARNINGS PER SHARE (full Rupiah amount)	1,422	1,282

**As at 31 December
(audited)**

	2013	2014
ASSETS		
Cash and cash equivalents:		
Third parties	164	546
Related parties	533	770
Consumer financing receivables — net of allowance for impairment losses of Rp.890 (2013: Rp.805):		
Third parties	23,960	26,504
Related parties	5	37
Murabahah financing receivables — net of allowance for impairment losses of Rp.19 (2013: Rp.30):		
Third parties	884	576
Net investment in finance leases-net of allowance for impairment losses of Rp.116 (2013: Rp.117)		
	3,487	3,405
Factoring receivables — net of allowance for doubtful accounts of Rp.1 (2013: Rp. nil)		
Third Parties	—	68
Related Parties	—	27
Prepaid expenses:		
Third parties	32	56
Related parties	7	11
Other receivables:		
Third parties	127	125
Derivative assets	1,449	772
Deferred tax asset — net	10	50
Investments in associates	190	205
Fixed assets — net of accumulated depreciation of Rp.250 (2013: Rp.219).....		
	<u>154</u>	<u>147</u>
TOTAL ASSETS	<u>31,002</u>	<u>33,299</u>
LIABILITIES		
Payable to dealers:		
Third parties	31	4
Related parties	4	—
Other payables:		
Third parties	268	215
Related parties	182	172
Accrued expenses:		
Third parties	216	303
Tax liabilities:		
Corporate income tax	49	75
Other taxes	17	21
Derivative liabilities	1	71
Borrowings:		
Third parties	13,821	13,722

As at 31 December
(audited)

	<u>2013</u>	<u>2014</u>
Securities issued:		
Bonds	11,826	13,600
Employee benefits.....	81	90
Total Liabilities	<u>26,496</u>	<u>28,273</u>
EQUITY		
Share capital — Rp.1,000 par value (full Rupiah amount)		
Authorised — 1,500,000,000 shares		
per share		
Issued and fully paid — 950,439,958 shares (2013: 712,829,968 shares)	713	950
Capital paid in excess of par value	30	1,987
Retained earnings:		
Appropriated	1	1
Unappropriated	3,687	2,130
Cash flow hedge reserves.....	75	(42)
Total Equity	<u>4,506</u>	<u>5,026</u>
TOTAL LIABILITIES AND EQUITY	<u><u>31,002</u></u>	<u><u>33,299</u></u>

BUSINESS DESCRIPTION OF THE GROUP

Overview

The Issuer is one of the leading providers of car financing solutions in the Republic of Indonesia. As at 31 December 2014, the Issuer had a database of more than one million customers, which included more than 400,000 active customers. The Issuer has a business network consisting of 71 branches spread across nine areas in the Republic of Indonesia including Daerah Khusus Ibukota (“DKI”) Jakarta, West, Central and East Java, North and South Sumatera, Sulawesi and Borneo and has more than 76,000 payment points in cooperation with major banks, ATMs and post offices as at 31 December 2014. Additionally, the Issuer has relationships with 9,000 car dealerships nationwide and through these relationships offers conventional and Islamic car financing options to end consumers.

The Issuer was established in 1982 and is one of the largest car financing companies by assets in the Republic of Indonesia. The Issuer is 75 per cent. directly and indirectly owned by Astra International and 25 per cent. owned by Bank Permata (which is itself 45 per cent. owned by Astra International). Astra International was the largest listed company in the Republic of Indonesia by revenue as at 31 December 2014, the second largest listed company by market capitalisation as at 16 March 2015 and is rated BBB- by Standard & Poor’s as of the date of this Offering Circular. Astra International is one of the largest automotive distributors in the Republic of Indonesia. The Group’s relationship with Astra International provides it with the opportunity to offer financing facilities to customers of Astra International’s network of car dealers, which include Toyota, Daihatsu and Isuzu. The Issuer believes that its position within the Astra International Group (“**AI Group**”) gives it significant competitive advantages over its competitors, which will allow it to capture opportunities in the lucrative car financing sector. The Group is strategically critical to Astra International, which is one of the largest automotive companies in the Republic of Indonesia. The synergy of the Group’s financing services in the Astra International value chain and the strength of the Astra brand in the Indonesian market gives the Group a competitive advantage in providing finance to the end consumers of Astra International car dealerships. In addition, the Issuer believes its relationship with Bank Permata provides it with strategic benefits by enabling it to secure funding through a joint financing arrangement with Bank Permata.

The Issuer has received a number of awards including the “Best Multifinance from Majalah Investor” (2004), the “Infobank Multifinance Award” from Infobank (2014), the “Special Award Islamic Multifinance” from Karim (2013), the “Astra Award” from Astra International (2013), the “Multifinance Consumer Choice Award 2014” from Warta Ekonomi (2014).

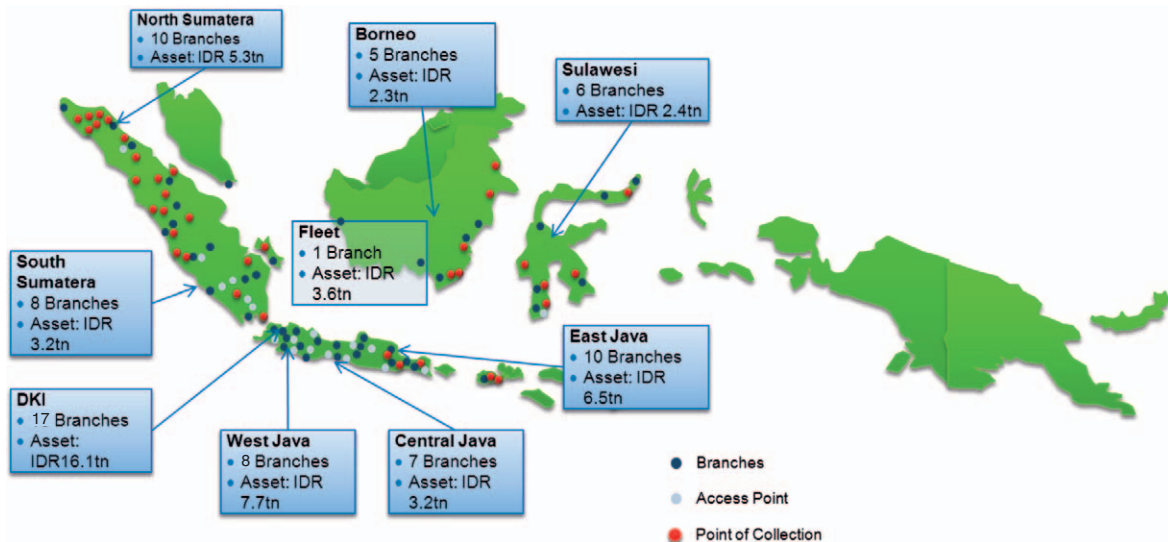
The Issuer recorded total income-net of Rp.5,232 billion and Rp.4,391 billion in 2014 and 2013, respectively. The Issuer recorded income before income tax of Rp.1,544 billion and Rp.1,348 billion in 2014 and 2013, respectively. The Issuer had total assets of Rp.33,299 billion and Rp.31,002 billion as at 31 December 2014 and 2013, respectively.

The Group’s principal business activities are as follows:

- *Consumer Financing:* The Group provides conventional and Islamic financing (“**Murabahah financing**”) for new and used vehicles and heavy equipment to individual and corporate consumers; and
- *Direct Financing Leases:* The Group provides vehicle leasing to individual and corporate consumers in the form of direct financing leases.

In the year ended 31 December 2014, Consumer Financing income (including Murabahah financing income) accounted for 90.4 per cent. and 82.4 per cent. of the Issuer’s financing income and total income-net, respectively, and Direct Finance Lease income contributed 9.6 per cent. and 8.8 per cent. of the Issuer’s financing income and total income-net, respectively.

The map below shows the Issuer’s regional presence throughout the Republic of Indonesia and highlights the location of the Issuer’s fleet financing branch as at 31 December 2014.



The Group’s mission is to promote credit for better living and its vision is to become the first choice financing company with a total solution for its customers. The diagram below illustrates the Group’s core values to be demonstrated by management and staff.



INTEGRITY

Commitment to the Group’s rules based on sound principles and business ethics and to demonstrate a professional and responsible attitude.

Key Behaviours:

- Comply with applicable rules and apply them in good faith and full responsibility
- Demonstrate the right attitude and behaviour
- Conduct business with honesty



TEAMWORK

Synergy through open and positive interaction, with commitment to achieving the Group’s targets.

Key Behaviours:

- Mutual support of team members and productively contributing according to the relevant role
- Create and develop mutual trust in working relationships
- Commit to execute agreed decisions for the benefit of the Group



QUALITY

Key Behaviours:

Implementing fast and accurate processes with continuous improvement to achieve the best, measurable results.

- Commit to accuracy
- Strive for continuous improvement
- Evaluate achievements to exceed targets



CUSTOMER SATISFACTION

Provide the best experience for customers through reliable and trustworthy services.

Key Behaviours:

- Ensure pleasant and memorable interactions
- Provide complete solutions proactively
- Take responsibility to follow through with commitments made to customers

The Group believes that reinforcing the core values and key behaviours with each employee will deliver a unique company culture to differentiate it from competitors. The values create guidelines for the Group and its employees to apply to their attitudes, actions and decision-making on a daily basis. The values also strengthen the Group's philosophy of a culture that is shared and implemented across the organisation to achieve the mission of the Group.

Competitive Strengths

Strong market position

The Issuer had total assets as at 31 December 2014 of Rp.33,299 billion which comprise primarily consumer financing receivables-net of allowance for impairment losses (79.7 per cent.) and net investment in finance leases-net of allowance for impairment losses (10.2 per cent.). As at 31 December 2014, the Issuer had total assets of Rp.33,299 billion. The Issuer is one of the highest-rated finance companies with an idAAA(stable) by PEFINDO in 2014 and AAA(idn/stable) by Fitch in 2013. In addition, the Issuer has more than one million customers in its database, with over 400,000 active customers as shown in the table below.

	As of 31 December						
	2008	2009	2010	2011	2012	2013	2014
Active Customers ⁽¹⁾	139,000	159,000	191,000	224,000	273,000	337,000	402,000

Note:

(1) Active Customers are those customers who have current, active loans.

Astra International brands (Toyota, Daihatsu and Isuzu) represented over 75 per cent. to the Issuer's car financing in 2014 by amount financed and by number of units financed. Astra International brands together accounted for 51 per cent. of the original equipment manufacturer ("OEM") car market share in September 2014, according to the Association of Indonesia Automotive Industries. In 2014, Toyota, Daihatsu and Isuzu accounted for 35 per cent., 24 per cent. and 6 per cent., respectively, of the Issuer's

total new car financings by amount financed and 32 per cent., 34 per cent. and 4 per cent., respectively, of the Issuer's total new car financings by number of cars financed and car financings for Toyota, Daihatsu and Isuzu new cars accounted for approximately 36 per cent., 28 per cent. and 6 per cent., respectively, of accounts receivable as at 31 December 2014.

The Group's growing share of business from Astra International's key brands has enabled it to maintain its strong market position. The table below presents the Issuer's share of new car financings by AI Group-affiliated automobile dealers by brand for the periods indicated.

	As at 31 December	
	2013	2014
	(per cent.)	
Toyota	36	38
Daihatsu	56	64
Isuzu.....	41	55

Strategic importance of the Group to Astra International's automotive sector business

The Group forms part of Astra International's Financial Services segment and is a strategic component in Astra International's objective to offer financing to its auto clients. The AI Group operates along the value chain of the automotive sector business, from assembly and distribution and component sales to car financing, insurance and follow-on services. As the Issuer's majority shareholder, Astra International has provided support to the Group's business. In turn, the Group forms a strategic part of the AI Group as the provider of car financing to consumers in support of the AI Group's wider automotive distribution business. The Group shares the same brand name of "Astra", and is closely linked to its parent's reputation, name, brand and risk management. Further, AI Group is a strategic component of the Jardine Matheson Group ("**Jardine Group**") and the AI Group is one of the largest revenue and profit contributors amongst the Jardine Group's business segments. The AI Group is strategically important to the Jardine Group, given that the AI Group contributed over 30 per cent. to the Jardine Group's underlying profit in 2014. The Group adopts prudent management protocols. The Issuer believes that the Jardine Group has strong track record of standing behind its group companies, as well as a conservative investment approach that takes a long-term view. Further, Astra International's confidence and commitment in the Group can be demonstrated by its purchase of GE Money Indonesia's 47 per cent. equity stake in the Issuer on 10 December 2010. Astra International also made a capital injection of Rp.600 billion to the Issuer in 2011. Astra International's continued good performance in the Republic of Indonesia supports the Jardine Group's growth strategy in emerging economies in Asia.

Both AI Group and the Jardine Group have shared their management expertise with the Group by way of sitting on the Issuer's Board of Directors ("**BOD**"), participating in the Group's operations with roles as senior management/finance executives and imputing the AI Group and Jardine Group operational culture. This has enabled the Group to receive the necessary support (management, financial or otherwise) at all times. This is also reflected by the Group's high business standards and good corporate governance through centralised control, which is a long-standing approach and business philosophy of the ultimate shareholder, the Jardine Group.

Prudent credit risk management practice

The Group maintains a prudent risk management process that is implemented across various functions and levels within the Group. As part of its risk management process, the Group maintains conservative credit risk controls, collects and analyses credit and repayment capability profiles of its customers and constantly monitors risk appetite thresholds and profitability targets to maintain a healthy asset portfolio.

The Issuer has a sound financial management strategy in place. Asset liability is managed by matching the maturity of funding sources with receivables from its financing activities. The matching of the maturity of the Issuer's accounts receivable and funding sources is demonstrated by the table below.

As at 31 December 2014					
	Due within 1 year	Due within 1-2 years	Due within 2 to 3 years	Due after 3 years	Total
(Rp. in billions)					
Assets					
Consumer financing receivables					
— gross*	13,659	10,589	6,539	3,238	34,025
Murabahah financing receivables					
— gross*	380	265	68	10	723
Net investment in finance leases					
— gross	2,179	1,238	512	155	4,084
Factoring receivables — gross	101	—	—	—	101
Liabilities					
Borrowings	7,508	4,439	1,856	—	13,803
Securities issued — bonds	4,815	2,940	5,817	75	13,647

* Excluding portion financed by third parties in Joint Financing (as defined below).

Interest rate risk is minimised by ensuring that the Issuer's borrowings are secured primarily at fixed rates. As at 31 December 2014, 90 per cent. of its borrowings had fixed rates and the remaining 10 per cent. had floating rates. The Issuer policy is also to fully hedge risk arising from foreign exchange exposure.

In addition, under Indonesian law, finance companies are allowed to have a gearing ratio (the ratio of debt to equity) of up to 10 times. The Group has demonstrated its prudent risk management by maintaining a gearing ratio at under six times over the last three years.

Clear Business Model

The Group has implemented a number of key marketing strategies to improve its customer services and maintain its competitive advantage. The Group is a key component of the AI Group value chain and provides car dealers and consumers with a fast and reliable system that integrates application, underwriting and servicing processes. For instance, the Group provides potential customers prompt processing of loan applications for both new vehicles and used vehicles, with flexible terms ranging from one to five years, and provides car dealers with rapid disbursement of loans. Additionally, the Group provides punctual disbursements for financing facilities which helps to win customers' trust on reliability and promptness of payment. The Group also offers end consumers prompt decisions and generally provides decisions within 8 hours of the initial application.

To cater to consumers' need for car finance related information, the Group has launched an automotive portal (www.AutoCyberCenter.com), which provides a variety of facilities including online funding applications, loan simulation, financial information and the latest information and trends on the automotive industry. Consumers can also view their loan balances and other related information on the portal. The Group established a 24-hour call centre in 2003, and through this service customers can interact with customer service officers to learn about new products, enquire about the status of a loan application and loan balance and lodge complaints, amongst other features.

There are also a variety of financing schemes and cooperation with car dealers. These schemes are customised to specific customer needs, helping them to manage their cash flows. Further, the Group has dedicated marketing teams for each brand of car financed by the Group, allowing the Group to tailor products to particular dealerships.

Diversified Access to Funding Sources

The Issuer employs a diverse portfolio of offshore and onshore funding sources that included domestic bonds (37 per cent.), syndicated loans (33 per cent.), joint financing (as defined below) (20 per cent.), bilateral loans (7 per cent.) and international bonds (3 per cent.) as at 31 December 2014. The Issuer's net assets increased by Rp.520 billion between the year ended 31 December 2013 and the year ended 31 December 2014.

The Issuer has established banking relationships with more than 60 reputable local and international banks and financing companies. In 1996, the Issuer launched its first offshore syndicated loan and has never defaulted on its payments, even through the Asian financial crisis and global financial crisis, demonstrating a strong commitment to meeting its financial obligations.

In addition, the Issuer's relationship with Bank Permata enables it to secure funding through a joint financing arrangement with Bank Permata. Joint financing is a unique financing structure in Indonesia, in which a finance company and commercial bank jointly contribute funds for specific loans, and share the risks and rewards in proportion to their contribution ("**Joint Financing**"). The agreement between Bank Permata and the Issuer provides that Bank Permata's share is 90 per cent., while the Issuer's share is 10 per cent. This allows the Issuer to access additional sources of liquidity, while allowing Bank Permata to access the higher yields of car financing. The Issuer also has Joint Financing agreements with PT Sahabat Finansial Keluarga, PT Bank OCBC NISP Tbk and PT Bank Commonwealth, but the majority (96 per cent.) of its Joint Financing comes from Bank Permata. Additionally, Bank Permata is committed to prioritising the Issuer for funding in the event of a liquidity crisis in the Republic of Indonesia.

The Group has also benefitted from the financial backing of its parent company. During 2011, Astra International injected Rp.600 billion into the Issuer to support its operational and financing needs.

Strong financial performance

The Issuer has demonstrated strong financial performance over the last three years, with healthy asset quality and sound credit/profitability ratios. From 31 December 2013 to 31 December 2014, the Issuer's net income and total assets grew 15.2 per cent. and 7.4 per cent., respectively. The table below summarises the Issuer's key financial line items and certain financial ratios as at and for the years ended 31 December 2013 and 2014.

	As at or for the year ended	
	31 December	
	2013	2014
Total assets (<i>Rp. billion</i>)	31,002	33,299
Gross receivables (<i>Rp. billion</i>) ⁽¹⁾	40,615	46,760
Total equity (<i>Rp. billion</i>)	4,506	5,026
Net income excluding share in associates' net income (<i>Rp. billion</i>).....	968	1,128
Share in associates' net income (<i>Rp. billion</i>).....	46	40
Net income (<i>Rp. billion</i>)	1,014	1,168
Return on assets (<i>per cent.</i>) ⁽²⁾	3.3	3.5
Return on equity (<i>per cent.</i>) ⁽³⁾	22.5	23.2
Cost to income ratio (<i>per cent.</i>) ⁽⁴⁾	22.9	25.3
NPA ratio (<i>per cent.</i>) ⁽⁵⁾	0.47	0.51
Debt to equity ratio (<i>x</i>) ⁽⁶⁾	5.7	5.4

Notes:

- (1) Gross receivables include gross consumer financing receivables, Murabahah financing receivables, finance lease receivables, factoring receivables, including portion financed by third parties in joint financing arrangements.
- (2) Return on assets is calculated by dividing net income for the year by total assets as at the respective year end.
- (3) Return on equity is calculated by dividing net income for the year by total equity as at the respective year end.
- (4) Cost to income ratio is calculated by dividing operating expenses by the sum of total income-net and share in associates' net income less interest and financing charges.
- (5) Non-performing assets ("NPA") ratio is calculated by dividing total outstanding amount for gross receivables (including portion financed by third parties in joint financing) that are more than 90 days past due by total gross receivables (including portion financed by third parties in Joint Financing).
- (6) Debt to equity ratio is calculated by dividing total borrowings as at the respective year end by total equity as at the respective year end.

Experienced Senior Management Team

The Issuer benefits from a highly reputed management team consisting of individuals with long and established careers in the automotive sector.

Mr Gunawan Geniusahardia is the President Commissioner and has been with the Issuer since 1981. He was appointed as President Commissioner in 2006. He has held several other key positions through his time with the Issuer. In addition, the Issuer's President Director, Mr Jodjana J, has been with the Issuer since 1992 and, was the Chief Executive Officer of Astra International's Toyota sales operations. Further, the Issuer's Board of Directors and Board of Commissioners has a long history of experience in the automotive sector. The Issuer believes that the experience of its senior management is a key competitive advantage, enabling them to make critical business decisions that result in faster and more efficient implementation of ideas and projects. The Issuer's management team has a track record of growth and significant domain knowledge in the car financing industry and relevant experience in the regions in which the Issuer operates. The Issuer's management team has diverse strengths including in relation to sales of the Group's products and services, operations management, process excellence, building infrastructure, technology management, scaling businesses and growing the business in a disciplined and planned manner.

Highly Attractive Industry Dynamics

The Republic of Indonesia has the fourth largest population globally at 253 million in 2014, according to the Economic Intelligence Unit. In addition, the Republic of Indonesia is the biggest economy in South East Asia. The Indonesian Ministry of Finance expects GDP growth to rebound to 5.7 per cent. in 2015 and inflationary pressure has eased somewhat with the CPI falling to 6.29 per cent. as of February 2015, from a high of 8.4 per cent. in November 2014, according to Bank Indonesia (based on year on year data). However, the car penetration rate in the Republic of Indonesia is still considered one of the lowest globally, at 39 cars per 1,000 people in 2014, according to Business Monitor International, even as compared to other emerging market countries such as China (117 cars per 1,000 people) and Brazil (286 cars per 1,000 people). The demand for new cars is expected to continue to increase due to growth in the Republic of Indonesia's consumption spending, relative affordability of cars and weak public transportation systems. Between 2005 and 2013, sales for light vehicles in the Republic of Indonesia grew at a compound annual growth rate of approximately 12 per cent., according to Gailcindo, even in the face of past unfavourable domestic policies and fuel price hikes. Demand is also expected to be aided by the Government of the Republic of Indonesia's "Low Cost Green Car" policy, which offers tax breaks and incentives to car manufacturers that meet certain requirements of fuel efficiency targets with local assembly components. The "Low Cost Green Car" has become increasingly popular in the Republic of Indonesia in the last 18 months because it offers affordable prices and fuel efficiency for the nation's emerging middle income class. Sales of "Low Cost Green Cars" as a proportion of total vehicle sales has risen from 4.2 per cent. in 2013 to 14.2 per cent. in 2014, according to the Association of Indonesian Automotive Industries.

The Group believes that as one of the major players in the car financing industry, it is well placed to withstand any decline in demand for car financing.

Strategies

Strengthen market position

The Group seeks to maintain and strengthen its leading position in the car financing market. Due to the low car density penetration rate in the Republic of Indonesia, the Group believes there is room for growth in the Indonesian car financing market. In addition, the Group sees untapped potential in the used car market. It also intends to strengthen its market share by focusing on growth in developing cities. The Group plans to continue its risk monitoring and stress tests to ensure that it remains resilient to negative market conditions and its growth does not come at the cost of increased risk by maintaining a healthy balance between volumes of car financings and the quality of such car financings. The Group will continue to focus on monitoring its products using various risk monitoring systems (including risk appetite management and quarterly performance reviews) and offer its products at price levels determined by its risk-based pricing model. The Group plans to further invest in upgrading its technological infrastructure and accounting systems to maintain high standards of operational risk control mechanisms commensurate with its level of growth and its overall business expansion strategy.

Maintain and improve its operational excellence and corporate social responsibility programme

The Group intends to improve its operational processes, by emphasising accounts receivable management and close customer relationships. The Group has automated its collection system in Jakarta, leading to punctual and accurate recording of collected receivables and allowing customers to receive real-time payment receipts. The Group intends to roll out the automated payment system to its branches outside Jakarta in the future. In addition, the Group has demonstrated its ability to enhance customer relations by allowing customers to make payments through multiple payment channels such as ATMs, e-banking and mobile banking.

The Group also intends to further internalise its company culture in order to ensure that employees understand and reflect the Group's values in their interactions with stakeholders. The Group expects this process will improve the consistency of its operations, lead to better relationships with customers and ensure the readiness of its manpower and future leaders.

The Group's commitment to corporate social responsibility ("CSR") supports and underscores its effort to balance financial performance with health, environmental and community initiatives aimed at creating value for its stakeholders and host communities to ensure the continuity and sustainability of its operations. See "*Business Description of Issuer — Corporate Social Responsibility*". Going forward, the Group intends to implement its CSR programme in its branches throughout the Republic of Indonesia to further strengthen its relationships with its customers.

Expand Product Offering

The Group intends to build future growth by becoming a one-stop integrated financial solution for car financing. The Group also intends to increase its competence in commercial vehicle financing and is exploring potential growth opportunities beyond traditional car financing, such as in mortgages, machinery financing, SME financing and fee-based income.

In addition, the Group seeks to incrementally increase its exposure to the personal loan (including mortgage) and factoring markets. The Group believes these markets will provide new growth opportunities and believes it can access these markets through customised products and services. The Group will focus on selectively identifying high-credit quality customers from its existing customer base for additional cross-selling opportunities of its personal loan (including mortgage) products.

Optimise funding and asset liability management

The Group is dependent on external sources of funding both to generate the liquidity necessary to provide loans and other financing to its customers and to provide the Group with the capital necessary to meet its operating needs. As at 31 December 2014, the Issuer's primary sources of financing consist of domestic bonds (37 per cent.), syndicated loans (33 per cent.), Joint Financing (20 per cent.), bilateral loans (7 per cent.) and international bonds (3 per cent.). The Issuer intends to maximise its funding strategy by leveraging new products in the domestic and international capital markets, as well as by diversifying its sources of funding to include the Middle East, North Asia and Australia and aims to achieve a more balanced mix of funding and reduce its funding costs. The Issuer's target funding portfolio position for 2015 consists of a decrease in reliance on domestic bonds, syndicated loans and bilateral loans (to 35 per cent., 29 per cent. and 6 per cent., respectively) a consistent use of Joint Financing (20 per cent.), and an increase in use of offshore capital markets through international bonds (to 10 per cent.).

History & Development

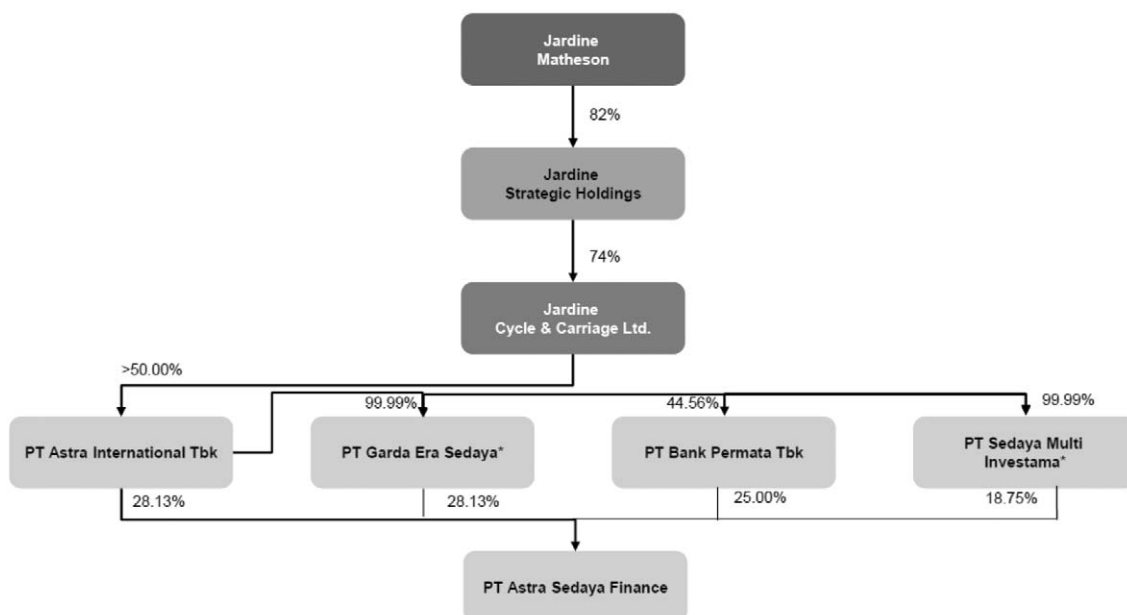
Some of the Issuer's recent developments, milestones and key achievements are as follows:

- 1982: Established as PT Rahardja Sedaya, a private limited liability
- 1990: Changed its name to PT Astra Sedaya Finance
- 1996: Closed U.S.\$200 million syndicated revolving credit facility
- 1996-2000: Part of a joint venture with GE Money Indonesia
- 1999: Successfully repaid syndicated loan facility amounting to U.S.\$233 million without any restructuring requirement in a difficult operating environment
- 2000: Issued its first Rupiah bond rated idA- by PEFINDO
- 2010: Wholly acquired by Astra International and has since formed one of the five finance companies in Astra Credit Companies ("ACC"), a subsidiary of Astra International
- 2011: Received a capital injection from its shareholder of Rp.600 billion
- 2012: Issued its first shelf registration bond rated id AA+ by PEFINDO (Rp.8 trillion)
- 2013: Received AAA(idn) rating from Fitch and completed second self registration (Rp.10 trillion); and closed U.S.\$50 million Wakala financing
- 2014: Received idAAA from PEFINDO; closed S\$100 million guaranteed financing and U.S.\$670 million syndicated term facility; and entered into a strategic alliance with Bank Permata, whereby Bank Permata acquired a 25.0 per cent. equity interest in the Issuer

Organisational Structure

Corporate Structure

The following chart lays out the Issuer's organisational structure as at 31 December 2014.

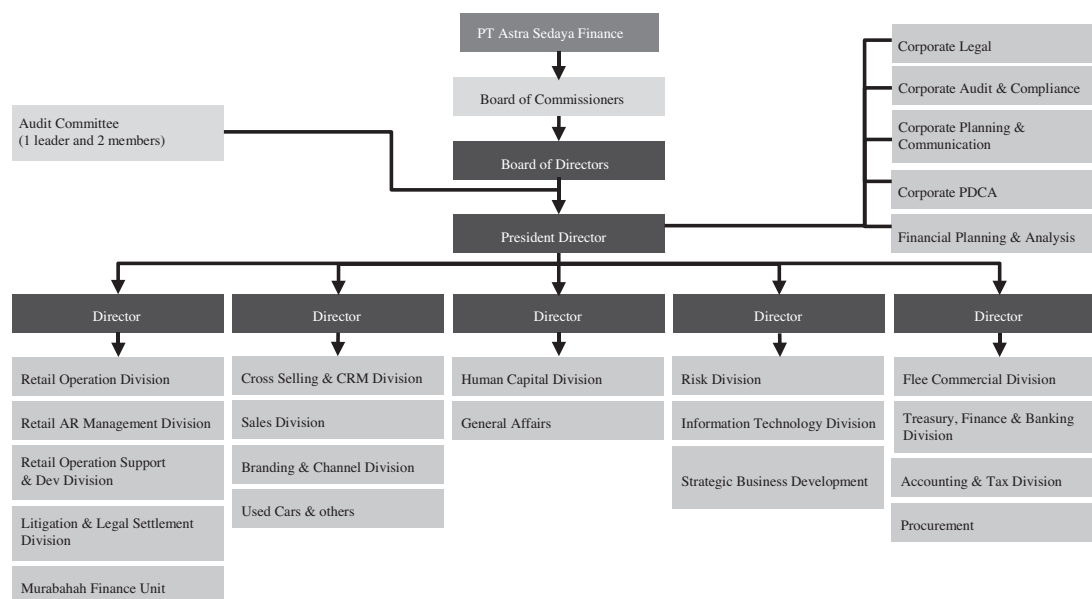


* *PT Garda Era Sedaya & PT Sedaya Multi Investama are 99.99 per cent. owned by PT Astra International Tbk. And with 44.56 per cent. stake on Bank Permata, Astra International's effective stake in ASF is 86.14 per cent.*

Management and Corporate Governance

The Issuer has a well-established corporate governance structure that is built on a two-tier board framework. The Board of Commissioners supervises the conduct of the BOD and provides advice to the BOD in accordance with the Issuer's articles of association and the prevailing rules and regulations to which the Issuer is subject. The BOD in turn oversees the overall management and day-to-day operations of the Issuer. Individual directors are responsible for specialised divisions that include Retail Operations, Cross-Selling and Customer Relationships Management, Human Capital, Risk and Fleet Commercial. The Corporate Audit and Compliance division regularly reports to the independent Audit Committee, which has oversight of the Issuer's financial reporting and disclosure obligations.

The following chart reflects the Issuer's corporate governance structure as at 31 December 2014.



Business Segments

The Group has two principal lines of business: Consumer Financing (including Murabahah financing) and Direct Lease Financing, and its operations focus on nine areas in the Republic of Indonesia including DKI Jakarta, West, Central and East Java, North and South Sumatera, Sulawesi and Borneo. Consumer Finance (including Murabahah financing) is the Group's largest business, followed by Direct Lease Financing, each of which contributed 82.4 per cent., and 8.8 per cent., respectively, and 90.4 per cent. and 9.6 per cent., respectively to the Issuer's total income-net and financing income in the year ended 31 December 2014.

Consumer financing

The Group's primary business is to indirectly originate vehicle loans through car dealerships in nine regions of the Republic of Indonesia to individual and corporate consumers. The Group currently has relationships with over 9,000 automotive dealers, over 600 of whom are manufacturer-affiliated and the remainder of whom are selected reputable independent car dealers. The majority of the vehicles financed by the Group are Astra brands namely, Toyota, Daihatsu and Isuzu, which together accounted for 51 per cent. of the OEM market share in September 2014, according to the Association of Indonesia Automotive Industries. Toyota, Daihatsu and Isuzu constituted 34.6 per cent. 24.4 per cent. and 6.6 per cent., respectively, of the Issuer's total car financings in 2014.

Under the Group's Consumer financing arrangement, the consumer is obligated to make payments in an aggregate amount equal to the principal amount of the loan plus interest at the agreed interest rate. In addition, the consumer is responsible for charges related to past-due payments.

The Group provides financing for heavy equipment to individual and corporate consumers. Heavy equipment brands financed by the Group include Komatsu, Hitachi, Kobelco and Volvo, amongst others. The Group also provides financing for commercial vehicle fleets through its fleet financing service.

The Group also provides Murabahah financing to meet the demands of customers seeking an alternative to conventional financing. Murabahah is an Islamic financing structure that is an acceptable form of credit sale under Islamic religious law, which prohibits the earning of interest on a loan. Under this structure, the Group purchases the customer's vehicle of choice from the dealer on the customer's behalf; the Group then resells the vehicle to the customer for the purchase price plus a mark-up. The customer in turn makes payment to the Group through a series of instalments over an agreed tenor until the amount owing is paid in full.

In addition to car financing, the Group provides ancillary products such as credit protection to its customers. Credit protection is an additional product that a customer can choose during the application process, which provides customers with insurance in relation to car financing payments in the case of death or disability. The additional fees for credit protection services are combined with the monthly repayments under the car financing to ensure ease of payment for the customer and customers have the option of making payments via cash or credit card.

During 2014, the Issuer shifted its focus away from Murabahah financing activities in favour of conventional financing structures. Murabahah financing receivables — gross contributed 3.9 per cent. and 2.1 per cent. to the Issuer's total Consumer financing receivables — gross and Murabahah financing receivables — gross as at 31 December 2013 and 2014, respectively.

Consumer Financing accounted for 90.4 per cent. of the Issuer's financing income and 82.4 per cent. of the Issuer's total income-net in the year ended 31 December 2014.

Vehicles

New vehicles

The Group provides car financing for new vehicles through its relationships with car dealers. The Group's car financing of new vehicles is typically limited based on the Group's analysis of the customer's creditworthiness, the relevant authorisation limits and the type of financing provided. The Group offers financing of new vehicles at interest rates ranging from 12 per cent. to 15 per cent. per annum, with a maximum maturity of up to five years.

Approximately 66 per cent. of financing under the Consumer Financing segment is related to new vehicles.

Used vehicles

The Group provides car financing for used vehicles through its "Customer to Customer" programme, which conveniently allows consumers to buy used vehicles directly from individuals in instalments. Previously, all used vehicles purchases were arranged through car dealers who had existing partnerships with the Group. The Group's financing of used vehicles is typically capped at 75 per cent. of the car's value. The Group evaluates the market value of used vehicles on a monthly basis. The Group offers financing of used vehicles at interest rates ranging from 14 per cent. to 19 per cent. per annum, with a maximum maturity of five years.

Approximately 25 per cent. of financing under the Consumer Financing segment is related to used vehicles.

The table below presents the Issuer's net consumer financing.

	As at 31 December	
	2013	2014
Consumer Financing-net		
Third parties	23,960	26,504
Related parties	5	37
Murabahah financing.....	884	576
Net investment in Finance Leases	3,487	3,405
Factoring receivables		
Third parties	—	68
Related Parties	—	27
Net Consumer Financing	<u>28,336</u>	<u>30,617</u>

Direct financing leases

All lease transactions conducted by the Group are direct financing leases, which transfer substantially all of the risks and rewards incidental to ownership of a leased vehicle to the lessee, but where the Group is the titleholder of the leased vehicle during the lease period. The lessee has the option to purchase the leased vehicle at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

The Group acquires leases primarily from Astra-affiliated car dealers. The acquisition cost for such leases is based on the underlying value of the vehicle, the contractual lease payments and the residual value, which is the expected value of the vehicle at the time of the lease termination. The Group generates revenue through monthly lease payments and fees, and depending on the market value of the off-lease vehicle, it may recognise a gain or loss upon remarketing.

In addition, the Group provides heavy equipment financing in the form of finance leases for commercial vehicles and heavy equipment, for which the majority of clients are private companies from various industrial segments, including transportation, mining and agriculture.

Direct Financing Leases accounted for 9.6 per cent. of the Issuer's financing income and 8.8 per cent. of the Issuer's total income-net in the year ended 31 December 2014.

Target Market and Marketing

Most of the Group's car financing products are designed to serve middle income customers who may have limited access to financing through conventional sources such as banks. Additionally, other customers may decide to use the Group's products and services based on the Group's ability to deliver loan decisions more quickly than conventional banks. The Group uses this competitive advantage to market itself to future customers.

The Group markets its financing products through car dealers across the Republic of Indonesia. Recent marketing initiatives include special events and exhibitions.

Dealer/Manufacturer Relationships

The Group's primary relationships are with car dealerships who enable the Group to provide car financing to the end consumer. As part of the vehicle sales process, car dealers recommend their retail customers to the Group to secure financing for the purchase or lease of the vehicle. The Group pays car dealers for referrals through reward programmes.

During the course of the Group's 32 year history, the Group has built strong relationships with car dealers across the Republic of Indonesia and believes that its ability to cultivate and maintain these relationships is a key point of differentiation from its competitors. As at 31 December 2014, the Group had relationships with 9,000 car dealers. The Group is selective in choosing the car dealers with whom it establishes relations and primarily pursues Astra car dealerships and a limited number of independent car dealerships.

In 2014, more than 75 per cent. of the Issuer's credit sales were from new vehicle sales of Astra's brands namely, Toyota, Daihatsu, Isuzu, BMW, Peugeot and Nissan Trucks.

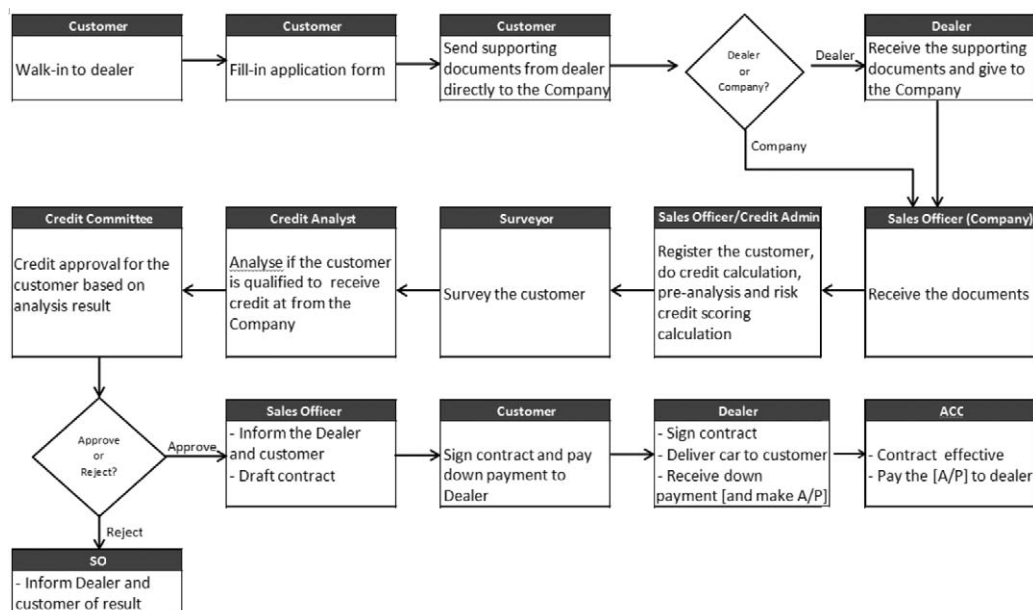
Origination/Underwriting

The Group provides car dealers and consumers with an integrated system that provides prompt processing of loan applications for both new vehicles and used vehicles. With the launch of an automotive portal (www.AutoCyberCenter.com), decisions on loan applications can be made swiftly and customers can easily view their loan balances while having access to other related information.

The Group's credit approval process involves an analysis of the customer's creditworthiness and uses a two-step process to ensure that only credit worthy candidates are approved. Once an application is submitted by the customer, a credit administrator will enter the customer's data into a system, so that the underwriting procedures can be processed systematically while the customer is being surveyed. The online system includes a scoring and evaluation method designed to identify the customer's eligibility and determine the authority of the approval committee. The approval authority varies between branches and ranges from the branch head to the regional head and in some instances will involve senior managers. The level of approval is dependent on the loan amount, the customer's level of exposure, the results of the credit scoring report and other risk factors. The Group maintains an approval committee at each branch and for each region. At the branch level, the approval committee is comprised of the Branch Underwriting Head and Operation Head. At the regional level, the approval committee is comprised of the Regional Retail Operation Head, the Retail Operation Division Head, the Chief Operation Officer and the Chief Executive Officer. Each approval committee has a set credit approval limit.

It takes between 8-16 hours to determine whether an application will be approved. Once the application is approved, the customer will be informed and then will be asked to sign the contract and make the necessary down payment (as agreed with the car dealer). After the car dealer confirms that the down payment has been made, the car will be delivered to customer, the Group will make payment to the dealer and the contract will become effective.

The diagram below illustrates the full application process.



The table below presents the average tenor and interest of the Issuer’s loan portfolio during the periods indicated:

	As at 31 December	
	2013	2014
Average tenor (<i>months</i>)	39	41
Average down-payment (<i>per cent.</i>)	29.6	29.4
Average selling interest rate per annum — new cars (<i>per cent.</i>)...	12.9	14.5
Average selling interest rate per annum — used cars (<i>per cent.</i>) ..	16.3	18.0

Servicing and Administration

Since 2003, the Group has provided a 24-hour hotline where customers can interact with customer service representatives that handle various loan queries. Customers can use the hotline to learn about new products, enquire about the status of a loan application and loan balance and lodge complaints, amongst other features. In 2012, the call centre was outsourced to another member of the AI Group. In 2014, the call centre handled over 80,000 calls.

The Issuer also has a network of branches across 58 cities in the Republic of Indonesia. In 2013, five branches were opened, including three locations in Java and two outside of Java. There were 71 branches as at 31 December 2014.

The Issuer's total income and financial asset portfolio by geographical region as at 31 December 2014 is presented in the table below.

	As at 31 December							
	2013				2014			
	Income		Total Financial Assets		Income		Total Financial Assets	
	(Rp. in billions)	(per cent.)	(Rp. in billions)	(per cent.)	(Rp. in billions)	(per cent.)	(Rp. in billions)	(per cent.)
DKI Jakarta	1,709	38.5	12,934	42.3	2,051	38.9	15,149	46.1
Java	1,241	28.0	9,240	30.2	1,597	30.3	10,380	31.6
Sumatera.....	734	16.5	4,689	15.3	818	15.5	4,236	12.9
Sulawesi	265	6.0	1,443	4.7	275	5.2	1,244	3.8
Kalimantan	275	6.2	1,445	4.7	261	5.0	1,133	3.5
Bali and Nusa Tenggara ...	137	3.1	859	2.8	141	2.7	688	2.1
Unallocated.....	76	1.7	—	—	129	2.4	—	—
Total.....	4,437	100.0	30,610	100.0	5,272	100.0	32,830	100.0

Collections

The Issuer continuously monitors receivables and classifies overdue loans based on the number of days past due. Each classification has its own monitoring team. Loans that are between one and seven days past due are managed by a desk collector who conducts phone reminders and collections. Loans that are between eight and 30 days past due are managed by an accounts receivable handling officer; loans that are between 31 and 60 days past due are managed by an accounts receivable junior repossession officer; and loans that are more than 60 days past due are managed by a recovery manager who is more senior and experienced.

Under the Republic of Indonesia's Fiducia law, the Issuer in principle has the right to repossess a vehicle following a default by the borrower. However, the Issuer's policy is to issue repossession orders only after a loan is 30 days past due. The Issuer sends a letter on the third, seventh and fifteenth day of delinquency. At 30 days past due, a junior collector is sent to survey the property of the borrower and provide an assessment of the borrower's financial condition. If the junior collector is not satisfied with the ability of the borrower to repay the loan, the Issuer will send a senior collector to repossess the vehicle. After a loan is 90 days past due, an external professional collector is used for any repossessions.

The historical recovery rate for repossessed vehicles is between 75 and 80 per cent. If a vehicle is successfully repossessed, the Issuer's policy is to sell the vehicle through an auction. The cars for auction are allocated equally between the state-owned auction house and two independent auction houses (one of which is owned by Astra International).

Loans that are over 90 days past due are considered non-performing loans. Loans over 150 days past due are written off and approximately 2.0 per cent. of loans were written off in 2014, which was less than the Issuer's allowance for impairment losses of 3.24 per cent. for consumer financing receivables and 3.29 per cent. for direct finance lease receivables as at 31 December 2014.

The table below presents the Issuer's delinquency profile for the periods indicated.

	As at 31 December	
	2013	2014
Gross Receivables (<i>Rp. billion</i>).....	40,615	46,760
Loans past due by > 60 days (<i>per cent.</i>)	0.90	1.02
Loans past due by > 90 days (<i>per cent.</i>)	0.47	0.51

Notes:

- (1) Gross receivables include gross consumer financing receivables, Murabahah financing receivables, finance lease receivables, factoring receivables, including portion financed by third parties in joint financing arrangements as at the respective year end.
- (2) Loans past due by more than 60 days (per cent.) is calculated by dividing the total outstanding amount for gross receivables (including the portion financed by third parties in Joint Financing) by the total gross receivables (including the portion financed by third parties in Joint Financing).
- (3) Loans past due by more than 90 days (per cent.) is calculated by dividing total outstanding amount for gross receivables (including the portion financed by third parties in Joint Financing) that are more than 90 days past due by total gross receivables (including the portion financed by third parties in Joint Financing).

Funding Sources

The Issuer primarily funds its financing activities through the use of domestic bonds, syndicated and club loans, Joint Financing, bilateral loans and international bonds. The Issuer's largest source of funds come from domestic bonds, which amounted to Rp.12,705 billion or 37 per cent. of total funding as at 31 December 2014. This was followed by syndicated and bilateral loans amounting to Rp.13,803 billion or 40 per cent. of total funding, joint financing in the amount of Rp.7,040 billion or 20 per cent. of total funding, and international bonds in the amount of Rp.942 billion or 3 per cent of total funding.

Joint Financing is a unique financing structure in the Republic of Indonesia, in which a finance company and commercial bank jointly contribute towards certain loans, and share the risks and rewards in proportion to their contribution. This arrangement that gives commercial banks access to the higher yields of car financing and provides liquidity to car financing companies. The portion financed by the commercial bank will remain off-balance sheet, while the Issuer will service the full outstanding amount. The Issuer has entered into Joint Financing agreements (without recourse) with Bank Permata, PT Sahabat Finansial Keluarga, PT Bank OCBC NISP Tbk, PT Bank Commonwealth. As at 31 December 2014, the agreements stipulate that the contribution of funds by each party will be 10 per cent. from the Issuer and 90 per cent. from Joint Financing providers.

The following is a list of the Issuer's material borrowings as at 31 December 2014:

- **PT Bank Central Asia Tbk**

In November 2000, the Issuer entered into a revolving working capital facility agreement for Rp.300 billion, which was renewed and increased to Rp.1,200 billion with maturity date in June 2015.

- **The Bank of Tokyo-Mitsubishi UFJ Ltd.**

In March 2012, the Issuer entered into a syndicated term facility agreement for U.S.\$120 million with maturity in September 2015 and a floating interest rate of 3-month LIBOR plus 2.20 per cent. for onshore and 2.00 per cent. for offshore per annum.

- **Chinatrust Commercial Bank Co., Ltd.**

In April 2012, the Issuer entered into a syndicated term facility agreement for U.S.\$100 million with maturity in August 2015 and a floating interest rate of 3-month LIBOR plus 2.00 per cent. per annum.

- **Oversea-Chinese Banking Corporation Limited**

In January 2013, the Issuer entered into an offshore club loan facility agreement for U.S.\$335 million with maturity date in April 2017 and a floating interest rate of 3-month LIBOR plus 2.00 per cent. for onshore and 1.80 per cent. for offshore per annum.

- **Sumitomo Mitsui Banking Corporation**

In August 2013, the Issuer entered into a syndicated term facility agreement for U.S.\$180 million with maturity in May 2017 and a floating interest rate of 3-month LIBOR plus 1.70 per cent. for onshore and 1.55 per cent. for offshore per annum.

- **Mizuho Corporate Bank, Ltd.**

In April 2014, the Issuer entered into a syndicated term facility agreement for U.S.\$670 million with maturity in May 2018 and a floating interest rate of 3-month LIBOR plus 1.50 per cent. for onshore and 1.65 per cent. for offshore per annum.

- **The Hongkong and Shanghai Banking Corporation Limited, Jakarta**

In July 2014, the Issuer entered into a syndicated term facility agreement for U.S.\$100 million with maturity in July 2017 and a floating interest rate of 3-month LIBOR plus 1.50 per cent.

Competition

The Issuer believes it is one of the leaders in the Indonesian car financing sector, with one of the lowest NPA ratios amongst its competitors of 0.51 per cent. as of 31 December 2014. In addition, the Issuer's return on equity is one of the highest among its competitors at 23.2 per cent. as at 31 December 2014.

However, the market is highly competitive and served by a variety of financial entities including captive finance affiliates, independent finance companies, commercial banks and major automotive manufacturers. Some of the Group's competitors have lower cost structures, lower costs of capital and are less reliant on sale activities. Commercial banks in particular can provide car financing on more favourable terms than the Group can offer, although they require borrowers to meet more rigorous credit criteria.

In August 2014, there were approximately 200 multifinance companies in Indonesia, accounting for approximately 89 per cent. of the total Indonesian market share according to the Indonesian Financial Services Authority. As at the date of this offering circular, the Group believes it holds 6.5 per cent. of total market share and provided financing for approximately 38 per cent., 64 per cent. and 55 per cent. of AI Group sales of new Toyota, Daihatsu and Isuzu cars in 2014, respectively. The Group's main competitors in this category are Adira Dinamika Finance, BFI Finance, CNAF, MTF and Toyota Astra Finance (which is also part of the AI Group). Providers of car financing have traditionally competed on the basis of rates charged, the quality of credit accepted, the flexibility of terms offered and the quality of service provided to car dealers and customers; however, given the competitive rates offered by commercial banks, car finance companies in the Republic of Indonesia do not compete with commercial banks on rates and instead differentiate themselves by the loan application and approval process they offer. The Group seeks to distinguish itself from the competition on superior customer service, prompt approval times, flexible contract terms and strong dealer relationships. The Group believes it has significant competitive advantages over its competitors for the following reasons:

- Astra International is the largest automotive company in the Republic of Indonesia with a 51 per cent. market share in September 2014 according to the Association of Indonesian Automotive Industries and the Group is strategically critical to its automotive value chain; and
- the integration of the Group's financing services in Astra's dealerships gives the Group a competitive advantage in providing finance to Astra dealerships and their customers.

Risk Management

The Group's risk management function is integrated with that of the AI Group and performed by several departments and functions, including policy systems management, operational risk management, enterprise risk management, business continuity plan management, database management, reporting and management information systems ("MIS") function and risk policy designation. The Group regularly calibrates its risk management policies based on analysis of multiple data points. The Group also regularly reviews product growth and portfolio monitoring (to judge the quality of recent financings), delinquencies and roll-rates, inventory data, losses data, scoring data (effectiveness and accuracy) and overall portfolio management is analysed for volume, credit terms, losses and overall composition.

The Group's process on credit and operational risks begins with its database, reporting and MIS analysis, which through monitoring, identify increasing or worsening trends. Once identified, such trends are subject to a cross-function team discussion, and are then reported to management before a corrective action plan or internal policy updates are implemented.

Within each department, a Department Head is appointed to perform risk assessments, by registering all the risks in that department, monitoring any control mechanisms that have been implemented in the past and any treatment plans that may need to be implemented in the future. The Department Head reports any new risks and their evaluation of control mechanisms to his/her supervisor for confirmation and coordination with risks from other departments. The Group also has a Risk Division whose role as a risk coordinator is to ensure that the above procedure is executed.

The Issuer's allowance for impairment losses has remained stable at 3.24 per cent. for consumer financing receivables and 3.29 per cent. for direct finance lease receivables of net servicing assets as at 31 December 2014. On a quarterly basis, provisions are calculated using a "Gross Roll-Rate" model, which is used to predict delinquency levels and trends within an observed period. The results are used to estimate potential future losses and ensure the adequacy of the provisions booked in the financial statements. In addition, the Group has a special underwriting team to process underwriting related to customers to which the Group has greater exposure and who are identified by the amount of outstanding receivables. Higher committee level approval is also required for customers with receivables above a certain amount.

The Group's asset-to-liability risk is managed through the maturity matching of funding and receivables. Its foreign exchange risk and interest rate risk are managed through hedging the Group's exposure through currency swaps and interest rate swaps.

In addition, under Indonesian law, finance companies are allowed to have a gearing ratio (the ratio of debt to equity) of up to 10 times. The Group has demonstrated its prudent risk management by maintaining a gearing ratio at under six times over the last three years.

Insurance

The Group insures financed vehicles for the interest of the Group in its capacity as financing provider and requires that Consumer Finance customers obtain insurance for vehicles under the terms of the car financing provided. The Group has entered into cooperation agreements with insurance companies including PT Asuransi Cigna, PT AIA Financial, PT Asuransi Bina Dana Arta Tbk, PT Asuransi Ramayana Tbk and PT Mandiri Axa General Insurance to provide credit shield and insurance coverage for financed vehicles.

The Group is also covered by insurance policies arranged with reputable insurance agents, which cover risks such as property risk, individual risk, motor vehicle and moveable property risks. The Group believes that it has adequate insurance coverage provided by reputable insurance companies, with coverage and financial limits that are commercially reasonable and appropriate for a group of its size and activities in the car financing business.

Employees

The Issuer believes that employee education and training is a top priority. The Issuer conducts a wide range of executive and managerial programmes through the Astra Management and Development Institute to support the leadership development of its senior team. One such initiative involves rotating senior team members through various managerial positions in the AI Group to facilitate their personal and professional development, which provides them with a multifunctional view of business, leadership, and AI Group's strategic direction. Additionally, a specialist programme that is aimed at training top performers at the operational level is currently being developed. In 2012, Astra was named the *Employer of Choice* in the Republic of Indonesia by the Boston Consulting Group.

As at 31 December 2014, the Issuer had 3,681 employees.

The Issuer's employees are not unionised and the Issuer has not experienced any material industrial disruption due to labour strikes, work stoppages or labour disputes in the past. The Issuer believes that labour relations within the Issuer and relationships with the Issuer's employees are good.

Real Estate

The Issuer's registered office is at Jl. TB Simatupang Kav. 90, Tanjung Barat, Jagakarsa, South Jakarta 12530, the Republic of Indonesia.

As at 31 December 2014, the Group had a nationwide network of 71 branches spread across nine geographical areas in the Republic of Indonesia including DKI Jakarta, West, Central and East Java, North and South Sumatera, Sulawesi and Borneo. The Issuer owns 15 per cent. of these properties and the remaining 85 per cent. are leased.

Intellectual Property

The Group's right to use the Astra name and the ACC brand is on the basis of a non-exclusive, royalty-free and non-transferable licence from Astra International, and only extends to uses in connection with the Group's current and future operations in the Republic of Indonesia.

Litigation

The Group is involved in legal proceedings in the ordinary course of its business. However, the Issuer has not been involved in any governmental, legal or arbitration proceedings during the 12 months preceding the date of this Offering Circular, which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Related Party Transactions

The Issuer has, from time to time, entered into transactions of a material nature with its other members of the AI Group, the Issuer's associate entities which have in common members of senior management or shareholders with the Issuer that may have a potential conflict of interest with the interests of the Issuer, otherwise known as "Related Party Transactions". See Note 30 to the Issuer's financial statements as at and for the years ended 31 December 2013 and 2014 included elsewhere in this Offering Circular for more detail on related party transactions.

Regulation

The Group is subject to various Indonesian regulations. Please see “*Regulation and Supervision*” for more information.

Dividend Policy

The Issuer has set an annual dividend payout ratio of 50 per cent., but the BOD allows declarations of dividend holidays to provide for financial flexibility.

Corporate Social Responsibility

The Group’s commitment to CSR supports and underscores its effort to balance financial performance with health, environmental and community initiatives aimed at creating value for its stakeholders and host communities to ensure the continuity and sustainability of its operations. The Group’s environmental initiatives are carried out under its “Go Green Program”, which involves planting 2.4 million trees over a three-year period in select park and forest areas. As part of its community initiatives, the Group collaborates with close to 10,600 partner schools and universities throughout the Republic of Indonesia in a programme called “Astra Bina Ilmu” to share knowledge and raise the financial literacy of Indonesians. In 2014, the Group organised “Donor Darah” (blood donation drive) on two occasions at its head office and branches in cooperation with the Indonesian Red Cross. The Group has also established five non-formal education centres known as “Pembangunan Rumah Pintar” (Smart Homes) including a reading centre, playing centre, computer centre, audio-visual centre and craft centre.

REGULATION AND SUPERVISION

Establishment and Organisation of Finance Companies in the Republic of Indonesia

Introduction

The multi-finance sector was previously regulated under Presidential Regulation No. 9 of 2009 on Finance Institutions and Minister of Finance Regulation No. 84/PMK.012/2006 on Finance Companies (“**2006 MOF Regulation**”) (together the “**Old Regulations**”). As part of comprehensive efforts to redefine and strengthen the finance sector, the Indonesian Financial Services Authority (“**OJK**”) issued Regulation No. 28/POJK.05/2014 on Business Licenses and Organization of Finance Companies (“**OJK Regulation No. 28**”) and Regulation No. 29/POJK.05/2014 on Business Operation of Finance Companies (“**OJK Regulation No. 29**”). Both OJK Regulation No. 28 and OJK Regulation No. 29 have been in force since 19 November 2014; however, they do not repeal and replace the Old Regulations, but rather supplement them.

Legal Form and Ownership

Pursuant to OJK Regulation No. 28 a finance company can be established in the form of, amongst other things, a limited liability company (“**PT**”). The shares of a finance company may be owned by Indonesian citizens, Indonesian business entities, Indonesian legal entities, foreign business entities or institutions (subject to certain restrictions as described further below), the central government, and/or regional governments.

Capitalisation

Under OJK Regulation No. 28, the minimum paid-up capital of a finance company in PT form is Rp.100 billion. The maximum percentage of foreign investment in a finance company is 85 per cent. of the company’s paid-up capital. Only 85 per cent. of the shares of a finance company may be traded on a stock exchange, while the remaining 15 per cent. of the shares of the company must be held (directly or indirectly) by Indonesian nationals, regional governments and/or the central government. OJK Regulation No. 28, however, does not expressly state whether the 85 per cent. limitation applies for the Indonesian stock exchange or any other stock exchange. Finance companies which had obtained a business license before OJK Regulation No. 28 came into force and which exceed the 85 per cent. limitation are not subject to the foreign investment threshold rule under OJK Regulation No. 28 as long as their ownership (i.e. capital structure, shareholding percentage or composition) does not change. Finance companies which had obtained a business licence before OJK Regulation No. 28 came into force but changes its ownership after 19 November 2014 will be subject to the 85 per cent. limitation and must comply with such limitation by 31 December 2019.

Restrictions on shareholdings

OJK Regulation No. 28 further provides that every shareholder (in the form of an Indonesian legal entity or foreign businesses or institution) may have direct participation in a finance company up to the same value as the shareholder’s equity. “Equity” in this context has different meanings for each type of shareholder. For shareholders in a PT form (an Indonesian legal entity), equity refers to the total paid-up capital plus:

- paid-up capital additions (e.g. premium, costs for equity securities);
- the margin of value of restructuring transactions among entities sharing a common controller;
- profit/loss balance;
- treasury stock; and

- other elements:
 - o any change in revaluation surplus;
 - o the margin of exchanges (for financial statements in a foreign currency);
 - o profit and loss from recalculation of financial assets available for sale;
 - o the effective part of profit and loss from hedging transactions (for cash flow hedging transactions); and
 - o others in accordance with the applicable financial accounting standards.

For shareholders in a cooperative form (an Indonesian legal entity), equity refers to principal savings plus mandatory savings, reserves, grants and undistributed profit (*siswa hasil usaha*). For shareholders not in PT or cooperative form, equity refers to the margin between total assets and liabilities.

Different limitations are applied to shareholdings in banks, pension funds, finance companies and insurance companies. Under the 2006 MOF Regulation, the maximum participation of an incorporated entity's shareholding was set at 50 per cent. of the shareholder's capital.

Business License

Pursuant to OJK Regulation No. 28, finance business licenses are issued by OJK. Previously, this authority was held by the Minister of Finance. Applications for a business license must be submitted by the applicant's board of directors with the prescribed supporting documents and fit and proper test applications of the applicant's directors, commissioners, controlling shareholders or sharia supervisory board members. OJK will verify the application documents once received. The verification process may involve:

- assessment of the completion of the application documents;
- analysis of the feasibility of the working plan;
- fit and proper tests; and
- analysis of regulatory compliance.

OJK Regulation No. 28 does not expressly stipulate the validity period of a business license. However, OJK has the authority to revoke the business license of a finance company if it fails to comply with certain requirements set out in OJK Regulation No. 28 such as commencement of business operations within two months of issuance of such business license. Additionally, the 2006 MOF Regulation, however, provides that it is valid indefinitely provided that the finance company is still in operation.

Organisational Structure and Mandatory Membership

Pursuant to OJK Regulation No. 28 a finance company's organisational structure must at least have the following functions:

- administration and bookkeeping;
- marketing, collection and financing feasibility analysis;
- risk management, including internal control; and
- application of "know-your-customer" principles.

Further, finance companies must become members of a credit bureau appointed by OJK and the national association of multi-finance companies (e.g. *Asosiasi Perusahaan Pembiayaan Indonesia*) by 19 November 2016.

Sharia Business Unit

A finance company may establish a sharia business unit to provide financing services to the public under Islamic principles. For this purpose, the board of directors of the finance company must seek approval from OJK. The book-keeping of a sharia business unit must be separated from that of the company, and must be, at a minimum, Rp.25 billion.

OJK Regulation No. 28 further provides a transitional provision for finance companies that established a sharia business unit prior to the issuance of OJK Regulation No. 28. These companies must submit an application to OJK to continue their sharia business operations no later than six months from when OJK Regulation No. 28 came into force (i.e. by 19 May 2015).

OJK Regulation No. 28 stipulates a mandatory spin-off for sharia business units:

- if assets of the sharia business unit reach 50 per cent. of the finance company's assets; or
- no later than five years as of OJK Regulation No. 28 coming into force (i.e. 19 November 2019), regardless of whether the assets of such sharia business unit reaches 50 per cent. of that of the finance company's.

Branch Office

Pursuant to OJK Regulation No. 28, a finance company may open a domestic or offshore branch office(s) as long as it has obtained a branch office license from OJK. For this purpose, the company must be financially sound and must not be under suspension of business sanction imposed by OJK. A finance company is prohibited from relocating any branch office outside the municipality/city specified in the branch office license.

Types of Financing Services

OJK Regulation No. 29 defines a finance company as an entity that finances the procurement of goods or services. OJK Regulation No. 29 provides for four types of financing services that may be offered by finance companies to customers:

- *Investment financing* — which shall be carried out by way of a:
 - o finance lease;
 - o sale and leaseback;
 - o factoring with recourse;
 - o purchase by instalments;
 - o project financing;
 - o infrastructure financing; and/or
 - o other financing products approved by OJK;

- *working capital financing* — which shall be carried out by way of:
 - o sale and leaseback;
 - o factoring with recourse;
 - o factoring without recourse;
 - o working capital financing; and/or
 - o other financing products approved by OJK;
- *multipurpose financing* — which shall be carried by way of:
 - o finance lease;
 - o purchase by instalments; and/or
 - o other financing approved by OJK; or
- *any other financing business* — which is subject to OJK approval.

In addition, finance companies may undertake operating lease and or fee-based activities insofar as these are in conformity with financial service regulations. Fee-based activities include marketing financial services products, such as mutual funds and micro-insurance. Under the Old Regulations, financing products were limited to leasing, factoring, credit cards, and consumer financing.

Finance companies can only provide services that are explicitly stated in their articles of association. For existing finance companies which had obtained their business licenses before OJK Regulation No. 29 came into force are required to state their offered financial services in their articles of association by 19 November 2015.

Minimum Down Payment

OJK Regulation No. 29 provides that a finance company providing financing for purchase by instalments for motor vehicles must require its customers to make a down payment in compliance with the following minimum down payment requirements:

- 20 per cent. of selling price for two-wheeled or three-wheeled vehicles;
- 20 per cent. of selling price for four-wheeled or more vehicles that are used for productive purpose; and
- 25 per cent. of selling price for four-wheeled or more vehicles that are used for non-productive purpose.

Pursuant to OJK Regulation No. 29, “four-wheeled or more vehicles that are used for a productive purpose” are defined as vehicles:

- used for transportation of passengers and goods having been licensed by authorised party to carry out certain business activity, or
- used by an individual or legal entity which has obtained a business license from the authorised party for business activity consistent with the scope of the relevant business license.

Four-wheeled or more vehicles that do not fulfil any of these criteria are categorised as “four-wheeled or more vehicles that are used for a non-productive purpose”.

OJK may re-assess and change the above down-payment requirements from time to time.

The above requirements are also consistent with the down payment requirements as set out in Minister of Finance Regulation No. 220/PMK.010/2012 on Down Payment for Consumer Financing of Automotive Vehicles by Finance Companies.

Risk Mitigation

OJK Regulation No. 29 requires a finance company to mitigate financing risks. This can be done by way of (i) transferring financing risk through credit insurance mechanism or credit guarantee, (ii) transferring the risk of the financed or collateralised object through an insurance mechanism, and/or (iii) exercising fiduciary security of the financed or collateralised object.

Fiduciary Security Registration

Pursuant to OJK Regulation No. 29, a finance company that provides financing with fiduciary security encumbrance must register the fiduciary security to the Fiduciary Registration Office in accordance with the Law No. 42 of 1999 of Fiduciary Security. Such finance company must register the fiduciary security with the Fiduciary Registration Office within one month from the time of the signing of the consumer financing agreement. If such registration has not been carried out within the stipulated period, the finance company will be prohibited from enforcing the relevant fiduciary security object.

The above requirements are consistent with the requirements under Minister of Finance Regulation No. 130/PMK.010/2012 on the Registration of Fiduciary Security for Finance Companies that Conduct Consumer Financing for Motor Vehicles with Fiduciary Security Encumbrance (“**MOF Regulation No. 130**”).

Under MOF Regulation No. 130, administrative sanctions will be imposed on any finance company that violates MOF Regulation No. 130. Administrative sanctions can be in the form of (i) a warning, (ii) a suspension of business activity, or (iii) revocation of the business license. Nevertheless, MOF Regulation No. 130 allows any finance company which has entered into a motor vehicle consumer financing agreement prior to the effectiveness of MOF Regulation No. 130 to carry out the registration in accordance with the terms of the consumer financing agreement.

Soundness Level

Pursuant to OJK Regulation No. 29, finance companies must maintain the required soundness level at all times. OJK assesses four aspects to determine a finance company’s soundness level, as follows:

- *capital ratio*— finance companies must maintain a capital ratio of at least 10 per cent. based on a comparison of the total adjusted-capital (*modal yang disesuaikan*) against risk-weighted assets (*aset yang disesuaikan*);
- *financial receivables quality*— a finance company must carry out an assessment, monitoring and any other steps to ensure good credit performance. This is done by way of the following:
 - o assessment of customers’ punctuality of payment of principal and interest and classification of credit ratings as: current, under special monitoring, substandard, doubtful, or non-performing;
 - o assessment of customers’ repayment performance, financial performance, and business prospects if financing reaches Rp.3 billion;

- o determination of the same credit rating for each customer (debtor), regardless of whether the customer is receiving financing facilities from more than one institution — a customer may receive a different credit rating if the lowest credit rating has been written off and the total disbursed credit amount is not greater than Rp.3 billion;
- o maintenance of credit performance value at 5 per cent. of the total financing, specifically for loans that are categorised as substandard, doubtful, and in default (non-performing); and
- o allocate reserve capital to undertake the write-off of each credit rating category in accordance with the requirements specified in Article 32 (2) of OJK Regulation No. 29;
- *rentability*— finance companies must satisfy certain levels of ability to generate profit pursuant to OJK’s assessment of the company’s asset performance and operational efficiency; and
- *liquidity* — finance companies must satisfy certain liquidity levels pursuant to OJK’s assessment of the company’s liquid assets and liability.

Finance companies which had obtained a business license before OJK Regulation No. 29 came into force is required to meet the requirement on soundness levels by 19 November 2015.

Finance to Asset Ratio

To maintain business stability, finance companies must maintain a minimum net finance to asset ratio of 40 per cent. Net finance is calculated by subtracting undeclared income and reserved capital for write-offs from gross finance.

Minimum Equity Requirement

Finance companies in PT form are required to have a minimum equity of Rp.40 billion by 31 December 2016, and Rp.100 billion by 31 December 2019.

Equity to Paid-Up Capital Ratio

Finance companies are also required to maintain their equity to paid-up capital ratio at a minimum of 50 per cent.

Maximum Financing Limit

Finance companies may also provide financing up to :

- 50 per cent. of the company’s equity to all affiliated debtors;
- 20 per cent. of the company’s equity to each unaffiliated debtor; and
- 50 per cent. of the company’s equity, to each group of unaffiliated debtors.

These legal financing limits will come into force on 19 November 2016.

Source of Funds

Under OJK Regulation No. 29, funds for finance companies may come from:

- loans from banks, non-bank finance companies or other entities (provided that the amount of loan provided by other entities is at least Rp.1 billion with a minimum one-year repayment term for each creditor);
- issuance of bonds;

- issuance of medium term notes;
- subordinated loans;
- capital injections, including through an initial public offering; and
- asset securitisation.

Gearing Ratio

The gearing ratio of a finance company must not exceed 10 times. The gearing ratio refers to the ratio between:

- total loans; and
- the difference between:
 - o the total of its equity; and
 - o subordinated loans (i.e. loans of up to 50 per cent. of the finance company's paid-up capital),
 and less
 - o participations.

Hedging Requirement

Any finance company receiving loans in foreign currencies is required to fully hedge its loans (principal, interest and/or loan tenor).

Mandatory Reporting

Finance companies are obligated to submit the following periodical reports to OJK:

Monthly report

The procedures for submission of a monthly report are regulated in OJK Regulation No. 3/POJK.05/2013 on Monthly Reports for Non-Bank Financial Service Providers. Each finance company must provide a monthly report to OJK which discloses the following information:

- financial position;
- comprehensive profit and loss;
- cash flow;
- assets and liability conformity analyses; and
- other reports according to the characteristics of the finance company.

Finance companies must submit their reports electronically on the 10th day of each month via OJK's integrated portal system.

Annual financial statement

Financial statements must be submitted by a finance company to OJK within four months after the end of the financial year. The financial statements must be prepared in Rupiah and audited by a public accountant registered at OJK in accordance with the accounting standards applicable in the Republic of Indonesia.

In addition to the above, under OJK Regulation No. 28, the following must also be reported by finance companies to OJK:

- amendments of certain articles of association of the finance company (e.g. objectives and name of the finance company, reduction of issued or paid-up capital and increase of issued or paid-up capital) must be reported within 15 calendar days of the approval of such amendment;
- changes in the members of the board of directors, the board of commissioners and shareholders must be reported within 15 calendar days of such change being approved by the authorised institution;
- for sharia finance company or sharia business unit, changes in the composition of the sharia supervisory board must be reported within 10 calendar days of such change; and
- changes in the address of the finance company's head office, branch office or other offices must be reported within 10 calendar days of such change.

Restrictions

Any finance company is prohibited from:

- collecting funds from the public in the form of current accounts, deposit/saving accounts and/or any similar product;
- providing any security to secure another's payment obligation;
- issuing a promissory note unless it functions as security provided to the company's creditor;
- conducting any act which may cause any finance company to violate any applicable laws and regulations; and
- conducting any act which may cause any finance company to avoid any applicable laws and regulations.

Sanctions for Non-compliance

Violations of OJK Regulation No. 28 and OJK Regulation No. 29 may result in the following administrative sanctions:

- warnings issued by OJK;
- suspension of business activities;
- revocation of business license;
- limitation of business activities;
- prohibition on the opening of new branch office(s) (not applicable in respect of OJK Regulation No. 29);

- downgrading of a company’s risk level assessment results;
- cancelation of certain requests to OJK; or
- reassessment of a fit and proper test result.

Anti-money laundering legislation

Introduction

In October 2010, the Republic of Indonesia issued Law No. 8 of 2010 on the Prevention and Eradication of Money Laundering Crime (“**Law No. 8**”), revoking Law No. 15 of 2002 as amended by Law No. 25 of 2003 regarding money laundering legislation. Although the Law No. 8 introduced several new provisions, the substance of Indonesian anti-money laundering regulation largely remained the same.

Pursuant to Law No. 8, any person (individual person or corporation):

- who places, transfers, assigns, spends, pays with, grants, deposits, brings abroad, transforms, exchanges with foreign currency or negotiable paper, or conducts any act over certain assets which have been (or suspected to have been) derived from a crime under Indonesian laws and regulations (e.g. terrorism, corruption, smuggling); and
- intends to conceal the origin of the assets,

may be considered to commit money laundering. Further, under Law No. 8, money laundering also encompasses any act of: (i) concealing the origins, recipient, transfer of rights or ownership of assets that is known or should have been known to be derived from a crime; and (ii) receiving, possessing the placement, transfer, payment, grant, contribution, exchange of, or benefiting from certain assets which have been (or suspected to have been) derived from a crime.

Law No. 8 requires financial service providers, including finance companies, to report any suspicious financial transactions to the Indonesian Financial Transaction Reports and Analysis Centre (*Pusat Pelaporan dan Analisis Transaksi Keuangan*, or “**PPATK**”). Suspicious financial transactions include:

- those which deviate in profile, characteristics or usual transaction patterns of the customer concerned;
- financial transactions by customers that can be reasonably suspected to be conducted in order to avoid transaction reporting by the financial services provider which would be required by law;
- financial transactions, whether or not completed, using assets that are reasonably suspected to constitute the proceeds of crime; or
- financial transactions which can be requested by PPATK to be reported based on suspicions that they derive from the proceeds of crime.

Law No. 8 broadens the concept of money laundering by including any suspicious financial transactions transferring funds to and from outside the Republic of Indonesia and requiring such transactions to be reported to PPATK. There are different reporting requirements set out for each type of suspicious financial transactions. Law No. 8 requires any suspicious (conventional) financial transaction to be reported no later than three business days after the financial services provider knows that there is an element of suspicion. For cash financial transactions, the reporting requirement becomes applicable for any cash financial transaction with a cumulative value of at least Rp.500 million, or its equivalent, which is conducted in one or several transactions within one working day. In the case of a cash financial transaction, a report must be made in no later than 14 business days

after a transaction is made. The reporting deadline is the same for financial transactions carried out on a cross-border basis. In fulfilling these anti-money laundering requirements, financial service providers are exempted from any otherwise applicable rules providing for financial service providers' confidentiality.

Implementation of “Know Your Customers” Principles

The Minister of Finance issued Regulation No. 30/PMK.010/2010 on the Implementation of Know-Your-Customers Principles for Non-Bank Financial Institution (“**MOF Regulation No. 30**”), which was further implemented by the Head of the Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) Regulation No. PER-05/BL/2011 on Guidelines for the Implementation of the Know-Your-Customer Principles for Finance Companies.

Pursuant to MOF Regulation No. 30, finance companies are obliged to conduct customer due diligence and report any suspicious activities first to PPATK. Due diligence prior to commitments with a new customer is of course integral to the regulation. Whereas, a simpler due diligence procedure for ‘low-risk’ customers is allowed, an enhanced procedure is obligated for ‘high-risk’ customers. If a customer represents a beneficiary, due diligence must be conducted on the beneficiary. Special procedures are provided for those customers from countries not implementing recommendations from a financial action task force.

They must also submit guidelines on the implementation of “know-your-customers” principles to the Head of OJK. Such guidelines are required to include procedures to accept customers, and supervise accounts as well as manage risk. MOF Regulation No. 30 additionally mandates finance companies either to form a ‘special working unit’, or assign the board of directors/management to be particularly responsible for implementing the “know-your-customers” principles.

Failure to comply with the requirements set out in MOF Regulation No. 30 may result in administrative sanctions.

Corporate Governance for Finance Companies

Introduction

The OJK issued Regulation No. 30/POJK.05/2014 on Good Corporate Governance for Finance Companies (the “**OJK Regulation No. 30**”), aimed at improving the quality of corporate governance for conventional and sharia finance companies. The objective of this regulation is implemented through establishing good corporate governance principles (namely transparency, accountability, responsibility, independency and fairness) for the following matters, among others:

- general meeting of shareholders;
- appointment of board of directors, commissioners, and sharia supervisors;
- appointment of external auditors;
- determination of remuneration and wage policies for company organs and employees;
- funding management;
- risk management and internal supervision;
- annual business plan;
- information disclosure;

- business ethics; and
- self-assessment reporting on compliance with good corporate governance principles.

Shareholders

Any controlling shareholder of a finance company is subject to a fit and proper assessment conducted by OJK in accordance with OJK Regulation No. 4/POJK.05/2013 on Fit and Proper Test of Primary Parties in Insurance Companies, Pension Funds, Finance Companies, and Credit Insurance Companies (“**OJK Regulation No. 4**”), as further described below. Based on OJK Regulation No. 30, controlling shareholder means any legal entity, individual and/or business group:

- having 25 per cent. or more of all issued shares with voting rights or capital; or
- having less than 25 per cent. of all issued shares with voting rights, but can be proven to exercise control directly or indirectly.

Fit and Proper Test

OJK Regulation No. 4 requires the key personnel and controlling individuals (each a “**Primary Party**” and together the “**Primary Parties**”) in, among others, finance companies to pass OJK’s fit and proper test before they are appointed to the following positions:

- members of the board of directors;
- members of the board of commissioners;
- members of the sharia supervision board;
- controlling shareholders; and
- experts and foreign national workers.

The fit and proper test is on a pass or fail basis. OJK will notify the results within 60 days of receiving a written request for a fit and proper test. Except for controlling shareholders, a Primary Party’s fit and proper test result is valid for five years. Three months before the test results expire, the concerned Primary Party must reapply for a new fit and proper test.

OJK Regulation No. 4 requires a one year waiting period before parties failing the initial fit and proper test are allowed to reapply for the test. During such period, the concerned parties may not fill a Primary Party position.

Appointing Company Organs

Finance companies with assets of up to Rp.200 billion must have at least two directors and one commissioner and such commissioner must reside in the Republic of Indonesia. If a finance company’s assets are valued at more than Rp.200 billion, the company must have at least three directors, two commissioners, and one independent commissioner, as well as an audit committee led by the independent commissioner.

Members of the board of directors must be Indonesian citizens if the finance company is fully owned by an Indonesian legal entity or Indonesian citizens. However, if a finance company is directly or indirectly owned by a foreign entity, then at least half of the board of directors must be Indonesian citizens. Regardless of citizenship, all members of the board of directors must be domiciled in the Republic of Indonesia.

With effect from 19 November 2017, directors of existing finance companies may not hold a position as a director in another company at the same time pursuant to OJK Regulation No. 30.

In regard to the board of commissioners, OJK Regulation No. 30 requires at least one of the commissioners to be domiciled in the Republic of Indonesia. There is no citizenship requirement for membership on the board of commissioners, however, an independent commissioner must be an Indonesian citizen. With effect from 19 November 2015, a commissioner of an existing finance company may not hold a position as a commissioner in more than three other finance companies at the same time.

Finance companies implementing sharia principles must also establish an additional company organ, namely the sharia supervisory board. There is no requirement on the number of members but the sharia supervisory board must include a person who is an expert in sharia practices. To maintain independence, a member of the sharia supervisory board may not also hold a position as a director or commissioner in the same finance company.

All directors, commissioners and member of the sharia supervisory board are required to pass OJK's fit and proper test prior to their appointment in accordance with OJK Regulation No. 4, which is described above.

Appointing External Auditors

External auditors of finance companies must be appointed by a general meeting of shareholders from candidates nominated by the board of commissioners based on the suggestion of the audit committee (if applicable).

Remuneration and Wage Policies for Company Organs and Employees

Remuneration and wage policies for company organs and employees must be done prudently, in line with the long term interests of the finance company and fair treatment to debtors and creditors of the finance company and/or other stakeholders.

Management

Finance companies must have a dedicated working unit or employee responsible for the following matters:

- policy on the organisation of marketing, implementation of “know your customers” principles, analysis carried out for financing, credit rating, debt collecting and complaint resolution;
- drafting and organising company's standard operational procedures; and
- drafting and organising internal supervision.

Debt Collection

Finance companies may appoint a third party under a written contract to perform debt collection. However, only third parties that satisfy the following criteria can be appointed:

- must be a legal entity;
- must hold the required license from the related authority; and
- must hold a profession certificate for the debt collecting business from an institution approved by the Indonesia Finance Company Association.

Risk Management and Internal Supervision

Finance companies must have internal policies to identify, monitor, and manage potential business risks. Additionally, finance companies must also have internal supervision policies to ensure all company activities are in accordance with the company's objectives.

This internal supervision policy must at least incorporate:

- matters covered by the internal supervision policy;
- review and management of business risks;
- controlling measures for every level in the organisational structure;
- information and communication system requirements;
- monitoring processes on the implementation of internal management policies; and
- reporting mechanisms in case of non-compliance.

Annual Business Plan

Finance companies must draft an annual business plan covering the following matters, among others:

- executive summary;
- management policy and strategy;
- implementation of risk management and compliance;
- implementation of good corporate governance;
- company's financial performance for the most recent financial year;
- forecasts of future financial situation and predictive methods used;
- forecasts on ratio maintenance and other adequacy requirements;
- development and marketing plan;
- development of office network;
- capital plan;
- investment plan; and
- development of organisation and human resources.

An annual business plan must be submitted to OJK at the latest by 30 January each year. The initial submissions for business plans under OJK Regulation No. 30 are scheduled for 30 January 2016.

Information Disclosure

Finance companies must efficiently and punctually report to OJK at least the following information:

- the resignation or termination of the external auditor;

- material transactions with related parties;
- a potential or ongoing conflict of interest; and
- any other material information regarding the company.

Business Ethics

The board of directors, board of commissioners, sharia supervisory board and employees of finance companies are all prohibited to (i) offer or give anything, both directly or indirectly to other parties, to influence decisions with regards to financing transactions in breach of applicable laws and regulations and (ii) receive anything for their personal interest in breach of applicable laws and regulations from any party that may influence decisions with regards to financing transactions.

Self-Assessment Reporting

Finance companies must undertake an annual self-assessment on their implementation of good corporate governance. A self-assessment report must be submitted to OJK on 30 April each year, outlining the following information:

- transparency in implementing good governance principles;
- self-assessment results; and
- action plan, corrective actions, and the time required to address issues uncovered from the implementation good corporate governance.

The first self-assessment reports for the 2016 financial year must be made by 30 April 2017.

TAXATION

General

The comments below are of a general nature and are not intended to be exhaustive. They assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Indonesian Taxation

The following is a summary of the principal Indonesian tax consequences relevant to prospective holders of the Notes based on Indonesian tax laws and their implementing regulations in force as of the date of this Offering Circular. The summary does not address any laws other than the tax laws of the Republic of Indonesia. Prospective investors in all jurisdictions are advised to consult their own tax advisors as to other tax consequences of the acquisition, ownership and disposition of the Notes.

Introduction

In general, an individual is considered to be a non-resident of the Republic of Indonesia if the individual does not reside in the Republic of Indonesia or does not stay in the Republic of Indonesia for more than 183 days within a twelve month period. An entity will be considered a non-resident of the Republic of Indonesia if the entity is not established and not domiciled in the Republic of Indonesia. Domicile is determined primarily according to the principal place of management in respect of entities in the Republic of Indonesia. 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 the Republic of Indonesia has concluded with other countries (a “**Tax Treaty**”). In this “*Indonesian Taxation*” section, both a non-resident individual and a non-resident company will be referred to as “non-resident taxpayers”.

Resident taxpayers and non-resident taxpayer with a permanent establishment in the Republic of Indonesia are generally subject to income tax in the Republic of Indonesia on their net taxable income at the rate of 25 per cent. for corporate taxpayers and at progressive rates (up to a maximum of 30 per cent.) for individual taxpayers. However, in calculating net taxable income for these purposes certain types of income may be excluded, including income subject to final withholding tax at the source on the gross amount paid.

Non-resident taxpayers who derive Indonesian sourced income, including interest, are generally subject to a final withholding tax on that income at a rate of 20 per cent., provided that such income is not effectively connected with a permanent establishment of the non-resident in the Republic of Indonesia. Such withholding tax may be reduced or eliminated under the provisions of any applicable Tax Treaty. If the income is effectively connected with a permanent establishment in the Republic of Indonesia, such income shall be regarded as income earned by the permanent establishment, and shall be taxable in the same manner as for resident taxpayers. Furthermore, a branch profit tax of 20 per cent. will be imposed on the net profit after tax of the permanent establishment. Such branch profit tax may be reduced under the provisions of an applicable Tax Treaty.

Withholding Tax on Interest

Based on Government Regulation No. 16/2009 dated 9 February 2009, which was amended by Government Regulation No. 100/2013 dated 31 December 2013 (“**GR No-16**”) and Ministry of Finance Regulation No. 85/PMK.03/2011 (“**MoF Reg No-85**”) dated 23 May 2011, which was amended by Ministry of Finance Regulation No 07/PMK.011/2012 (“**MoF Reg No-07**”), any amount

paid by a company in the form of interest and/or discount (which in general is also treated as interest) in relation to the Notes that have a maturity exceeding 12 months will be subject to a final withholding tax under Article 4(2) in the Republic of Indonesia. Interest is taxed on the gross value, while discount is taxed on the difference between the transfer value (or nominal value if held to maturity date) and acquisition cost of the Notes. The definition of discount is the difference between the transfer value and the nominal value of the Notes, and also the difference between the transfer value and the acquisition cost of the Notes.

For a resident taxpayer or non-resident taxpayer with a permanent establishment, a final withholding tax of 15 per cent. shall apply to interest received on the Notes. However, an Indonesian bank or foreign bank having a permanent establishment in the Republic of Indonesia shall be exempt from such tax. A special tax rate of 5 per cent. is available for interest received by a mutual fund taxpayer with effect from 2014 until 2020, and a special tax rate of 10 per cent. shall apply with effect from 2021 onwards, provided that the mutual fund is registered at the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK).

For a non-resident taxpayer, a final withholding tax of 20 per cent. applies to interest received on the Notes. However, the withholding tax rate could be reduced or exempt under an applicable Tax Treaty. For example, under the U.S.-Indonesia Tax Treaty, the interest withholding tax rate is reduced to 10 per cent. Application of the reduced withholding tax rate is subject to requirements under the applicable Tax Treaty and the Indonesian tax regulations (see further “— *Anti-Avoidance Rule on the Tax Treaty and Certificate of Domicile (“CoD”) Requirements*” below).

Withholding Tax on Sale or Disposal of Notes

Based on GR No-16 and MoF Reg No-85, which was most recently amended by MoF Reg No-07, gains from the disposal of the Notes are considered interest that shall be subject to the final withholding tax outlined above.

Gains from the disposal of the Notes derived by a resident taxpayer, whether an individual or a corporation, or by a non-resident taxpayer with a permanent establishment, are subject to final withholding tax at the rate of 15 per cent. Non-resident taxpayers that derive gains from the disposal of the Notes will be subject to 20 per cent. final withholding tax, subject to reduction under the provisions of an applicable Tax Treaty.

Under Article 3A of MoF Reg No-07, any negative discount or loss incurred from the disposal of the Notes can be deducted from the amount of interest income in calculating the withholding tax on interest.

Article 4(2) Tax Withholder Obligations

Based on Article 4 of MoF Reg No-85, the following parties are liable for the withholding tax obligation on interest on the Notes or gains from disposal of the Notes:

- (a) bond issuer or custodian as appointed paying agent, with respect to:
 - (i) interest and/or discount received or earned by the noteholders of interest bearing notes on the interest payment date; and
 - (ii) discount received or gained by the noteholders of non-interest bearing notes at the maturity of the notes;
- (b) securities companies, dealers, or banks, acting as an intermediary (broker), in regard to interest on the Notes and/or discount received or gained by the noteholders (sellers) during transactions; and/or

- (c) securities companies, dealers, banks, pension funds, and mutual funds, as a direct buyer of the Notes without intermediary (broker) parties, with respect to interest on the Notes and/or discount received or gained by the noteholders (sellers) during a sale of the Notes.

If the Notes are directly sold without intermediary parties (brokers), a custodian or sub-registry (as a recording party of the ownership change of the Notes) will be required to withhold the final withholding tax payable from the noteholders (sellers) before the ownership change is completed.

If the Notes do not need to be recorded on the change of the ownership but only need to be presented, the final withholding tax must be settled by the issuer of the Notes or the appointed custodian as paying agent on:

- (a) the interest payment date, for interest income which is calculated based on the full ownership period of the Notes from the latest interest maturity date.
- (b) the maturity date of the Notes for any discount income which is calculated based on the full ownership of the Notes from the first issuance date of the Notes.

If it can be proven that the seller of the Notes is an entity which is exempted from the final withholding tax or the final withholding tax has been settled on this matter, the withholding tax on the interest income or the discount income as mentioned in point a and b above must be calculated based on the full ownership period deducted by the ownership period of the seller of the Notes.

Anti-Avoidance Rule on the Tax Treaty and Certificate of Domicile (“CoD”) Requirements

The Republic of Indonesia has concluded tax treaties with a number of countries, including the United States of America, the United Kingdom, the Netherlands, the Commonwealth of Australia, Belgium, Canada, France, Germany, Japan, Singapore, Sweden and Switzerland. The relevant Tax Treaty may affect the definition of non-resident taxpayers and level of withholding tax applied to payments on the Notes.

Where a Tax Treaty exists and the eligibility requirements of that treaty are satisfied, a reduced rate of withholding tax may be applicable on interest (or payments in the nature of interest, such as premium or discount).

The Republic of Indonesia has specific rules regarding the application of benefits under the various Tax Treaties. The requirements include absence of misuse of the Tax Treaty, as well as administrative requirements under Indonesian tax regulations that are applicable to non-resident taxpayers. Some Tax Treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from alienation of certain properties in the Republic of Indonesia.

Set out below is a summary of some of the requirements that must be satisfied in order to obtain Tax Treaty benefits in the Republic of Indonesia:

- (a) in order for a non-resident recipient of payment from the Republic of Indonesia to be eligible for Tax Treaty relief, such party must:
 - (i) not be an Indonesian tax resident;
 - (ii) fulfil administrative requirements necessary to implement the Tax Treaty provisions; and
 - (iii) not commit any Tax Treaty misuse.

- (b) the administrative requirements a non-resident taxpayer must meet to apply the Tax Treaty relief include providing a valid CoD form, which must be:
 - (i) in the form prescribed by the Directorate General of Taxation (i.e., Form DGT-1 or Form DGT-2, where applicable);
 - (ii) filled in completely by the non-resident;
 - (iii) signed by the non-resident or marked in a way that is similar to a signature and which marking is considered a common practice in that treaty country;
 - (iv) certified by the competent tax authority, the legal representative or the tax office official of the treaty country of the non-resident in the form of signature or marked in a way that is similar to a signature and which marking is considered a common practice in that treaty country; and
 - (v) submitted prior to the filing of the relevant monthly tax return for the tax period of the tax payable.

The CoD is valid for 12 months from the date of issuance and must be renewed subsequently. However, Form DGT-1 page 2 must be produced by a non-bank non-resident income recipient in respect of each payment of income subject to withholding tax.

The prevailing tax regulation also indicates that misuse of a Tax Treaty may occur in the event:

- (a) a transaction does not have economic substance and is structured with the sole purpose of enjoying Tax Treaty benefits;
- (b) a transaction is structured such that the legal form is at variance with the economic substance for the sole purpose of enjoying Tax Treaty benefits; or
- (c) 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).

The beneficial owner criteria shall be applied only to income for which the article in the relevant Tax Treaty contains the beneficial owner requirement. The “beneficial owner” of income is the non-resident income recipient, provided such person is not acting as an agent, a nominee, or a conduit company, where:

- (i) “agent” is defined as a person or an entity that acts as an intermediary and conducts action for and/or on behalf of another party;
- (ii) “nominee” is defined as a person or an entity that legally owns an asset and/or income (i.e. a legal owner) for the interests of or based on instruction/mandate from a party who is the actual owner of the asset and/or the party who actually enjoys the benefit of the income;
- (iii) “conduit company” is defined as a company which enjoys Tax Treaty benefits in relation to income sourced from another country, while the economic benefits of said income is owned by persons in that other country who would not be able to enjoy Tax Treaty benefits if such income were directly received by them.

However, in practice the Indonesian tax office does not apply a look through to the ultimate owner of the economic benefit of the income and therefore immediately denies the application of any Tax Treaty provision if the Indonesian income is paid to a conduit company.

The following non-resident taxpayers, residing in a treaty partner country, shall not be deemed to commit Tax Treaty misuse:

- (a) an individual who is not acting as an agent or a nominee;
- (b) an institution whose name is clearly stated in the Tax Treaty or one that has been jointly agreed by the competent authorities in the Republic of Indonesia and the treaty partner country;
- (c) a non-resident taxpayer that receives or earns income through a custodian in relation to income from transaction on the transfer of shares or bonds (i.e. the Notes) that are traded or reported in a capital market in the Republic of Indonesia, other than interest and dividends, in the case that the non-resident taxpayer is not acting as an agent or a nominee;
- (d) a company whose shares are listed in the stock exchange and are regularly traded;
- (e) a pension fund that is established under the laws of the Tax Treaty partner country and is a tax subject of the Tax Treaty partner country;
- (f) a bank; or
- (g) a company that satisfies the following conditions:
 - (i) the establishment of the company in the Tax Treaty partner country or the arrangement of the transaction structure/scheme is not aimed solely at utilising Tax Treaty benefits;
 - (ii) the company has its own management to conduct business and the management has independent discretion;
 - (iii) the company has employees;
 - (iv) the company engages in genuine business activities;
 - (v) the income derived from the Republic of Indonesia is subject to tax in the country of the recipient; and
 - (vi) the company does not use more than 50 per cent. of its total income (non-consolidated) to fulfil obligations to other parties in the form of interest, royalty, or other fees (excluding reasonable remuneration to employees or dividends distribution to shareholders).

If a company receives income for which the provision in the relevant Tax Treaty does not stipulate a beneficial owner requirement, the company will not be deemed to commit misuse of Tax Treaty provided that the establishment of the company or the arrangement of the transaction structure scheme is not aimed solely at utilising the Tax Treaty benefits.

Stamp Duty

Stamp duty is currently immaterial. According to Government Regulation No. 24 of 2000, a document that effects a sale of Indonesian Notes is subject to stamp duty. Currently, the nominal amount of the Indonesian stamp duty is Rp.6,000 for transactions having a value greater than Rp.1,000,000 and Rp.3,000 for transactions having a value up to a maximum of Rp.1,000,000. Generally, the stamp duty is due at the time the document is executed. Stamp duty is payable by the party that benefits from the executed document unless both parties state otherwise.

Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (the “MAS”) in force as at the date of the applicable Pricing Supplement and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. 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. Holders and prospective holders of the Notes are advised to consult their own tax advisors as to the Singapore or other 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. It is emphasised that none of the Issuer, the Arrangers, the Dealers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

1. Interest and Other Payments

As the Programme as a whole is arranged by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch which is a Financial Sector Incentive (Bond Market) Company and DBS Bank Ltd, Mizuho Securities (Singapore) Pte Ltd and Mitsubishi UFJ Securities (Singapore), Limited, which are Financial Sector Incentive (Standard Tier) Companies for the purposes of the Income Tax Act, any tranche of Notes issued on or before 31 December 2018 (the “**Relevant Notes**”) would be “**qualifying debt securities**” pursuant to the Income Tax Act (Chapter 134 of Singapore) 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**”) and subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the relevant authorities may specify to the MAS), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent., (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates).

However, notwithstanding the foregoing:

- (A) if during the primary launch of any Relevant Notes, the Relevant Notes are issued to less than four persons and 50 per cent., or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as “qualifying debt securities”; and
- (B) even though any Relevant Notes are “qualifying debt securities”, if, at any time during the tenure of such Relevant Notes, 50 per cent., or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:
 - (i) any related party of the Issuer; or

- (ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the concessionary rate of tax as 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 Income Tax Act as follows:

“**break cost**” 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**” 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**” 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 have the same meaning as defined in the Income Tax Act.

Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the Income Tax Act.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (“**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*”.

3. 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 and Measurement” (the “**FRS 39 Circular**”). The Income Tax Act 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.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

EU Directive on the Taxation of Savings Income

The Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual or certain other persons in that other Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise. The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Foreign Account Tax Compliance Act (“FATCA”)

Certain provisions of U.S. law commonly known as FATCA impose a withholding tax of 30 per cent. on:

- (i) certain U.S. source payments;
- (ii) payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends: and
- (iii) “foreign passthru payments” (a term not yet defined),

made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS (“**IRS Agreements**”) (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law (“**IGA legislation**”) intended to implement an intergovernmental agreement entered into pursuant to FATCA (an “**IGA**”), may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order:

- (i) to obtain an exemption from FATCA withholding on payments it receives; and/or
- (ii) to comply with any applicable IGA legislation,

a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after:

- (i) 1 July 2014, in respect of certain U.S. source payments;
- (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) from the disposition of property that can produce US source interest or dividends: and

(iii) 1 January 2017 (at the earliest) in respect of “foreign passthru payments”.

FATCA withholding in respect of foreign passthru payments is not required for “obligations” that are not treated as equity for U.S. federal income tax purposes unless such obligations are issued or materially modified after the date that is six months after the date on which the final regulations defining “foreign passthru payments” are filed with the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions (including the Republic of Indonesia) have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on “foreign passthru payments” (which may include payments on the Notes) or if such withholding will be required at all. Whilst the Notes are in global form and held within Euroclear, Clearstream, Luxembourg, CDP or the CMU, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuers, any paying agent, the Common Depositary and/or the Relevant Clearing System, given that each of the entities in the payment chain between the Issuers and the participants in the Relevant Clearing Systems is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the Relevant Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive Notes will only be printed in remote circumstances. Further, foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make with respect to securities such as the Notes.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS SUBJECT TO CHANGE. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

The Proposed Financial Transactions Tax (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "**established**" in a participating Member State in a broad range of circumstances, including:

- (i) by transacting with a person established in a participating Member State; or
- (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint Statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a Dealer Agreement dated 19 March 2015 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Pricing Supplement.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer subject to certain conditions.

Selling Restrictions

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. Each Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or, in the case of Bearer Notes, delivered, and will not offer, sell or, in the case of Bearer Notes, deliver, any Notes constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each issue of Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or in the case of Bearer Notes to any U.S. person. Distribution of this Offering Circular by any non-U.S. person outside the United States or to any person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any person within the United States is prohibited.

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer appointed under the Programme has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the Pricing Supplement in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of an Offering Circular in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such Offering Circular has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such Offering Circular or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer 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 (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “**structured product**” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“**SFO**”) other than (a) to “**professional investors**” as defined in the SFO 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
- (ii) 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 SFO and any rules made under that Ordinance.

Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, 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 any Notes, whether directly or indirectly, to any person 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 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:

- (i) 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
- (ii) 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 transferable for six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1)(A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) pursuant to Section 276(7) of the SFA; or
- (e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

The Republic of Indonesia

Any offering of the Notes will not constitute a public offering in the Republic of Indonesia under the Indonesian Capital Market Law, Law No. 8 of 1995, and its implementing regulations, and therefore is not and will not be registered with the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan*). Accordingly,

- (a) neither the Offering Circular nor any other offering materials relating to the Notes have been, or will be distributed or passed on in the Republic of Indonesia or to Indonesian nationals (wherever they are domiciled or located), entities or residents; and/or
- (b) the Notes have not been, and will not be, offered or sold, directly or indirectly, within the Republic of Indonesia or to Indonesian nationals (wherever they are domiciled or located), entities or residents, including by using of invitation, offering or advertisement,

in any manner which constitutes a public offering of securities under the laws and regulations of the Republic of Indonesia.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, 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 Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

People’s Republic of China

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

General

These selling restrictions may be supplemented or modified by the agreement of the Issuer and any Dealers, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any supplemental Offering Circular or Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all relevant securities laws, regulations and directives in each jurisdiction (including, but not limited to, any licensing requirements in the relevant jurisdictions) in or from which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement and neither the Issuer nor any other Dealer shall have responsibility therefor. Other persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.

Neither the Issuer, nor the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The Dealers and their 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. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf

of clients or in their capacity of investment advisers) 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 and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Notes issued under the Programme, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes. Notes issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement dated [●]

PT ASTRA SEDAYA FINANCE

*(incorporated with limited liability in the Republic of Indonesia
with company registration certificate (Tanda Daftar Perusahaan) number 09.03.1.64.14236)*

Issue of [Aggregate Nominal Amount of Tranche]

[Title of Notes]

under the U.S.\$1,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [●] 2015 [and the supplementary Offering Circular dated [●]] (the “**Conditions**”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular [as so supplemented].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated [current date] [and the supplementary Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] and are attached hereto.]

The following language applies if the Notes are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act, Chapter 134 of Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of 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 available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”), 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 derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1	Issuer	PT Astra Sedaya Finance
2	(i) [Series Number:]	[●]
	(ii) Tranche Number: <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)</i>	[●]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	(i) Issue Price:	[●] per cent., of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (in the case of fungible issues only, if applicable)]
	(ii) [Net Proceeds:]	[●] (Required only for listed issues)
6	(i) Specified Denominations:	[●] <i>If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower nominal amount (for example €1,000), insert the following:</i> <i>“€100,000 plus integral multiples of [C= 1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”</i> <i>Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).</i>
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]

- 8 Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] Note that for Renminbi or Hong Kong dollar denominated Fixed Rate*
- Notes where the Interest Payment Dates are subject to modification it will be necessary to specify the Interest Payment Date falling in or nearest to the relevant month and year.*
- 9 Interest Basis: per cent. Fixed Rate
[[specify reference rate] +/- *per cent. Floating Rate]*
 Zero Coupon Index Linked Interest
 Other (*specify*) (further particulars specified below)
- 10 Redemption/Payment Basis: Redemption at par Index Linked Redemption Dual Currency Partly Paid Instalment Other (*specify*)
- 11 Change of Interest or Redemption/Payment Basis: *[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]*
- 12 Put/Call Options: Investor Put Issuer Call *[(further particulars specified below)]*
- 13 Listing and admission to trading: SGX-ST/Other (*specify*)/None
- 14 Method of distribution: Syndicated/Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Note Provisions:** Applicable/Not Applicable/Applicable from and including the Issue Date/Interest Payment Date falling on to but excluding the Interest Payment Date falling on /Maturity Date
(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: per cent. per annum payable annually/semi-annually/quarterly/monthly in arrear
- (ii) Interest Payment Date(s): in each year commencing on the Issue Date/Interest Payment Date falling on and ending on the Interest Payment Date falling on /Maturity Date] adjusted in accordance with *specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”/not adjusted]*

- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification, the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure, in the case of Renminbi denominated Fixed Rate Notes, to the nearest CNY0.01, CNY0.005 being rounded upwards or, in the case of Hong Kong dollar denominated Fixed Rate Notes, to the nearest HK\$0.01, HK\$0.005 being rounded upwards."
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [30/360/Actual/Actual(ICMA/ISDA)/Actual/365 (fixed)/other]
- (vi) [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*]
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
- 16 **Floating Rate Note Provisions:** [Applicable/Not Applicable/Applicable from and including the [Issue Date/Interest Payment Date falling on [●] to but excluding the [Interest Payment Date falling on [●]/Maturity Date] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph.*)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [●]
- (iii) Interest Period Date: [●]
(Not Applicable unless different from Interest Payment Date)

(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/other (<i>give details</i>)]
(v) Business Centre(s):	[●]
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (<i>give details</i>)]
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[●]
(viii) Screen Rate Determination:	
— Reference Rate:	[●]
— Interest Determination Date(s):	[●]
— Relevant Screen Page:	[●]
(ix) ISDA Determination:	
— Floating Rate Option:	[●]
— Designated Maturity:	[●]
— Reset Date:	[●]
<i>[2006 ISDA Definitions always apply]</i>	
(x) Margin(s):	[+/-] [●] per cent., per annum
(xi) Minimum Rate of Interest:	[●] per cent., per annum
(xii) Maximum Rate of Interest:	[●] per cent., per annum
(xiii) Day Count Fraction:	[●]
(xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
17 Zero Coupon Note Provisions:	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[●] per cent. per annum
(ii) Reference price:	[●]

	(iii) Any other formula/basis of determining amount payable:	[●] [<i>The formula for calculating the Amortised Face Amount to be specified.</i>]
18	Index Linked Interest Note Provisions:	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index/Formula:	[give or annex details]
	(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(iv) Interest Period(s):	[●]
	(v) Specified Interest Payment Dates:	[●]
	(vi) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (<i>give details</i>)]
	(vii) Business Centre(s):	[●]
	(viii) Minimum Rate of Interest:	[●] per cent. per annum
	(ix) Maximum Rate of Interest:	[●] per cent. per annum
	(x) Day Count Fraction:	[●]
19	Index Linked Redemption Note Provisions:	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index/Formula:	[give or annex details]
	(ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable or otherwise disrupted:	[●]
	(iv) Interest Period(s):	[●]

	(v) Specified Interest Payment Dates:	[●]
	(vi) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (<i>give details</i>)]
	(vii) Business Centre(s):	[●]
	(viii) Minimum Rate of Interest:	[●] per cent. per annum
	(ix) Maximum Rate of Interest:	[●] per cent. per annum
	(x) Day Count Fraction:	[●]
20	Dual Currency Note Provisions:	[Applicable/Not Applicable] <i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[<i>give details</i>]
	(ii) Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the[Agent]):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

21	Call Option:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and specified denomination method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period	[●]

- 22 **Put Option:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [●] per Calculation Amount
- (iii) Notice period: [●]
- 23 **Final Redemption Amount of each Note:** [●] per Calculation Amount
- 24 **Early Redemption Amount:**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 25 **Form of Notes:** **[Bearer Notes/Exchangeable Bearer Notes/Registered Notes]:**
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the Permanent Global Note]

 [Temporary Global Note exchangeable for definitive Notes on [●] days' notice]

 [Permanent Global Note/Global Certificate exchangeable for definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the permanent Global Note/Global Certificate]
- 26 Financial Centre(s) or other special provisions relating to Payment Dates: *[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs [15(ii)] and [16(v)] relate]*

- 27 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/*give details*]
- 28 Details relating to Instalment Notes: amount of each instalment (“**Instalment Amount**”), date on which each payment is to be made (“**Instalment Date**”): [Not Applicable/*give details*]
- 29 Consolidation provisions: [Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
- 30 Other terms or special conditions: [Not Applicable/*give details*]

DISTRIBUTION

- 31 (i) If syndicated, names of Managers: [Not Applicable/*give name*]
- (ii) Stabilising Manager (if any): [Not Applicable/*give name*]
- 32 If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- 33 U.S. selling restrictions: [Reg S Category 1/2; TEFRA D/ TEFRA C/ TEFRA Not Applicable]
- 34 Additional selling restrictions: [Not Applicable/*give details*]

OPERATIONAL INFORMATION

- 35 ISIN Code: [●]
- 36 Common Code: [●]
- 37 CMU Instrument Number: [●]
- 38 Committee on the Uniform Security Identification Procedure (“**CUSIP**”) number [●]
- 39 Any clearing system(s) other than The Central Depository (Pte) Limited, The Central Moneymarkets Unit Service, Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- 40 Delivery: Delivery [against/free of] payment
- 41 Additional Paying Agent(s) (if any): [●]

GENERAL

- 42 Governing Law: English Law
- 43 The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in [U.S. dollars]): [Not Applicable/[U.S.\$][●]]
- 44 In the case of Registered Notes, specify the location of the office of the Registrar: [●]
- 45 In the case of Bearer Notes, specify the location of the office of the Paying Agent: [●]
- 46 Ratings: The Notes to be issued have been rated:
[Fitch: [●]]
[Moody's: [●]]
[[Other: [●]]
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

Purpose of Pricing Supplement

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$1,000,000,000 Euro Medium Term Note Programme of PT Astra Sedaya Finance.

Risk Factors

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of PT Astra Sedaya Finance:

By: _____
Duly authorised

CLEARING AND SETTLEMENT

The following is a summary of the rules and procedures of Euroclear, Clearstream, Luxembourg, CDP and the CMU currently in effect, as they relate to clearing and settlement of transactions involving the Notes. The rules and procedures of these systems are subject to change at any time. The applicable Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

1 Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the relevant Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Beneficial ownership in Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream, Luxembourg.

The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream, Luxembourg will be reflected in the book-entry accounts of each such institution. Euroclear and Clearstream, Luxembourg, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interest in the Notes. The Paying Agent will be responsible for ensuring that payments received by it from the Issuer for holders of interests in the Notes holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer will not impose any fees in respect of the Notes, however, holders of book entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream, Luxembourg.

2 The Depository System

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP. Notes that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. 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 CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a global note or global certificate for persons holding the Notes in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors. Although 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 CDP under the Singapore 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 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.

CDP is not involved in money settlement between Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and repayment of principal on behalf of issuers of debt securities.

Although 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 CDP Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

3 The CMU

The CMU is a central depository service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority for the safe custody and electronic trading between the members of this service (“**CMU Members**”) of capital markets instruments (“**CMU Instruments**”) which are specified in the CMU Service Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and “authorised institutions” under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike Euroclear and Clearstream, Luxembourg), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

4 Book-Entry Ownership

4.1 *Bearer Notes*

The Issuer may make applications to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through CDP or the CMU. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons will be deposited with a common depository for Clearstream, Luxembourg and Euroclear, CDP and/or a sub-custodian for the CMU. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or CDP or the CMU. Each Global Note will have an ISIN and a Common Code or, if lodged with a sub-custodian for the CMU, will have a CMU Instrument Number.

4.2 *Registered Notes*

The Issuer may make applications to Clearstream, Luxembourg and/or Euroclear or CDP or the CMU for acceptance in their respective book-entry systems in respect of the Notes to be represented by each Global Certificate. Each Global Certificate will have an ISIN and a Common Code or, if lodged with a sub-custodian for the CMU, will have a CMU Instrument Number.

Investors in Notes of such Series may hold their interests in a Global Certificate only through Clearstream, Luxembourg or Euroclear or CDP.

All Registered Notes will initially be in the form of a Global Certificate. Individual Certificates will only be available in amounts specified in the applicable Pricing Supplement, in certain limited circumstances described below.

4.3 Individual Certificates

Registration of title to Registered Notes in a name other than a depository or its nominee for Clearstream, Luxembourg and/or Euroclear or for CDP or a sub-custodian for the CMU will not be permitted unless:

- (i) if the Global Certificate is held on behalf of Clearstream, Luxembourg or Euroclear or a sub-custodian for the CMU or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so or, if such Global Certificate is held on behalf of CDP, and there shall have occurred and be continuing an Event of Default, enforcement event or analogous event entitling a Depositor to declare the Notes to be due and payable, CDP is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), CDP announced an intention to permanently cease business and no alternative clearing system is available or CDP has notified the Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties set out in its terms and conditions for the provision of depository services and no Alternative Clearing System is available; or
- (ii) the Issuer provides its consent. In such circumstances, the Issuer will cause sufficient individual definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholder(s).

A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Registered Notes.

4.4 Transfers of Registered Notes

Transfers of interests in Global Certificates within Clearstream, Luxembourg, Euroclear, CDP and the CMU will be effected in accordance with the usual rules and operating procedures of the relevant clearing system.

GENERAL INFORMATION

- (1) Application has been made to the SGX-ST for permission to deal in and for quotation of any Notes that may be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that the application to the SGX-ST to list a particular series of Notes will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore (where such Notes may be presented or surrendered for payment or redemption) in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.
- (2) The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of Indonesia in connection with the establishment of the Programme. The establishment of the Programme was authorised by the Board of Commissioners of the Issuer on 17 March 2015.
- (3) There has been no significant change in the financial or trading position of the Issuer since 31 December 2014 and no material adverse change in the prospects of the Issuer since 31 December 2014.
- (4) The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer.
- (5) Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) and CDP. The Issuer may also apply to have Notes accepted for clearance through the CMU. The relevant CMU instrument number will be set out in the applicable Pricing Supplement. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be set out in the applicable Pricing Supplement.
- (6) Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (7) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Pricing Supplement of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

- (8) For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent:
- (i) the Fiscal Agency Agreement (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates and the Coupons);
 - (ii) the Deed of Covenant;
 - (iii) the Memorandum and Articles of Association of the Issuer;
 - (iv) the audited annual accounts of the Issuer for the two years ended 31 December 2014 and 31 December 2013; and
 - (v) a copy of this Offering Circular together with any Supplement to this Offering Circular or further Offering Circular.
- (9) Copies of the latest annual accounts of the Issuer may be obtained, and copies of the Fiscal Agency Agreement and the Deed of Covenant will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (10) Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan (a member firm of PwC global network) of Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940, Indonesia have audited, and rendered unqualified audit reports on, the financial statements of the Issuer for the two years ended 31 December 2014 and 2013.
- (11) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, and/or its affiliates in the ordinary course of business.

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PT ASTRA SEDAYA FINANCE
LAPORAN KEUANGAN/*FINANCIAL STATEMENTS*
31 DESEMBER/*DECEMBER* 2014 DAN/*AND* 2013



**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN PADA TANGGAL
31 DESEMBER 2014 DAN 2013
SERTA UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**

PT ASTRA SEDAYA FINANCE

Kami yang bertanda tangan dibawah ini:

1. Nama : Jodjana J.
Alamat kantor : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Alamat rumah : Permata Hijau II Blok Q/9 RT 011 / RW 012, Kel. Grogol Selatan, Kec. Kebayoran Lama – Jakarta Selatan
Nomor telepon : (021) 78859000
Jabatan : Presiden Direktur
2. Nama : Hugeng Gozali
Alamat kantor : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Alamat rumah : Jl. Wijayakusuma No. 11 RT 001/ RW 001, Kel. Jati Pulo, Kec. Palmerah, Jakarta Barat
Nomor telepon : (021) 78859000
Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Astra Sedaya Finance ("Perseroan");
2. Laporan keuangan Perseroan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia;
3. a. Semua informasi dalam laporan keuangan Perseroan telah dimuat secara lengkap dan benar;
b. Laporan keuangan Perseroan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors

Jodjana J.
Presiden Direktur / President Director



Hugeng Gozali
Direktur / Director

17 Februari/February 2015

**BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE FINANCIAL STATEMENTS AS AT
31 DECEMBER 2014 AND 2013
AND FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**

PT ASTRA SEDAYA FINANCE

We the undersigned:

1. Name : Jodjana J.
Office address : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Residential address : Permata Hijau II Blok Q/9 RT 011 / RW 012, Kel. Grogol Selatan, Kec. Kebayoran Lama, Jakarta - Selatan
Telephone : (021) 78859000
Title : President Director
2. Name : Hugeng Gozali
Office address : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Residential address : Jl. Wijayakusuma No. 11 RT 001/ RW 001, Kel. Jati Pulo, Kec. Palmerah, Jakarta Barat
Telephone : (021) 78859000
Title : Director

declare that:

1. We are responsible for the preparation and presentation of PT Astra Sedaya Finance (the "Company")'s financial statements;
2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the Company's financial statements has been disclosed in a complete and truthful manner;
b. The Company's financial statements do not contain any incorrect information or material fact, nor do they omit information or material fact;
4. We are responsible for the Company's internal control systems.

We certify the accuracy of this statement.



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF**

PT Astra Sedaya Finance

Kami telah mengaudit laporan keuangan PT Astra Sedaya Finance ("Perseroan"), yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2014, serta laporan laba rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan ini sesuai dengan Standar Akuntansi Keuangan di Indonesia dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan 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 ini berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk memenuhi etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan bebas dari kesalahan penyajian material.

We have audited the accompanying financial statements of PT Astra Sedaya Finance (the "Company") which comprise the statement of financial position as at 31 December 2014 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan

Plaza 89, Jl. H.R. Rasuna Said Kav. X-7 No.6 Jakarta 12940 - INDONESIA, P.O. Box 2473 JKP 10001
T: +62 21 5212901, F: + 62 21 52905555 / 52905050, www.pwc.com/id

Nomor Izin Usaha: KEP-151/KM.1/2010.
A150217002/DC2/LLS/I/2015



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.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat sebagai dasar bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar dalam semua hal yang material, posisi keuangan PT Astra Sedaya Finance tanggal 31 Desember 2014 serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor 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.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Astra Sedaya Finance as at 31 December 2014 and its financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

JAKARTA
17 Februari/February 2015

Lucy Luciana Suhenda, S.E., Ak., CPA

Surat Ijin Praktek Akuntan Publik/License of Public Accountant No. AP.0229

PT ASTRA SEDAYA FINANCE

**LAPORAN POSISI KEUANGAN
PADA TANGGAL 31 DESEMBER 2014 DAN 2013**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 AND 2013**
(Expressed in billion Rupiah, unless otherwise stated)

	Catatan/ Notes	2014	2013	
ASET				ASSETS
Kas dan setara kas	2a,2c,2d,4			<i>Cash and cash equivalents</i>
- Pihak ketiga		546	164	<i>Third parties -</i>
- Pihak berelasi	2u,30	770	533	<i>Related parties -</i>
Piutang pembiayaan konsumen - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp 890 (2013: Rp 805)	2c,2e 2j,2p,3,5			<i>Consumer financing receivables - net of allowance for impairment losses of Rp 890 (2013: Rp 805)</i>
- Pihak ketiga		26,504	23,960	<i>Third parties -</i>
- Pihak berelasi	2u,30	37	5	<i>Related parties -</i>
Piutang pembiayaan Murabahah - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp 19 (2013: Rp 30)	2c,2f,2j 3,6			<i>Murabahah financing receivables-net of allowance for impairment losses of Rp19 (2013: Rp 30)</i>
- Pihak ketiga		576	884	<i>Third parties -</i>
Investasi bersih dalam sewa pembiayaan - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp 116 (2013: Rp 117)				<i>Net investment in finance leases-net of allowance for impairment losses of Rp116 (2013: Rp 117)</i>
- Pihak ketiga	2c,2g,2j,3,7	3,405	3,487	<i>Third parties -</i>
Tagihan anjak piutang - setelah dikurangi penyisihan piutang ragu-ragu sebesar Rp 1 (2013: Rp nihil)	2c,2h,2j,3, 8			<i>Factoring receivables - net of allowance for doubtful accounts of Rp1 (2013: Rp nil)</i>
- Pihak ketiga		68	-	<i>Third parties -</i>
- Pihak berelasi	2u, 30	27	-	<i>Related parties -</i>
Beban dibayar dimuka	2k,9			<i>Prepaid expenses</i>
- Pihak ketiga		56	32	<i>Third parties -</i>
- Pihak berelasi	2u,30	11	7	<i>Related parties -</i>
Piutang lain-lain	2c,2i,10			<i>Other receivables</i>
- Pihak ketiga		125	127	<i>Third parties -</i>
Aset derivatif	2c,2q,3,14	772	1,449	<i>Derivative assets</i>
Aset pajak tangguhan - bersih	2r,18c	50	10	<i>Deferred tax asset - net</i>
Investasi pada entitas asosiasi	2m,2u,11,30	205	190	<i>Investments in associates</i>
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 250 (2013: Rp 219)	2l,2u,12,30	147	154	<i>Fixed assets - net of accumulated depreciation of Rp 250 (2013: Rp 219)</i>
JUMLAH ASET		<u>33,299</u>	<u>31,002</u>	TOTAL ASSETS

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN POSISI KEUANGAN
PADA TANGGAL 31 DESEMBER 2014 DAN 2013**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 AND 2013**
(Expressed in billion Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2014</u>	<u>2013</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Utang penyalur kendaraan	2c,31b			Payable to dealers
- Pihak ketiga		4	31	Third parties -
- Pihak berelasi	2u,30	-	4	Related parties -
Utang lain-lain	2c,13			Other payables
- Pihak ketiga		215	268	Third parties -
- Pihak berelasi	2u,30	172	182	Related parties -
Akrual	2c, 15			Accrued expenses
- Pihak ketiga		303	216	Third parties -
Liabilitas pajak				Tax liabilities
- Pajak penghasilan badan	2r,3,18a	75	49	Corporate income tax -
- Pajak lainnya	18a	21	17	Other taxes -
Liabilitas derivatif	2c,2q,3,14	71	1	Derivative liabilities
Pinjaman	2c,2w,16			Borrowings
- Pihak ketiga		13,722	13,821	Third parties -
Surat berharga yang diterbitkan	2c,2s			Securities issued
- Obligasi	17	13,600	11,826	Bonds -
Imbalan kerja	2n,3,32	<u>90</u>	<u>81</u>	Employee benefits
Jumlah Liabilitas		<u>28,273</u>	<u>26,496</u>	Total Liabilities
EKUITAS				EQUITY
Modal saham - nilai nominal				Share capital-Rp 1,000 par value
Rp 1.000 per saham (Rupiah penuh)				(full Rupiah amount) per share
- Modal dasar				Authorised -
1.500.000.000 saham				1,500,000,000 shares
- Modal ditempatkan dan disetor				Issued and fully paid -
penuh 950.439.958 saham				950,439,958 shares
(2013: 712.829.968 saham)	19	950	713	(2013: 712,829,968 shares)
Agio saham	20	1,987	30	Capital paid in excess of par value
Saldo laba				Retained earnings
- Telah ditentukan penggunaannya	21	1	1	Appropriated -
- Belum ditentukan penggunaannya		2,130	3,687	Unappropriated -
Cadangan lindung nilai arus kas	2q,11,14	<u>(42)</u>	<u>75</u>	Cash flow hedge reserves
Jumlah Ekuitas		<u>5,026</u>	<u>4,506</u>	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		<u>33,299</u>	<u>31,002</u>	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN LABA RUGI KOMPREHENSIF
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**
(Expressed in billion Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2014</u>	<u>2013</u>	
PENDAPATAN				INCOME
Pembiayaan konsumen	2e,2o 2u,23,30	4,167	3,432	Consumer financing
Sewa pembiayaan	2g,2o,25	459	429	Finance leases
Marjin Murabahah	2f,2o,24	146	205	Murabahah margin
Bunga bank	2o,2u,30	63	30	Interest income
Lain-lain - bersih	2o,26	<u>397</u>	<u>295</u>	Miscellaneous - net
Jumlah pendapatan - bersih		<u>5,232</u>	<u>4,391</u>	Total income - net
BEBAN				EXPENSES
Beban bunga dan keuangan	2o,28	2,339	1,831	Interest and financing charges
Beban usaha	2o,2u,27,30	742	598	Operating expenses
Penyisihan kerugian penurunan nilai	2j,5,6,7,8	648	649	Allowance for impairment losses
Penyisihan/(pemulihan) kerugian penurunan nilai lainnya	2i,10	(2)	22	Allowance/(reversal) for other impairment losses
Rugi/(laba) selisih kurs-bersih	2p	<u>1</u>	<u>(11)</u>	Loss/(gain) on foreign exchange-net
Jumlah beban		<u>3,728</u>	<u>3,089</u>	Total expenses
Laba sebelum bagian laba bersih entitas asosiasi dan pajak penghasilan		1,504	1,302	Income before share in associates' net income and income tax
Bagian laba bersih entitas asosiasi	2m,2u,11,30	<u>40</u>	<u>46</u>	Share in associates' net income
LABA SEBELUM PAJAK PENGHASILAN		1,544	1,348	INCOME BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	2r, 3, 18b	<u>(376)</u>	<u>(334)</u>	INCOME TAX EXPENSE
LABA BERSIH		1,168	1,014	NET INCOME
Pendapatan/(rugi) komprehensif lain:				Other comprehensive income/(loss):
Cadangan lindung nilai arus kas	2q,14	(156)	81	Cash flow hedge reserves
Pajak penghasilan terkait	2r, 18c	39	(20)	Related income tax
Keuntungan aktuarial program pensiun	2n,3,32	6	15	Actuarial gain from pension plan
Pajak penghasilan terkait	2r, 18c	<u>(1)</u>	<u>(4)</u>	Related income tax
PENDAPATAN/(RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK		<u>(112)</u>	<u>72</u>	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR NET OF TAX
JUMLAH PENDAPATAN KOMPREHENSIF		<u>1,056</u>	<u>1,086</u>	TOTAL COMPREHENSIVE INCOME
LABA BERSIH PER SAHAM (Rupiah penuh)	2t,29	<u>1,282</u>	<u>1,422</u>	BASIC EARNINGS PER SHARE (full Rupiah amount)

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013
(Expressed in billion Rupiah, unless otherwise stated)

Catatan/ Notes	Modal saham/ Share capital	Agi saham/ Capital paid in excess of par value	Saldo laba/Retained earnings		Cadangan lindung nilai arus kas/ Cash flow hedge reserves	Jumlah ekuitas/ Total equity	
			Telah ditetapkan penggunaannya/ Appropriated	Belum ditetapkan penggunaannya/ Unappropriated			
Saldo pada tanggal 1 Januari 2013	713	30	1	3,132	14	3,890	Balance as at 1 January 2013
Jumlah pendapatan komprehensif tahun berjalan setelah pajak 2b,2m,2n,2q 11,14,32							Total comprehensive income for the year net of tax
- Laba bersih	-	-	-	1,014	-	1,014	Net income -
- Pendapatan komprehensif lain:							Other comprehensive income:
- Cadangan lindung nilai arus kas	-	-	-	-	61	61	Cash flow hedge - reserves
- Keuntungan aktuarial program pensiun	-	-	-	11	-	11	Actuarial gain from - pension plan
				1,025	61	1,086	
Dividen final 2012	2v, 22	-	-	(311)	-	(311)	2012 Final dividend
Dividen interim 2013	2v, 22	-	-	(159)	-	(159)	2013 Interim dividend
Saldo pada tanggal 31 Desember 2013	713	30	1	3,687	75	4,506	Balance as at 31 December 2013
Pengeluaran saham baru	19	237	-	-	-	237	Issuance of new shares Capital paid in excess of par value
Agi saham	19,20	-	1,957	-	-	1,957	
Jumlah pendapatan/(rugi) komprehensif tahun berjalan setelah pajak 2b,2m,2n,2q 11,14,32							Total comprehensive income/(loss) for the year net of tax
- Laba bersih	-	-	-	1,168	-	1,168	Net income -
- Pendapatan/(rugi) komprehensif lain:							Other comprehensive income/(loss):
- Cadangan lindung nilai arus kas	-	-	-	-	(117)	(117)	Cash flow hedge - reserves
- Keuntungan aktuarial program pensiun	-	-	-	5	-	5	Actuarial gain from - pension plan
				1,173	(117)	3,250	
Dividen 2013	2v, 22	-	-	(2,542)	-	(2,542)	2013 dividend
Dividen 2014	2v, 22	-	-	(188)	-	(188)	2014 dividend
Saldo pada tanggal 31 Desember 2014	950	1,987	1	2,130	(42)	5,026	Balance as at 31 December 2014

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**
(Expressed in billion Rupiah, unless otherwise stated)

	2014	Catatan/ Notes	2013	
Arus kas dari aktivitas operasi				Cash flows from operating activities
Penerimaan kas dari pelanggan:				Cash received from customers:
- Pembiayaan konsumen	26,185		22,151	Consumer financing -
- Piutang pembiayaan Murabahah	484		1,362	Murabahah financing - receivables
- Sewa pembiayaan	2,891		2,360	Direct financing leases -
Denda keterlambatan pembayaran	235	26	170	Late payment penalties
Penerimaan dari piutang yang telah dihapusbukukan	187	5,6,7	116	Recovery from written off receivables
Bunga bank	50		24	Interest income
Penerimaan atas restitusi pajak	26	18d	9	Received from tax refund
Lain-lain	10		6	Others
Jumlah	<u>30,068</u>		<u>26,198</u>	Total
Pengeluaran kas untuk:				Cash disbursements for:
- Pembayaran porsi fasilitas pembiayaan bersama <i>without recourse</i>	(4,271)		(2,178)	Repayments of joint financing - without recourse facilities
- Pembayaran kepada penyalur kendaraan	(20,880)		(24,418)	Payments to dealers -
- Anjak piutang	(96)		-	Factoring -
- Premi asuransi	(2,124)		(1,984)	Insurance premium -
- Beban usaha	(710)		(596)	Operating expenses -
- Beban bunga dan keuangan	(2,259)		(1,779)	Interest and financing charges -
Jumlah	<u>(30,340)</u>		<u>(30,955)</u>	Total
Pengeluaran kas bersih	(272)		(4,757)	Net cash disbursement
Beban pajak penghasilan	(340)	18b	(346)	Income tax expense
Arus kas bersih yang digunakan untuk aktivitas operasi	<u>(612)</u>		<u>(5,103)</u>	Net cash flows used for operating activities
Arus kas dari aktivitas investasi				Cash flows from investing activities
Dividen yang diterima dari entitas asosiasi	23	11	23	Dividends received from associates
Hasil penjualan aset tetap	-	26	1	Proceeds from sale of fixed assets
Pembelian aset tetap	(26)	12	(28)	Purchase of fixed assets
Arus kas bersih yang digunakan untuk aktivitas investasi	<u>(3)</u>		<u>(4)</u>	Net cash flows used for investing activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan pinjaman	33,887		21,289	Proceeds from borrowings
Pembayaran pinjaman	(33,981)		(18,821)	Payment of borrowings
Penerimaan dari pokok surat berharga yang diterbitkan	5,392	17	4,970	Proceeds from securities issued principal
Pembayaran pokok surat berharga yang diterbitkan	(3,597)		(1,753)	Payment of securities issued principal
Penambahan modal disetor	2,194	19	-	Addition paid of capital
Pembayaran dividen	(2,730)	22	(470)	Payment of dividend
Arus kas bersih yang diperoleh dari aktivitas pendanaan	<u>1,165</u>		<u>5,215</u>	Net cash flows provided from financing activities

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2014 DAN 2013**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2014 AND 2013**
(Expressed in billion Rupiah, unless otherwise stated)

	2014	Catatan/ Notes	2013	
Kenaikan bersih kas dan setara kas	550		108	<i>Net increase in cash and cash equivalents</i>
Penyesuaian atas selisih kurs dari saldo kas dan setara kas	1		4	<i>Adjustment of foreign exchange from variance in cash and cash equivalent</i>
Kas dan setara kas pada awal tahun	697	4	585	<i>Cash and cash equivalents at the beginning of the year</i>
Kas dan setara kas pada akhir tahun	1,248	4	697	<i>Cash and cash equivalents at the end of the year</i>
Untuk tujuan laporan arus kas, kas dan setara kas pada akhir tahun terdiri dari:				<i>For the purpose of the statements of cash flows, cash and cash equivalents at end of the year comprise of the following:</i>
Kas	5	4	6	<i>Cash on hand</i>
Bank	1,311	4	691	<i>Cash in banks</i>
Cerukan	(68)	16	-	<i>Bank overdrafts</i>
Jumlah	1,248		697	Total

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

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1. INFORMASI UMUM

PT Astra Sedaya Finance ("Perseroan") didirikan dengan nama PT Raharja Sedaya pada tanggal 15 Juli 1982 berdasarkan Akta Notaris Rukmasanti Hardjasatya, S.H., No. 50. Akta Pendirian Perseroan ini disahkan oleh Menteri Kehakiman Republik Indonesia pada tanggal 20 Januari 1983 dalam Surat Keputusan No. C2-474.HT.01.01.TH.83 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 13 tanggal 15 Februari 1983, Tambahan No. 231. Sejak pendiriannya, Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan, diantaranya perubahan yang penting adalah:

- Berdasarkan Akta Notaris Kumala Tjahjani Widodo, SH, MKn., No. 35 tanggal 15 Desember 2011, sehubungan dengan peningkatan modal dasar dan modal ditempatkan dan disetor Perseroan. Perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan keputusan No. AHU-63447.AH.01.02.Tahun 2011 tanggal 22 Desember 2011 dan pemberitahuan perubahan anggaran dasarnya telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia, Direktorat Jendral Administrasi Hukum Umum dibawah No. AHU-AH.01.10-00221 tanggal 3 Januari 2012. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia No. 14 tanggal 15 Februari 2013, Tambahan No. 5735.
- Berdasarkan Akta Notaris Kumala Tjahjani Widodo, SH, MH, MKn., No. 117 tanggal 31 Mei 2012, sehubungan dengan perubahan Maksud, Tujuan, dan Kegiatan Usaha Perseroan. Perubahan ini telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia dengan keputusan No. AHU-31291.AH.01.02. Tahun 2012 tanggal 11 Juni 2012 serta pemberitahuan perubahan anggaran dasarnya telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia, Direktorat Jendral Administrasi Hukum Umum di bawah No. AHU.01.10-21512 tanggal 13 Juni 2012.
- Perubahan terakhir dengan Akta Notaris Kumala Tjahjani Widodo, SH, MH, MKn, No. 55 tanggal 16 Januari 2015, sehubungan dengan perubahan susunan Dewan Komisaris. Perubahan tersebut telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0002956.AH.01.03 tanggal 19 Januari 2015.

Perseroan memperoleh izin usaha dalam bidang usaha lembaga pembiayaan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan No. 1093/KMK.013/1989 tanggal 26 September 1989. Perseroan bergerak dalam bidang pembiayaan konsumen, anjak piutang dan sewa pembiayaan untuk mobil dan motor. Perseroan mulai beroperasi secara komersial sejak pertengahan tahun 1983.

1. GENERAL INFORMATION

PT Astra Sedaya Finance (the "Company") was incorporated with the name of PT Raharja Sedaya on 15 July 1982 based on the Notarial Deed of Rukmasanti Hardjasatya, S.H., No. 50. The Company's Articles of Association were approved by the Ministry of Justice on 20 January 1983 based on its Decision Letter No. C2-474.HT.01.01.TH.83 and published in the State Gazette of the Republic of Indonesia No. 13, Supplement No. 231 dated 15 February 1983. After its establishment, Company's Articles of Association have been amended from time to time, where such significant amendments are as follows:

- Based on the Notarial Deed of Kumala Tjahjani Widodo, SH, MKn., No. 35 dated 15 December 2011 concerning the additional authorised capital and issued and paid capital. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree Number AHU-63447.AH.01.02.Tahun 2011 dated 22 December 2011 and the notification has been accepted and recorded in the Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-AH.01.10-00221 dated 3 January 2012. This amendment has been published in the State Gazette of the Republic of Indonesia No. 14, Supplement No. 5735 dated 15 February 2013.
- Based on Notarial Deed Number 117, dated 31 May 2012 of Kumala Tjahjani Widodo, SH, MH, MKn., concerning the amendment of the Company's Intents, Purposes, and Business Activities. This amendment has been legalised by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree Number AHU-31291.AH.01.02.Tahun 2012 dated 11 June 2012, and the notification has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, Directorate General of Public Laws Administration in his Decree Number AHU.01.10-21512 dated 13 June 2012.
- The latest amendment by Notarial Deed of Kumala Tjahjani Widodo, SH, MH, MKn., No. 55 dated 16 January 2015, concerning the changes in composition of Board of Commissioners. This amendment has been accepted and recorded by the Ministry of Law and Human Rights based on its Decision Letter No. AHU-0002956.AH.01.03 dated 19 January 2015.

The Company obtained the license to operate as a finance company from the Ministry of Finance of the Republic of Indonesia based on its Decision Letter No.1093/KMK.013/1989 dated 26 September 1989. The Company is engaged in consumer financing, factoring, car and motorcycle leasing activities. The Company commenced its commercial operations since mid 1983.

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1. INFORMASI UMUM (lanjutan)

Pada tanggal 22 Juni 2012 Perseroan melaporkan ke Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam - LK") (sejak 1 Januari 2013, menjadi Otoritas Jasa Keuangan ("OJK")) mengenai turut sertanya Perseroan dalam kegiatan pembiayaan dengan prinsip Syariah. Pelaporan ini telah diterima dan dicatat dalam administrasi Biro Pembiayaan dan Penjaminan Bapepam LK melalui surat No. S-1216/MK.10/2012 tanggal 18 September 2012. Perseroan juga telah memperoleh surat rekomendasi dari Dewan Syariah Nasional – Majelis Ulama Indonesia pada tanggal 30 Mei 2012.

Kantor pusat Perseroan berlokasi di Jalan T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta. Pada tanggal 31 Desember 2014, Perseroan mempunyai 71 kantor cabang yang berlokasi di Banjarmasin, Balikpapan, Banda Aceh, Batam, Bengkulu, Bukit Tinggi, Bandung, Bekasi, Bogor, Cirebon, Denpasar, Depok, Duri, Gorontalo, Gresik, Jakarta, Jambi, Jember, Karawang, Kediri, Kendari, Kudus, Lampung, Magelang, Makassar, Malang, Manado, Mataram, Medan, Padang, Palangkaraya, Palembang, Palu, Pangkal Pinang, Parepare, Pekanbaru, Pontianak, Purwokerto, Rantau Prapat, Samarinda, Semarang, Serang, Sukabumi, Surabaya, Surakarta, Tangerang, Tasikmalaya, Tegal dan Yogyakarta (2013: 62 kantor cabang) (tidak diaudit).

Obligasi Astra Sedaya Finance

Perseroan telah menerbitkan obligasi-obligasi di bawah ini:

1. GENERAL INFORMATION (continued)

On 22 June 2012, the Company has informed to the Capital Market Supervisory Agency of Financial Institution ("Bapepam - LK") (since 1 January 2013 became Financial Services Authority - Otoritas Jasa Keuangan ("OJK")) regarding its participating in Sharia Financing. This reporting has been accepted and recorded in the administrating of Finance and Guarantee Bureau of Bapepam-LK Regulation Number S-1216/MK.10/2012 dated 18 September 2012. The Company also has obtained a recommendation letter from National Sharia Board – Indonesian Ulama Council on 30 May 2012.

The Company's head office is located at Jalan T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta. As at 31 December 2014, the Company has 71 branch offices located in Banjarmasin, Balikpapan, Banda Aceh, Batam, Bengkulu, Bukit Tinggi, Bandung, Bekasi, Bogor, Cirebon, Denpasar, Depok, Duri, Gorontalo, Gresik, Jakarta, Jambi, Jember, Karawang, Kediri, Kendari, Kudus, Lampung, Magelang, Makassar, Malang, Manado, Mataram, Medan, Padang, Palangkaraya, Palembang, Palu, Pangkal Pinang, Parepare, Pekanbaru, Pontianak, Purwokerto, Rantau Prapat, Samarinda, Semarang, Serang, Sukabumi, Surabaya, Surakarta, Tangerang, Tasikmalaya, Tegal and Yogyakarta (2013: 62 branch offices) (unaudited).

Astra Sedaya Finance's Bonds

The company has issued the following bonds:

Obligasi/ Bonds	Jumlah yang diterbitkan/ Amount issued (Rp/IDR)	Tanggal efektif/ Effective Date	Tanggal pencatatan di Bursa Efek Indonesia/ Listing Date	Perjanjian Perwaliamanatan/ Trusteeship Agreements
Obligasi Astra Sedaya Finance XI/("Bonds XI")	1,500	8 Maret 2010/ 8 March 2010 (No. S-2096/BL/2010)	19 Maret 2010/ 19 March 2010	No. 57 tanggal 17 Desember 2009/No.57 dated 17 December 2009 Obligasi ini telah dibayar penuh pada tanggal 18 Maret 2014/The bonds has been fully repaid on 18 March 2014
Obligasi Astra Sedaya Finance XII/("Bonds XII")	2,150	17 Februari 2011/ 17 February 2011 (No. S-1524/BL/2011)	28 Februari 2011/ 28 February 2011	No. 15 tanggal 9 Februari 2011/No. 15 dated 9 February 2011
Obligasi Berkelanjutan I Astra Sedaya Finance/(Self Registration Bonds I ASF)	8,000	13 Februari 2012/ 13 February 2012 (No. S-1660/BL/2012)	Tahap I/ Phase I: 22 Februari 2012/ 22 February 2012 Tahap II/ Phase II: 15 Oktober 2012/ 15 October 2012 Tahap III/ Phase III: 25 Februari 2013/ 25 February 2013	Tahap I: No. 18 tanggal 7 Desember 2011 yang telah mengalami beberapa kali perubahan, perubahan terakhir No. 14 tanggal 6 Februari 2012/No 18 dated 7 December 2011 which have been amended from time to time, the latest is No. 14 dated 6 February 2012 Tahap II: No. 50 tanggal 26 September 2012/No. 50 dated 26 September 2012 Tahap III: No. 3 tanggal 5 Februari 2013/No. 3 dated 5 February 2013

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1. INFORMASI UMUM (lanjutan)

Obligasi Astra Sedaya Finance (lanjutan)

Perseroan telah menerbitkan obligasi-obligasi di bawah ini: (lanjutan)

1. GENERAL INFORMATION (continued)

Astra Sedaya Finance's Bonds (continued)

The company has issued the following bonds: (continued)

Obligasi/ Bonds	Jumlah yang diterbitkan/ Amount issued (Rp/IDR)	Tanggal efektif/ Effective Date	Tanggal pencatatan di Bursa Efek Indonesia/ Listing Date	Perjanjian Perwalianamanatan/ Trusteeship Agreements
Obligasi Berkelanjutan II Astra Sedaya Finance/(Self Registration Bonds II ASF)	7,950	19 Juni 2013/ 19 June 2013 (No. S. 178/D.04/2013)	Tahap I/ Phase I: 28 Juni 2013/ 28 June 2013 Tahap II/ Phase II: 27 November 2013/ 27 November 2013 Tahap III/ Phase III: 4 April 2014/ 4 April 2014 Tahap IV/ Phase IV: 29 Oktober 2014/ 29 October 2014	Tahap I: No 22 tanggal 11 April 2013 yang telah mengalami beberapa kali perubahan, perubahan terakhir No. 48 tanggal 12 Juni 2013/No. 22 dated 11 April 2013 which have been amended from time to time, the latest is No. 48 dated 12 June 2013 Tahap II: No. 6 tanggal 7 November 2013/No. 6 dated 7 November 2013 Tahap III : No. 31 tanggal 18 Maret 2014/No. 31 dated 18 March 2014 Tahap IV : No. 44 tanggal 10 Oktober 2014/No. 44 dated 10 October 2014
Obligasi/ Bonds	Jumlah yang diterbitkan/ Amount issued (Dolar SG penuh/SG Dollar Full amount)	Tanggal efektif/ Effective Date	Perjanjian/ Agreement	
ASF SGD Guaranteed Bond	100,000,000	18 Desember 2014/ 18 December 2014 (ISIN: XS1157119543)	Global certificate No. ISIN: XS1157119543 tanggal 18 Desember/Global certificate No. ISIN: XS1157119543 dated 18 December 2014	

Hasil penerbitan obligasi XI, XII, Obligasi Berkelanjutan I ASF Tahap I, II, III, Obligasi Berkelanjutan II ASF tahap I, II, III, IV dan ASF SGD Guaranteed Bond tersebut di atas setelah dikurangi dengan biaya-biaya emisi digunakan oleh Perseroan sebagai modal kerja.

The proceeds from Bonds XI, XII, Self Registration Bonds I ASF Phase I, II, III, Self Registration Bonds II ASF Phase I, II, III, IV and ASF SGD Guaranteed Bond net of issuance costs were used by the Company for working capital.

Obligasi XI, XII, Obligasi Berkelanjutan I ASF Tahap I, II, III, Obligasi Berkelanjutan II ASF Tahap I, II, III, IV dan ASF SGD Guaranteed Bond dijual dengan harga nominal pada pasar perdana dan dengan tingkat suku bunga tetap.

Bonds XI, XII, Self Registration Bonds I ASF Phase I, II, III, Self Registration Bonds II ASF Phase I, II, III, IV and ASF SGD Guaranteed Bond were offered at par value in the primary market and at fixed interest rate.

Susunan Dewan Komisaris, Direksi, Komite Audit dan Dewan Pengawas Syariah Perseroan adalah sebagai berikut:

The members of the Company's Board of Commissioners, Directors, Audit Committee and Sharia Supervisory Board are as follows:

**31 Desember/
December 2014**

**31 Desember/
December 2013**

Komisaris:

Presiden Komisaris
Wakil Presiden Komisaris
Komisaris
Komisaris
Komisaris Independen

Gunawan Geniusahardja
Simon Collier Dixon
Henry Santoso
Suparno Djasmin
Buyung Syamsudin

Gunawan Geniusahardja
Simon Collier Dixon
Prijono Sugiarto
Suparno Djasmin
Buyung Syamsudin

Board of Commissioners:

President Commissioner
Vice President Commissioner
Commissioner
Commissioner
Independent Commissioner

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

31 Desember/December 2014

Direksi:

Presiden Direktur
Direktur Keuangan
Direktur Sumber Daya Manusia
dan Bagian Umum
Direktur Pemasaran
Direktur Operasi dan Syariah
Direktur Teknologi Informasi
dan Manajemen Risiko

Jodjana J.
Hugeng Gozali

Siswadi
Wie Mia
Anton Rusli

Handoko Liem

Directors:

President Director
Finance Director
Human Capital and General
Affair Director
Marketing Director
Operations and Sharia Director
Information Technology
and Risk Management Director

31 Desember/December 2013

Direksi:

Presiden Direktur
Direktur Manajemen Risiko
dan Keuangan
Direktur Pengembangan
Sumber Daya Manusia,
Teknologi Informasi
dan Bagian Umum
Direktur Pemasaran
Direktur Operasi

Jodjana J.
Hugeng Gozali

Siswadi
Wie Mia
Anton Rusli

Directors:

President Director
Risk Management
and Finance Director
Human Resource
Development, Information
Technology and General
Affair Director
Marketing Director
Operations Director

31 Desember/December 2014 dan/and 31 Desember/December 2013

Komite Audit:

Ketua
Anggota
Anggota

Buyung Syamsudin
Simon Halomoan Hutagalung
Gede Harja Wasistha

Audit Committee:

Chairman
Member
Member

31 Desember/December 2014 dan/and 31 Desember/December 2013

Dewan Pengawas Syariah:

Ketua
Anggota
Anggota

Ahmad Mukri Aji
Endy Mohammad Astiwarana
Aminudin Yakub

Sharia Supervisory Board:

Chairman
Member
Member

Pembentukan Komite Audit Perseroan telah sesuai dengan Peraturan BAPEPAM - LK (efektif 1 Januari 2013, Otoritas Jasa Keuangan ("OJK") telah mengambil alih fungsi dari Bapepam-LK) Nomor IX.I.5.

The establishment of the Company's Audit Committee is in compliance with BAPEPAM - LK (effective on 1 January 2013, Otoritas Jasa Keuangan ("OJK") has taken over the function of Bapepam-LK) regulation Number IX.I.5.

Pada tanggal 31 Desember 2014, Perseroan mempunyai 3.681 karyawan (2013: 3.113 karyawan) (tidak diaudit).

As at 31 December 2014, the Company has 3,681 employees (2013: 3,113 employees) (unaudited).

Berdasarkan Akta Pernyataan Keputusan Dewan Komisaris Perseroan No. 536 tanggal 30 November 2011 yang dibuat dihadapan Notaris Gunawan Budilaksono, SH., M.Kn., Kepala Audit Internal Perseroan adalah Antonius Januar Sare.

Based on Notarial Deed Gunawan Budilaksono, SH., M.Kn., No. 536 dated 30 November 2011 regarding Resolution of the Board of Commissioner of the Company, the Head of Internal Audit is Antonius Januar Sare.

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1. INFORMASI UMUM (lanjutan)

Berdasarkan Surat No.001/ASF/CEO/IV/2013 tanggal 11 April 2013, Sekretaris Perusahaan adalah Nur Mustika Ningtyas.

Berdasarkan Keputusan Pemegang Saham Perseroan No.3/ASF/RUPS-SIR/VI/2012 tertanggal 1 Juni 2012, Pemegang Saham Perseroan telah menyetujui pengangkatan Dewan Pengawas Syariah sebagaimana direkomendasikan oleh Dewan Syariah Nasional Majelis Ulama Indonesia dan dinyatakan dalam Akta Pernyataan Keputusan Para Pemegang Saham Perseroan No. 02 tanggal 1 Juni 2012 yang dibuat di hadapan Notaris Kumala Tjahjani Widodo, S.H., M.H., M.Kn.

2. KEBIJAKAN AKUNTANSI

Laporan keuangan Perseroan disusun oleh Direksi dan diselesaikan pada tanggal 17 Februari 2015.

Berikut ini adalah kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan Perseroan.

a. Dasar penyusunan laporan keuangan

Laporan keuangan pada tanggal 31 Desember 2014 disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia dan Keputusan Ketua Bapepam-LK (efektif 1 Januari 2013, Otoritas Jasa Keuangan ("OJK") telah mengambil alih fungsi dari Bapepam-LK) No. KEP347/BL/2012 tanggal 25 Juni 2012 yang merupakan perubahan terakhir atas Keputusan Ketua Bapepam-LK No. KEP 554/BL/2010 tanggal 30 Desember 2010 dan Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 yaitu Peraturan No. VIII.G.7 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik."

Laporan keuangan disusun berdasarkan harga perolehan, kecuali untuk aset dan liabilitas keuangan yang ditetapkan dan efektif sebagai instrument lindung nilai, yang diukur berdasarkan nilai wajar. Laporan keuangan disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas.

Laporan arus kas disusun menggunakan metode langsung dan arus kas dikelompokkan atas dasar aktivitas operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas, kas dan setara kas mencakup kas dan kas di bank yang tidak dibatasi penggunaannya dan tidak digunakan sebagai jaminan pinjaman, setelah dikurangi cerukan.

1. GENERAL INFORMATION (continued)

Based on Letter No.001/ASF/CEO/IV/2013 dated 11 April 2013, Corporate Secretary is Nur Mustika Ningtyas.

Based on the Resolution of the Company's Shareholders No.3/ASF/RUPS-SIR/VI/2012 dated 1 June 2012, the Shareholders approved the appointment of Sharia Supervisory Board as recommended by the National Sharia Board of Majelis Ulama Indonesia and this resolution was notarised by Notarial Deed of Kumala Tjahjani Widodo, S.H., M.H., M.Kn., No. 02 dated 1 June 2012.

2. ACCOUNTING POLICIES

The Company's financial statements were prepared by the Directors and completed on 17 February 2015.

Presented below are the principal accounting policies implemented in preparing the financial statements of the Company.

a. Basis of preparation of financial statements

The financial statements as at 31 December 2014 were prepared and presented in accordance with Indonesian Financial Accounting Standards and the Decree of Bapepam-LK (effective on 1 January 2013, Otoritas Jasa Keuangan ("OJK") has taken over the function of Bapepam-LK) No. KEP-347/BL/2012 dated 25 June 2012 which is the latest change of the Decree of the Bapepam-LK No. KEP- 554/BL/2010 dated 30 December 2010 and the Decree of the Bapepam-LK No. KEP-06/PM/2000 dated 13 March 2000 which was Regulation No. VIII.G.7 regarding "Guidelines for Financial Statements Preparation and Disclosures for Issuers or Public Entities."

The financial statements have been prepared under the historical cost, except for financial assets and liabilities designated and effective as hedging instruments, which have been measured at fair value. The financial statements are prepared under the accrual basis of accounting, except for the statements of cash flows.

The statements of cash flows are prepared based on the direct method by classifying cash flows as operating, investing and financing activities. For the purpose of the statements of cash flows, cash and cash equivalents include cash on hand and cash in banks which are not restricted and pledged as collateral for any borrowings, net of overdraft.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

a. Dasar penyusunan laporan keuangan (lanjutan)

Seluruh angka dalam laporan keuangan ini, dibulatkan menjadi dan dinyatakan dalam miliaran Rupiah yang terdekat, kecuali dinyatakan secara khusus.

b. Standar dan Interpretasi yang berlaku efektif pada tahun 2014

Kecuali dinyatakan di bawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2014, dan 2013 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) telah menetapkan Perubahan PSAK dan Interpretasi Standar Akuntansi Keuangan (ISAK) sebagai berikut:

- ISAK 27, tentang "Peralihan Aset dari Pelanggan"
- ISAK 28, tentang "Pengakhiran Liabilitas Keuangan dengan Instrumen"
- ISAK 29 tentang "Biaya Pengupasan Lapisan Tanah Tahap Produksi pada Pertambangan Terbuka"
- PSAK 102 (Revisi 2013) "Akuntansi Murabahah".

PSAK dan ISAK tersebut diatas berlaku efektif pada tanggal 1 Januari 2014 dan tidak menghasilkan perubahan kebijakan akuntansi Perusahaan dan tidak memiliki dampak signifikan terhadap jumlah yang dilaporkan periode berjalan atau tahun sebelumnya.

Untuk standard akuntansi baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang berakhir pada tanggal 31 Desember 2014, lihat Catatan 36.

c. Instrumen keuangan

Perseroan mengklasifikasikan instrumen keuangan dalam bentuk aset keuangan dan liabilitas keuangan.

Aset keuangan

Perseroan mengklasifikasikan aset keuangannya hanya dalam satu kategori, yaitu pinjaman yang diberikan dan piutang, dikarenakan Perseroan tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, aset keuangan yang dimiliki hingga jatuh tempo dan aset keuangan tersedia untuk dijual. Perseroan memiliki instrumen lindung nilai atas arus kas (lihat Catatan 2q). Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

2. ACCOUNTING POLICIES (continued)

a. Basis of preparation of financial statements (continued)

Amounts in the financial statements are rounded to and expressed in billion of Rupiah unless otherwise stated.

b. Standards and Interpretations effective in 2014

Except as described below, the accounting policies applied are consistent with those of the financial statements for the years ended 31 December 2014 and 2013, which conform to the Indonesian Financial Accounting Standards.

Financial Accounting Standard Board of Indonesia Institute of Accountants (DSAK-IAI) has set Revision of SFAS and Interpretation of SFAS (IFAS) as follows:

- IFAS 27 about "Transfer of Assets from Customers"
- IFAS 28 about "Extinguishing Financial Liabilities with Equity Instruments"
- IFAS 29 about "Stripping Costs in the Production Phase of a Surface Mine"
- SFAS 102 (Revised 2013) "Murabahah Accounting".

The above SFAS and IFAS are effective since 1 January 2014 and did not result in charges to the Company's accounting policies and had no significant effect on the amounts reported for current period or prior period years.

For new standards, amendments and interpretations issued but not yet effective for the financial year ended 31 December 2014, refer to Note 36.

c. Financial instruments

The Company classifies its financial instruments into financial assets and financial liabilities.

Financial assets

The Company classifies its financial assets only into one category, which is loans and receivables, as the Company does not have financial asset classified as fair value through profit or loss, held-to-maturity financial assets and available-for-sale financial assets. The Company has hedging instruments in cash flow hedges (refer to Note 2q). The classification depends on the purpose for which the financials assets were acquired. Management determines the classification of its financial assets at initial recognition.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(i) Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- yang dimaksudkan oleh Perseroan untuk dijual segera atau dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan sebagai diukur pada nilai wajar melalui laporan laba rugi;
- yang pada saat pengakuan awal ditetapkan dalam kelompok tersedia untuk dijual; atau
- dalam hal Perseroan mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi dan dikurangi pendapatan administrasi (jika ada) yang dapat diatribusikan secara langsung. Selanjutnya pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pendapatan dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang dicatat di dalam laporan laba rugi dan dicatat sebagai "Pendapatan pembiayaan konsumen", "Pendapatan sewa pembiayaan", "Pendapatan margin Murabahah", dan "Pendapatan pembiayaan anjak piutang".

(ii) Pengakuan

Perseroan menggunakan akuntansi tanggal penyelesaian untuk kontrak reguler ketika mencatat transaksi aset keuangan.

2. ACCOUNTING POLICIES (continued)

c. *Financial instruments (continued)*

Financial assets (continued)

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- *those that the Company intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;*
- *those that the Company upon initial recognition designates as available for sale; or*
- *those for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration of the loans and receivables.*

Loans and receivables are initially recognised at fair value plus transaction costs and less administration income (if any) that are directly attributable to the receivables. Subsequently, loans and receivable are measured at amortised cost using the effective interest rate method.

Income from financial assets classified as loans and receivables is included in the profit and loss and is recognised as "Consumer financing income", "Finance leases income", "Murabahah margin income", and "Factoring financing income".

(ii) Recognition

The Company uses settlement date accounting for regular way contracts when recording financial assets transactions.

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Aset keuangan (lanjutan)

(iii) Penurunan nilai dari aset keuangan

Pada setiap tanggal laporan posisi keuangan, Perseroan mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Kesulitan keuangan yang dialami debitur, kemungkinan debitur akan bangkrut, atau kegagalan atau penundaan pembayaran angsuran dapat dipertimbangkan sebagai indikasi adanya penurunan nilai atas piutang tersebut.

Perseroan menentukan penurunan nilai secara individual atas piutang yang signifikan secara individual, dan untuk piutang yang tidak signifikan secara individual penentuan penurunan nilai dilakukan secara kolektif.

Jika Perseroan menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas piutang yang dinilai secara individual dan untuk piutang yang tidak signifikan secara individual, maka Perseroan memasukkan piutang tersebut ke dalam kelompok piutang yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif.

Piutang yang penurunan nilainya dinilai secara individual, tidak termasuk dalam penilaian penurunan nilai secara kolektif. Untuk tujuan evaluasi penurunan nilai secara kolektif, aset keuangan dikelompokkan berdasarkan kesamaan karakteristik risiko kredit. Karakteristik yang dipilih adalah relevan dengan estimasi arus kas masa datang dari kelompok aset tersebut yang mengindikasikan kemampuan debitur atau rekanan untuk membayar seluruh jumlah yang jatuh tempo sesuai persyaratan kontrak dari aset yang dievaluasi.

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Financial assets (continued)

(iii) Impairment of financial assets

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

Significant financial difficulties of the debtors, probability that the debtors will enter bankruptcy and default or delinquency in payments are considered as indicators that the receivable is impaired.

The Company assesses impairment of financial assets individually for receivables that are individually significant, and collectively for receivables that are not individually significant.

If the Company determines that no objective evidence of impairment exists for an individually assessed receivables and for receivables that are not individually significant, it includes the receivables in a group of receivables with similar credit risk characteristics and collectively assesses them for impairment.

Receivables that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. For the purpose of a collective evaluation of impairment, financial asset are grouped on the basis of similar credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for groups of such assets which indicate debtors or counterparties' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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Aset keuangan (lanjutan)

(iii) Penurunan nilai dari aset keuangan (lanjutan)

Arus kas masa datang dari kelompok aset keuangan yang penurunan nilainya dievaluasi secara kolektif, diestimasi berdasarkan kerugian historis yang pernah dialami atas aset-aset yang memiliki karakteristik risiko kredit yang serupa dengan karakteristik risiko kredit kelompok tersebut di dalam Perseroan. Kerugian historis yang pernah dialami kemudian disesuaikan berdasarkan data terkini yang dapat diobservasi untuk mencerminkan kondisi saat ini yang tidak berpengaruh pada periode terjadinya kerugian historis tersebut, dan untuk menghilangkan pengaruh kondisi yang ada pada periode historis namun sudah tidak ada lagi saat ini.

Dalam hal terjadi penurunan nilai, penyisihan kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang, dan diakui di dalam laporan laba rugi sebagai "Penyisihan kerugian penurunan nilai".

Jika pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat piutang debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun penyisihan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi.

Ketika suatu piutang tidak tertagih, piutang tersebut dihapus buku dengan menjurnal balik penyisihan kerugian penurunan nilai. Piutang tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

Penerimaan kemudian atas piutang yang telah dihapusbukukan pada periode berjalan ataupun periode yang telah lalu, dikreditkan dengan menyesuaikan pada akun penyisihan kerugian penurunan nilai.

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Financial assets (continued)

(iii) Impairment of financial assets (continued)

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Company. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

In the case of impairment, allowance for impairment losses is reported as a deduction from the carrying value of the financial assets classified as loan and receivables recognised in the profit and loss as "Allowance for impairment losses".

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's receivable rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the impairment reversal is recognised in the profit and loss.

When a receivable is uncollectible, it is written off against the related allowance for impairment losses. Such receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

Subsequent recoveries of receivable written off at current period or previous period are credited to the allowance for impairment losses.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Liabilitas keuangan

Perseroan mengklasifikasikan liabilitas keuangannya hanya dalam satu kategori yaitu liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, dikarenakan Perseroan tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi. Perseroan memiliki instrumen lindung nilai atas arus kas (lihat Catatan 2q).

(i) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi antara lain utang ke penyalur kendaraan, utang lain-lain, akrual, pinjaman dan surat berharga yang diterbitkan.

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi diukur pada nilai wajar ditambah biaya transaksi (jika ada) yang dapat diatribusikan secara langsung dengan liabilitas keuangan tersebut dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui di dalam laporan laba rugi sebagai "Beban bunga dan keuangan".

Penentuan nilai wajar

Nilai wajar adalah nilai dimana suatu aset dapat dipertukarkan, atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi sesuai dengan kesepakatan antara kedua belah pihak pada tanggal pelaporan.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya, seperti *quoted market price* atau *broker's quoted price* dari Bloomberg dan Reuters.

Nilai pasar yang digunakan Perseroan untuk aset keuangan adalah harga *bid price*. Sedangkan untuk liabilitas keuangan, menggunakan *offer price*.

2. ACCOUNTING POLICIES (continued)

c. *Financial instruments (continued)*

Financial liabilities

The Company classified its financial liabilities only into one category, which is financial liabilities measured at amortised cost, as the Company does not have financial liabilities classified as fair value through profit or loss. The Company has hedging instruments in cash flow hedges (refer to Note 2q).

(i) *Financial liabilities measured at amortised cost*

Financial liabilities measured at amortised cost are payables to dealers, other payables, accrued expenses, borrowings and securities issued.

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction cost (if any) that are directly attributable to the financial liabilities and subsequently measured at amortised cost using effective interest rate. Effective interest rate amortization is recognised in the profit and loss as "Interest and financing charges".

Determination of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, in accordance with the agreement between both parties on the measurement date.

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the statements of financial position date and based on routinely published and reputable sources such as quoted market prices or broker's quoted price from Bloomberg and Reuters.

The quoted market price used for financial assets held by the Company is the bid price. While for financial liabilities, it uses offer price.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Penentuan nilai wajar (lanjutan)

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar ditetapkan dengan mengacu pada nilai wajar instrumen lain yang secara substansial memiliki karakteristik yang sama atau dihitung berdasarkan ekspektasi arus kas yang didiskonto dengan tingkat suku bunga pasar yang relevan.

Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Perseroan melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibatalkan atau kadaluwarsa.

Piutang pembiayaan konsumen, piutang pembiayaan Murabahah, investasi bersih dalam sewa pembiayaan, dan tagihan anjak piutang dihentikan pengakuannya ketika piutang tersebut telah dihapusbukukan.

Saling Hapus

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya disajikan pada laporan posisi keuangan jika, dan hanya jika Perseroan memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya maksud untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Klasifikasi instrumen keuangan

Perseroan mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel berikut:

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Determination of fair value (continued)

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on the expected cash flows discounted by relevant market rates.

Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (if substantially all the risks and rewards are not transferred, hence the Company evaluates to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Consumer financing receivables, Murabahah financing receivables, net investment in finance leases, and factoring receivables are derecognised when the receivables have been written-off.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statements of financial position when, and only when the Company has a legal enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

Classification of financial instruments

The Company classifies the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification can be seen in the table below:

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2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

c. Instrumen keuangan (lanjutan)

c. Financial instruments (continued)

Klasifikasi instrumen keuangan (lanjutan)

Classification of financial instruments (continued)

Kategori/ Category		Golongan/ Classes	Sub-golongan/ Sub-classes	
Aset keuangan/ Financial assets	Pinjaman yang diberikan dan piutang/Loans and receivables	Kas dan setara kas/Cash and cash equivalents		
		Piutang pembiayaan konsumen/Consumer financing receivables		
		Investasi bersih dalam sewa pembiayaan/Net investments in finance leases		
		Piutang pembiayaan murabahah/Murabahah financing receivables		
		Tagihan anjak piutang/Factoring receivables		
		Piutang lain-lain/Other receivables	- Piutang dari jaminan kendaraan yg dikuasai kembali/Receivables from collateral vehicles - Lain-lain/Others	
	Derivatif lindung nilai/Hedging derivatives	Lindung nilai atas arus kas/Hedging instruments in cash flow hedges	Aset derivatif - lindung nilai atas arus kas/Derivative assets - hedging instruments in cash flow hedges	
Liabilitas keuangan/ Financial liabilities	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/Financial liabilities at amortised cost	Utang penyalur kendaraan/Payable to dealers		
			Utang lain-lain/Other payables	- Kantor Pendaftaran Fidusia/Fiduciary Register Office - Premi asuransi/Insurance premium - Pembiayaan bersama/Joint financing - Lain-lain/Others
		Akrua/Accrued expenses		
		Pinjaman/Borrowings		
		Surat berharga yang diterbitkan/Securities issued	Obligasi/Bonds	
	Derivatif lindung nilai/Hedging derivatives	Lindung nilai atas arus kas/Hedging instruments in cash flow hedges	Liabilitas derivatif - lindung nilai atas arus kas /Derivative liabilities - hedging instruments in cash flow hedges	

d. Kas dan setara kas

Kas dan setara kas mencakup kas, kas di bank, dan cerukan, yang tidak dibatasi penggunaannya dan tidak digunakan sebagai jaminan atas pinjaman. Pada laporan posisi keuangan, cerukan disajikan bersama sebagai pinjaman dalam liabilitas jangka pendek.

d. Cash and cash equivalents

Cash and cash equivalent include cash on hand, cash in bank, and bank overdrafts, which are not restricted and pledged as collateral for any borrowing. In the statements of financial position, bank overdrafts are shown as part of short term liabilities.

e. Pembiayaan konsumen

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama dimana risiko kredit ditanggung pemberi pembiayaan bersama sesuai dengan porsinya (without recourse), pendapatan pembiayaan konsumen yang belum diakui dan penyisihan kerugian penurunan nilai.

e. Consumer financing

Consumer financing receivables are stated at their outstanding balance less the portion of joint financings where the credit risk is assumed by joint financing providers in accordance with the financings portion (without recourse), unearned consumer financing income and the allowance for impairment losses.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Pembiayaan konsumen (lanjutan)

Piutang pembiayaan konsumen diakui pada awalnya pada nilai wajar ditambah biaya transaksi dan dikurangi pendapatan administrasi (jika ada) yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif.

Pendapatan pembiayaan konsumen yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan, yang akan diakui sebagai pendapatan sesuai dengan jangka waktu kontrak dengan menggunakan metode suku bunga efektif.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan laba dan rugi yang terjadi pada saat transaksi timbul diakui dalam laporan laba rugi tahun berjalan.

Piutang pembiayaan konsumen diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Pembiayaan bersama

Piutang pembiayaan konsumen yang dibiayai bersama pihak-pihak lain dimana Perseroan menanggung risiko kredit (*with recourse*) disajikan di laporan posisi keuangan secara bruto dan pembiayaan yang diterima dari pihak-pihak lain tersebut disajikan di laporan posisi keuangan sebagai pinjaman sejumlah porsi pembiayaannya. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *with recourse* tersebut disajikan secara bruto di laporan laba rugi.

Piutang pembiayaan konsumen yang dibiayai bersama pihak lain, di mana masing-masing pihak menanggung risiko kredit sesuai dengan porsinya (*without recourse*) disajikan di laporan posisi keuangan secara bersih. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *without recourse* disajikan secara bersih di laporan laba rugi.

Dalam pembiayaan bersama without recourse, Perseroan berhak menentukan tingkat bunga yang lebih tinggi kepada pelanggan dari tingkat bunga yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan bagi Perseroan dan disajikan sebagai "Pendapatan pembiayaan konsumen".

2. ACCOUNTING POLICIES (continued)

e. Consumer financing (continued)

Consumer financing receivables are recognised initially at fair value plus transaction costs and less administration income (if any) that are directly attributable to its acquisition and subsequently measured at amortised cost using the effective interest rate method.

Unearned consumer financing income is the difference between total installments to be received from customers and the total amount financing, which is recognised as income over the term of the contract using effective interest rate method.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year profit and loss at the transaction date.

Consumer financing receivables are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Joint financing

Joint financing receivables where the Company bears credit risks (with recourse) are presented on a gross basis in the balance sheet and the fund received from joint financing providers presented as borrowings in the statements of financial position in accordance with their portion. Consumer financing income and interest expense related to joint financing with recourse are also presented on a gross basis in the profit and loss.

Joint financing receivables where the Company and joint financing providers bear credit risk in accordance with their portion (without recourse) are presented on a net basis in the statements of financial position. Consumer financing income and interest expenses related to joint financing without recourse are also presented in a net basis in the profit and loss.

For joint financing without recourse, the Company has the right to set higher interest rates to customers than those as stated in the joint financing agreements with joint financing providers. The difference is recognised as the Company's income and disclosed as "Consumer financing income".

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2. KEBIJAKAN AKUNTANSI (lanjutan)

f. Pembiayaan Murabahah

Piutang pembiayaan Murabahah merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama di mana risiko pembiayaan ditanggung oleh pemberi pembiayaan bersama sesuai dengan porsinya (*without recourse*), pendapatan marjin yang belum diakui dan penyisihan kerugian penurunan nilai.

Piutang pembiayaan Murabahah diakui pada awalnya pada nilai wajar ditambah biaya transaksi dan dikurangi pendapatan administrasi (jika ada) yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode anuitas.

Pendapatan marjin Murabahah yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan, yang akan diakui sebagai pendapatan sesuai dengan jangka waktu kontrak dengan menggunakan metode anuitas.

Piutang pembiayaan Murabahah diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Pembiayaan bersama

Piutang pembiayaan Murabahah yang dibiayai bersama pihak lain, di mana masing-masing pihak menanggung risiko kredit sesuai dengan porsinya (*without recourse*) disajikan di laporan posisi keuangan secara bersih. Pendapatan marjin dan beban marjin Murabahah yang terkait dengan pembiayaan bersama Murabahah *without recourse* disajikan secara bersih di laporan laba rugi.

Dalam pembiayaan bersama *without recourse*, Perseroan berhak menentukan tingkat marjin yang lebih tinggi kepada pelanggan dari tingkat marjin yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan bagi Perseroan dan disajikan sebagai "Pendapatan marjin Murabahah".

g. Investasi bersih dalam sewa pembiayaan

Sesuai dengan PSAK 30 (Revisi 2011), klasifikasi sewa didasarkan atas sejauh mana risiko dan manfaat yang terkait dengan kepemilikan aset sewaan berada pada lessor atau lessee.

2. ACCOUNTING POLICIES (continued)

f. Murabahah financing

Murabahah financing receivables are stated at their outstanding balance less the portion of net of joint financing receivables where joint financing provides bear financing risk in accordance with its portion (without recourse), unearned margin income and the allowance for impairment losses.

Murabahah financing receivables are recognised initially at fair value, plus the transaction cost and less the administration income (if any) that are directly attributable to its acquisition, and subsequently measured at amortised cost using the annuity method.

Murabahah margin income is the difference between total installments to be received from customers and the total amount financing, which is recognised as income over the term of the contract using annuity method.

Murabahah financing receivables are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Joint financing

Murabahah financing receivables where the Company and joint financing providers bear credit risk in accordance with their portion (without recourse) are presented on a net basis in the statements of financial position. Murabahah margin income and margin expenses related to Murabahah joint financing without recourse are also presented in a net basis in the profit and loss.

For joint financing without recourse, the Company has the right to set higher margin rates to customers than those stated in the joint financing agreements with joint financing providers. The difference is recognised as the Company's income and disclosed as "Murabahah margin income".

g. Net investment in finance leases

Under SFAS 30 (Revised 2011), the classification of leases is based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Investasi bersih dalam sewa pembiayaan (lanjutan)

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Transaksi sewa pembiayaan yang dilakukan Perseroan diklasifikasikan sebagai sewa pembiayaan.

Pada saat pengakuan awal, nilai wajar investasi bersih dalam sewa pembiayaan merupakan jumlah piutang sewa pembiayaan ditambah nilai sisa yang akan diterima oleh perusahaan sewa pada akhir masa sewa pembiayaan dikurangi dengan pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan. Selisih antara nilai piutang bruto dan nilai kini piutang diakui sebagai pendapatan sewa pembiayaan yang belum diakui. Pendapatan sewa pembiayaan yang belum diakui tersebut kemudian diakui sebagai pendapatan sesuai dengan jangka waktu kontrak dengan menggunakan metode tingkat suku bunga efektif, atas investasi neto Perseroan sebagai lessor dalam sewa pembiayaan.

Penyewa pembiayaan memiliki hak opsi untuk membeli aset yang disewapembiayakan pada akhir masa sewa pembiayaan dengan harga yang telah disetujui bersama pada saat dimulainya perjanjian sewa pembiayaan.

Penyelesaian kontrak sebelum masa sewa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak sewa dan laba atau rugi yang timbul diakui dalam laporan laba rugi tahun berjalan pada tanggal terjadinya transaksi.

Investasi bersih dalam sewa pembiayaan diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

h. Pembiayaan anjak piutang

Tagihan anjak piutang *with recourse* merupakan jumlah piutang setelah dikurangi pendapatan pembiayaan anjak piutang yang belum diakui dan penyisihan kerugian penurunan nilai.

2. ACCOUNTING POLICIES (continued)

g. Net investment in finance leases(continued)

Leases are classified as finance lease if the leases transfer substantially all the risks and rewards incidental to ownership of the leased assets. Leases are classified as operating leases if the leases do not transfer substantially all the risks and rewards incidental to ownership of the leased assets.

Leases transactions conducted by the Company are classified as finance lease.

At initial recognition, the fair value of net investment in finance lease represents lease financing receivables plus the residual value at the end of the lease period deducted by unearned lease income and security deposits. The difference between the gross lease receivables and the present value of the lease receivables is recognised as unearned lease income. Unearned lease income is then recognised as income over the term of the contract using the effective interest rate, on the Company's net investment as a lessor in the financing lease.

The lessee has the option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the finance lease agreement.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year profit and loss at the transaction date.

Net investment in finance leases are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

h. Factoring financing

Factoring receivables acquired with recourse are stated at the outstanding balance less the unearned factoring income and the allowance for impairment losses.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Pembiayaan anjak piutang (lanjutan)

Tagihan anjak piutang *with recourse* diakui pada awalnya pada nilai wajar dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode suku bunga efektif.

Tagihan anjak piutang *with recourse* diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

i. Piutang dari jaminan kendaraan yang dikuasai kembali

Piutang dari jaminan kendaraan yang dikuasai kembali dinyatakan berdasarkan nilai realisasi bersih yaitu nilai tercatat piutang pembiayaan konsumen terkait, piutang pembiayaan Murabahah atau investasi bersih dalam sewa pembiayaan dikurangi penyisihan penurunan nilai pasar atas jaminan kendaraan yang dikuasai kembali. Piutang pembiayaan konsumen, piutang pembiayaan Murabahah, atau investasi bersih dalam sewa pembiayaan direklasifikasikan menjadi piutang dari jaminan kendaraan yang dikuasai kembali ketika jaminan kendaraan ditarik karena konsumen tidak dapat memenuhi kewajibannya.

Selisih antara nilai tercatat piutang dengan nilai realisasi bersih dicatat sebagai "(Pemulihan)/ penyisihan/ kerugian penurunan nilai lainnya" di laporan laba rugi.

Pelanggan memberi kuasa kepada Perseroan untuk menjual kendaraan ataupun melakukan tindakan lainnya dalam upaya penyelesaian piutang bila terjadi wanprestasi terhadap perjanjian pembiayaan. Selisih lebih antara hasil penjualan dengan utang bersih pelanggan merupakan hak dari pelanggan. Sedangkan selisih kurang akan dibebankan sebagai kerugian atas penjualan piutang dari jaminan kendaraan yang dikuasai kembali.

Piutang dari jaminan kendaraan yang dikuasai kembali diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

2. ACCOUNTING POLICIES (continued)

h. Factoring financing (continued)

Factoring receivables with recourse are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Factoring receivables with recourse are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

i. Receivables from collateral vehicles

Receivables from collateral vehicles are stated at net realisable value, which is carrying value of related consumer financing receivables, Murabahah financing receivables or net investment in finance leases deducted for impairment in market value of the collateral vehicles. Consumer financing receivables Murabahah financing receivables, or net investment in financing are reclassified as receivables from collateral vehicles when collateral assets have been repossessed under the Company's authority because customers cannot fulfill their obligations.

Difference between carrying value of related receivables with net realizable value is recorded as "(Reversal)/allowance for other impairment losses" in the profit and loss.

In case of default, customers give the right to the Company to sell the vehicles or take any other actions to settle the outstanding receivables. Differences between the proceeds from sales of vehicles and the outstanding receivables if positive are to be refunded to customers. If negative, are recorded as losses from disposal of receivables from collateral vehicles.

Receivables from collateral vehicles are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

j. Penyisihan kerugian penurunan nilai

Metode dalam melakukan perhitungan penyisihan kerugian penurunan nilai dilakukan dengan menggunakan metode "incurred losses". Lihat Catatan 2c untuk kebijakan akuntansi atas penurunan nilai dari aset keuangan.

Piutang pembiayaan konsumen, piutang pembiayaan Murabahah, investasi bersih dalam sewa pembiayaan, dan tagihan anjak piutang akan dihapusbukukan setelah menunggak lebih dari 150 hari atau pada saat piutang tersebut diputuskan tidak dapat tertagih.

Skema restrukturisasi yang dilakukan oleh Perseroan meliputi penyesuaian kembali jangka waktu pembayaran piutang dan tidak terdapat laba/(rugi) yang diakui Perseroan. Setelah restrukturisasi, semua penerimaan kas masa depan yang akan ditetapkan dalam persyaratan baru dicatat sebagai pengembalian pokok piutang dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

k. Beban dibayar dimuka

Beban dibayar dimuka diamortisasi dan dibebankan selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus.

l. Aset tetap dan penyusutan

Aset tetap, kecuali tanah, diakui sebesar harga perolehan setelah dikurangi dengan akumulasi penyusutan sesuai dengan PSAK 16 (revisi 2011) – Aset Tetap.

Harga perolehan mencakup semua pengeluaran yang terkait secara langsung dengan perolehan aset tetap.

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, dan biaya-biaya tersebut tidak didepresiasi. Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak.

Tanah tidak disusutkan.

Penyusutan aset tetap selain tanah dihitung dengan menggunakan metode garis lurus sepanjang estimasi masa manfaatnya sebagai berikut:

	<u>Tahun/Years</u>	
Bangunan dan prasarana	20	<i>Buildings and improvements</i>
Peralatan kantor	5	<i>Office equipment</i>
Perabot	5	<i>Furnitures and fixtures</i>
Kendaraan	5	<i>Vehicles</i>

2. ACCOUNTING POLICIES (continued)

j. Allowance for impairment losses

Provisioning methodology of allowance for impairment losses is calculated using the incurred losses methodology. Refer to Note 2c for the accounting policy of impairment of financial assets.

Consumer financing receivables, Murabahah financing receivables, net investment in finance leases, and factoring receivables are written-off when they are overdue for more than 150 days or determined to be not collectible.

Restructuring scheme entered into by the Company includes adjustment of financing tenor and there is no earnings/(losses). Thereafter, all cash receipts under the new terms shall be accounted for as the recovery of principal and interest income, in accordance with the restructuring scheme.

k. Prepaid expenses

Prepaid expenses are amortised and charged as an expense over the periods of benefit using the straight-line method.

l. Fixed assets and depreciation

Fixed assets, except land, are stated at cost less accumulated depreciation in accordance with SFAS 16 (revised 2011) – Fixed Assets.

Acquisition cost covers expenditure that is directly attributable to the acquisition of the assets.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

Land is not depreciated.

Depreciation of fixed assets other than land is calculated using the straight-line method over their estimated useful lives as follows:

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2. KEBIJAKAN AKUNTANSI (lanjutan)

l. Aset tetap dan penyusutan (lanjutan)

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

Biaya pemeliharaan dan perbaikan diakui sebagai beban pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat aset atau yang memberikan tambahan manfaat ekonomis dikapitalisasi pada aset yang bersangkutan.

Apabila nilai tercatat aset tetap lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali yang ditentukan berdasarkan nilai tertinggi antara harga jual bersih dan nilai pakai.

Akumulasi biaya konstruksi bangunan dan pemasangan peralatan kantor atau perabot dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

Apabila aset tetap tidak digunakan lagi atau dijual, maka harga perolehan dan akumulasi penyusutannya dikeluarkan dari laporan keuangan dan keuntungan atau kerugian yang dihasilkan diakui dalam laporan laba rugi.

m. Investasi pada entitas asosiasi

Investasi pada perusahaan di mana Perseroan memiliki pengaruh signifikan namun bukan pengendalian dengan saham berhak suara antara 20% dan 50% dicatat dengan metode ekuitas. Dengan metode ini, investasi dinyatakan sebesar biaya perolehannya dan ditambah atau dikurangi dengan bagian Perseroan atas laba/(rugi) bersih dan akumulasi pendapatan/(rugi) komprehensif lainnya perusahaan asosiasi sesuai dengan jumlah persentase kepemilikan dan dikurangi dividen yang diterima sejak tanggal perolehan.

Apabila nilai tercatat investasi telah mencapai nilai nol, kerugian selanjutnya akan diakui bila Perseroan mempunyai komitmen untuk menyediakan bantuan pendanaan atau menjamin liabilitas perusahaan asosiasi yang bersangkutan.

Perubahan nilai investasi yang disebabkan oleh perubahan lindung nilai yang belum dicatat pada laporan laba rugi dicatat sebagai "Cadangan lindung nilai arus kas" di ekuitas sebesar proporsi kepemilikan pada entitas asosiasi.

2. ACCOUNTING POLICIES (continued)

l. Fixed assets and depreciation (continued)

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

Maintenance and repair costs are charged as expense as incurred. Expenditure which extends the future life of assets or provides further economic benefits is capitalised into the related assets.

When the carrying amount of fixed asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, which is determined based on the higher of net selling price or value in use.

The accumulated costs of the construction of buildings, and the installation of office equipment or furniture and fixtures are capitalised as construction in progress. These costs are reclassified to fixed assets when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by management.

When fixed assets are retired or otherwise disposed of, their acquisition costs and the related accumulated depreciation are eliminated from the financial statements and the resulting gains or losses are recognised in the profit and loss.

m. Investments in associates

Investments in companies in which the Company has significant influence but not control with voting rights between 20% and 50% are accounted for using the equity method. Accordingly, the carrying value of investments is increased or decreased by the Company's share in the net income/(losses) and accumulated other comprehensive income/(loss) of the associate companies in accordance with its percentage of ownership from the date of acquisition, less any cash dividend received.

Once an investment's carrying value has been reduced to zero, further losses are taken up if the Company has committed to provide financial support or have guaranteed the obligations of the associates.

Changes in the value of investment due to changes of cash flow hedges that has not been recognised in the profit and loss are recognised as "Cash flow hedge reserves" in equity at the proportionate interest in the associates.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

Imbalan pensiun dan imbalan pasca-kerja lainnya

Perseroan memiliki program pensiun imbalan pasti dan iuran pasti.

Program pensiun imbalan pasti merupakan program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, yang biasanya tergantung pada satu faktor atau lebih seperti umur, masa kerja dan jumlah kompensasi.

Program pensiun iuran pasti adalah program pensiun dimana Perseroan akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan Perseroan tidak memiliki liabilitas hukum atau konstruktif untuk membayar kontribusi lebih lanjut.

Perseroan diharuskan menyediakan imbalan pensiun minimum yang diatur dalam UU No. 13/2003, yang merupakan liabilitas imbalan pasti. Jika imbalan pensiun sesuai dengan UU No. 13/2003 lebih besar, selisih tersebut diakui sebagai bagian dari liabilitas imbalan pensiun. Karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya program pensiun berdasarkan UU Ketenagakerjaan adalah program manfaat pasti.

Program pensiun imbalan pasti ditujukan untuk karyawan yang telah menjadi peserta Dana Pensiun Astra sebelum atau pada tanggal 20 April 1992. Sedangkan program pensiun iuran pasti ditujukan untuk karyawan yang menjadi peserta Dana Pensiun Astra sesudah tanggal 20 April 1992.

Liabilitas imbalan pensiun tersebut merupakan nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan dikurangi dengan nilai wajar aset program yang berasal dari program pensiun yang ada dan penyesuaian atas biaya jasa lalu yang belum diakui. Liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas di masa depan dengan menggunakan tingkat bunga obligasi pemerintah dalam mata uang Rupiah sesuai dengan mata uang dimana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang sama dengan liabilitas imbalan pensiun yang bersangkutan.

2. ACCOUNTING POLICIES (continued)

n. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised when they accrue to the employees.

Pension benefits and other post-employment benefits

The Company has defined benefit and defined contribution pension plans.

A defined benefit pension plan is a pension plan that defines an amount of pension that will be received by the employee on becoming entitled to a pension, which usually depends on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity (pension fund) and the Company has no legal or constructive obligation to pay further contributions.

The Company is required to provide minimum pension benefits as stipulated in the Law No. 13/2003 which represents an underlying defined benefit obligation. If the pension benefits based on Law No. 13/2003 are higher, the difference is recorded as part of the overall pension benefits obligation. Since the Labor Law sets the formula for determining the minimum amount of benefits, in substance pension plans under the Labor Law represent defined benefit plans.

Defined benefit pension plan is designated for all employees who became member of Dana Pensiun Astra on or before 20 April 1992. Hence, defined contribution pension plan is designated for employees who become a member of Dana Pensiun Astra after 20 April 1992.

The pension benefit obligation is the present value of the defined benefit obligation at the statements of financial position date less the fair value of plan assets from existing pension program, together with adjustments for unrecognised past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in Rupiah in which the benefits will be paid and that have terms to maturity similar to the related pension obligation.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Imbalan kerja (lanjutan)

Imbalan pensiun dan imbalan pasca-kerja lainnya (lanjutan)

Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan atau beban komprehensif lainnya. Akumulasi keuntungan dan kerugian aktuarial dicatat di saldo laba.

Biaya jasa lalu diakui secara langsung di laporan laba rugi, kecuali perubahan terhadap program pensiun tersebut mensyaratkan karyawan tersebut untuk bekerja selama periode waktu tertentu. Dalam hal ini, biaya jasa lalu akan diamortisasi secara garis lurus sepanjang periode tersebut.

Perseroan juga memberikan imbalan pasca-kerja lainnya, seperti uang penghargaan dan uang pisah. Imbalan berupa uang penghargaan diberikan apabila karyawan bekerja hingga mencapai usia pensiun. Sedangkan imbalan berupa uang pisah, dibayarkan kepada karyawan yang mengundurkan diri secara sukarela, setelah memenuhi minimal masa kerja tertentu. Imbalan ini dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti.

Imbalan jangka panjang lainnya

Imbalan jangka panjang lainnya seperti cuti berimbalan jangka panjang dan penghargaan *jubilee* dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini.

o. Pengakuan pendapatan dan beban

Pendapatan dari pembiayaan konsumen, sewa pembiayaan, pembiayaan anjak piutang serta beban bunga untuk semua instrumen keuangan dengan *interest bearing* diakui sesuai dengan jangka waktu kontrak berdasarkan metode suku bunga efektif.

2. ACCOUNTING POLICIES (continued)

n. Employee benefits (continued)

Pension benefits and other post-employment benefits (continued)

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly fully recognised to other comprehensive income or expense. Accumulated actuarial gains and losses are recorded in retained earnings.

Past service costs are recognised immediately in the profit and loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time. In this case, the past service costs are amortised on a straight-line basis over that period.

The Company also provide other post-employment benefits, service pay and separation pay. The service pay benefit vests when the employees reach their retirement age. The separation pay benefit is paid to employees in the case of voluntary resignation, subject to a minimum number of years of service. These benefits have been accounted for using the same methodology as for the defined benefit pension plan.

Other long-term benefits

Other long-term employee benefits such as long service leave and jubilee awards are calculated using the projected unit credit method and discounted to present value.

o. Income and expense recognition

Income from consumer financing, finance leases, factoring financing and expense for all interest bearing financial instruments are recognised over the term of the respective contracts using the effective interest rate method.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

o. Pengakuan pendapatan dan beban (lanjutan)

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Perseroan mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup biaya transaksi.

Pendapatan margin pembiayaan Murabahah diakui berdasarkan metode anuitas selama jangka waktu kontrak.

Potongan pendapatan premi asuransi jiwa ditangguhkan dan diakui sebagai pendapatan sesuai dengan jangka waktu kontrak asuransi jiwa berdasarkan metode garis lurus.

Denda keterlambatan pembayaran diakui pada saat penerimaan dapat dipastikan.

Pendapatan dan beban lainnya diakui pada saat terjadinya, menggunakan dasar akrual.

Pendapatan dan beban dicatat antara lain sesuai dengan PSAK 23 (revisi 2010) – Pendapatan dan PSAK 55 (revisi 2011) – Instrumen Keuangan: Pengakuan dan Pengukuran.

p. Penjabaran mata uang asing

Mata uang penyajian

Laporan keuangan disajikan dalam mata uang Rupiah, yang merupakan mata uang fungsional Perseroan.

Transaksi dan saldo

Transaksi dalam mata uang asing dicatat ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan dengan kurs yang berlaku pada tanggal laporan posisi keuangan.

2. ACCOUNTING POLICIES (continued)

o. Income and expense recognition (continued)

The effective interest method is a method of calculating the amortised cost of financial assets or financial liabilities and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial assets or financial liabilities. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. These calculations include transaction costs.

Margin income from Murabahah financing is recognised using the annuity method over the term of the respective contracts.

Discount on life insurance premium is deferred and recognised over the term of the respective life insurance contracts using straight line method.

Late payment penalties are recognised when realisation is certain.

Others income and expense are recognised as incurred on an accrual basis.

Income and expense are recorded amongst others in accordance with SFAS 23 (revised 2010) – Revenue and SFAS 55 (revised 2011) – Financial Instrument: Recognition and Measurement.

p. Foreign currency translation

Presentation currency

The financial statements are presented in Rupiah, which is the functional currency of the Company.

Transactions and balances

Transactions denominated in foreign currencies are converted into Rupiah at the exchange rates prevailing at the transaction date. At statements of financial position date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at that date.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

p. Penjabaran mata uang asing (lanjutan)

Transaksi dan saldo (lanjutan)

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan penjabaran aset dan liabilitas moneter dalam mata uang asing diakui pada laporan laba rugi.

Pada tanggal 31 Desember 2014, kurs nilai tukar yang digunakan adalah kurs tengah Bank Indonesia dan masing-masing dalam Rupiah penuh adalah Rp 12.440 (2013: Rp 12.189) untuk 1 Dolar Amerika Serikat (Dolar AS) dan Rp 9.422 (2013: Rp 9.628) untuk 1 Dolar Singapura (Dolar SG).

Penjabaran mata uang asing dicatat sesuai dengan PSAK 10 (revisi 2010) – Pengaruh Perubahan Nilai Tukar Valuta Asing.

q. Instrumen keuangan derivatif dan akuntansi lindung nilai

Dalam rangka penerapan kebijakan manajemen risiko, Perseroan melakukan instrumen derivatif untuk lindung nilai atas perubahan variabel yang mendasari. Berdasarkan kebijakan tersebut, Perseroan tidak memiliki instrumen keuangan derivatif untuk tujuan spekulasi.

Instrumen derivatif diakui pertama-tama pada nilai wajar pada saat kontrak tersebut dilakukan, dan selanjutnya diukur pada nilai wajarnya. Derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

Perseroan menggunakan instrumen keuangan sebagai bagian dari aktivitas manajemen aset dan liabilitas untuk melindungi dampak risiko tingkat suku bunga dan risiko mata uang asing. Perseroan menerapkan akuntansi lindung nilai arus kas pada saat transaksi tersebut memenuhi kriteria perlakuan akuntansi lindung nilai.

Pada saat terjadinya transaksi, Perseroan melakukan dokumentasi mengenai hubungan antara instrumen lindung nilai dan unsur yang dilindungi nilainya, juga tujuan manajemen risiko dan strategi yang diterapkan dalam melakukan berbagai macam transaksi lindung nilai. Proses dokumentasi ini menghubungkan derivatif yang ditujukan sebagai lindung nilai dengan aset dan liabilitas tertentu atau dengan komitmen penuh tertentu atau transaksi yang diperkirakan. Pada saat terjadinya transaksi lindung nilai dan pada periode berikutnya, Perseroan juga melakukan dokumentasi atas penilaian apakah derivatif yang digunakan sebagai transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas dari unsur yang dilindungi nilainya.

2. ACCOUNTING POLICIES (continued)

p. Foreign currency translation (continued)

Transactions and balances (continued)

Exchange gains and losses arising on transactions in foreign currencies and on the translation of foreign currency monetary assets and liabilities are recognised in the profit and loss.

As at 31 December 2014, the exchange rates used are the Bank Indonesia middle rates in full amount of Rp 12,440 (2013: Rp 12,189) for 1 United States Dollar (US Dollar) and Rp 9,422 (2013: Rp 9,628) for 1 Singapore Dollar (SG Dollar).

Foreign currency translation is recorded in accordance with SFAS 10 (revised 2010) – The Effects of Changes in foreign Exchange Rates.

q. Derivative financial instrument and hedge accounting

For risk management purposes, the Company entered into derivative instruments in order to hedge the changes in underlying exposures. In accordance with that policy, the Company does not hold derivative financial instruments for speculative purposes.

Derivative instruments are initially recognised at fair value on the date the contracts are entered into and are subsequently remeasured at their fair values. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The Company uses derivative instruments as part of its asset and liability management activities to manage exposures to interest rate and foreign currency. The Company applies cash flow hedges accounting when transactions meet the specified criteria for hedge accounting treatment.

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives designated as hedges to specific assets and liabilities or to specific firm commitments or forecast transactions. The Company also documents its assessment, both at the hedge inception and on an ongoing basis, as to whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

q. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Lindung nilai dinyatakan efektif oleh Perseroan hanya jika memenuhi kriteria sebagai berikut: i) pada saat terjadinya dan sepanjang umur transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas yang melekat pada risiko-risiko yang dilindungi nilainya, dan ii) tingkat efektivitas lindung nilai berkisar antara 80% - 125%. Perseroan akan menghentikan penerapan akuntansi lindung nilai ketika derivatif tersebut tidak atau tidak lagi efektif; ketika instrumen lindung nilai kadaluwarsa atau dijual, dihentikan, atau dibayar; pada saat unsur yang dilindungi tersebut jatuh tempo, dijual atau dibayar kembali; atau ketika transaksi yang diperkirakan akan terjadi tidak lagi diperkirakan akan terjadi.

Metode pengakuan keuntungan atau kerugian atas instrumen derivatif tergantung kepada apakah derivatif tersebut ditetapkan sebagai instrumen lindung nilai dan sifat dari risiko yang dilindungi nilai.

Lindung nilai arus kas

Bagian yang efektif atas perubahan nilai wajar derivatif yang ditujukan dan memenuhi kualifikasi sebagai lindung nilai arus kas, diakui sebagai cadangan lindung nilai arus kas pada bagian pendapatan komprehensif lain. Keuntungan atau kerugian atas bagian yang tidak efektif diakui langsung pada laporan laba rugi. Jumlah akumulasi dalam ekuitas dibebankan ke laporan laba rugi ketika unsur yang dilindungi nilainya mempengaruhi laba bersih. Ketika instrumen lindung nilai kadaluwarsa atau dijual atau ketika suatu lindung nilai tidak lagi memenuhi persyaratan sebagai akuntansi lindung nilai, akumulasi pendapatan/(rugi) komprehensif lain yang ada diakui pada laporan laba rugi.

Lihat Catatan 2c untuk perlakuan akuntansi instrumen keuangan.

r. Perpajakan

Pajak penghasilan terdiri dari pajak penghasilan kini dan tangguhan. Pajak penghasilan ini diakui dalam laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke pendapatan komprehensif lain atau langsung diakui ekuitas. Dalam hal ini pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

2. ACCOUNTING POLICIES (continued)

q. Derivative financial instrument and hedge accounting (continued)

The Company regards a hedge as highly effective only if the following criteria are met: i) at inception of the hedge and throughout its life, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risks, and ii) the actual results of the hedge are within a range of 80% to 125%. The Company discontinues hedge accounting when it determines that a derivative is not, or has ceased to be, highly effective as a hedge; when the derivative expires or is sold, terminated or exercised; when the hedged item matures, is sold or repaid; or when a forecast transactions is no longer deemed highly probable.

The method of recognising the resulting gains or losses is dependent on whether the derivative is designated as a hedging instrument at the outset and the nature of the risk being hedged.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income under cash flow hedges reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss. Amounts accumulated in equity are recycled to the profit and loss in the periods in which the hedged item will affect net income. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the other comprehensive income/(loss) at that time is recognised in the profit or loss.

Refer to Note 2c for the accounting policy of financial instruments.

r. Taxation

The income tax comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised directly in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

r. Perpajakan (lanjutan)

Beban pajak kini dihitung berdasarkan peraturan perpajakan yang berlaku pada tanggal pelaporan keuangan, di negara di mana Perseroan beroperasi dan menghasilkan pendapatan kena pajak. Direksi melakukan *review* secara periodik atas posisi yang diambil sehubungan dengan situasi dimana aturan pajak yang berlaku memerlukan interpretasi. Berdasarkan interpretasi tersebut, Direksi menghitung jumlah yang harus dibayar ke kantor pajak.

Pajak penghasilan tangguhan disajikan dengan menggunakan *balance sheet liability method*, untuk semua perbedaan temporer yang muncul akibat perbedaan perhitungan tarif dasar pajak untuk aset dan liabilitas dengan nilai tercatatnya dalam rangka kebutuhan laporan keuangan per tanggal pelaporan. Tarif pajak yang berlaku saat ini dipakai untuk menentukan pajak penghasilan tangguhan.

Aset pajak tangguhan diakui apabila besar kemungkinan bahwa jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer tersebut.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

Koreksi terhadap liabilitas perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

Perpajakan dicatat sesuai dengan PSAK 46 (revisi 2010) – Pajak Penghasilan.

s. Surat berharga yang diterbitkan

Surat berharga yang diterbitkan Perseroan adalah Obligasi.

Surat berharga yang diterbitkan dicatat sebesar nilai nominal dikurangi dengan biaya emisi yang belum diamortisasi. Biaya emisi yang dapat diatributkan secara langsung dengan penerbitan surat berharga adalah biaya yang terjadi sehubungan dengan surat berharga yang diterbitkan, diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu surat berharga yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif.

2. ACCOUNTING POLICIES (continued)

r. Taxation (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. The Directors periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. Based on the interpretation, the Directors estimate the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the balance sheet liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes at each reporting date. Currently enacted tax rates are used to determine deferred income tax.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset arising from temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the appeal has been decided.

Taxation recorded in accordance with SFAS 46 (revised 2010) – Income Taxes.

s. Securities issued

Securities issued by the company are Bonds.

Securities issued are presented at nominal value net of unamortised securities issuance cost. Costs incurred that are directly attributable to the securities issuance are recognised as a discount and offset directly from the proceeds derived from such offerings and amortised over the period of the securities issued using effective interest rate method.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

s. Surat berharga yang diterbitkan (lanjutan)

Surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

t. Laba bersih per saham dasar

Labanya bersih per saham dasar dihitung dengan membagi laba bersih dengan jumlah rata-rata tertimbang saham biasa yang beredar sepanjang tahun. Pada tanggal 31 Desember 2014 jumlah rata-rata tertimbang saham biasa yang beredar adalah 910.838.292 saham (2013: 712.829.968 saham).

Labanya bersih per saham dasar dicatat sesuai dengan PSAK 56 (revisi 2011) – Laba Per Saham.

u. Transaksi dengan pihak berelasi

Perseroan melakukan transaksi dengan pihak berelasi. Definisi dari pihak-pihak berelasi sesuai dengan PSAK 7 (revisi 2010) "Pengungkapan Pihak-pihak yang Berelasi", yang dimaksud dengan pihak yang berelasi adalah orang atau entitas yang berelasi dengan entitas pelapor sebagai berikut:

- a. Orang atau anggota keluarga terdekatnya berelasi dengan entitas pelapor jika orang tersebut:
 - i. memiliki pengendalian atau pengendalian bersama terhadap entitas pelapor;
 - ii. memiliki pengaruh signifikan terhadap entitas pelapor; atau
 - iii. personal manajemen kunci entitas pelapor atau entitas induk pelapor;
- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi hal-hal sebagai berikut:
 - i. entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain);
 - ii. suatu entitas adalah entitas asosiasi atau ventura bersama bagi entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, dimana entitas lain tersebut adalah anggotanya);
 - iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - iv. suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;

2. ACCOUNTING POLICIES (continued)

s. Securities issued (continued)

Securities issued are classified as financial liabilities measured at amortised cost. Refer to Note 2c for accounting policy of financial liabilities measured at amortised cost.

t. Basic earnings per share

Basic earnings per share are computed by dividing net income for the year by the weighted average number of ordinary shares outstanding during the year. In 31 December 2014 weighted average number of ordinary share outstanding are 910,838,292 shares (2013: 712,829,968 shares).

Basic earning per share is recorded in accordance with SFAS 56 (revised 2011) – Earning Per Share.

u. Transaction with related parties

The Company has transactions with related parties. The definition of related parties used is in accordance with the SFAS 7 (revised 2010) "Related Party Disclosures", the meaning of related party is a person or entity that is related to a reporting entity as follow:

- a. A person or a close member of that person's family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. Is member of the key management personel of the reporting entity of a parent of the reporting entity;
- b. An entity is related to a reporting entity if any of the following conditions applies:
 - i. the entity and the reporting entity are members of the same the Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of member of a company of which the other entity is a member);
 - iii. both entities are joint ventures of the same third party;
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

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2. KEBIJAKAN AKUNTANSI (lanjutan)

u. Transaksi dengan pihak berelasi (lanjutan)

- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi hal-hal sebagai berikut: (lanjutan)
- v. entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari suatu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
 - vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam butir (a);
 - vii. orang yang diidentifikasi, dalam butir (a) (i) memiliki pengaruh signifikan terhadap entitas atau anggota manajemen kunci entitas (atau entitas induk dari entitas).

Jenis transaksi dan saldo dengan pihak berelasi diungkapkan pada Catatan 30.

v. Dividen

Pembagian dividen kepada para pemegang saham Perseroan diakui sebagai sebuah liabilitas dalam laporan keuangan pada periode ketika dividen tersebut disetujui oleh para pemegang saham Perseroan. Pembagian dividen interim diakui sebagai liabilitas ketika dividen disetujui berdasarkan keputusan rapat Direksi sesuai dengan Anggaran Dasar Perseroan.

w. Pinjaman

Pinjaman pada awalnya diakui sebesar nilai wajar setelah dikurangi biaya-biaya transaksi (jika ada) yang dapat diatribusikan secara langsung. Pinjaman yang diterima selanjutnya dicatat menggunakan biaya perolehan diamortisasi. Selisih antara jumlah yang diterima (bersih setelah dikurangi biaya-biaya transaksi) dan nilai penyelesaian pinjaman yang diterima tersebut diakui dalam laba rugi sepanjang masa pinjaman dengan menggunakan metode suku bunga efektif.

Bunga pinjaman diakui sebagai beban bunga dan keuangan berdasarkan basis akrual.

Pinjaman diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi.

2. ACCOUNTING POLICIES (continued)

u. Transaction with related parties (continued)

- b. An entity is related to a reporting entity if any of the following conditions applies: (continued)
- v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - vi. the entity controlled or jointly controlled by a person identified in (a);
 - vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The nature of transactions and balances of accounts with related parties are disclosed in the Note 30.

v. Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period which the dividends are approved by the Company's shareholders. Interim dividend distributions are recognised as a liability when the dividends are approved based on a Board of Directors' resolution in accordance with the Company's Articles of Association.

w. Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs (if any). Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss over the period of the borrowings using the effective interest rate method.

Interest on borrowings are recorded as interest and financing charges using accrual basis.

Borrowings are classified as financial liabilities measured at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities measured at amortised cost.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

x. Informasi segmen

Sebuah segmen operasi adalah suatu komponen dari entitas:

- i. yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- ii. hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- iii. tersedia informasi keuangan yang dapat dipisahkan.

Segmen operasi Perseroan disajikan berdasarkan segmen produk usaha yang terdiri dari: pembiayaan konsumen, pembiayaan Murabahah, sewa pembiayaan, pembiayaan anjak piutang, dan lain-lain (lihat Catatan 33).

3. ESTIMASI AKUNTANSI YANG PENTING

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan. Hal ini membutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun kedepan. Semua estimasi dan asumsi yang diharuskan oleh PSAK adalah estimasi terbaik yang didasarkan standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

Sumber utama ketidakpastian estimasi:

a. Nilai wajar dari instrumen keuangan

Dalam menentukan nilai wajar aset keuangan dan liabilitas yang tidak mempunyai harga pasar, Perseroan menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c. Untuk instrumen keuangan yang jarang diperdagangkan dan memiliki informasi harga yang terbatas, nilai wajar menjadi kurang obyektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

2. ACCOUNTING POLICIES (continued)

x. Segment information

An operating segment is a component of entity which:

- i. involves with business activities to generate income and expenses (include income and expenses relating to the transactions with other components with the same entity);
- ii. operations result is observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and
- iii. separate financial information is available.

The Company disclose the operating segment based on business product segment that consists of: consumer financing, Murabahah financing, direct financing lease, factoring financing, and others (see Note 33).

3. CRITICAL ACCOUNTING ESTIMATES

Certain estimates and assumption are made in the preparation of the financial statements. These often require management judgement in determining the appropriate methodology for valuation of assets and liabilities.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with SFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Although these estimates and assumption are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumption.

Key sources of estimation uncertainty:

a. Fair value of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Company uses the valuation techniques as described in Note 2c. For financial instruments that are traded infrequently and lack of price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

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3. ESTIMASI AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi: (lanjutan)

b. Penyisihan kerugian penurunan nilai aset keuangan

Perseroan melakukan *review* atas aset keuangan pada setiap tanggal laporan untuk melakukan penilaian atas penyisihan kerugian penurunan nilai yang telah dicatat. Pertimbangan Manajemen diperlukan dalam menentukan estimasi yang digunakan untuk menentukan tingkat penyisihan yang dibutuhkan.

Perseroan juga membentuk penyisihan penurunan nilai kolektif atas eksposur piutang yang diberikan, dimana evaluasi dilakukan berdasarkan data kerugian historis (lihat Catatan 2c).

Perhitungan penyisihan penurunan nilai kolektif meliputi kerugian kredit yang melekat dalam portofolio aset keuangan dengan karakteristik ekonomi yang sama ketika terdapat bukti objektif bahwa portofolio aset keuangan tersebut mengandung aset keuangan yang mengalami penurunan nilai, tetapi penurunan nilai secara individu belum dapat diidentifikasi. Dalam menilai kebutuhan untuk penyisihan penurunan nilai kolektif, Manajemen mempertimbangkan faktor-faktor seperti kualitas kredit dan jenis produk. Guna membuat estimasi penyisihan yang diperlukan, Manajemen membuat asumsi untuk menentukan kerugian yang melekat, dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman masa lalu dan kondisi ekonomi saat ini.

Keakuratan penyisihan tergantung pada seberapa baik estimasi arus kas masa depan untuk cadangan *counterparty* tertentu dan asumsi model dan parameter yang digunakan dalam menentukan penyisihan penurunan nilai kolektif.

c. Imbalan kerja

Nilai kini imbalan kerja karyawan tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Perubahan atas asumsi-asumsi ini akan mempengaruhi jumlah tercatat atas imbalan kerja karyawan.

Asumsi yang digunakan dalam menentukan biaya/(pendapatan) untuk imbalan kerja karyawan antara lain tingkat diskonto, tingkat kenaikan gaji di masa datang, tingkat pengembalian investasi, tingkat pengunduran diri, tingkat mortalita dan lain-lain.

3. CRITICAL ACCOUNTING ESTIMATES (continued)

Key sources of estimation uncertainty: (continued)

b. Allowance for impairment losses of financial assets

The Company reviews its financial assets at reporting date to evaluate the allowance for impairment losses. Management's judgement is applied in the estimation when determining the level of allowance required.

The Company also estimates the collective impairment allowance for its receivables portfolio, where evaluation is performed based on historical data (refer to Note 2c).

Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar economic characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified. In assessing the need for collective impairment allowances, management considers factors such as credit quality and type of product. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the allowances depends on how well these estimate future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective impairment allowances.

c. Employee benefits

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The assumptions used in determining the net cost/(income) for employee benefit included the discount rate, salary increment rate, expected return on investments, resignation rate, mortality rate and others.

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3. ESTIMASI AKUNTANSI YANG PENTING (lanjutan)

c. Imbalan kerja (lanjutan)

Perseroan menentukan tingkat diskonto yang tepat pada setiap akhir periode pelaporan. Ini merupakan tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas arus kas keluar masa depan yang diestimasi dan akan digunakan untuk membayar imbalan kerja karyawan. Dalam menentukan tingkat diskonto yang tepat, Perseroan mempertimbangkan tingkat suku bunga obligasi pemerintah yang mempunyai jangka waktu yang menyerupai jangka waktu imbalan kerja karyawan.

Tingkat kenaikan gaji per tahun didasarkan pada informasi historis atas tingkat kenaikan gaji sebelumnya, tingkat inflasi, masa kerja, dan faktor lainnya.

Asumsi tingkat mortalitas telah didasarkan pada tabel mortalita terbaru yang dihitung dengan menggunakan metode aktuarial yang diterima secara umum.

Tingkat pengembalian investasi didasarkan pada informasi historis dan proyeksi pasar ke depan.

Asumsi tingkat pengunduran diri didasarkan pada informasi historis dan disesuaikan dengan kondisi saat ini.

d. Perpajakan

Pertimbangan signifikan diperlukan dalam menentukan provisi pajak.

Perseroan menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak pada laporan laba rugi.

4. KAS DAN SETARA KAS

Kas/Cash on hand

Bank/Cash in banks

Pihak ketiga/Third parties

Rupiah

PT Bank Tabungan Pensiunan Nasional Tbk.
PT Bank Central Asia Tbk.
PT Bank Mandiri (Persero) Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Danamon Indonesia Tbk.
PT Bank DBS Indonesia
Lain-lain/Others

3. CRITICAL ACCOUNTING ESTIMATES (continued)

c. Employee benefits (continued)

The Company determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds that have terms to maturity approximating the terms of the related employee benefit obligations.

Annual salary increment rate is determined based on historical information of previous salary increment rate, inflation rate, length of service, and other factors.

Mortality rate assumption is based on the latest mortality table which is calculated using actuarial method that is generally accepted.

Expected rate of return on investment is based on historical information and future market projections.

Resignation rate assumption is based on historical information and adjusted for current condition.

d. Taxation

Significant judgement is required in determining the provision for taxes.

The Company provides for tax provision based on estimates whether the additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit and loss.

4. CASH AND CASH EQUIVALENTS

	2014	2013
Kas/Cash on hand	5	6
Bank/Cash in banks		
Pihak ketiga/Third parties		
Rupiah		
PT Bank Tabungan Pensiunan Nasional Tbk.	500	-
PT Bank Central Asia Tbk.	29	71
PT Bank Mandiri (Persero) Tbk.	4	6
PT Bank Rakyat Indonesia (Persero) Tbk.	4	2
PT Bank Negara Indonesia (Persero) Tbk.	2	1
PT Bank Danamon Indonesia Tbk.	1	13
PT Bank DBS Indonesia	-	64
Lain-lain/Others	1	1
	541	158
	546	164

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4. KAS DAN SETARA KAS (lanjutan)

4. CASH AND CASH EQUIVALENTS (continued)

Bank/Cash in banks (lanjutan/continued)

Pihak berelasi/Related parties

Rupiah

PT Bank Permata Tbk.

768

513

Dolar AS/US Dollar

PT Bank Permata Tbk.

2

20

770

533

1,316

697

Jumlah/Total

Pada tanggal 31 Desember 2014, saldo dalam mata uang asing untuk kas dan setara kas adalah sebesar 166.303 Dolar AS (2013: 1.669.458 Dolar AS), dan 2.692 Dolar SG.

As at 31 December 2014, the balance in foreign currency for cash and cash equivalents was US Dollar 166,303 (2013: US Dollar 1,669,458) and SG Dollar 2,692.

Suku bunga rekening bank per tahun berkisar antara 0% - 10% pada tahun 2014 untuk mata uang Rupiah (2013: 0% - 9,25%), berkisar antara 0% - 1,75% pada tahun 2014 untuk mata uang Dolar AS (2013: 0% - 1,50%), dan 0% pada tahun 2014 untuk mata uang Dolar SG (2013: Tidak terdapat saldo kas dalam mata uang Dolar SG).

The bank accounts earned annual interest at rates ranging between 0% - 10% in 2014 for Rupiah balances (2013: 0% - 9.25%), rates ranging between 0% - 1.75% in 2014 for US Dollar balances (2013: 0% - 1.50%), and 0% in 2014 for SG Dollar balances (2013: There was no cash balance denominated in SG Dollar).

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 30 for details of related parties balances and transactions.

5. PIUTANG PEMBIAYAAN KONSUMEN – BERSIH

5. CONSUMER FINANCING RECEIVABLES - NET

	<u>2014</u>	<u>2013</u>	
Piutang pembiayaan konsumen - bruto:			Consumer financing receivables - gross:
Pembiayaan langsung:			Direct financing:
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	32,763	29,071	Third parties -
- Pihak berelasi	47	5	Related parties -
<u>Dolar AS</u>			<u>US Dollar</u>
- Pihak ketiga	-	3	Third parties -
	32,810	29,079	
Pembiayaan yang dibiayai bersama pihak-pihak lain <i>without recourse</i> :			Joint financing <i>without recourse</i> :
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	8,614	5,425	Third parties -
	41,424	34,504	
Dikurangi: Pembiayaan bersama <i>without recourse</i> bagian yang dibiayai pihak ketiga	(7,399)	(4,556)	Less: Joint financing <i>without recourse</i> amount financed by third parties
Piutang pembiayaan konsumen - bruto	34,025	29,948	Consumer financing receivables - gross
Dikurangi:			Less:
Pendapatan pembiayaan konsumen yang belum diakui:			Unearned income on consumer financing:
Pembiayaan langsung:			Direct financing:
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	(6,185)	(4,871)	Third parties -
- Pihak berelasi	(10)	-	Related parties -
	(6,195)	(4,871)	

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5. PIUTANG PEMBIAYAAN KONSUMEN – BERSIH **5. CONSUMER FINANCING RECEIVABLES – NET**
(lanjutan) *(continued)*

	<u>2014</u>	<u>2013</u>	
Pembiayaan yang dibiayai bersama pihak-pihak lain <i>without recourse</i> :			<i>Joint financing without recourse:</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	<u>(1,146)</u>	<u>(736)</u>	<i>Third parties -</i>
	(7,341)	(5,607)	
Dikurangi: Pembiayaan bersama <i>without recourse</i> bagian yang dibiayai pihak ketiga	<u>747</u>	<u>429</u>	<i>Less: Joint financing without recourse amount financed by third parties</i>
Pendapatan pembiayaan konsumen yang belum diakui	<u>(6,594)</u>	<u>(5,178)</u>	<i>Unearned income on consumer financing</i>
Penyisihan kerugian penurunan nilai	<u>(890)</u>	<u>(805)</u>	<i>Allowance for impairment losses</i>
Bersih	<u>26,541</u>	<u>23,965</u>	<i>Net</i>

Jangka waktu kontrak pembiayaan yang disalurkan oleh Perseroan atas kendaraan bermotor dan alat-alat berat berkisar antara 12 - 60 bulan.

The period of consumer financing contracts for motor vehicle and heavy equipment ranged from 12 - 60 months.

Piutang pembiayaan konsumen - bruto yang akan diterima sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

The above consumer financing receivables - gross have the following settlement aging profile:

	<u>2014</u>	<u>2013</u>	
< 1 tahun	13,659	13,061	< 1 year
1 - 2 tahun	10,589	9,113	1 - 2 years
2 - 3 tahun	6,539	5,618	2 - 3 years
> 3 tahun	<u>3,238</u>	<u>2,156</u>	> 3 years
	<u>34,025</u>	<u>29,948</u>	

Analisa umur piutang pembiayaan konsumen - bruto adalah sebagai berikut:

Aging analysis of the gross consumer financing receivables is as follows:

	<u>2014</u>	<u>2013</u>	
Belum jatuh tempo	33,814	29,750	<i>Current</i>
Lewat jatuh tempo:			<i>Overdue:</i>
1 - 30 hari	145	143	<i>1 - 30 days</i>
31 - 60 hari	37	31	<i>31 - 60 days</i>
61 - 90 hari	16	13	<i>61 - 90 days</i>
> 90 hari	<u>13</u>	<u>11</u>	<i>> 90 days</i>
	<u>34,025</u>	<u>29,948</u>	

Perubahan penyisihan kerugian penurunan nilai adalah sebagai berikut:

Movements of the allowance for impairment losses are as follows:

	<u>2014</u>	<u>2013</u>	
Saldo awal	805	662	<i>Beginning balance</i>
Penambahan	611	576	<i>Additions</i>
Penghapusan piutang	(707)	(548)	<i>Written-off receivables</i>
Penerimaan penghapusan piutang	<u>181</u>	<u>115</u>	<i>Recovery from written-off receivables</i>
Saldo akhir	<u>890</u>	<u>805</u>	<i>Ending balance</i>

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5. PIUTANG PEMBIAYAAN KONSUMEN – BERSIH (lanjutan)

Pada tanggal 31 Desember 2014, saldo piutang pembiayaan konsumen - bruto dan pendapatan pembiayaan konsumen yang belum diakui dalam mata uang asing adalah masing-masing sebesar nihil Dolar AS dan nihil Dolar AS (2013: 280.792 Dolar AS dan 5.534 Dolar AS).

Suku bunga efektif per tahun untuk kontrak pembiayaan baru berkisar antara 7,21% - 28,88% pada tahun 2014 (2013: 7,19% - 27,68%) untuk pembiayaan dalam mata uang Rupiah. Tidak terdapat kontrak pembiayaan konsumen baru dalam mata uang Dolar AS di tahun 2014 dan 2013.

Sebagai jaminan atas piutang pembiayaan konsumen, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor dari kendaraan bermotor yang dibiayai Perseroan. Pada tanggal 31 Desember 2014, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas pinjaman bank yang diterima oleh Perseroan dan surat berharga yang diterbitkan seperti yang dijelaskan pada Catatan 16 dan 17 adalah sejumlah Rp 16.368 (2013: Rp 14.071).

Termasuk di dalam saldo piutang pembiayaan konsumen - bruto adalah piutang karyawan sebesar Rp 74 (2013: Rp 35).

Pada tanggal 31 Desember 2014, jumlah piutang pembiayaan konsumen - bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

	2014	2013	
Kendaraan Bermotor:			Vehicles:
- Baru	25,714	22,172	New -
- Bekas	8,163	7,682	Used -
Peralatan berat dan lainnya	148	94	Heavy equipment and others
	34,025	29,948	

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan konsumen.

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

5. CONSUMER FINANCING RECEIVABLES – NET (continued)

As at 31 December 2014, the balance of consumer financing receivables - gross and unearned income on consumer financing in foreign currencies are US Dollars nil and US Dollars nil, respectively (2013: US Dollars 280,792 and US Dollars 5,534).

Effective annual interest rates for new consumer financing contracts were ranged between 7.21% - 28.88% in 2014 (2013: 7.19% - 27.68%) for financing in Rupiah. There is no new consumer financing contract for US Dollar financing in 2014 and 2013.

The consumer financing receivables are secured by fiduciary on vehicles subject to finance whereby the Company receives Motor Vehicle Ownership Certificates. As at 31 December 2014, Rp 16,368 (2013: Rp 14,071) of total consumer financing receivables are pledged as collateral for bank loans and securities issued as disclosed in Notes 16 and 17.

Included in the balance of consumer financing – gross is loan to employees amounting Rp 74 (2013: Rp 35).

As at 31 December 2014, total consumer financing receivables – gross based on financing object is as follows:

Directors believe that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible consumer financing receivables.

Refer to Note 30 for details of related parties balances and transactions.

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6. PIUTANG PEMBIAYAAN MURABAHAH – BERSIH	2014	2013	
Piutang pembiayaan Murabahah – bruto:			<i>Murabahah financing receivables - gross:</i>
Pembiayaan langsung:			<i>Direct financing:</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	613	914	Third parties -
Pembiayaan yang dibiayai bersama pihak lain <i>without recourse</i> :			<i>Joint financing without recourse:</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	538	1,058	Third parties -
	1,151	1,972	
Dikurangi: pembiayaan bersama <i>without recourse</i> bagian yang dibiayai pihak ketiga	(428)	(770)	<i>Less: Joint financing without recourse amount financed by third parties</i>
Piutang pembiayaan Murabahah-bruto	<u>723</u>	<u>1,202</u>	<i>Murabahah financing receivables - gross</i>
Dikurangi:			Less:
Pendapatan marjin pembiayaan Murabahah yang belum diakui:			<i>Unearned margin income on Murabahah financing:</i>
Pembiayaan langsung:			<i>Direct financing :</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	(87)	(185)	Third parties -
Pembiayaan yang dibiayai bersama pihak-pihak lain <i>without recourse</i> :			<i>Joint financing without recourse:</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	(81)	(205)	Third parties -
	(168)	(390)	
Dikurangi: pembiayaan bersama <i>without recourse</i> bagian yang dibiayai pihak ketiga	40	102	<i>Less: Joint financing without recourse amount financed by third parties</i>
Pendapatan pembiayaan Murabahah yang belum diakui	(128)	(288)	<i>Unearned income on Murabahah financing</i>
Penyisihan kerugian penurunan nilai	(19)	(30)	<i>Allowance for impairment losses</i>
Bersih	<u>576</u>	<u>884</u>	<i>Net</i>
Jangka waktu kontrak pembiayaan Murabahah yang disalurkan oleh Perseroan atas kendaraan bermotor berkisar antara 12 – 60 bulan.			<i>The period of Murabahah financing contracts for motor vehicle ranged from 12 – 60 months.</i>
Piutang pembiayaan Murabahah - bruto yang akan diterima sesuai dengan tanggal jatuh temponya adalah sebagai berikut:			<i>The above Murabahah financing receivables - gross have the following settlement aging profile:</i>

	2014	2013	
< 1 tahun	380	450	< 1 year
1 - 2 tahun	265	410	1 - 2 years
2 - 3 tahun	68	291	2 - 3 years
> 3 tahun	10	51	> 3 years
	<u>723</u>	<u>1,202</u>	

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6. PIUTANG PEMBIAYAAN MURABAHAH – BERSIH
(lanjutan)

Analisa umur piutang pembiayaan Murabahah – bruto adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Belum jatuh tempo	717	1,196
Lewat jatuh tempo:		
1 – 30 hari	5	5
31 – 60 hari	<u>1</u>	<u>1</u>
	<u><u>723</u></u>	<u><u>1,202</u></u>

Perubahan penyisihan kerugian penurunan nilai adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Saldo awal	30	35
Penambahan	13	37
Penghapusan piutang	(30)	(43)
Penerimaan penghapusan piutang	<u>6</u>	<u>1</u>
Saldo akhir	<u><u>19</u></u>	<u><u>30</u></u>

Imbal hasil efektif per tahun untuk kontrak pembiayaan Murabahah baru berkisar antara 10,22% - 25,89% pada tahun 2014 (2013: 7,97% - 24,93%) untuk pembiayaan dalam mata uang Rupiah.

Pada tanggal 31 Desember 2014, jumlah piutang pembiayaan Murabahah – bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Kendaraan Bermotor:		
- Baru	718	1,202
- Bekas	<u>5</u>	<u>-</u>
	<u><u>723</u></u>	<u><u>1,202</u></u>

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan Murabahah.

6. MURABAHAH FINANCING RECEIVABLES – NET
(continued)

Aging analysis of the gross Murabahah financing receivables is as follows:

	<u>2014</u>	<u>2013</u>
Belum jatuh tempo	717	1,196
Lewat jatuh tempo:		
1 – 30 hari	5	5
31 – 60 hari	<u>1</u>	<u>1</u>
	<u><u>723</u></u>	<u><u>1,202</u></u>

Movements of the allowance for impairment losses are as follows:

	<u>2014</u>	<u>2013</u>
Saldo awal	30	35
Penambahan	13	37
Penghapusan piutang	(30)	(43)
Penerimaan penghapusan piutang	<u>6</u>	<u>1</u>
Saldo akhir	<u><u>19</u></u>	<u><u>30</u></u>

Effective annual return for new Murabahah financing contracts were ranged between 10.22% - 25.89% in 2014 (2013: 7.97% - 24.93%) for financing in Rupiah.

As at 31 December 2014, total Murabahah financing receivables – gross based on financing object is as follows:

	<u>2014</u>	<u>2013</u>
Kendaraan Bermotor:		
- Baru	718	1,202
- Bekas	<u>5</u>	<u>-</u>
	<u><u>723</u></u>	<u><u>1,202</u></u>

Directors believe that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible Murabahah financing receivables.

7. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN

	<u>2014</u>	<u>2013</u>
Investasi bersih dalam sewa pembiayaan		
- Piutang sewa pembiayaan-bruto	4,084	4,139
- Nilai sisa yang terjamin	1,421	1,269
- Pendapatan sewa pembiayaan yang belum diakui	(563)	(535)
- Simpanan jaminan	<u>(1,421)</u>	<u>(1,269)</u>
	<u><u>3,521</u></u>	<u><u>3,604</u></u>
Penyisihan kerugian penurunan nilai	<u>(116)</u>	<u>(117)</u>
Bersih	<u><u>3,405</u></u>	<u><u>3,487</u></u>

7. NET INVESTMENT IN FINANCE LEASES

	<u>2014</u>	<u>2013</u>
Investasi bersih dalam sewa pembiayaan		
- Piutang sewa pembiayaan-bruto	4,084	4,139
- Nilai sisa yang terjamin	1,421	1,269
- Pendapatan sewa pembiayaan yang belum diakui	(563)	(535)
- Simpanan jaminan	<u>(1,421)</u>	<u>(1,269)</u>
	<u><u>3,521</u></u>	<u><u>3,604</u></u>
Penyisihan kerugian penurunan nilai	<u>(116)</u>	<u>(117)</u>
Bersih	<u><u>3,405</u></u>	<u><u>3,487</u></u>

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7. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)

Piutang sewa pembiayaan – bruto sesuai dengan tanggal jatuh temponya:

	<u>2014</u>	<u>2013</u>
< 1 tahun	2,179	2,212
1 - 2 tahun	1,238	1,279
2 - 3 tahun	512	531
> 3 tahun	155	117
	<u>4,084</u>	<u>4,139</u>

Jangka waktu kontrak sewa pembiayaan yang disalurkan oleh Perseroan atas kendaraan bermotor dan alat-alat berat berkisar antara 36 – 60 bulan.

Analisa umur piutang sewa pembiayaan-bruto adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Belum jatuh tempo	4,044	4,077
Lewat jatuh tempo:		
1 – 30 hari	30	51
31 – 60 hari	7	8
61 – 90 hari	2	2
> 90 hari	1	1
	<u>4,084</u>	<u>4,139</u>

Perubahan penyisihan kerugian penurunan nilai adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Saldo awal	117	94
Penambahan	23	36
Penghapusan piutang	(24)	(13)
Saldo akhir	<u>116</u>	<u>117</u>

Pada tanggal 31 Desember 2014, saldo piutang sewa pembiayaan - bruto dan pendapatan sewa pembiayaan yang belum diakui, dalam mata uang asing adalah masing - masing sebesar 50.012.445 Dolar AS dan 3.953.316 Dolar AS (2013: 56.641.259 Dolar AS dan 4.193.059 Dolar AS).

Suku bunga efektif per tahun untuk kontrak sewa pembiayaan baru berkisar antara 7,48% - 21,12% pada tahun 2014 (2013: 7,42% - 21,45%) untuk pembiayaan dalam mata uang Rupiah dan 7,00% - 9,30% untuk pembiayaan dalam mata uang Dolar AS pada tahun 2014 (2013: 6,51% - 8,30%).

7. NET INVESTMENT IN FINANCE LEASES (continued)

Finance lease receivables - gross have the following settlement aging profile:

	<u>2014</u>	<u>2013</u>
< 1 year	2,179	2,212
1 - 2 years	1,238	1,279
2 - 3 years	512	531
> 3 years	155	117
	<u>4,084</u>	<u>4,139</u>

The period of finance leases for vehicle and heavy equipment contracts ranged from 36 - 60 months.

Aging analysis of the finance lease receivables-gross is as follows:

	<u>2014</u>	<u>2013</u>
Belum jatuh tempo	4,044	4,077
Lewat jatuh tempo:		
1 – 30 days	30	51
31 – 60 days	7	8
61 – 90 days	2	2
> 90 days	1	1
	<u>4,084</u>	<u>4,139</u>

Movements of the allowance for impairment losses are as follows:

	<u>2014</u>	<u>2013</u>
Saldo awal	117	94
Penambahan	23	36
Penghapusan piutang	(24)	(13)
Saldo akhir	<u>116</u>	<u>117</u>

As at 31 December 2014, the balance of finance leases receivables - gross and the unearned income on finance lease in foreign currencies are US Dollars 50,012,445 and US Dollars 3,953,316, respectively (2013: US Dollars 56,641,259 and US Dollars 4,193,059).

Effective annual interest rates for new finance leases contracts ranged between 7.48% - 21.12% in 2014 (2013: 7.42% - 21.45%) for financing in Rupiah and 7.00% - 9.30% in 2014 for financing in US Dollars (2014: 6.51% - 8.30%).

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7. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)

Pada tanggal 31 Desember 2014, jumlah investasi bruto dalam sewa pembiayaan berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Kendaraan Bermotor:		
- Baru	2,103	1,916
- Bekas	94	71
Peralatan Berat	<u>1,887</u>	<u>2,152</u>
	<u>4,084</u>	<u>4,139</u>

Pada saat transaksi sewa pembiayaan ditandatangani, penyewa pembiayaan memberikan uang jaminan yang akan diperhitungkan dengan nilai jual aset sewa pembiayaan pada saat transaksi berakhir bila penyewa pembiayaan menggunakan hak opsinya untuk membeli aset sewa pembiayaan tersebut, bila tidak, jaminan tersebut akan dikembalikan kepada penyewa pembiayaan.

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya investasi bersih dalam sewa pembiayaan.

7. NET INVESTMENT IN FINANCE LEASES (continued)

As at 31 December 2014, total gross investment in finance leases based on financing object is as follows:

	<u>2014</u>	<u>2013</u>
		<i>Vehicles</i>
		<i>New -</i>
		<i>Used -</i>
		<i>Heavy Equipments</i>
	<u>4,084</u>	<u>4,139</u>

At the signing of lease contracts, the lessee is required to pay a security deposit, which will be applied against the selling price of the leased asset at the end of the lease term if the lessee exercises his option to purchase the leased asset, otherwise, the security deposit will be refunded to the lessee.

Directors believe that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible net investment in finance leases.

8. TAGIHAN ANJAK PIUTANG – BERSIH

	<u>2014</u>	<u>2013</u>
Tagihan anjak piutang - bruto		
<u>Rupiah</u>		
- Pihak ketiga	73	-
- Pihak berelasi	15	-
<u>Dolar AS</u>		
- Pihak berelasi	<u>13</u>	<u>-</u>
	101	-
Dikurangi:		
Pendapatan anjak piutang yang belum diakui		
<u>Rupiah</u>		
- Pihak ketiga	(4)	-
- Pihak berelasi	(1)	-
<u>Dolar AS</u>		
- Pihak berelasi	<u>-</u>	<u>-</u>
	(5)	-
Penyisihan kerugian penurunan nilai	<u>(1)</u>	<u>-</u>
Bersih	<u>95</u>	<u>-</u>

8. FACTORING RECEIVABLES - NET

Factoring receivables - gross
<u>Rupiah</u>
Third parties -
Related parties -
<u>US Dollar</u>
Related parties -
Less:
Unearned income on factoring
<u>Rupiah</u>
Third parties -
Related parties -
<u>US Dollar</u>
Related parties -
Allowance for impairment losses
Net

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8. TAGIHAN ANJAK PIUTANG - BERSIH (lanjutan)

Tagihan anjak piutang – bruto sesuai dengan tanggal jatuh temponya:

	<u>2014</u>	<u>2013</u>
< 1 tahun	101	-
	<u>101</u>	<u>-</u>

Jangka waktu kontrak anjak piutang berkisar antara 5 - 6 bulan.

Analisa umur tagihan anjak piutang - bruto adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Belum jatuh tempo	101	-
	<u>101</u>	<u>-</u>

Perubahan penyisihan kerugian penurunan nilai adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Saldo awal	-	-
Penambahan	1	-
Saldo akhir	<u>1</u>	<u>-</u>

Pada tanggal 31 Desember 2014, saldo tagihan anjak piutang - bruto dan pendapatan anjak piutang yang ditangguhkan, dalam mata uang asing adalah masing - masing sebesar 1.084.295 Dolar AS dan 35.139 Dolar AS.

Suku bunga efektif per tahun untuk kontrak tagihan anjak piutang baru berkisar antara 11,75% - 13,00% untuk kontrak dalam mata uang Rupiah dan 7% untuk kontrak dalam mata uang Dolar AS pada tahun 2014.

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya tagihan anjak piutang.

8. FACTORING RECEIVABLES - NET (continued)

Factoring receivables - gross have the following settlement aging profile:

	<u>2014</u>	<u>2013</u>
< 1 year	101	-
	<u>101</u>	<u>-</u>

The period of factoring contracts ranged from 5 – 6 months.

Aging analysis of the gross factoring receivables is as follows:

	<u>2014</u>	<u>2013</u>
Current	101	-
	<u>101</u>	<u>-</u>

Movements of the allowance for impairment losses are as follows:

	<u>2014</u>	<u>2013</u>
Beginning balance	-	-
Additions	1	-
Ending balance	<u>1</u>	<u>-</u>

As at 31 December 2014, the balance of factoring receivables - gross and the unearned factoring income in foreign currencies are US Dollars 1,084,295 and US Dollars 35,139, respectively.

Effective annual interest rates for new factoring receivables contracts were ranged between 11.75% - 13.00% for Rupiah denominated contracts and 7% for US Dollar denominated contracts in 2014.

Directors believe that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible factoring receivables.

9. BEBAN DIBAYAR DIMUKA

	<u>2014</u>	<u>2013</u>
Pihak ketiga:		
- Biaya administrasi fasilitas pinjaman	33	11
- Sewa kantor	18	18
- Lain-lain	5	3
	<u>56</u>	<u>32</u>
Pihak berelasi:		
- Sewa kantor	11	3
- Lain-lain	-	4
	<u>11</u>	<u>7</u>
	<u>67</u>	<u>39</u>

Third parties:
Administration expense on -
borrowing facility
Office rental -
Others -

Related parties:
Office rental -
Others -

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9. BEBAN DIBAYAR DIMUKA (lanjutan)

Jangka waktu kontrak sewa kantor kepada pihak ketiga dan pihak berelasi berkisar antara 12 - 60 bulan.

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

9. PREPAID EXPENSES (continued)

The period of office rental contracts with both third parties and related parties ranged from 12 - 60 months.

Refer to Note 30 for details of related parties balances and transactions.

10. PIUTANG LAIN-LAIN

	2014	2013
Pihak ketiga:		
- Piutang dari jaminan kendaraan yang dikuasai kembali	134	133
Dikurangi:		
- Penyisihan penurunan nilai pasar	(44)	(46)
Piutang dari PT Pos Indonesia atas pembayaran dari konsumen	20	12
Piutang dari dealer	13	23
Lain-lain	2	5
Jumlah	<u>125</u>	<u>127</u>

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai pasar yang dibentuk untuk piutang dari jaminan kendaraan yang dikuasai kembali adalah cukup untuk menutup kerugian yang mungkin timbul akibat penurunan nilai pasar.

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

10. OTHER RECEIVABLES

Third parties:
Receivables from - collateral vehicles
Less:
Allowance for impairment - losses
Receivables from PT Pos Indonesia on customers' collections
Receivables from dealers
Others
Total

The Directors believe that the existing allowance for impairment losses for collateral vehicles is adequate to cover possible losses from the decline in market value.

Refer to Note 30 for details of related parties balances and transactions.

11. INVESTASI PADA ENTITAS ASOSIASI

11. INVESTMENTS IN ASSOCIATES

	2014					
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat/ Carrying amount	Penerimaan dividen/ Dividend received	Bagian laba bersih entitas asosiasi/ Share of associates' net income	Bagian pendapatan/ (rugi) komprehensif lain entitas asosiasi/ Share of associates' other comprehensive income/(losses)	Nilai tercatat/ Carrying amount
		Saldo awal/ Beginning balance				Saldo akhir/ Ending balance
Metode ekuitas entitas asosiasi/ Equity accounted in associates						
PT Swadharna Bhakti Sedaya Finance	25%	85	(12)	19	-	92
PT Astra Auto Finance	25%	68	(9)	16	(2)	73
PT Staco Estika Sedaya Finance	25%	30	(2)	4	-	32
PT Pratama Sedaya Finance	25%	7	-	1	-	8
		<u>190</u>	<u>(23)</u>	<u>40</u>	<u>(2)</u>	<u>205</u>

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11. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

11. INVESTMENTS IN ASSOCIATES (continued)

	2013					Nilai tercatat/ Carrying amount/ Beginning balance
	Persentase kepemilikan/ Percentage of ownership	Penerimaan dividen/ Dividend received	Bagian laba bersih entitas asosiasi/ Share of associates' net income	Bagian pendapatan/ (beban) komprehensif lain entitas asosiasi/ Share of associates' other comprehensive income/(losses)	Nilai tercatat/ Carrying amount/ Ending balance	
Metode ekuitas entitas asosiasi/ Equity accounted in associates						
PT Swadharna Bhakti Sedaya Finance	25%	76	(15)	24	-	85
PT Astra Auto Finance	25%	53	(6)	18	3	68
PT Staco Estika Sedaya Finance	25%	28	(2)	3	1	30
PT Pratama Sedaya Finance	25%	6	-	1	-	7
		<u>163</u>	<u>(23)</u>	<u>46</u>	<u>4</u>	<u>190</u>

Tidak terdapat penurunan nilai yang permanen atas investasi pada entitas asosiasi.

There is no permanent diminution in investments in associates.

Aset dan liabilitas agregat dari entitas asosiasi adalah sebagai berikut:

The aggregated assets and liabilities of the associates are as follows:

	2014	2013	Associates Total assets Total liabilities
Entitas asosiasi			
Jumlah aset	2,733	2,758	
Jumlah liabilitas	1,912	1,995	

Hasil usaha agregat dari entitas asosiasi adalah sebagai berikut:

The aggregate results of operations from associates are as follows:

	2014	2013	Associates Total income - net Total expenses Net income
Entitas asosiasi			
Jumlah pendapatan - bersih	447	512	
Jumlah beban	235	264	
Laba bersih	159	184	

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 30 for details of related parties balances and transactions.

12. ASET TETAP

12. FIXED ASSETS

	31 Desember/December 2014			
	1 Januari/ January	Penambahan/ Additions	(Pengurangan)/ (Deductions)	
Harga perolehan				Cost
Pemilikan langsung				Direct Ownership
Tanah	61	-	-	Land
Bangunan dan prasarana	33	-	-	Buildings and improvements
Peralatan kantor	218	19	-	Office equipments
Perabot	41	2	-	Furnitures and fixtures
Kendaraan	20	1	-	Vehicles
Aset dalam penyelesaian	-	2	-	Construction in progress
	<u>373</u>	<u>24</u>	<u>-</u>	
Akumulasi penyusutan				Accumulated depreciation
Bangunan dan prasarana	13	2	-	Buildings and improvements
Peralatan kantor	163	23	-	Office equipments
Perabot	35	3	-	Furnitures and fixtures
Kendaraan	8	3	-	Vehicles
	<u>219</u>	<u>31</u>	<u>-</u>	
Nilai buku bersih	<u>154</u>		<u>147</u>	Net book value

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12. ASET TETAP (lanjutan)

12. FIXED ASSETS (continued)

		31 Desember/December 2013				
		1 Januari/ January	Penambahan/ Additions	(Pengurangan)/ (Deductions)	31 Desember/ December	
Harga perolehan						Cost
Pemilikan langsung						Direct Ownership
Tanah	61	-	-		61	Land
Bangunan dan prasarana	33	-	-		33	Buildings and improvements
Peralatan kantor	197	21	-		218	Office equipments
Perabot	39	2	-		41	Furnitures and fixtures
Kendaraan	12	10	(2)		20	Vehicles
	<u>342</u>	<u>33</u>	<u>(2)</u>		<u>373</u>	
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	11	2	-		13	Buildings and improvements
Peralatan kantor	140	23	-		163	Office equipments
Perabot	32	3	-		35	Furnitures and fixtures
Kendaraan	8	2	(2)		8	Vehicles
	<u>191</u>	<u>30</u>	<u>(2)</u>		<u>219</u>	
Nilai buku bersih	<u>151</u>				<u>154</u>	Net book value

Pada tanggal 31 Desember 2014, termasuk di dalam kelompok kendaraan adalah kendaraan yg diperoleh melalui sewa guna usaha dengan nilai buku bersih Rp 4 (2013: Rp 6). Sisa hutang sewa guna usaha pada tanggal 31 Desember 2014 adalah sebesar Rp 3 (2013: Rp 5).

As at 31 December 2014, included in the vehicles are vehicles acquired through finance lease with net book value of Rp 4 (2013: Rp 6). The remaining finance lease payable as at 31 December 2014 is amounting to Rp 3 (2013: Rp 5).

Pada tanggal 31 Desember 2014, Perseroan mempunyai 21 bidang tanah dengan Sertifikat Hak Guna Bangunan yang jangka waktu penggunaannya akan berakhir antara tahun 2015 - 2043 dan dapat diperbaharui.

As at 31 December 2014, the Company has 21 plots of land with Building-Right-To-Use Title (which useful periods ranged between 2015 – 2043 and are renewable).

Pada tanggal 31 Desember 2014 dan 2013, tanah milik Perseroan seluruhnya atas nama Perseroan.

As at 31 December 2014 and 2013, all land is held under the Company's name.

Aset tetap Perseroan kecuali tanah telah diasuransikan kepada PT Asuransi Astra Buana, pihak yang berelasi, terhadap kemungkinan terjadinya kerugian yang ditimbulkan dari kebakaran dan risiko lainnya dengan nilai pertanggungan berjumlah Rp 149 untuk tahun 2014 (2013: Rp 96). Direksi berpendapat bahwa nilai pertanggungan tersebut sudah memadai.

Fixed assets, except land, are insured with PT Asuransi Astra Buana, a related party, for potential losses arising from fire and other risks with total coverage of approximately Rp 149 for the year 2014 (2013: Rp 96). The Directors believe that the coverage is adequate.

Direksi berpendapat bahwa tidak terdapat penurunan nilai yang permanen atas aset tetap.

The Directors believe that there is no permanent diminution in fixed assets.

Pada tanggal 31 Desember 2014 dan 2013, Perseroan melakukan peninjauan kembali atas masa manfaat, metode penyusutan, dan nilai residu aset tetap dan menyimpulkan bahwa tidak terdapat perubahan atas metode dan asumsi tersebut.

As at 31 December 2014 and 2013, the Company performed a review on useful life, depreciation method, and residual value of fixed assets and concluded that there was no change in those methodology and assumptions.

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12. ASET TETAP (lanjutan)

Berdasarkan laporan tertanggal 19 Januari 2015, penilaian atas nilai wajar tanah dan bangunan yang dimiliki Perseroan pada 31 Desember 2014 telah dilakukan oleh KJPP Firman Azis & Rekan, penilai independen yang telah teregistrasi pada Bapepam-LK (sejak 1 Januari 2013 menjadi Otoritas Jasa Keuangan ("OJK")). Penilaian, yang sesuai dengan Standar Penilaian Internasional, ditentukan berdasarkan transaksi pasar terkini yang dilakukan dalam ketentuan-ketentuan yang wajar. Metode penilaian yang digunakan adalah Metode Pendekatan Data Pasar. Pada tanggal 31 Desember 2014, nilai wajar tanah dan bangunan yang dimiliki Perseroan bernilai Rp 267 (2013: Rp 184).

Untuk aset tetap selain tanah dan bangunan, tidak ada perbedaan yang signifikan antara nilai wajar dengan nilai tercatatnya.

Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Perseroan. Aset-aset sejumlah Rp 166 telah disusutkan penuh.

Tidak terdapat aset yang dijaminakan sebagai jaminan sehubungan dengan fasilitas pinjaman yang diperoleh Perseroan.

12. FIXED ASSETS (continued)

Based on the report dated 19 January 2015, the valuation to determine the fair values of the Company's land and buildings as at 31 December 2014 has been performed by KJPP Firman Azis & Rekan, an independent valuer registered with OJK. The valuation, which conforms to International Valuation Standards, was determined with reference to recent market transactions on arm's length terms. The appraisal method used is Market Data Approach Method. As at 31 December 2014, fair values of the Company's land and buildings amounted to Rp 267 (2013: Rp 184).

For fixed assets other than land and building, there is no significant difference between the fair values and carrying values.

All of fixed assets as at the reporting date are fully used to support the Company's operation activities. Assets amounting to Rp 166 has been fully depreciated

There are no fixed asset pledged as security collateral for the Company's credit facilities.

13. UTANG LAIN-LAIN

	2014	2013
Pihak ketiga:		
- Potongan premi asuransi yang ditangguhkan	57	49
- Kantor Pendaftaran Fidusia	56	58
- Premi asuransi (lihat Catatan 31c)	44	54
- Restitusi pajak (lihat Catatan 18d)	30	55
- Titipan kliring pelanggan	18	37
- Klaim asuransi	6	4
- Titipan lelang jaminan kendaraan yang dikuasai kembali	3	3
- Pembiayaan bersama:		
- PT Bank Internasional Indonesia Tbk.	-	1
- PT Bank Commonwealth	-	1
- Lain-lain	1	6
	215	268
Pihak berelasi:		
- Premi asuransi (lihat Catatan 31c)	141	151
- Pembiayaan bersama	24	22
- Lain-lain	7	9
	172	182
	387	450

Third parties:	
Deferred discount	-
on insurance premium	-
Fiduciary Register Office	-
Insurance premium	-
(refer to Note 31c)	-
Tax refund	-
(refer to Note 18d)	-
Customer clearing account	-
Insurance claim	-
Proceed from	-
auction house	-
Joint financing:	-
PT Bank Internasional	-
Indonesia Tbk.	-
PT Bank Commonwealth	-
Others	-

Related parties:	
Insurance premium	-
(refer to Note 31c)	-
Joint financing	-
Others	-

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13. UTANG LAIN-LAIN (lanjutan)

Utang ke Kantor Pendaftaran Fidusia adalah utang Perseroan sehubungan dengan pendaftaran perjanjian fidusia atas kendaraan yang dibiayai.

Utang pembiayaan bersama *without recourse* adalah utang yang timbul sehubungan dengan belum disetorkannya cicilan dari konsumen yang merupakan porsi dari pemberi pembiayaan bersama.

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

13. OTHER PAYABLES (continued)

Payables to the Fiduciary Register Office represents the Company's payables in relation to registration fee for fiduciary agreements on financed vehicles.

Joint financing payables without recourse represents payables to joint financing providers arising from installments received from consumers which have not yet been paid to the joint financing providers.

Refer to Note 30 for details of related parties balances and transactions.

14. ASET DAN LIABILITAS DERIVATIF

Perseroan memiliki beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut:

14. DERIVATIVE ASSETS AND LIABILITIES

The Company has several cross currency and interest rate swap contracts with several banks. The details of these contracts are as follows:

31 Desember/December 2014				Nilai wajar/Fair values	
Instrumen/ <i>Instruments</i>	Jumlah nosional/ <i>Notional amount</i> ("000")	Tanggal perjanjian/ <i>Agreement date</i>	Tanggal jatuh tempo/ <i>Maturity date</i>	Aset derivatif/ <i>Derivative assets</i>	Liabilitas derivatif/ <i>Derivative liabilities</i>
Lindung nilai arus kas/ <i>Cashflows hedges</i>					
<i>Cross currency and interest rate swaps</i>					
PT Bank Chinatrust Indonesia	USD 2,500	27-07-12	27-07-15	7	-
PT Bank Chinatrust Indonesia	USD 9,000	20-05-14	19-05-17	7	-
PT Bank Chinatrust Indonesia	USD 3,500	20-05-14	19-05-17	3	-
PT Bank Chinatrust Indonesia	USD 1,667	27-06-12	29-06-15	5	-
JP Morgan Chase Bank, N.A., Jakarta	USD 27,500	07-08-14	07-08-17	13	-
PT Bank ANZ Indonesia	USD 3,883	20-06-12	20-06-15	12	-
PT Bank ANZ Indonesia	USD 1,117	20-06-12	20-06-15	3	-
PT Bank ANZ Indonesia	USD 5,000	10-08-12	10-08-15	15	-
PT Bank ANZ Indonesia	USD 22,917	18-09-14	18-09-17	9	-
PT Bank ANZ Indonesia	USD 27,500	07-08-14	07-08-17	14	-
PT Bank BNP Paribas Indonesia	USD 7,075	21-09-12	21-09-15	22	-
PT Bank BNP Paribas Indonesia	USD 1,675	21-09-12	21-09-15	5	-
PT Bank BNP Paribas Indonesia	USD 3,750	27-07-12	27-07-15	11	-
PT Bank BNP Paribas Indonesia	USD 833	21-03-12	23-03-15	3	-
PT Bank BNP Paribas Indonesia	USD 21,667	20-05-14	20-05-17	17	-
PT Bank BNP Paribas Indonesia	USD 39,233	07-07-14	07-07-17	7	-
PT Bank BNP Paribas Indonesia	USD 39,233	12-08-14	12-08-17	20	-
PT Bank BNP Paribas Indonesia	USD 14,483	19-08-14	19-08-17	9	-
PT Bank BNP Paribas Indonesia	USD 3,850	19-08-14	19-08-17	2	-
PT Bank BNP Paribas Indonesia	USD 16,000	29-04-13	29-04-16	44	-

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14. ASET DAN LIABILITAS DERIVATIF (lanjutan)

14. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2014 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Cross currency and interest rate swaps						
PT Bank BNP Paribas Indonesia	USD 5,000	29-04-13	29-04-16	14	-	
PT Bank BNP Paribas Indonesia	USD 21,375	23-01-14	23-01-17	-	-	
PT Bank BNP Paribas Indonesia	USD 3,750	23-01-14	23-01-17	-	-	
PT Bank BNP Paribas Indonesia	USD 21,375	13-02-14	13-02-17	-	(1)	
PT Bank BNP Paribas Indonesia	USD 3,750	13-02-14	13-02-17	-	-	
PT Bank BNP Paribas Indonesia	USD 21,375	13-02-14	13-02-17	-	(1)	
PT Bank BNP Paribas Indonesia	USD 3,750	13-02-14	13-02-17	-	-	
PT Bank BNP Paribas Indonesia	USD 16,667	24-10-13	24-10-16	14	-	
PT Bank BNP Paribas Indonesia	USD 10,000	24-10-13	24-10-16	8	-	
PT Bank BNP Paribas Indonesia	USD 5,625	20-02-14	20-02-17	2	-	
PT Bank BNP Paribas Indonesia	USD 5,625	20-02-14	20-02-17	2	-	
PT Bank BNP Paribas Indonesia	USD 16,875	20-03-14	20-03-17	19	-	
PT Bank BNP Paribas Indonesia	USD 5,625	20-03-14	20-03-17	6	-	
PT Bank BNP Paribas Indonesia	USD 2,500	20-06-12	20-06-15	8	-	
PT Bank BNP Paribas Indonesia	USD 10,825	12-07-12	12-07-15	32	-	
PT Bank BNP Paribas Indonesia	USD 1,675	12-07-12	12-07-15	5	-	
PT Bank BNP Paribas Indonesia	USD 5,825	10-08-12	10-08-15	17	-	
PT Bank BNP Paribas Indonesia	USD 1,675	10-08-12	10-08-15	5	-	
PT Bank BNP Paribas Indonesia	USD 417	09-02-12	09-02-15	1	-	
PT Bank CIMB Niaga Tbk	USD 4,575	20-07-12	20-07-15	13	-	
PT Bank CIMB Niaga Tbk	USD 1,675	20-07-12	20-07-15	5	-	
PT Bank CIMB Niaga Tbk	USD 833	21-03-12	21-03-15	3	-	
PT Bank CIMB Niaga Tbk	USD 1,667	08-03-12	08-03-15	5	-	
PT Bank CIMB Niaga Tbk	USD 37,500	10-01-14	10-01-17	-	(11)	
PT Bank CIMB Niaga Tbk	USD 12,500	29-04-13	29-04-16	34	-	
PT Bank CIMB Niaga Tbk	USD 9,500	06-11-13	06-11-16	9	-	
PT Bank CIMB Niaga Tbk	USD 1,667	06-11-13	06-11-16	2	-	
PT Bank CIMB Niaga Tbk	USD 417	09-02-12	09-02-15	1	-	
PT Bank DBS Indonesia	USD 12,500	27-07-12	27-07-15	36	-	
PT Bank DBS Indonesia	USD 6,250	30-08-12	30-08-15	18	-	
PT Bank DBS Indonesia	USD 27,500	18-09-14	18-09-17	13	-	
PT Bank DBS Indonesia	USD 41,800	07-08-14	07-08-17	23	-	

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14. ASET DAN LIABILITAS DERIVATIF (lanjutan)

14. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2014 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
<u>Cross currency and interest rate swaps</u>						
PT Bank DBS Indonesia	USD 15,583	19-08-14	19-08-17	10	-	
PT Bank DBS Indonesia	USD 28,500	02-04-13	04-04-16	78	-	
PT Bank DBS Indonesia	USD 5,000	04-04-13	04-04-16	14	-	
PT Bank DBS Indonesia	USD 16,625	26-09-13	26-09-16	15	-	
PT Bank DBS Indonesia	USD 2,917	26-09-13	26-09-16	3	-	
PT Bank DBS Indonesia	USD 3,333	27-06-12	27-06-15	10	-	
PT Bank Internasional Indonesia Tbk	USD 6,250	20-07-12	20-07-15	18	-	
PT Bank OCBC Indonesia	USD 18,333	07-08-14	07-08-17	9	-	
PT Bank OCBC Indonesia	USD 18,333	12-08-14	12-08-17	8	-	
PT Bank OCBC Indonesia	USD 16,875	13-02-14	13-02-17	-	(2)	
PT Bank OCBC Indonesia	USD 5,625	13-02-14	13-02-17	-	(1)	
PT Bank OCBC Indonesia	USD 2,500	27-06-12	29-06-15	7	-	
Standard Chartered Bank, Indonesia	USD 18,333	18-09-14	18-09-17	7	-	
Standard Chartered Bank, Indonesia	USD 21,667	20-05-14	20-05-17	16	-	
Standard Chartered Bank, Indonesia	USD 18,333	07-07-14	07-07-17	2	-	
Standard Chartered Bank, Indonesia	USD 27,500	19-08-14	19-08-17	15	-	
Standard Chartered Bank, Indonesia	USD 9,500	06-11-13	06-11-16	10	-	
Standard Chartered Bank, Indonesia	USD 1,667	06-11-13	06-11-16	2	-	
Standard Chartered Bank, Indonesia	USD 16,875	23-01-14	23-01-17	-	(2)	
Standard Chartered Bank, Indonesia	USD 5,625	23-01-14	23-01-17	-	(1)	
Standard Chartered Bank, Indonesia	USD 11,250	20-02-14	20-02-17	3	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 22,917	18-09-14	18-09-17	11	-	
PT Bank Danamon Indonesia Tbk	USD 13,333	24-10-13	24-10-16	11	-	
	USD 881,350			772	(19)	
<u>Cross currency swap</u>						
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	SGD 100,000	18-12-14	18-12-17	-	(52)	
	SGD 100,000			-	(52)	

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14. ASET DAN LIABILITAS DERIVATIF (lanjutan)

14. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2014 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date		Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Interest rate swap						
PT Bank BNP Paribas Indonesia	USD 8,313	22-08-13	22-08-16		-	-
PT Bank BNP Paribas Indonesia	USD 1,458	22-08-13	22-08-16		-	-
PT Bank DBS Indonesia	USD 9,500	24-10-13	24-10-16		-	-
PT Bank DBS Indonesia	USD 1,667	24-10-13	24-10-16		-	-
PT UOB Indonesia	USD 7,700	07-08-14	07-08-17		-	-
PT UOB Indonesia	USD 3,850	12-08-14	12-08-17		-	-
PT UOB Indonesia	USD 3,850	07-07-14	07-07-17		-	-
	USD 36,338				-	-
					772	(71)

31 Desember/December 2013					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date		Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities
Lindung nilai arus kas/ Cashflows hedges						
Cross currency and interest rate swaps						
PT Bank Chinatrut Indonesia	USD 5,000	27-06-12	29-06-15		14	-
PT Bank Chinatrut Indonesia	USD 5,833	27-07-12	27-07-15		16	-
JP Morgan Chase Bank, N.A., Jakarta	USD 1,583	11-01-11	10-01-14		5	-
JP Morgan Chase Bank, N.A., Jakarta	USD 2,500	13-04-11	13-04-14		9	-
JP Morgan Chase Bank, N.A., Jakarta	USD 833	26-04-11	25-04-14		3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 760	11-05-11	11-05-14		3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 3,407	11-05-11	11-05-14		12	-
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	18-05-11	18-05-14		6	-
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	18-05-11	18-05-14		6	-
JP Morgan Chase Bank, N.A., Jakarta	USD 907	26-05-11	26-05-14		3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 760	26-05-11	26-05-14		3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 74	09-06-11	09-06-14		-	-

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14. ASET DAN LIABILITAS DERIVATIF (lanjutan)

14. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
<u>Cross currency and interest rate swaps</u>						
JP Morgan Chase Bank, N.A., Jakarta	USD 1,593	09-06-11	09-06-14	6	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	13-06-11	13-06-14	6	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 2,500	16-06-11	16-06-14	9	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	23-06-11	23-06-14	6	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 3,750	13-07-11	13-07-14	14	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 2,500	26-07-11	26-07-14	9	-	
PT Bank ANZ Indonesia	USD 1,167	16-06-11	16-06-14	4	-	
PT Bank ANZ Indonesia	USD 11,650	20-06-12	20-06-15	34	-	
PT Bank ANZ Indonesia	USD 3,350	20-06-12	20-06-15	10	-	
PT Bank ANZ Indonesia	USD 11,667	10-08-12	10-08-15	35	-	
PT Bank ANZ Indonesia	USD 1,667	25-05-11	27-05-14	6	-	
PT Bank BNP Paribas Indonesia	USD 26,667	29-04-13	29-04-16	73	-	
PT Bank BNP Paribas Indonesia	USD 8,333	29-04-13	29-04-16	23	-	
PT Bank BNP Paribas Indonesia	USD 1,250	11-01-11	10-01-14	4	-	
PT Bank BNP Paribas Indonesia	USD 5,833	13-04-11	13-04-14	20	-	
PT Bank BNP Paribas Indonesia	USD 3,333	26-04-11	25-04-14	12	-	
PT Bank BNP Paribas Indonesia	USD 4,167	11-05-11	11-05-14	15	-	
PT Bank BNP Paribas Indonesia	USD 760	18-05-11	18-05-14	3	-	
PT Bank BNP Paribas Indonesia	USD 907	18-05-11	18-05-14	3	-	
PT Bank BNP Paribas Indonesia	USD 2,500	26-05-11	26-05-14	9	-	
PT Bank BNP Paribas Indonesia	USD 3,333	09-06-11	09-06-14	12	-	
PT Bank BNP Paribas Indonesia	USD 1,240	13-06-11	13-06-14	5	-	
PT Bank BNP Paribas Indonesia	USD 1,260	13-06-11	13-06-14	5	-	
PT Bank BNP Paribas Indonesia	USD 1,260	16-06-11	16-06-14	5	-	
PT Bank BNP Paribas Indonesia	USD 1,240	16-06-11	16-06-14	5	-	
PT Bank BNP Paribas Indonesia	USD 941	23-06-11	23-06-14	3	-	
PT Bank BNP Paribas Indonesia	USD 725	23-06-11	23-06-14	3	-	
PT Bank BNP Paribas Indonesia	USD 3,750	13-07-11	13-07-14	14	-	
PT Bank BNP Paribas Indonesia	USD 1,250	26-07-11	26-07-14	5	-	
PT Bank BNP Paribas Indonesia	USD 6,250	25-08-11	25-08-14	23	-	
PT Bank BNP Paribas Indonesia	USD 2,083	09-02-12	09-02-15	7	-	
PT Bank BNP Paribas Indonesia	USD 4,167	21-03-12	21-03-15	13	-	

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14. ASET DAN LIABILITAS DERIVATIF (lanjutan)

14. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
<u>Cross currency and interest rate swaps</u>						
PT Bank BNP Paribas Indonesia	USD 7,500	20-06-12	20-06-15	22	-	
PT Bank BNP Paribas Indonesia	USD 25,258	12-07-12	12-07-15	71	-	
PT Bank BNP Paribas Indonesia	USD 3,908	12-07-12	12-07-15	11	-	
PT Bank BNP Paribas Indonesia	USD 8,750	27-07-12	27-07-15	24	-	
PT Bank BNP Paribas Indonesia	USD 13,592	10-08-12	10-08-15	39	-	
PT Bank BNP Paribas Indonesia	USD 3,908	10-08-12	10-08-15	11	-	
PT Bank BNP Paribas Indonesia	USD 16,508	21-09-12	21-09-15	12	-	
PT Bank BNP Paribas Indonesia	USD 3,908	21-09-12	21-09-15	49	-	
PT Bank BNP Paribas Indonesia	USD 25,000	24-10-13	24-10-16	17	-	
PT Bank BNP Paribas Indonesia	USD 15,000	24-10-13	24-10-16	10	-	
PT Bank CIMB Niaga Tbk	USD 20,833	29-04-13	29-04-16	57	-	
PT Bank CIMB Niaga Tbk	USD 2,083	09-02-12	09-02-15	7	-	
PT Bank CIMB Niaga Tbk	USD 8,333	08-03-12	08-03-15	26	-	
PT Bank CIMB Niaga Tbk	USD 4,167	21-03-12	21-03-15	13	-	
PT Bank CIMB Niaga Tbk	USD 3,908	20-07-12	20-07-15	11	-	
PT Bank CIMB Niaga Tbk	USD 10,675	20-07-12	20-07-15	30	-	
PT Bank CIMB Niaga Tbk	USD 14,250	06-11-13	06-11-16	12	-	
PT Bank CIMB Niaga Tbk	USD 2,500	06-11-13	06-11-16	2	-	
PT Bank DBS Indonesia	USD 47,500	02-04-13	04-04-16	128	-	
PT Bank DBS Indonesia	USD 8,333	04-04-13	04-04-16	23	-	
PT Bank DBS Indonesia	USD 10,000	27-06-12	27-06-15	29	-	
PT Bank DBS Indonesia	USD 29,167	27-07-12	27-07-15	82	-	
PT Bank DBS Indonesia	USD 14,583	30-08-12	30-08-15	41	-	
PT Bank DBS Indonesia	USD 26,125	26-09-13	26-09-16	20	-	
PT Bank DBS Indonesia	USD 4,583	26-09-13	26-09-16	3	-	
PT Bank Internasional Indonesia Tbk	USD 7,500	26-07-11	25-07-14	28	-	
PT Bank Internasional Indonesia Tbk	USD 14,583	20-07-12	20-07-15	43	-	
PT Bank OCBC Indonesia	USD 1,667	13-06-11	13-06-14	6	-	
PT Bank OCBC Indonesia	USD 1,667	16-06-11	16-06-14	6	-	

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14. ASET DAN LIABILITAS DERIVATIF (lanjutan)

14. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
<u>Cross currency and interest rate swaps</u>						
PT Bank OCBC Indonesia	USD	1,667	23-06-11	23-06-14	6	-
PT Bank OCBC Indonesia	USD	7,500	27-06-12	29-06-15	22	-
PT Bank UOB Indonesia	USD	2,500	18-05-11	18-05-14	8	-
PT Bank UOB Indonesia	USD	833	26-05-11	26-05-14	3	-
PT Bank UOB Indonesia	USD	333	13-06-11	13-06-14	1	-
PT Bank UOB Indonesia	USD	500	16-06-11	16-06-14	2	-
Standard Chartered Bank, Indonesia	USD	413	11-01-11	10-01-14	1	-
Standard Chartered Bank, Indonesia	USD	87	11-01-11	10-01-14	-	-
Standard Chartered Bank, Indonesia	USD	1,667	26-05-11	26-05-14	6	-
Standard Chartered Bank, Indonesia	USD	1,667	09-06-11	09-06-14	6	-
Standard Chartered Bank, Indonesia	USD	1,333	23-06-11	23-06-14	5	-
Standard Chartered Bank, Indonesia	USD	14,250	06-11-13	06-11-16	15	-
Standard Chartered Bank, Indonesia	USD	2,500	06-11-13	06-11-16	3	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	833	11-01-11	10-01-14	3	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	4,167	26-04-11	25-04-14	14	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	1,667	09-06-11	09-06-14	6	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	1,667	13-06-11	13-06-14	6	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	3,750	13-07-11	14-07-14	14	-
Bank Danamon Indonesia	USD	20,000	24-10-13	24-10-16	14	-
	USD	572,541			1,449	-

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14. ASET DAN LIABILITAS DERIVATIF (lanjutan)

14. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Interest rate swap						
PT Bank BNP Paribas Indonesia	USD 13,063	22-08-13	22-08-16	-	(1)	
PT Bank BNP Paribas Indonesia	USD 2,292	22-08-13	22-08-16	-	-	
PT Bank DBS Indonesia	USD 14,250	24-10-13	24-10-16	-	-	
PT Bank DBS Indonesia	USD 2,500	24-10-13	24-10-16	-	-	
	USD 32,105			-	(1)	
	USD 604,646			1,449	(1)	

Perseroan melakukan kontrak *cross currency swap* dan *interest rate swap* dalam rangka mengantisipasi risiko fluktuasi tingkat bunga dan nilai tukar atas pinjaman bank dalam mata uang asing.

The Company entered into cross currency swap and interest rate swap contracts in order to mitigate the risk of fluctuations in interest rates and exchange rates from bank loans in foreign currency.

Seluruh instrumen derivatif ini memenuhi kriteria akuntansi lindung nilai arus kas berdasarkan PSAK 55 (revisi 2011).

All of these derivative instruments qualified the criteria of cashflow hedge accounting based on SFAS 55 (revised 2011).

Perubahan atas nilai wajar dari kontrak *cross currency swap* dan *interest rate swap* yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari pinjaman terkait, dicatat di pendapatan komprehensif lainnya. Nilai ini kemudian diakui dalam laporan laba rugi sebagai penyesuaian atas laba atau rugi selisih kurs dan beban bunga pinjaman terkait yang dilindungi nilai pada periode yang sama dimana selisih kurs dan beban bunga tersebut diakui pada laporan laba rugi.

Changes in the fair value of the cross currency swaps and interest rate swap designated hedging instruments that effectively offset the variability of cash flows associated with the borrowings are recorded in other comprehensive income. The amounts are subsequently recognised to the profit and loss as adjustments of the exchange rate differences and interest payments related to the hedged borrowings in the same period in which the related exchange rate differences and interest affects the profit and loss.

Untuk tahun yang berakhir pada tanggal 31 Desember 2014, jumlah sebesar Rp 691 (debet) telah direklasifikasikan dari ekuitas ke laporan laba rugi tahun berjalan (2013: Rp 903 (kredit)). Jumlah tersebut terdiri dari Rp 81 yang didebet pada rugi selisih kurs - bersih dan Rp 610 yang didebet pada beban bunga dan keuangan di laba rugi (2013: masing-masing Rp 1.228 (kredit) dan Rp 325 (debit)).

For the year ended 31 December 2014, the total amount of Rp 691 (debit) has been reclassified from equity to the current year profit and loss (2013: Rp 903 (credit)). The amount consist of Rp 81 debited to loss on foreign exchange - net and Rp 610 debited to interest and financing charges in profit and loss (2013: Rp 1,228 (credit) and Rp 325 (debit) respectively).

Nilai wajar bersih dari aset dan liabilitas derivatif, pada tanggal 31 Desember 2014 sejumlah Rp 42 (debet) (2013: Rp 74 (kredit)) dicatat sebagai "Cadangan lindung nilai arus kas" pada Ekuitas.

The net fair value of derivatives assets and liabilities, as at 31 December 2014 amounting to Rp 42 (debit) (2013: Rp 74 (credit)) is recorded as "Cash flow hedges reserves" in the Equity.

15. AKRUAL

15. ACCRUED EXPENSES

	2014	2013	
Pihak ketiga:			Third parties:
- Bunga obligasi	155	96	Bonds interest -
- Konsultan	57	65	Consultant fees -
- Bunga pinjaman	41	38	Borrowings interest -
- Biaya penerbitan obligasi	25	-	Bonds issuance cost -
- Komisi dan promosi	14	11	Commission and promotion -
- Lain-lain	11	6	Others -
	303	216	

Termasuk di dalam lain-lain adalah akrual biaya *teller*, biaya *security*, biaya komunikasi, dan lain-lain.

Included in others are accruals for teller fee, security fee, communication expenses, and others.

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16. PINJAMAN

Pinjaman terdiri dari pinjaman yang diperoleh dari bank-bank berikut:

16. BORROWINGS

Borrowings consists of loans obtained from the following banks:

	2014	2013
Bank/Banks		
<i>Pihak ketiga/Third parties:</i>		
<i>Rupiah/Rupiah</i>		
- PT Bank Central Asia Tbk.	1,367	1,335
- PT Bank Pan Indonesia Tbk.	479	1,319
- PT Bank Mandiri (Persero) Tbk.	305	1,089
- PT Bank CIMB Niaga Tbk.	100	825
- PT Bank Tabungan Pensiunan Nasional Tbk.	-	850
- PT Bank Internasional Indonesia Tbk.	-	500
- PT Bank Danamon Indonesia Tbk.	-	100
- Citibank, N.A., Jakarta	-	100
- PT Bank Negara Indonesia (Persero) Tbk.	-	83
- PT Bank BNP Paribas	-	70
	2,251	6,271
<i>Dolar AS/US Dollar</i>		
- Mizuho Corporate Bank, Ltd., Singapore – <i>sindikasi/syndicated</i>	4,515	51
- Oversea-Chinese Banking Corporation Ltd. – <i>club loan</i>	2,553	2,535
- Sumitomo Mitsui Banking Corporation, Singapore Branch – <i>sindikasi/syndicated</i>	1,617	731
- The Hongkong and Shanghai Banking Corporation Limited, Jakarta	1,606	37
- The Bank of Tokyo- Mitsubishi UFJ Ltd., Jakarta – <i>sindikasi/syndicated</i>	726	1,727
- Chinatrust Commercial Bank Co., Ltd., Singapore – <i>sindikasi/syndicated</i>	415	1,016
- Deutsche Bank AG., Jakarta (<i>cerukan/overdraft</i>)	68	-
- CIMB Bank Berhad, Labuan Offshore Branch – <i>sindikasi/syndicated</i>	52	254
- The Hongkong and Shanghai Banking Corporation Limited, Hongkong – <i>club loan</i>	-	508
- Standard Chartered Bank, Ltd., Singapore – <i>club loan</i>	-	691
- PT Bank CIMB Niaga Tbk.	-	76
	11,552	7,626
	13,803	13,897
Biaya provisi yang belum diamortisasi/ <i>Unamortised provision costs</i>	(81)	(76)
	13,722	13,821

Cicilan pokok pinjaman sesuai dengan tanggal jatuh temponya:

Installments of principal borrowings based on its maturity dates:

	2014	2013	
< 1 tahun	7,508	10,291	< 1 year
1 - 2 tahun	4,439	2,657	1 - 2 years
2 - 3 tahun	1,856	949	2 - 3 years
	13,803	13,897	

Pada tanggal 31 Desember 2014, pinjaman - pinjaman tersebut di atas dikenakan suku bunga per tahun antara 7,80% - 10,50% untuk pinjaman dalam mata uang Rupiah (2013: 7,00% - 10,00%) dan 1,73% - 2,51% untuk pinjaman dalam mata uang Dolar AS (2013: 1,79% - 2,42%). Masing-masing pinjaman bank dijamin dengan jaminan fidusia atas piutang pembiayaan konsumen sejumlah 60% dari jumlah sisa pokok pinjaman (lihat Catatan 5).

As at 31 December 2014, the above loans bear interest at rates ranging from 7.80% - 10.50% per annum for borrowings in Rupiah (2013: 7.00% - 10.00%) and 1.73% - 2.51% for borrowings in US Dollar (2013: 1.79% - 2.42%). Each bank loan is secured with fiduciary on the Company's consumer financing receivables amounting to 60% of total outstanding loans (refer to Note 5).

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perseroan sesuai dengan jadwal.

Interest and principal loans payment have been paid by the Company based on schedules.

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16. PINJAMAN (lanjutan)

PT Bank Central Asia Tbk.

Pada tanggal 16 November 2000, Perseroan memperoleh fasilitas pinjaman modal kerja *Money Market Lines* dengan maksimum penarikan sebesar Rp 300. Fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar Rp 1.200. Pada tanggal 31 Desember 2014, fasilitas pinjaman ini telah digunakan sebesar Rp 850 dan masih terdapat fasilitas yang dapat digunakan kembali sebesar Rp 350. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 24 Juni 2015.

Pada tanggal 19 Maret 2003, Perseroan juga memperoleh fasilitas cerukan dengan jumlah maksimum penarikan sebesar Rp 75. Pada tanggal 31 Desember 2014, fasilitas ini masih dapat digunakan kembali sebesar Rp 75. Fasilitas ini akan jatuh tempo pada tanggal 24 Juni 2015.

Pada tanggal 24 Juni 2010, Perseroan memperoleh pinjaman modal kerja berupa *revolving term loan* sebesar Rp 300. Pada tanggal 4 Agustus 2014, fasilitas pinjaman modal kerja ini telah diperbaharui menjadi *non revolving term loan* dengan jumlah maksimal sebesar Rp 500. Pada tanggal 31 Desember 2014, fasilitas ini telah digunakan sebesar Rp 139. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

Pada tanggal 24 Agustus 2011, Perseroan memperoleh fasilitas pinjaman modal kerja berupa *revolving term loan* sebesar Rp 500. Pada tanggal 4 Agustus 2014, fasilitas pinjaman modal kerja ini telah diperbaharui menjadi *non revolving term loan* dengan jumlah maksimal sebesar Rp 1.050. Pada tanggal 31 Desember 2014, fasilitas ini telah digunakan sebesar Rp 378. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

PT Bank Pan Indonesia Tbk.

Pada tanggal 24 Juli 2013, Perseroan memperoleh fasilitas pinjaman modal kerja dengan maksimum penarikan sebesar Rp 500. Fasilitas ini merupakan *term loan non revolving* dengan batas penarikan 6 bulan sejak penandatanganan fasilitas. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini akan jatuh tempo maksimal 3 tahun setelah tanggal penarikan terakhir.

Pada tanggal 11 Juni 2014, Perseroan memperoleh fasilitas pinjaman modal kerja dengan maksimum penarikan sebesar Rp 500. Fasilitas ini merupakan *term loan non revolving* dengan batas penarikan 3 bulan sejak penandatanganan fasilitas. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini akan jatuh tempo maksimal 3 tahun setelah tanggal penarikan terakhir.

16. BORROWINGS (continued)

PT Bank Central Asia Tbk.

On 16 November 2000, the Company obtained a revolving working capital *Money Market Lines* facility agreement of Rp 300. This facility was renewed with a maximum amount Rp 1,200. As at 31 December 2014, this working capital facility has been used Rp 850 and the remaining available facility is Rp 350. This working capital loan facility will mature on 24 June 2015.

On 19 March 2003, the Company also obtained an overdraft facility of Rp 75. As at 31 December 2014 the loan facility of Rp 75 is available for use. This facility will mature on 24 June 2015.

On 24 June 2010, the Company obtained revolving term working capital loan facility of Rp 300. On 4 August 2014, this facility was renewed to be non revolving term loan with a maximum amount Rp 500. As at 31 December 2014, a facility of Rp 139 has been used. This working capital loan facility will mature up to 3 years after each drawdown.

On 24 August 2011, the Company obtained revolving term working capital loan facility of Rp 500. On 4 August 2014, this facility was renewed to be non revolving term loan with a maximum amount Rp 1,050. As at 31 December 2014, a facility of Rp 378 has been used. This working capital loan facility will mature up to 3 years after each drawdown.

PT Bank Pan Indonesia Tbk.

On 24 July 2013, the Company also obtained working capital loan facility with a maximum amount of Rp 500. This working capital loan facility is a non revolving term loan with maximum drawdown 6 months after the signing date. As at 31 December 2014, the working capital loan facility has been used entirely. This working capital loan facility will be due up to 3 years after the last date drawdown.

On 11 June 2014, the Company also obtained working capital loan facility with a maximum amount of Rp 500. This working capital loan facility is a non revolving term loan with maximum drawdown 3 months after the signing date. As at 31 December 2014, the working capital loan facility has been used entirely. This working capital loan facility will be due up to 3 years after the last date of drawdown.

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16. PINJAMAN (lanjutan)

PT Bank Mandiri (Persero) Tbk.

Pada tanggal 12 Mei 2011, Perseroan memperoleh fasilitas pinjaman modal kerja dalam bentuk *term loan non revolving* dengan maksimum penarikan sebesar Rp 1.000. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 11 Mei 2015.

Pada tanggal 21 Desember 2011, Perseroan memperoleh fasilitas pinjaman modal kerja dalam bentuk *term loan non revolving* dengan maksimum penarikan sebesar Rp 500. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

Pada tanggal 26 Juli 2012, Perseroan memperoleh fasilitas pinjaman modal kerja dalam bentuk *term loan non revolving* dengan maksimum penarikan sebesar Rp 500. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

Pada tanggal 27 Agustus 2013, Perseroan memperoleh fasilitas pinjaman modal kerja dalam bentuk *term loan non revolving* dengan maksimum penarikan sebesar Rp 500 dengan jangka waktu penarikan sampai dengan tanggal 26 Agustus 2017. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

PT Bank CIMB Niaga Tbk.

Pada tanggal 23 Agustus 2011, Perseroan memperoleh fasilitas pinjaman modal kerja sebesar 25.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 1.8%*. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan November 2011. Fasilitas ini telah jatuh tempo pada tanggal 25 Agustus 2014 dan tidak diperpanjang lagi.

Pada tanggal 10 November 2011, Perseroan memperoleh fasilitas pinjaman modal kerja (*Money Market Line*) tanpa jaminan dengan maksimum penarikan sebesar Rp 500. Pada tanggal 13 Desember 2013, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimal sebesar Rp 825. Pada tanggal 31 Desember 2014, fasilitas pinjaman ini telah digunakan sebesar Rp 100 dan masih terdapat fasilitas yang dapat digunakan kembali sebesar Rp 725. Pada tanggal 31 Januari 2015, fasilitas pinjaman ini telah jatuh tempo. Fasilitas ini telah diperbaharui pada tanggal 30 Januari 2015 dan akan jatuh tempo pada tanggal 31 Januari 2016.

16. BORROWINGS (continued)

PT Bank Mandiri (Persero) Tbk.

On 12 May 2011, the Company obtained non revolving term loan working capital loan facility with a maximum amount of Rp 1,000. As at 31 December 2014, the working capital loan facility has been used entirely. The facility will mature on 11 May 2015.

On 21 December 2011, the Company obtained non revolving term working capital loan facility with a maximum amount of Rp 500. As at 31 December 2014, the working capital loan facility has been used entirely. This working capital loan facility will mature up to 3 years after each drawdown.

On 26 July 2012, the Company obtained non revolving term working capital loan facility with a maximum amount of Rp 500. As at 31 December 2014, the working capital loan facility has been used entirely. This working capital loan facility will mature up to 3 years after each drawdown.

On 27 August 2013, the Company obtained non revolving term working capital loan facility with a maximum amount of Rp 500 with availability period until 26 August 2017. As at 31 December 2014, the working capital loan facility has been used entirely. This working capital loan facility will mature up to 3 years after each drawdown.

PT Bank CIMB Niaga Tbk.

On 23 August 2011, the Company obtained working capital loan facility of US Dollars 25,000,000 with floating interest rate of *3-month LIBOR plus 1.8%*. Repayment of the loan will be on a quarterly basis starting November 2011. This working capital loan facility was matured on 25 August 2014 and it was not renewed.

On 10 November 2011, the Company obtained clean basis working capital (*Money Market Line*) loan facility of Rp 500. On 13 December 2013, this facility has been renewed with maximum amount of Rp 825. As at 31 December 2014, this working capital facility has been used Rp 100 and the remaining available facility is Rp 725. This working capital loan facility has matured on 31 January 2015. This facility has been renewed on 30 January 2015 and will mature on 31 January 2016.

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16. PINJAMAN (lanjutan)

PT Bank Tabungan Pensiunan Nasional Tbk.

Pada tanggal 14 Agustus 2012, Perseroan memperoleh fasilitas pinjaman modal kerja tanpa jaminan dengan jumlah maksimum penarikan sebesar Rp 350. Fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar Rp 850. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini masih dapat digunakan sebesar Rp 850. Keseluruhan fasilitas ini akan jatuh tempo pada tanggal 14 Agustus 2015.

PT Bank Internasional Indonesia Tbk.

Pada tanggal 13 Desember 2013, Perseroan memperoleh fasilitas pinjaman modal kerja dengan jumlah maksimum penarikan sebesar Rp 500. Pada tanggal 23 Mei 2014, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar Rp 1.000. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini masih dapat digunakan kembali sebesar Rp 1.000. Fasilitas ini akan jatuh tempo pada tanggal 11 Juli 2015.

PT Bank Danamon Indonesia Tbk.

Pada tanggal 18 Juni 2008, Perseroan memperoleh fasilitas pinjaman modal kerja *revolving* dengan maksimum penarikan Rp 100. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja sebesar Rp 100 masih dapat digunakan seluruhnya. Fasilitas pinjaman modal kerja telah diperbaharui dan akan jatuh tempo pada tanggal 30 Juni 2015.

Citibank, N.A., Jakarta

Pada tanggal 7 Juli 2000, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 100. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini masih dapat digunakan sebesar Rp 100. Fasilitas ini akan jatuh tempo pada tanggal 21 Desember 2015.

PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 25 Mei 2011, Perseroan memperoleh fasilitas pinjaman modal kerja dengan jumlah maksimum penarikan sebesar Rp 500. Pada tanggal 31 Desember 2014, fasilitas pinjaman modal kerja ini masih dapat digunakan kembali sebesar Rp 500. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

PT Bank BNP Paribas Indonesia

Pada tanggal 28 Juni 2005, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 70. Fasilitas pinjaman modal kerja ini telah jatuh tempo pada tanggal 30 November 2014 dan masih dalam proses perpanjangan.

16. BORROWINGS (continued)

PT Bank Tabungan Pensiunan Nasional Tbk.

On 14 August 2012, the Company obtained a clean basis revolving working capital loan facility with a maximum amount of Rp 350. This working capital loan facility has been renewed with a maximum amount of Rp 850. As at 31 December 2014, the working capital loan facility of Rp 850 is available for use. The facility will mature on 14 August 2015.

PT Bank Internasional Indonesia Tbk.

On 13 December 2013, the Company obtained an overdraft working capital loan facility with a maximum amount of Rp 500. On 23 May 2014, this facility was renewed with a maximum amount Rp 1,000. As at 31 December 2014, the loan facility of Rp 1,000 is available for use. This working capital loan facility will mature on 11 July 2015.

PT Bank Danamon Indonesia Tbk.

On 18 June 2008, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 100. As at 31 December 2014, the working capital loan facility of Rp 100 is available for use. The working capital loan facility has been renewed and will mature on 30 June 2015.

Citibank, N.A., Jakarta

On 7 July 2000, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 100. As at 31 December 2014, the working capital loan facility of Rp 100 is available for use. This working capital loan facility will mature on 21 December 2015.

PT Bank Negara Indonesia (Persero) Tbk.

On 25 May 2011, the Company obtained a working capital loan facility with a maximum amount of Rp 500. As at 31 December 2014, the working capital loan facility of Rp 500 is available for use. This working capital loan facility will mature up to 3 years after each drawdown date.

PT Bank BNP Paribas Indonesia

On 28 June 2005, the Company obtained a revolving working capital loan facility of Rp 70. This facility has matured on 30 November 2014 and is currently in the process of being rolled over.

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16. PINJAMAN (lanjutan)

Mizuho Corporate Bank, Ltd., Singapore – sindikasi

Pada tanggal 14 Oktober 2010, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 240.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,85% untuk *Onshore* dan 1,70% untuk *Offshore* per tahun, dengan PT Bank Mandiri (Persero) Tbk, Singapore Branch, PT Bank Mizuho Indonesia, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank BNP Paribas Indonesia, Citibank N.A., Jakarta Branch dan Mizuho Corporate Bank, Ltd., Singapore Branch, Natixis, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Oversea-Chinese Banking Corporation Limited, dan PT Bank Ekonomi Raharja Tbk, sebagai *mandated lead arrangers*. PT Bank Mizuho Indonesia bertindak sebagai *security agent* dan Mizuho Corporate Bank, Ltd., Singapore Branch sebagai *facility agent*. Fasilitas ini telah jatuh tempo pada tanggal 11 Januari 2014 dan tidak diperpanjang.

Pada tanggal 11 April 2014, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 670.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,65% untuk *Onshore* dan 1,50% untuk *Offshore* per tahun, dengan The Bank of Tokyo-Mitsubishi UFJ, Ltd., CIMB Bank Berhad, Singapore Branch, Citigroup Global Markets Singapore PTE, Ltd., CTBC Bank Co., Ltd., Singapore, DBS Bank Ltd., The Korea Development Bank, Malayan Banking Berhad, Mizuho Bank, Ltd., The Royal Bank of Scotland PLC, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited sebagai *Mandated Lead Arrangers and Bookrunners*. PT Bank Mizuho Indonesia bertindak sebagai *security agent* dan Mizuho Corporate Bank, Ltd., Singapore Branch sebagai *facility agent*. Fasilitas ini akan jatuh tempo pada tanggal 11 April 2018. Pada tanggal 31 Desember 2014, jumlah saldo pinjaman modal kerja mata uang asing adalah sebesar 362.916.667 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya (sebesar 347.516.667 Dolar AS dilindungi nilai dengan *cross currency interest rate swap* dan sebesar 15.400.000 Dolar AS dilindungi nilai dengan *interest rate swap*). Pada tanggal 31 Desember 2014, fasilitas ini masih dapat digunakan sebesar 268.000.000 Dolar AS.

Oversea-Chinese Banking Corporation Limited – club loan

Pada tanggal 25 Januari 2013, Perseroan memperoleh fasilitas pinjaman *club loan* luar negeri sebesar 335.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 2,00% untuk *Onshore* dan 1,80% untuk *Offshore* per tahun, dengan Australia dan New Zealand Banking Group Limited, Singapore Branch, DBS Bank Ltd., Mizuho Corporate Bank, Ltd., Singapore Branch, Oversea-Chinese Banking Corporation Limited, PT Bank BNP Paribas Indonesia, PT Bank Mandiri (Persero) Tbk., Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch dan The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch sebagai *mandated lead arrangers*.

16. BORROWINGS (continued)

Mizuho Corporate Bank, Ltd., Singapore – syndicated

On 14 October 2010, the Company also obtained a syndicated working capital loan facility of US Dollars 240,000,000 with floating interest rate of 3-month LIBOR plus 1.85% for *Onshore* and 1.70% for *Offshore* per annum, with PT Bank Mandiri (Persero) Tbk Singapore Branch, PT Bank Mizuho Indonesia, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank BNP Paribas Indonesia, Citibank N.A., Jakarta Branch and Mizuho Corporate Bank Ltd., Singapore Branch, Natixis, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Oversea-Chinese Banking Corporation Limited, and PT Bank Ekonomi Raharja Tbk, acted as *mandated lead arrangers*. PT Bank Mizuho Indonesia acted as *security agent* and Mizuho Corporate Bank, Ltd., Singapore Branch acted as *facility agent*. This working capital loan facility has matured on 11 January 2014 and it was not renewed.

On 11 April 2014, the Company also obtained a syndicated working capital loan facility of US Dollars 670,000,000 with floating interest rate of 3-month LIBOR plus 1.65% for *Onshore* and 1.50% for *Offshore* per annum, with The Bank of Tokyo-Mitsubishi UFJ, Ltd., CIMB Bank Berhad, Singapore Branch, Citigroup Global Markets Singapore PTE, Ltd., CTBC Bank Co., Ltd., Singapore, DBS Bank Ltd., The Korea Development Bank, Malayan Banking Berhad, Mizuho Bank, Ltd. The Royal Bank of Scotland PLC, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited acted as *Mandated Lead Arrangers and Bookrunners*. PT Bank Mizuho Indonesia acted as *security agent* and Mizuho Corporate Bank, Ltd., Singapore Branch acted as *facility agents*. This working capital loan facility will mature on 11 April 2018. As at 31 December 2014, the total outstanding foreign currency loan balance is US Dollar 362,916,667 and it has been fully hedged by the Company (amounting to US Dollar 347,516,667 is hedged using *cross currency interest rate swap* and amounting to US Dollar 15,400,000 is hedged using *interest rate swap*). As at 31 December 2014, the loan facility of US Dollar 268,000,000 is available for use.

Oversea-Chinese Banking Corporation Limited, Singapore – club loan

On 25 January 2013, the Company obtained an *offshore club loan* facility of US Dollars 335,000,000 with floating interest rate of 3-month LIBOR plus 2.00% for *Onshore* and 1.80% for *Offshore* per annum, with Australia and New Zealand Banking Group Limited, Singapore Branch, DBS Bank Ltd., Mizuho Corporate Bank, Ltd., Singapore Branch, Oversea-Chinese Banking Corporation Limited, PT Bank BNP Paribas Indonesia, PT Bank Mandiri (Persero) Tbk, Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch and The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch acted as *mandated lead arrangers*.

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16. PINJAMAN (lanjutan)

Oversea-Chinese Banking Corporation Limited – club loan (lanjutan)

PT Bank Mizuho Indonesia bertindak sebagai *security agent* dan Oversea-Chinese Banking Corporation Limited sebagai *facility agent*. Pembayaran cicilan pokok pinjaman modal kerja dilakukan setiap tiga bulanan yang dimulai bulan April 2013. Fasilitas ini akan jatuh tempo pada tanggal 25 April 2017.

Pada tanggal 31 Desember 2014, jumlah saldo pinjaman modal kerja mata uang asing adalah sebesar 205.187.500 Dolar AS (2013: 207.979.167 Dolar AS) dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya (sebesar 184.250.000 Dolar AS dilindungi nilai dengan *cross currency interest rate swap* dan sebesar 20.937.500 Dolar AS dilindungi nilai dengan *interest rate swap*). Pada tanggal 31 Desember 2014, fasilitas pinjaman ini telah digunakan seluruhnya.

Sumitomo Mitsui Banking Corporation, Singapore Branch – sindikasi

Pada tanggal 27 Agustus 2013, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 180.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,70% untuk *Onshore* dan 1,55% untuk *Offshore* per tahun, dengan Citigroup Global Market Singapore Pte. Ltd., First Gulf Bank PJSC, Singapore Branch, The Royal Bank Of Scotland PLC, Sumitomo Mitsui Banking Corporation dan Sumitomo Mitsui Banking Corporation, Singapore Branch sebagai *facility agent* dan PT Bank Mizuho Indonesia sebagai *security agent*. Fasilitas ini akan jatuh tempo pada tanggal 27 Mei 2017. Pada tanggal 31 Desember 2014, jumlah saldo pinjaman modal kerja adalah sebesar 130.000.000 Dolar AS (2013: 60.000.000 Dolar AS) dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya. Pada tanggal 31 Desember 2014, fasilitas pinjaman ini telah digunakan seluruhnya.

The Hongkong and Shanghai Banking Corporation Limited, Hongkong – club loan

Pada tanggal 15 Juli 2010, Perseroan memperoleh fasilitas pinjaman modal kerja *club loan* luar negeri sebesar 155.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,85% untuk *Onshore* dan 1,70% untuk *Offshore* per annum, dengan Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Sumitomo Mitsui Banking Corporation dan PT Bank Mandiri (Persero) Tbk, Singapore Branch, sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch bertindak sebagai *security agent* dan The Hongkong and Shanghai Banking Corporation Limited, Hongkong sebagai *facility agent*.

Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan Oktober 2010. Fasilitas ini telah jatuh tempo pada tanggal 23 Agustus 2013 dan tidak diperpanjang.

16. BORROWINGS (continued)

Oversea-Chinese Banking Corporation Limited, Singapore – club loan (continued)

PT Bank Mizuho Indonesia acted as *security agent* and Oversea-Chinese Banking Corporation Limited acted as *facility agent*. Repayment of the loan will be on a quarterly basis starting April 2013. This working capital loan facility will mature on 25 April 2017.

As at 31 December 2014, the total outstanding foreign currency loan balance is US Dollar 205,187,500 (2013: US Dollar 207,979,167) and it has been fully hedged by the Company (amounting to US Dollar 184,250,000 is hedged using cross currency interest rate swap and amounting to US Dollar 20,937,500 is hedged using interest rate swap). As at 31 December 2014, this working capital loan facility has been used entirely.

Sumitomo Mitsui Banking Corporation, Singapore Branch – syndicated

On 27 August 2013, the Company obtained a syndicated working capital loan facility of US Dollars 180,000,000 with floating interest rate of 3-month LIBOR plus 1.70% for Onshore and 1.55% for Offshore per annum, Citigroup Global Market Singapore Pte. Ltd., First Gulf Bank PJSC, Singapore Branch, The Royal Bank Of Scotland PLC, Sumitomo Mitsui Banking Corporation dan Sumitomo Mitsui Banking Corporation, Singapore Branch acted as *facility agent* and PT Bank Mizuho Indonesia acted as *security agent*. This working capital loan facility will mature on 27 May 2017. As at 31 December 2014, the total outstanding foreign currency loan balance is US Dollar 130,000,000 (2013: US Dollar 60,000,000) and it has been fully hedged by the Company. As at 31 December 2014, this working capital loan facility has been used entirely.

The Hongkong and Shanghai Banking Corporation Limited, Hongkong – club loan

On 15 July 2010, the Company obtained a working capital club loan facility of US Dollars 155,000,000 with floating interest rate of 3-month LIBOR plus 1.85% for Onshore and 1.70% for Offshore per annum, with Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Sumitomo Mitsui Banking Corporation dan PT Bank Mandiri (Persero) Tbk, Singapore Branch acted as *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch acted as *security agent* and The Hongkong and Shanghai Banking Corporation Limited, Hongkong acted as *facility agent*.

Repayment of the loan will be on a quarterly basis starting October 2010. This working capital loan facility has matured on 23 August 2013 and it was not renewed.

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16. PINJAMAN (lanjutan)

The Hongkong and Shanghai Banking Corporation Limited, Hongkong – club loan (lanjutan)

Pada tanggal 1 April 2011, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 100.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 1,80%* untuk *Onshore* dan *1,65%* untuk *Offshore* per tahun, dengan Hongkong and Shanghai Banking Corporation Limited, Hongkong, sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited Indonesia bertindak sebagai *security agent* dan The Hongkong and Shanghai Banking Corporation Limited, Hongkong sebagai *facility agent*. Pada tanggal 28 Juni 2011, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum sebesar 200.000.000 Dolar AS. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan Juli 2011. Fasilitas ini telah jatuh tempo pada tanggal 25 Juli 2014 dan tidak diperpanjang.

The Bank of Tokyo-Mitsubishi UFJ, Ltd - sindikasi

Pada tanggal 16 Maret 2012, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 120.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 2,20%* untuk *Onshore* dan *2,00%* untuk *Offshore* per tahun, dengan The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch dan Sumitomo Mitsui Banking Corporation, Singapore Branch, sebagai *mandated lead arrangers*.

The Bank Of Tokyo-Mitsubishi UFJ, Ltd. bertindak sebagai *facility agent* dan PT Bank Mizuho Indonesia bertindak sebagai *security agent*. Pada tanggal 30 Mei 2012, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum sebesar 250.000.000 Dolar AS dengan The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, KDB Bank, KDB Bank Singapore Branch, Aozora Bank, Ltd., Bank of the Philippine Islands, Shinsei Bank, Limited, State Bank of India, Hong Kong Branch, First Gulf Bank PJSC, Singapore Branch, IBJ Leasing Company, Limited, dan Kookmin Bank Hong Kong Limited sebagai *mandated lead arrangers*.

Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan September 2012. Fasilitas pinjaman modal kerja ini akan jatuh tempo pada tanggal 21 September 2015.

Pada tanggal 31 Desember 2014, jumlah saldo pinjaman modal kerja adalah sebesar 58.333.333 Dolar AS (2013: 141.666.668 Dolar AS) dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sebesar 92,14%.

16. BORROWINGS (continued)

The Hongkong and Shanghai Banking Corporation Limited, Hongkong – club loan (continued)

On 1 April 2011, the Company obtained a syndicated working capital loan facility of US Dollars 100,000,000 with floating interest rate of *3-month LIBOR plus 1.80%* for *Onshore* and *1.65%* for *Offshore* per annum, with Hongkong and Shanghai Banking Corporation Limited, Hongkong, acted as *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited Indonesia acted as *security agent* and The Hongkong and Shanghai Banking Corporation Limited, Hongkong acted as *facility agent*. On 28 June 2011, this working capital loan facility was renewed with a maximum amount of US Dollars 200,000,000. Repayment of the loan will be on a quarterly basis starting July 2011. This working capital loan facility was matured on 25 July 2014 and it was not renewed.

The Bank of Tokyo-Mitsubishi UFJ, Ltd – syndicated

On 16 March 2012, the Company obtained a loan syndicated working capital loan facility of US Dollars 120,000,000 with floating interest rate of *3-month LIBOR plus 2.20%* for *Onshore* and *2.00%* for *Offshore* per annum, with The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch and Sumitomo Mitsui Banking Corporation, Singapore Branch, as *mandated lead arrangers*.

The Bank Of Tokyo-Mitsubishi UFJ, Ltd. acted as *facility agent* and PT Bank Mizuho Indonesia acted as *security agent*. On 30 May 2012, this working capital loan facility was renewed with a maximum amount of US Dollars 250,000,000, with The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, KDB Bank, KDB Bank Singapore Branch, Aozora Bank, Ltd., Bank of the Philippine Islands, Shinsei Bank, Limited, State Bank of India, Hong Kong Branch, First Gulf Bank PJSC, Singapore Branch, IBJ Leasing Company, Limited, and Kookmin Bank Hong Kong Limited acted as *mandated lead arrangers*.

Repayment of the loan will be on a quarterly basis starting September 2012. This working capital loan facility will mature on 21 September 2015.

As at 31 December 2014, the total outstanding loan balance is US Dollar 58,333,333 (2013: US Dollar 141,666,668) and 92.14% of it has been hedged by the Company.

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16. PINJAMAN (lanjutan)

The Hongkong and Shanghai Banking Corporation Limited, Jakarta

Pada tanggal 7 April 2005, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 300. Fasilitas pinjaman modal kerja ini dapat ditarik dalam mata uang Rupiah dan Dolar AS. Fasilitas pinjaman modal kerja ini jatuh tempo pada tanggal 30 September 2014 dan telah diperpanjang secara otomatis oleh Bank. Fasilitas ini merupakan perjanjian yang berkesinambungan dan tergantung sepenuhnya pada peninjauan kembali oleh Bank. Pada tanggal 31 Desember 2014, fasilitas ini masih dapat digunakan sebesar Rp 300.

Pada tanggal 8 Agustus 2008, Perseroan juga memperoleh fasilitas pinjaman modal kerja dengan jumlah maksimum penarikan sebesar 10.000.000 Dolar AS. Fasilitas pinjaman modal kerja ini dapat ditarik dalam mata uang Rupiah dan Dolar AS. Fasilitas pinjaman modal kerja ini jatuh tempo pada tanggal 30 September 2014 dan telah diperpanjang secara otomatis oleh Bank. Fasilitas ini merupakan perjanjian yang berkesinambungan dan tergantung sepenuhnya pada peninjauan kembali oleh Bank. Pada tanggal 31 Desember 2014, fasilitas ini masih dapat digunakan kembali sebesar 10.000.000 Dolar AS.

Pada tanggal 27 November 2013, Perseroan memperoleh fasilitas pinjaman modal kerja syariah sindikasi luar negeri sebesar 50.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,80% untuk *Offshore* per tahun, dengan The Bank Of Tokyo-Mitsubishi UFJ (Malaysia) Berhad, BNP Paribas Malaysia Berhad, CIMB Bank Berhad, Singapore Branch, HSBC Amanah Malaysia Berhad dan Standard Chartered Saadiq Berhad sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch sebagai *facility agent*. PT Bank CIMB Niaga Tbk sebagai *wakalah security agent*. Fasilitas ini akan jatuh tempo pada tanggal 27 Januari 2017. Pada tanggal 31 Desember 2014, jumlah saldo pinjaman adalah sebesar 37.500.000 Dolar AS. Fasilitas pinjaman modal kerja ini telah dipergunakan seluruhnya dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya.

Pada tanggal 18 Juli 2014, Perseroan memperoleh fasilitas pinjaman *club loan* luar negeri sebesar 100.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,50%, dengan The Bank Of Tokyo-Mitsubishi UFJ, Ltd., The Hongkong and Shanghai Banking Corporation Limited dan Development Bank of Japan Inc. sebagai *mandated lead arrangers*. The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta bertindak sebagai *security agent* dan The Hongkong and Shanghai Banking Corporation Limited, Jakarta sebagai *facility agent*. Fasilitas ini akan jatuh tempo pada tanggal 18 Juli 2017. Pada tanggal 31 Desember 2014, jumlah saldo pinjaman adalah sebesar 91.666.667 Dolar AS. Fasilitas pinjaman modal kerja ini telah dipergunakan seluruhnya dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya.

16. BORROWINGS (continued)

The Hongkong and Shanghai Banking Corporation Limited, Jakarta

On 7 April 2005, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 300. The working capital loan facility can be withdrawn in both Rupiah and US Dollar. The working capital loan facility has matured on 30 September 2014 and was automatically rolled over by Bank. It is a continuing agreement that is subject to be reviewed by the Bank on the Bank's discretion. As at 31 December 2014, the loan facility of Rp 300 is available for use.

On 8 August 2008, the Company also obtained a revolving working capital loan facility with a maximum amount of US Dollar 10,000,000. The working capital loan facility can be withdrawn in both Rupiah and US Dollar. The working capital loan facility has matured on 30 September 2014 and will be automatically rolled over by Bank. It is a continuing agreement that is subject to be reviewed by the Bank on the Bank's discretion. As at 31 December 2014, the loan facility available for use is amounting to US Dollars 10,000,000.

On 27 November 2013, the Company obtained a syndicated sharia working capital loan facility of US Dollars 50,000,000 with floating interest rate of 3-month LIBOR plus 1.80% for *Offshore* per annum with The Bank Of Tokyo-Mitsubishi UFJ (Malaysia) Berhad, BNP Paribas Malaysia Berhad, CIMB Bank Berhad, Singapore Branch, HSBC Amanah Malaysia Berhad dan Standard Chartered Saadiq Berhad acted as *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch acted as *facility agent*. PT Bank CIMB Niaga Tbk acted as *wakalah security agent*. This working capital loan facility will mature on 27 January 2017. As at 31 December 2014, the total outstanding loan balance is US Dollars 37,500,000. The working capital loan facility has been used entirely and it has been fully hedged by the Company.

On 18 July 2014, the Company obtained an offshore club loan facility of US Dollars 100,000,000 with floating interest rate of 3-month LIBOR plus 1.50%, with The Bank Of Tokyo-Mitsubishi UFJ, Ltd., The Hongkong and Shanghai Banking Corporation Limited and Development Bank of Japan Inc. acted as *mandated lead arrangers*. The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta acted as *security agent* and The Hongkong and Shanghai Banking Corporation Limited, Jakarta acted as *facility agent*. This working capital loan facility will mature on 18 July 2017. As at 31 December 2014, the total outstanding loan balance is US Dollars 91,666,667. The working capital loan facility has been used entirely and it has been fully hedged by the Company.

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16. PINJAMAN (lanjutan)

Chinatrust Commercial Bank Co., Ltd., Singapore – sindikasi

Pada tanggal 10 April 2012, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 100.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 2,00%* per tahun, dengan Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch dan First Commercial Bank, Offshore Banking Branch, sebagai *mandated lead arrangers*. Chinatrust Commercial Bank Co., Ltd., Singapore Branch bertindak sebagai *facility agent* dan PT Bank Chinatrust Indonesia bertindak sebagai *security agent*. Pada tanggal 3 Mei 2012, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum sebesar 150.000.000 Dolar AS dengan Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch, First Commercial Bank, Offshore Banking Branch, The Export-Import Bank of the Republic of China, Ta Chong Bank Ltd., Taiwan Cooperative Bank, Offshore Banking Branch, Bank of Taiwan, Singapore Branch, Cosmos Bank, Taiwan, Hua Nan Commercial Bank, Ltd., Offshore Banking Branch, Land Bank of Taiwan, Offshore Banking Branch, Taichung Commercial Bank, Taishin International Bank Co., Ltd., Taiwan Business Bank, Offshore Banking Branch sebagai *mandated lead arrangers*. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan September 2012. Fasilitas pinjaman modal kerja ini akan jatuh tempo pada tanggal 28 Agustus 2015.

Pada tanggal 31 Desember 2014, jumlah saldo pinjaman modal kerja adalah sebesar 33.333.333 Dolar AS (2013: 83.333.333 Dolar AS) dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sebesar 97,5%.

Deutsche Bank AG., Jakarta Branch

Pada tanggal 1 Oktober 2012, Perseroan memperoleh fasilitas cerukan dengan jumlah maksimum penarikan sebesar 20.000.000 Dolar AS. Pada tanggal 26 Juni 2014, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar 35.000.000 Dolar AS. Fasilitas ini dapat ditarik dalam mata uang Rupiah dan Dolar AS. Pada tanggal 31 Desember 2014, saldo fasilitas cerukan ini adalah sebesar 5.503.467 Dolar dan masih dapat digunakan sebesar 29.496.533 Dolar AS atau Rp 367. Fasilitas ini akan jatuh tempo tanggal 25 Oktober 2015

16. BORROWINGS (continued)

Chinatrust Commercial Bank Co., Ltd., Singapore – syndicated

On 10 April 2012, the Company obtained a loan syndicated working capital facility of US Dollars 100,000,000 with floating interest rate of *3-month LIBOR plus 2.00% per annum*, with Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch and First Commercial Bank, Offshore Banking Branch, as mandated lead arrangers. Chinatrust Commercial Bank Co., Ltd., Singapore Branch acted as facility agent and PT Bank Chinatrust Indonesia acted as security agent. On 3 May 2012, this working capital loan facility was renewed with a maximum amount of US Dollars 150,000,000, with Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch, First Commercial Bank, Offshore Banking Branch, The Export-Import Bank of the Republic of China, Ta Chong Bank Ltd., Taiwan Cooperative Bank, Offshore Banking Branch, Bank of Taiwan, Singapore Branch, Cosmos Bank, Taiwan, Hua Nan Commercial Bank, Ltd., Offshore Banking Branch, Land Bank of Taiwan, Offshore Banking Branch, Taichung Commercial Bank, Taishin International Bank Co., Ltd., Taiwan Business Bank, Offshore Banking Branch acted as mandated lead arrangers. Repayment of the loan will be on a quarterly basis starting September 2012. This working capital loan facility will mature on 28 August 2015.

As at 31 December 2014, the total outstanding loan balance is US Dollar 33,333,333 (2013: US Dollar 83,333,333) and 97.5% of it has been hedged by the Company.

Deutsche Bank AG., Jakarta Branch

On 1 October 2012, the Company obtained an overdraft facility of US Dollars 20,000,000. On 26 June 2014, this facility was renewed with a maximum amount US Dollars 35,000,000. This facility can be withdrawn in both Rupiah and US Dollar. As at 31 December 2014, a facility of US Dollars 5,503,467 has been used and the remaining facility of US Dollars 29,496,533 or Rp 367 is available for use. This facility will mature on 25 October 2015.

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16. PINJAMAN (lanjutan)

CIMB Bank Berhad, Labuan Offshore Branch – sindikasi

Pada tanggal 17 Oktober 2011, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 50.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,65% per tahun, dengan CIMB Bank Berhad, Singapore Branch dan Maybank Investment Bank Berhad, sebagai *mandated lead arrangers*. CIMB Bank Berhad, Labuan Offshore Branch bertindak sebagai *facility agent* dan PT Bank CIMB Niaga Tbk bertindak sebagai *security agent*.

Fasilitas ini akan jatuh tempo pada tanggal 21 Maret 2015. Pada tanggal 31 Desember 2014, jumlah saldo pinjaman modal kerja mata uang asing adalah sebesar 4.166.667 Dolar AS (2013: 20.833.333 Dolar AS) dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya. Pada tanggal 31 Desember 2014, fasilitas pinjaman ini telah digunakan seluruhnya.

Standard Chartered Bank, Ltd., Singapore - club loan

Pada tanggal 29 April 2011, Perseroan memperoleh fasilitas pinjaman modal kerja *club loan* luar negeri sebesar 340.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,80% untuk *Onshore* dan 1,65% untuk *Offshore* per tahun, dengan BNP Paribas, PT Bank Mandiri (Persero) Tbk, Singapore Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, HSBC Bank Malaysia Berhad, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited, Mizuho Corporate Bank, Ltd., Standard Chartered Bank, Chinatrust Commercial Bank Co. Ltd., Offshore Banking Branch, PT Bank ANZ Indonesia, JP Morgan Chase Bank, N.A., Jakarta Branch, The Bank of East Asia, Limited, Singapore Branch dan PT Bank Chinatrust Indonesia, sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, bertindak sebagai *security agent* dan Standard Chartered Bank, Hongkong Branch sebagai *facility agent*. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan Agustus 2011. Fasilitas ini telah jatuh tempo pada tanggal 23 Juni 2014 dan tidak diperpanjang.

PT Bank Rabobank International Indonesia

Pada tanggal 20 April 2006, Perseroan memperoleh fasilitas pinjaman modal kerja *revolving* dengan jumlah maksimum penarikan sebesar Rp 200. Pada tanggal 31 Desember 2014, fasilitas ini masih dapat digunakan kembali sebesar Rp 200. Fasilitas ini akan jatuh tempo pada tanggal 31 Oktober 2015.

16. BORROWINGS (continued)

CIMB Bank Berhad, Labuan Offshore Branch – syndicated

On 17 October 2011, the Company obtained a syndicated working capital loan facility of US Dollars 50,000,000 with floating interest rate of 3-month LIBOR plus 1.65% per annum, CIMB Bank Berhad, Singapore Branch and Maybank Investment Bank Berhad, as mandated lead arrangers. CIMB Bank Berhad, Labuan Offshore Branch acted as facility agent and PT Bank CIMB Niaga Tbk acted as security agent.

This working capital loan facility will mature on 21 March 2015. As at 31 December 2014, the total outstanding foreign currency loan balance is US Dollar 4,166,667 (2013: US Dollar 20,833,333) and it has been fully hedged by the Company. As at 31 December 2014, this working capital loan facility has been used entirely.

Standard Chartered Bank, Ltd., Singapore – club loan

On 29 April 2011, the Company obtained a working capital club loan facility of US Dollars 340,000,000 with floating interest rate of 3-month LIBOR plus 1.80% for Onshore and 1.65% for Offshore per annum, with BNP Paribas, PT Bank Mandiri (Persero) Tbk, Singapore Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, HSBC Bank Malaysia Berhad, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited, Mizuho Corporate Bank, Ltd., Standard Chartered Bank, Chinatrust Commercial Bank Co. Ltd., Offshore Banking Branch, PT Bank ANZ Indonesia, JP Morgan Chase Bank, N.A., Jakarta Branch, The Bank of East Asia, Limited, Singapore Branch and PT Bank Chinatrust Indonesia, as mandated lead arrangers. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, acted as security agent and Standard Chartered Bank, Hongkong Branch acted as facility agent. Repayment of the loan will be on a quarterly basis starting August 2011. This working capital loan facility has matured on 23 June 2014 and it was not renewed.

PT Bank Rabobank International Indonesia

On 20 April 2006, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 200. As at 31 December 2014, the loan facility of Rp 200 is available for use. The working capital loan facility will mature on 31 October 2015.

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16. PINJAMAN (lanjutan)

PT Bank DBS Indonesia

Pada tanggal 12 September 2005, Perseroan memperoleh fasilitas pinjaman modal kerja *revolving* dengan jumlah maksimum penarikan sebesar Rp 150. Fasilitas pinjaman modal kerja ini telah jatuh tempo pada tanggal 26 Mei 2014 dan tidak diperpanjang.

PT Bank Permata Tbk

Pada tanggal 5 Februari 2008, Perseroan memperoleh fasilitas cerukan dengan jumlah maksimum penarikan sebesar Rp 5. Fasilitas ini telah jatuh tempo pada tanggal 30 September 2014 dan tidak diperpanjang lagi.

PT Bank Mizuho Indonesia

Pada tanggal 16 Januari 2002, Perseroan memperoleh fasilitas pinjaman modal kerja *revolving* dengan jumlah maksimum penarikan sebesar Rp 30. Pada tanggal 31 Desember 2014, fasilitas ini masih dapat digunakan kembali sebesar Rp 30. Fasilitas pinjaman modal kerja ini telah jatuh tempo pada tanggal 9 Januari 2015 dan tidak diperpanjang lagi.

Informasi lainnya

Fasilitas pinjaman modal kerja dari beberapa bank mensyaratkan Perseroan untuk memberikan pemberitahuan tertulis dalam hal perubahan modal dan pemegang saham, perubahan susunan direksi dan komisaris serta perubahan bisnis utama. Dalam perjanjian pinjaman modal kerja tersebut, Perseroan diwajibkan untuk menjaga rasio keuangan tertentu dan kewajiban penyampaian laporan lainnya.

Perseroan telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman modal kerja.

Pada tanggal 31 Desember 2014, nilai tercatat pinjaman modal kerja adalah Rp 13.763 (2013: Rp 13.859) yang mencakup nilai nominal pinjaman, biaya provisi yang belum diamortisasi, dan utang bunga.

17. SURAT BERTAGIH YANG DITERBITKAN

OBLIGASI

	2014	2013
Nilai nominal:		
- Obligasi XI	-	370
- Obligasi XII	580	1,321
- Obligasi Berkelanjutan I	5,370	6,661
- Obligasi Berkelanjutan II	6,755	3,500
- Obligasi SGD	942	-
	13,647	11,852

16. BORROWINGS (continued)

PT Bank DBS Indonesia

On 12 September 2005, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 150. The working capital loan facility was matured on 26 May 2014 and it was not renewed.

PT Bank Permata Tbk

On 5 February 2008, the Company obtained an overdraft working capital loan facility with a maximum amount of Rp 5. This working capital loan facility has matured on 30 September 2014 and not renewed.

PT Bank Mizuho Indonesia

On 16 January 2002, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 30. As at 31 December 2014, the loan facility of Rp 30 is available for use. The working capital loan facility was matured on 9 January 2015 and it was not renewed.

Other information

The loan facilities from those banks require the Company to provide written notice in respect of changes of capital and shareholders, changes of directors and commissioners, and changes of main business. Under the loan agreements, the Company is obliged to maintain certain financial ratio and other reporting obligations.

The Company has fulfilled the debt covenants requirements outlined in loan agreements.

As at 31 December 2014, the carrying value of borrowing is Rp 13,763 (2013: Rp 13,859) which includes the nominal amount of the borrowing, unamortised provision costs, and interest payable.

17. SECURITIES ISSUED

BONDS

Par value:
Bonds XI -
Bonds XII -
Self Registration Bonds I -
Self Registration Bonds II -
SGD Bond -

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17. SURAT BERHARGA YANG DITERBITKAN **17. SECURITIES ISSUED**
 (lanjutan)

OBLIGASI (lanjutan)

BONDS (continued)

Dikurangi :			Less :
Biaya emisi obligasi yang belum diamortisasi	= (47)	= (26)	Unamortised bonds issuance costs
Bersih	= 13,600	= 11,826	Net
Beban amortisasi biaya emisi obligasi (lihat Catatan 28)	= 21	= 16	Amortisation of bonds issuance costs (refer to Note 28)
Utang obligasi sesuai dengan jatuh temponya:			Bonds payable by maturity profile:
	<u>2014</u>	<u>2013</u>	
< 1 tahun	4,815	3,597	< 1 year
1 - 2 tahun	2,940	2,680	1 - 2 years
2 - 3 tahun	5,817	2,940	2 - 3 years
> 3 tahun	75	2,635	> 3 years
	= 13,647	= 11,852	

Seri/Series	Nilai nominal/ Par value	Tingkat bunga/ Interest rate	Jatuh tempo/ Due date	Status saldo/ Balance status	Cicilan/ Instalment
Obligasi/Bonds XI					
Seri / Series D	106	10.40%	18 Mar/ Mar 2013	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series E	69	10.75%	18 Sep/ Sep 2013	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series F	370	10.90%	18 Mar/ Mar 2014	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Obligasi/Bonds XII					
Seri / Series B	239	8.90%	25 Feb/ Feb 2013	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series C	741	9.70%	25 Feb/ Feb 2014	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series D	580	10.00%	25 Feb/ Feb 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.

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17. SURAT BERHARGA YANG DITERBITKAN (lanjutan) 17. SECURITIES ISSUED

OBLIGASI (lanjutan)

BONDS (continued)

Seri/Series	Nilai nominal/ Par value	Tingkat bunga/ Interest rate	Jatuh tempo/ Due date	Status saldo/ Balance status	Cicilan/ Instalment
Obligasi Berkelanjutan I Tahap I/Self Registration Bonds I Phase I					
Seri / Series A	750	6.60%	3 Mar/ Mar 2013	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series B	2,000	8.00%	21 Feb/ Feb 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series C	2,250	8.60 %	21 Feb/ Feb 2017	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan I Tahap II/Self Registration Bonds I Phase II					
Seri / Series A	589	6.65%	22 Okt/ Oct 2013	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series B	941	7.50%	12 Okt/ Oct 2014	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Obligasi Berkelanjutan I Tahap III/Self Registration Bonds I Phase III					
Seri / Series A	350	6.75%	4 Mar/ Mar 2014	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan. The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series B	1,120	7.75%	22 Feb/ Feb 2016	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan II Tahap I/Self Registration Bonds II Phase I					
Seri / Series A	650	6.75%	7 Jul/ Jul 2014	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series B	100	7.25%	27 Jun/ Jun 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series C	950	7.75 %	27 Jun/ Jun 2016	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.

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17. SURAT BERHARGA YANG DITERBITKAN (lanjutan) 17. SECURITIES ISSUED

OBLIGASI (lanjutan)

BONDS (continued)

Seri/Series	Nilai nominal/ Par value	Tingkat bunga/ Interest rate	Jatuh tempo/ Due date	Status saldo/ Balance status	Cicilan/ Instalment
Obligasi Berkelanjutan II Tahap II/Self Registration Bonds II Phase II					
<i>Seri / Series A</i>	545	8.75%	6 Des/ Dec 2014	Dibayar penuh/ Fully repaid	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
<i>Seri / Series B</i>	870	9.50%	26 Nov/ Nov 2016	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
<i>Seri / Series C</i>	385	9.75 %	26 Nov/ Nov 2017	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./ The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan II Tahap III/Self Registration Bonds II Phase III					
<i>Seri / Series A</i>	1,135	9.60%	14 Apr/ Apr 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
<i>Seri / Series B</i>	740	10.50%	4 Apr/ Apr 2017	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
<i>Seri / Series C</i>	75	10.60%	4 Apr/ Apr 2018	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./ The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan II Tahap IV/Self Registration Bonds II Phase IV					
<i>Seri / Series A</i>	1,000	9.60%	9 Nov/ Nov 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
<i>Seri / Series B</i>	1,500	10.50%	29 Okt/ Oct 2017	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi SGD (Dolar SG penuh)/SGD Bonds (SG Dollar full amount)					
<i>Seri / Series A</i>	100,000,000	2.115%	18 Des/ Dec 2017	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap enam bulan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a half yearly basis.

Berdasarkan hasil pemeringkatan dari PT Pemeringkat Efek Indonesia dengan surat 1617/PEF-Dir/X/2014 dan 1618/PEF-Dir/X/2014 tertanggal 3 Oktober 2014, Obligasi XII, Obligasi Berkelanjutan I ASF, dan Obligasi Berkelanjutan II ASF telah mendapat peringkat idAAA.

Based on the letter of PT Pemeringkat Efek Indonesia 1617/PEF-Dir/X/2014 and 1618/PEF-Dir/X/2014 dated 3 October 2014, Bonds XII, Self Registration Bonds I ASF, and Self Registration Bonds II ASF are rated at idAAA.

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17. SURAT BERHARGA YANG DITERBITKAN (lanjutan)

OBLIGASI (lanjutan)

Perseroan menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat untuk:

- Obligasi XI, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 57 tanggal 17 Desember 2009;
- Obligasi XII, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 40 tanggal 13 Desember 2010;
- Obligasi Berkelanjutan I ASF tahap I, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 18 tanggal 7 Desember 2011, perubahan terakhir dengan Akta Notaris Linda Herawati, S.H., No. 14 tanggal 6 Februari 2012;
- Obligasi Berkelanjutan I ASF tahap II, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 50 tanggal 26 September 2012;
- Obligasi Berkelanjutan I ASF tahap III, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 3 tanggal 5 Februari 2013;
- Obligasi Berkelanjutan II ASF tahap I, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 23 tanggal 11 April 2013, perubahan terakhir dengan Akta Notaris Linda Herawati, S.H., No. 52 tanggal 12 Juni 2013;
- Obligasi Berkelanjutan II ASF tahap II, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 6 tanggal 7 November 2013;
- Obligasi Berkelanjutan II ASF tahap III, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 31 tanggal 18 Maret 2014;
- Obligasi Berkelanjutan II ASF tahap IV, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 44 tanggal 10 Oktober 2014; dan

Perseroan telah menunjuk *Credit Guarantee and Investment Facility* sebagai *guarantor* untuk Obligasi Dolar SG.

Pembayaran bunga dan pokok obligasi telah dibayarkan oleh Perseroan sesuai dengan jadwal.

Dalam perjanjian perwaliamanatan obligasi XI, XII, Obligasi Berkelanjutan I ASF dan Obligasi Berkelanjutan II ASF juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen sebesar 60% dari jumlah sisa pokok (lihat Catatan 5) dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain, membagi dividen atau pembayaran distribusi lainnya ke pemegang saham Perseroan selama Perseroan lalai dalam membayar jumlah terhutang obligasi, melakukan penggabungan usaha serta menjual atau mengalihkan lebih dari 40% aset Perseroan yang bukan piutang pembiayaan konsumen. Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

Jaminan Obligasi Dolar SG adalah piutang pembiayaan konsumen yang diikat secara fidusia sebesar 60% dari jumlah sisa pokok (lihat Catatan 5).

17. SECURITIES ISSUED

BONDS (continued)

The Company has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee for the following Bonds:

- Bonds XI, based on Notarial Deed of Linda Herawati, S.H., No. 57 dated 17 December 2009;
- Bonds XII, based on Notarial Deed of Linda Herawati, S.H., No. 40 dated 13 December 2010;
- Self Registration Bonds I ASF phase I, based on Notarial Deed of Linda Herawati, S.H., No. 18 dated 7 December 2011, the latest amendment by Notarial Deed of Linda Herawati, S.H., No. 14 dated 6 February 2012;
- Self Registration Bonds I ASF phase II, based on Notarial Deed of Linda Herawati, S.H., No. 50 dated 26 September 2012;
- Self Registration Bonds I ASF phase III, based on Notarial Deed of Linda Herawati, S.H., No. 3 dated 5 February 2013;
- Self Registration Bonds II ASF phase I, based on Notarial Deed of Linda Herawati, S.H., No. 23 dated 11 April 2013, the latest amendment by Notarial Deed of Linda Herawati, S.H., No. 52 dated 12 June 2013;
- Self Registration Bonds II ASF phase II, based on Notarial Deed of Linda Herawati, S.H., No. 6 dated 7 November 2013;
- Self Registration Bonds II ASF phase III, based on Notarial Deed of Linda Herawati, S.H., No. 31 dated 18 March 2014;
- Self Registration Bonds II ASF phase IV, based on Notarial Deed of Linda Herawati, S.H., No. 44 dated 10 October 2014; and

The Company has appointed *Credit Guarantee and Investment Facility* as the *guarantor* for the SG Dollar Bonds.

Interest and principal bonds payment has been paid by the Company on schedule.

The trustee agreements for bonds XI, XII, Self Registration Bonds I ASF and Self Registration Bonds II ASF enforce several negative covenants to the Company, among others, collateral with fiduciary of account receivables amounting to 60% of total outstanding bonds principals (refer to Note 5) and debt to equity ratio at the maximum 10:1. Moreover, on the condition that the payments for bonds payable are still not yet paid on the due date, the Company is not allowed to, among others, declare dividends to the Company's shareholders or make any other payment distributions to the shareholders in the event that the Company defaults on its bond obligations, merges and sells or hands over more than 40% of the Company's non consumer financing receivable assets. The Company has complied with the covenants on the trustee agreement.

The collateral for the SG Dollar Bonds is fiduciary on consumer financing receivables amounting to 60% of total outstanding bonds principals (refer to Note 5).

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18. PERPAJAKAN

18. TAXATION

a. Liabilitas pajak

a. Taxes liabilities

	<u>2014</u>	<u>2013</u>	
Liabilitas pajak kini			<i>Current taxes liabilities</i>
- Pasal 29 (lihat Catatan 18b)	47	22	<i>Article 29 (refer to Note 18b) -</i>
- Pasal 25	<u>28</u>	<u>27</u>	<i>Article 25 -</i>
	<u>75</u>	<u>49</u>	
Liabilitas pajak lainnya			<i>Other taxes liabilities</i>
- Pasal 21	16	13	<i>Article 21 -</i>
- Pasal 26	4	3	<i>Article 26 -</i>
- Lain-lain	<u>1</u>	<u>1</u>	<i>Others -</i>
	<u>21</u>	<u>17</u>	
	<u>96</u>	<u>66</u>	

b. Beban pajak penghasilan

b. Income tax expense

	<u>2014</u>	<u>2013</u>	
Kini - final	13	6	<i>Current - final</i>
Kini - non final	366	337	<i>Current - non final</i>
Tangguhan (lihat Catatan 18c)	<u>(3)</u>	<u>(9)</u>	<i>Deferred (refer to Note 18c)</i>
	<u>376</u>	<u>334</u>	

Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between income tax expense and the theoretical tax amount on the Company's profit before income tax is as follows:

	<u>2014</u>	<u>2013</u>	
Laba sebelum pajak penghasilan	1,544	1,348	<i>Income before income tax</i>
Bagian laba bersih entitas asosiasi	<u>(40)</u>	<u>(46)</u>	<i>Share of associates' net income</i>
	1,504	1,302	
Pajak dihitung menggunakan tarif pajak	376	326	<i>Tax calculated with tax rate</i>
Pengembalian pajak dan imbalan bunga	(7)	-	<i>Tax refund and associated interest rewards</i>
Penghasilan kena pajak final	(16)	(8)	<i>Income subject to final tax</i>
Beban yang tidak dapat dikurangkan	10	10	<i>Non-deductible expenses</i>
Pajak penghasilan Pasal 4 (2) - final	<u>13</u>	<u>6</u>	<i>Income Tax Article 4 (2) - final</i>
Beban pajak penghasilan	<u>376</u>	<u>334</u>	<i>Income tax expense</i>

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

b. Beban pajak penghasilan (lanjutan)

b. Income tax expense (continued)

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dengan estimasi penghasilan kena pajak adalah sebagai berikut:

Reconciliations between income before tax, as shown in the statements of income, and estimated taxable income are as follow:

	<u>2014</u>	<u>2013</u>	
Laba sebelum pajak penghasilan	1,544	1,348	<i>Income before income tax</i>
Bagian laba bersih entitas asosiasi	<u>(40)</u>	<u>(46)</u>	<i>Share of associates' net income</i>
	1,504	1,302	
Beda waktu:			<i>Timing differences:</i>
- Penyisihan imbalan kerja	15	15	<i>Employee benefits expense -</i>
- Selisih antara penyusutan komersial dan fiskal	(3)	(1)	<i>Difference between commercial and tax depreciation -</i>
- (Pemulihan)/penyisihan kerugian penurunan nilai atas piutang dari jaminan kendaraan yang dikuasai kembali	(2)	22	<i>(Reversal)/allowance for impairment losses for receivables from collateral vehicles -</i>
- Akrual	3	(1)	<i>Accrued expenses -</i>
Beda tetap:			<i>Permanent differences:</i>
- Kesejahteraan karyawan	11	8	<i>Employee welfare -</i>
- Penyisihan beban yang tidak diperkenankan	24	33	<i>Non-deductible expenses -</i>
- Pengembalian pajak dan imbalan bunga	(26)	-	<i>Tax refund and interest rewards -</i>
- Penghasilan yang dikenakan pajak final	<u>(63)</u>	<u>(30)</u>	<i>Income subjected to final tax -</i>
Penghasilan kena pajak	<u>1,463</u>	<u>1,348</u>	<i>Taxable income</i>
Beban pajak penghasilan	366	337	<i>Income tax expense</i>
Dikurangi:			<i>Less:</i>
Pajak dibayar dimuka	<u>(319)</u>	<u>(315)</u>	<i>Prepaid tax</i>
Liabilitas pajak kini (Pasal 29)	<u>47</u>	<u>22</u>	<i>Current taxes liabilities (Article 29)</i>
Pendapatan bunga yang dikenakan pajak final	<u>63</u>	<u>30</u>	<i>Interest income subject to final tax</i>
Pajak penghasilan Pasal 4 (2) - final	13	6	<i>Income Tax Article 4 (2) - final</i>
Dikurangi:			<i>Less:</i>
Pajak dibayar dimuka	<u>(13)</u>	<u>(6)</u>	<i>Prepaid tax</i>
	<u>-</u>	<u>-</u>	

Perhitungan pajak penghasilan badan untuk tahun yang berakhir tanggal 31 Desember 2014 adalah suatu perhitungan sementara yang dibuat untuk maksud akuntansi dan kemungkinan dapat berubah pada saat Perseroan menyampaikan Surat Pemberitahuan Tahunan (SPT) pajaknya.

The corporate income tax calculation for the year ended 31 December 2014 is preliminary estimate made for accounting purposes and is subject to revision when the Company lodges its Annual Corporate Income Tax Return.

Perhitungan pajak penghasilan badan untuk tahun yang berakhir tanggal 31 Desember 2013 adalah sesuai dengan SPT perseroan.

The calculation of income tax for the year ended 2013 conforms to the Company Annual Tax Return.

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18. PERPAJAKAN (lanjutan)

18. TAXATION (continued)

c. Aset/(liabilitas) pajak tangguhan – bersih

c. Deferred tax assets/(liabilities) – net

		31 Desember/December 2014				
		(Dibebankan)/ dikreditkan ke pendapatan komprehensif lainnya/ (Charged)/ credited to other comprehensive income		(Dibebankan)/ dikreditkan ke laporan laba rugi/ (Charged)/ credited to profit and loss		
Saldo awal/ Beginning balance						Saldo akhir/ Ending Balance
Akrual (Pemulihan)/penyisihan kerugian penurunan nilai atas piutang dari jaminan kendaraan yang dikuasai kembali	3	-	-	-	3	Accrued expenses (Reversal)/allowance for impairment losses for receivables from collateral vehicles
Penyisihan imbalan kerja	11	-	(1)	4	10	Provision for employee benefit
Cadangan lindung nilai arus kas	19	(1)	-	-	22	Cash flow hedges reserve
	<u>(23)</u>	<u>38</u>	<u>-</u>	<u>-</u>	<u>15</u>	
	<u>10</u>	<u>37</u>	<u>3</u>	<u>50</u>		
		31 Desember/December 2013				
		(Dibebankan)/ dikreditkan ke pendapatan komprehensif lainnya/ (Charged)/ credited to other comprehensive income		(Dibebankan)/ dikreditkan ke laporan laba rugi/ (Charged)/ credited to profit and loss		
Saldo awal/ Beginning balance						Saldo akhir/ Ending Balance
Akrual	3	-	-	-	3	Accrued expenses
Penyisihan kerugian penurunan nilai atas piutang dari jaminan kendaraan yang dikuasai kembali	6	-	5	11	11	Allowance for impairment losses for receivables from collateral vehicles
Penyisihan imbalan kerja	19	(4)	4	19	19	Provision for employee benefit
Cadangan lindung nilai arus kas	(4)	(19)	-	(23)	(23)	Cash flow hedges reserve
	<u>24</u>	<u>(23)</u>	<u>9</u>	<u>10</u>		

Direksi berpendapat bahwa nilai aset pajak tangguhan di atas dapat dipulihkan.

Directors believe that the deferred tax assets balances above can be recovered.

d. Pemeriksaan pajak

d. Tax assessments

Tahun pajak 2011

Fiscal year 2011

Pada bulan Maret 2013, Perseroan menerima surat pemberitahuan pemeriksaan pajak untuk pajak penghasilan Pasal 21.

In March 2013, the Company received the notification letter for tax assessment on income tax article 21.

Pada bulan Juli 2013, Perseroan menerima surat ketetapan pajak nihil atas pajak penghasilan Pasal 21.

In July 2013, the Company has received tax decision letter on the tax assessment with nil for income tax Article 21.

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18. PERPAJAKAN (lanjutan)

d. Pemeriksaan pajak (lanjutan)

Tahun pajak 2010

Pada bulan Maret 2013, Perseroan menerima surat pemberitahuan pemeriksaan pajak untuk seluruh jenis pajak.

(i) Pajak penghasilan badan

Pada tanggal 14 Januari 2015, Perseroan menerima Surat Ketetapan Pajak Kurang Bayar atas pajak penghasilan badan sebesar Rp 1,6. Perseroan tidak menyetujui sebagian dari ketetapan tersebut sebesar Rp 1,5 dan akan mengajukan surat keberatan ke Kantor Pajak. Sedangkan sisa selisih sebesar Rp 0,1 telah dibebankan pada laporan laba rugi tahun 2014.

(ii) Pajak pertambahan nilai dan pajak lainnya

Pada tanggal 14 Januari 2015, Perseroan juga telah menerima Surat Ketetapan Pajak Kurang Bayar atas berbagai macam pajak yang menghasilkan jumlah kurang bayar sebesar Rp 11,4. Perseroan telah menyetujui ketetapan kurang bayar atas pajak pertambahan nilai (PPN) sebesar Rp 10,9 dan pajak lainnya sebesar Rp 0,5 dan telah membebankan pada laporan laba rugi tahun 2014.

Tahun pajak 2006

(i) Pajak pertambahan nilai dan pajak lainnya

Pada bulan Maret 2008, Perseroan menerima Surat Ketetapan Pajak Kurang Bayar atas berbagai macam pajak yang menghasilkan jumlah kurang bayar bersih sebesar Rp 70,8. Perseroan tidak menyetujui ketetapan kurang bayar atas pajak pertambahan nilai sebesar Rp 70,7 dan telah mengajukan surat keberatan ke Kantor Pajak. Selisih sebesar Rp 0,1 telah dibebankan pada laporan laba rugi tahun 2008.

(ii) Pajak penghasilan badan

Pada bulan Maret 2008, Perseroan juga telah menerima Surat Ketetapan Pajak Lebih Bayar atas pajak penghasilan badan sebesar Rp 42,6 untuk tahun pajak 2006 dari Rp 44,8 yang diklaim sebelumnya oleh Perseroan. Perseroan tidak menyetujui sebagian dari ketetapan tersebut sebesar Rp 1,1 dan telah mengajukan surat keberatan ke Kantor Pajak. Sedangkan sisa selisih sebesar Rp 1,1 telah dibebankan pada laporan keuangan laba rugi tahun 2008.

18. TAXATION (continued)

d. Tax assessments (continued)

Fiscal year 2010

In March 2013, the Company received the notification letter for tax assessment on all taxes.

(i) Corporate income tax

On 14 January 2015, the Company has received underpayment tax assessment letter confirming corporate income tax underpayment amounting to Rp 1.6. The Company disagreed with part of the assessment amounting to Rp 1.5 and will submit an objection letter to Tax Office. The remaining difference of Rp 0.1 has been charged to 2014 profit and loss.

(ii) Value added tax and other taxes (VAT)

On 14 January 2015, the Company has also received underpayment tax assessment letter on various taxes which resulted in tax underpayment of Rp 11.4. The Company has agreed with the underpayment assessment of value added taxes amounted Rp 10.9 and other taxes amounted to Rp 0.5 and has charged the full amount to 2014 profit and loss.

Fiscal year 2006

(i) Value added tax and other taxes

In March 2008, the Company has received underpayment tax assessment letter on various taxes which resulted in net tax underpayment of Rp 70.8. The Company disagreed with the underpayment assessment of value added tax amounting to Rp 70.7 and has submitted an objection letter to Tax Office. The remaining difference of Rp 0.1 has been charged to 2008 profit and loss account.

(ii) Corporate income tax

In March 2008, the Company has also received a tax assessment letter confirming corporate income tax overpayment amounting to Rp 42.6 for fiscal year 2006 of Rp 44.8 previously claimed by the Company. The Company disagreed with part of the assessment amounting to Rp 1.1 and has submitted an objection letter to Tax Office. The remaining difference of Rp 1.1 has been charged to 2008 profit and loss account.

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18. PERPAJAKAN (lanjutan)

d. Pemeriksaan pajak (lanjutan)

Tahun pajak 2006 (lanjutan)

Perseroan telah membayar seluruh kurang bayar pajak pertambahan nilai (i) setelah dikurangi dengan penerimaan restitusi pajak penghasilan badan (ii) sebesar Rp 28,2 pada tanggal 23 April 2008.

Pada bulan Juni 2009, Perseroan menerima surat Keputusan Direktur Jenderal Pajak No.Kep-431/PJ.07/2009 dan No.Kep-432/PJ.07/2009 yang menyatakan penolakan atas keberatan (i) Pajak Pertambahan Nilai dan (ii) Pajak Penghasilan Badan. Perseroan telah mengajukan banding atas keputusan tersebut ke Pengadilan Pajak pada tanggal 31 Agustus 2009. Pada bulan Agustus 2010, Perseroan menerima putusan pengadilan pajak yang mengabulkan permohonan banding Perseroan atas Pajak Pertambahan Nilai dan Pajak Penghasilan Badan. Perseroan telah menerima pengembalian atas kurang bayar Pajak Pertambahan Nilai sebesar Rp 61,8 dan imbalan bunganya sebesar Rp 29,6 serta kelebihan Pajak Penghasilan Badan sebesar Rp 1,1 pada tanggal 6 Oktober 2010.

Perseroan mencatat penerimaan pengembalian atas Pajak Pertambahan Nilai dan imbalan bunganya sebesar Rp 61,8 dan Rp 1,1 tersebut sebagai pengurang restitusi pajak pada bulan Oktober 2010. Selisih dari nilai restitusi pajak yang diterima sebesar Rp 8,9 merupakan jumlah pajak terutang dalam Surat Tagihan Pajak atas Pajak Pertambahan Nilai dan telah diterima Perseroan pada tanggal 27 Agustus 2013 dan dicatat sebagai pengurang restitusi pajak.

Kantor Pajak telah mengajukan Peninjauan Kembali pada tanggal 6 Desember 2010, oleh karena itu, Perseroan masih mencatat penerimaan imbalan bunga dari restitusi tersebut sebesar Rp 29,6 sebagai utang lain-lain. Sampai dengan tanggal laporan, hasil dari Peninjauan Kembali tersebut masih belum diketahui.

Tahun pajak 2005

(i) Pajak penghasilan badan

Pada bulan Februari 2007, Perseroan telah menerima Surat Ketetapan Pajak Lebih Bayar atas pajak penghasilan badan sebesar Rp 41,7 untuk tahun fiskal 2005. Selisih sebesar Rp 0,2 dengan jumlah yang diklaim sebelumnya sebesar Rp 41,9 dibebankan pada laporan laba rugi tahun 2007.

18. TAXATION (continued)

d. Tax assessments (continued)

Fiscal year 2006 (continued)

The Company has paid the tax underpayment of value added tax (i) after deducted by corporate income tax overpayment (ii) amounting to Rp 28.2 on 23 April 2008.

In June 2009, the Company has received letter from the Director General of Tax (DGT) No.Kep-431/PJ.07/2009 and No.Kep-432/PJ.07/2009 which confirm disagreement of the Company's objection for (i) Value Added Tax and (ii) Corporate Income Tax. The Company has submitted an appeal to the Tax Court on 31 August 2009. In August 2010, the Company received decision letter from Tax court confirmed the acceptance of the company's appeal on the Value Added Tax and Corporate Income Tax. The Company has received a letter of Director General of Tax which confirmed agreement of the Company's appeal for Value Added Tax and Corporate Income Tax. The Company has received the tax refund for underpayment of Value Added Tax, interest reward and Corporate Income Tax amounting to Rp 61.8, Rp 29.6 and Rp 1.1, respectively, on 6 October 2010.

The Company had recorded the tax refund of the value added tax and the interest reward of Rp 61.8 and Rp 1.1 as deduction to claim for tax refund on October 2010. The remaining tax overpayment of Rp 8.9 had been received by the Company on 27 August 2013 and recorded as deduction to claim for tax refund.

The Tax Office filed a Judicial Review to the Supreme Court on 6 December 2010, therefore, the Company still recorded the interest reward related to the tax refund of Rp 29.6 as other payables. Up to the date of this report, the result of the Judicial Review is not yet known.

Fiscal year 2005

(i) Corporate income tax

In February 2007, the Company received a tax assessment letter confirming overpayment of corporate income tax amounting to Rp 41.7 for fiscal year 2005. The difference of Rp 0.2 from the amount originally claimed by the Company amounting to Rp 41.9 was charged to 2007's profit and loss account.

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d. Pemeriksaan pajak (lanjutan)

Tahun pajak 2005 (lanjutan)

(ii) Pajak pertambahan nilai dan pajak lainnya

Pada bulan Februari 2007, Perseroan juga menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) sebesar Rp 18,3 atas pajak pertambahan nilai dan pajak lainnya untuk tahun fiskal 2005. Perseroan tidak menyetujui sebagian besar dari SKPKB sebesar Rp 17,4 dan telah mengajukan banding atas SKPKB tersebut. Perseroan telah membebaskan sejumlah Rp 18,3 pada laporan laba rugi tahun 2007. Perseroan telah melunasi kurang bayar pajak tersebut dengan mengkompensasikan penerimaan restitusi pajak penghasilan badan.

Pada tanggal 13 Maret 2007, Perseroan telah menerima pembayaran sisa restitusi pajak penghasilan badan setelah dikurangi dengan (i) kurang bayar atas pajak pertambahan nilai dan (ii) pajak lainnya sebesar Rp 23,4 untuk tahun fiskal 2005 tersebut dari kantor pajak.

Pada bulan Agustus 2009, Perseroan menerima surat keputusan persetujuan atas banding yang diajukan. Perseroan telah menerima pengembalian kelebihan pajak sebesar Rp 15,2 dan imbalan bunganya sebesar Rp 7,3 dari kantor pajak pada September 2009. Sanksi denda terkait sebesar Rp 3,2 telah diterima Perseroan pada tanggal 16 Februari 2010.

Kantor Pajak telah mengajukan Peninjauan Kembali mengenai pajak pertambahan nilai (ii) pada tanggal 19 November 2009.

Pada bulan Maret 2014 Perseroan telah menerima Putusan Mahkamah Agung RI yang menolak permohonan Peninjauan Kembali Kantor Pajak. Oleh karena itu Perseroan mencatat penerimaan dari restitusi pajak, imbalan bunga, dan pengembalian sanksi administrasi terkait tersebut sebesar Rp 26 sebagai pendapatan lain-lain.

e. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perseroan menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terhutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu sepuluh tahun sejak saat terhutangnya pajak, atau akhir tahun 2013, mana yang lebih awal. Ketentuan baru yang diberlakukan terhadap tahun pajak 2008 dan tahun-tahun selanjutnya menentukan bahwa DJP dapat menetapkan atau mengubah kewajiban pajak tersebut dalam batas waktu lima tahun sejak saat terhutangnya pajak.

18. TAXATION (continued)

d. Tax assessments (continued)

Fiscal year 2005 (continued)

(ii) Value added tax and other taxes

In February 2007, the Company also received a tax assessment letter confirming an underpayment of value added tax (VAT) and other taxes (SKPKB) amounting to Rp 18.3 for fiscal year 2005. The Company disagreed and has submitted an appeal for most of the findings amounting to Rp 17.4. The Company has charged the amount of Rp 18.3 to 2007's profit and loss account. The Company has paid the tax underpayments by offsetting the corporate income tax over payment.

On 13 March 2007, the Company has received the tax refund on the overpayment of corporate income tax after deducted by (i) value added tax and (ii) other taxes underpayment amounting to Rp 23.4 for fiscal year 2005 from the Tax Office.

In August 2009, the Company has received the decision of tax appeal confirming the acceptance of the appeal on the value added tax refund. In September 2009, the Company has received the tax refund from Tax Office amounting Rp 15.2 and interest penalty refund of Rp 7.3. The related penalty amounting to Rp 3.2 had been received by the Company on 16 February 2010.

The Tax Office filed a Judicial Review on value added tax (ii) to the Supreme Court on 19 November 2009.

In March 2014 the Company has received the decision from Supreme Court that rejected the judicial review filed by tax office. Therefore the Company has recorded the tax refund, interest reward, and related penalty refund amounted Rp 26 as miscellaneous income.

e. Administration

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self assessment. The Director General of Tax (DGT) may assess or amend taxes within ten years of the time the tax becomes due, or until the end of 2013, whichever is earlier. There are new rules applicable to fiscal year 2008 and subsequent years stipulating that the DGT may assess or amend taxes within five years of the time the tax becomes due.

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19. MODAL SAHAM

19. SHARE CAPITAL

Komposisi pemegang saham Perseroan pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

The Company's shareholders as at 31 December 2014 and 2013 are as follows:

31 Desember/December 2014			
Pemegang saham/Shareholders	Jumlah saham yang ditempatkan dan disetor penuh/ Number of shares subscribed and fully paid	Persentase pemilikan/ Percentage of ownership	Jumlah/ Total
PT Garda Era Sedaya	267,311,238	28.125%	267
PT Astra International Tbk.	267,311,238	28.125%	267
PT Sedaya Multi Investama	178,207,492	18.750%	179
PT Bank Permata Tbk.	<u>237,609,990</u>	<u>25.000%</u>	<u>237</u>
	<u>950,439,958</u>	<u>100.000%</u>	<u>950</u>
31 Desember/December 2013			
Pemegang saham/Shareholders	Jumlah saham yang ditempatkan dan disetor penuh/ Number of shares subscribed and fully paid	Persentase pemilikan/ Percentage of ownership	Jumlah/ Total
PT Garda Era Sedaya	267,311,238	37.500%	267
PT Astra International Tbk.	267,311,238	37.500%	267
PT Sedaya Multi Investama	<u>178,207,492</u>	<u>25.000%</u>	<u>179</u>
	<u>712,829,968</u>	<u>100.000%</u>	<u>713</u>

Berdasarkan Keputusan Pemegang Saham Perseroan No. 002/ASF/RUPS-SIR/II/2014 tanggal 27 Februari 2014, dan Keputusan Pemegang Saham Perseroan No. 10/ASF/RUPS-SIR/X/2014 tanggal 20 Oktober 2014, para pemegang saham menyetujui pengeluaran 237.609.990 saham baru yang keseluruhannya telah ditempatkan dan disetor penuh oleh PT Bank Permata Tbk dengan nilai nominal Rp 1.000 per saham (Rupiah penuh). Jumlah yg disetorkan oleh PT Bank Permata Tbk adalah sebesar Rp 2.194. Keputusan Pemegang Saham ini telah dinyatakan dalam Akta Notaris Aryanti Artisari S.H., M.Kn. No. 64 tanggal 28 Februari 2014 dan No. 92 tanggal 20 Oktober 2014. Perubahan ini telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam surat keputusan No. AHU-AH.01.10-10055 tanggal 11 Maret 2014 dan No. AHU-07535.40.21.2014 Tahun 2014 tanggal 20 Oktober 2014.

Penambahan modal saham digunakan untuk ekspansi bisnis.

Based on the Decisions of the Shareholders of the Company No. 002/ASF/RUPS-SIR/II/2014 dated 27 February 2014, and the Decisions of the Shareholders of the Company No.10/ASF/RUPS-SIR/X/2014 dated 20 October 2014, the shareholders approved the issuance of 237,609,990 new shares, all issued and fully paid by PT Bank Permata Tbk with nominal value of Rp 1,000 per share (full Rupiah amount). PT Bank Permata Tbk has paid the Company amounted Rp 2,194. This shareholder resolution was notarised by Notarial Deed of Aryanti Artisari, S.H., M.Kn. No. 64 dated 28 February 2014 and No. 92 dated 20 October 2014. This change had been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-AH.01.10-10055 dated 11 March 2014 and No. AHU-07535.40.21.2014 dated 20 October 2014.

The additional share capital is used for business expansion.

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20. AGIO SAHAM

Pada tahun 1995, General Electric Capital Asia Investment mengkonversikan pinjamannya sebesar 25.500.000 Dolar AS menjadi 27.400.968 lembar saham Perseroan atau setara dengan 17% kepemilikan pada Perseroan. Selisih antara nilai buku pinjaman yang dikonversikan dengan nilai nominal saham sebesar Rp 30 dicatat sebagai "Agio Saham".

Pada tahun 2014, tambahan agio saham sebesar Rp 1.957 merupakan agio atas pengeluaran saham baru Perseroan yang telah ditempatkan dan disetor penuh oleh PT Bank Permata Tbk. (lihat Catatan 19).

21. CADANGAN WAJIB

Berdasarkan Rapat Umum Tahunan Pemegang Saham tanggal 16 April 2014 para pemegang saham menyetujui penambahan cadangan wajib Perseroan sejumlah Rp 50 (dalam jutaan) dari saldo laba tahun 2013. Cadangan ini dibuat sesuai dengan Undang-Undang No. 40/2007 mengenai Perseroan Terbatas tertanggal 16 Agustus 2007, yang mengharuskan Perseroan Indonesia untuk membuat penyisihan cadangan mencapai sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-Undang tersebut tidak mengatur jangka waktu untuk mencapai cadangan wajib minimum tersebut. Pada tanggal 31 Desember 2014, cadangan wajib Perseroan sebesar Rp 1 atau mencapai 0,095% dari modal yang ditempatkan dan disetor penuh (2013: 0,12%).

22. DIVIDEN

Berdasarkan Keputusan Pemegang Saham Perseroan tanggal 26 Februari 2014, dan Keputusan Rapat Direksi tanggal 10 April 2014, Perseroan membagikan dividen sebesar Rp 2.194 yang berasal dari laba ditahan.

Dalam Rapat Umum Pemegang Saham Tahunan yang diadakan pada tanggal 16 April 2014, para pemegang saham menyetujui pembagian dividen final sejumlah Rp 348 dari laba bersih tahun 2013 (2013: Rp 311 dari laba bersih tahun 2012).

Berdasarkan persetujuan dari Dewan Komisaris tanggal 24 Oktober 2014, Perseroan membagikan dividen interim tahun 2014 sebesar Rp 188 (2013: Rp 159).

23. PENDAPATAN PEMBIAYAAN KONSUMEN

	2014
Pendapatan pembiayaan konsumen:	3,792
Ditambah:	
Pendapatan dari pembiayaan bersama <i>without recourse</i>	375
	4,167

Untuk periode yang berakhir 31 Desember 2014, pendapatan pembiayaan konsumen dalam mata uang asing adalah sebesar 5.238 Dolar AS (2013: 52.901 Dolar AS).

20. CAPITAL PAID IN EXCESS OF PAR VALUE

In 1995, General Electric Capital Asia Investment converted its US Dollars loan amounting to US Dollars 25,500,000. The converted note represents 27,400,968 shares in the Company, which is equivalent to 17% ownership of the Company. The difference between the carrying value of the loan and shares' par value of Rp 30 was recognised as "Capital paid in excess of par value".

In 2014, the addition of capital paid in excess of par value of Rp 1,957 represents those of the Company's new shares issuance, issued and fully paid by PT Bank Permata Tbk. (refer to Note 19).

21. STATUTORY RESERVE

Based on the Annual General Meetings of Shareholders dated 16 April 2014, the shareholders approved a transfer to the statutory reserve of Rp 50 (in millions) from the 2013 profit. It is in accordance with the Indonesian Limited Company Law No. 40/2007 dated 16 August 2007, which requires companies to set up a reserve reaching to a minimum 20% of the issued and paid up share capital. There is no set period of time over which this amount should be accumulated. As at 31 December 2014, the Company's statutory reserve is of Rp 1 or 0.095% of issued and paid up share capital (2013: 0.12%).

22. DIVIDENDS

Based on the Decisions of the Company's Shareholders dated 26 February 2014 and the Company's Board of Directors Meeting dated 10 April 2014, the Company distributed dividend amounting Rp 2,194 from retained earnings.

At the Annual General Meeting of Shareholders on 16 April 2014, the shareholders approved final dividend of Rp 348 to be paid from 2013 net profit (2013: Rp 311 to be paid from 2012 net profit).

Based on authorisation of Board of Commissioners dated 24 October 2014, the Company distributed 2014 interim dividend amounting Rp 188 (2013: Rp 159).

23. CONSUMER FINANCING INCOME

	2014	2013	
Pendapatan pembiayaan konsumen:	3,792	3,134	Consumer financing income:
Ditambah:			Add:
Pendapatan dari pembiayaan bersama <i>without recourse</i>	375	298	Income from joint financing without recourse
	4,167	3,432	

For the period ended 31 December 2014, consumer financing income in foreign currency is US Dollar 5,238 (2013: US Dollar 52,901).

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23. PENDAPATAN PEMBIAYAAN KONSUMEN
(lanjutan)

Termasuk di dalam pendapatan pembiayaan konsumen adalah amortisasi biaya/(pendapatan) transaksi sebesar (Rp 8) (2013: (Rp 16)).

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

23. CONSUMER FINANCING INCOME (continued)

Included in consumer financing income is the amortisation of transaction cost/(income) amounted to (Rp 8) (2013: (Rp 16)).

Refer to Note 30 for details of related parties balances and transactions.

24. PENDAPATAN MARGIN MURABAHAH

	<u>2014</u>	<u>2013</u>
Pendapatan margin Murabahah	95	149
Ditambah:		
Pendapatan dari pembiayaan bersama <i>without recourse</i>	<u>51</u>	<u>56</u>
	<u><u>146</u></u>	<u><u>205</u></u>

24. MURABAHAH MARGIN INCOME

Murabahah margin income

Add:
Income from joint financing without recourse

25. PENDAPATAN SEWA PEMBIAYAAN

Untuk tahun yang berakhir 31 Desember 2014, pendapatan sewa pembiayaan dalam mata uang asing adalah sebesar 3.389.253 Dolar AS (2013: 4.027.957 Dolar AS).

25. FINANCE LEASES INCOME

For the year ended 31 December 2014, finance lease income in foreign currency is US Dollar 3,389,253 (2013: US Dollar 4,027,957).

26. PENDAPATAN LAIN-LAIN – BERSIH

	<u>2014</u>	<u>2013</u>
- Denda keterlambatan pembayaran	235	170
- Potongan premi asuransi	126	118
- Pengembalian pajak dan imbalan bunga	26	-
- Laba dari penjualan aset tetap	-	1
- Lain-lain - bersih	<u>10</u>	<u>6</u>
	<u><u>397</u></u>	<u><u>295</u></u>

26. MISCELLANEOUS INCOME – NET

*Late payment penalties -
Discount on insurance premium -
Tax refund -
and interest rewards
Gain on sale of fixed assets -
Others - net -*

Lain-lain – bersih terutama merupakan pendapatan administrasi dari penyelesaian kontrak pelanggan.

Others – net mainly represents the administration fee from handling customers' contracts.

27. BEBAN USAHA

	<u>2014</u>	<u>2013</u>
Gaji, upah dan tunjangan	415	346
Promosi pemasaran	49	34
Sewa	35	32
Penyusutan (Catatan 12)	31	30
Transportasi dan perjalanan	31	23
Beban kantor	29	14
Jasa tenaga ahli	27	27
Komunikasi	26	18
Perbaikan dan pemeliharaan	20	13
Administrasi bank	18	2
Keamanan	16	13
Pelatihan	16	13

27. OPERATING EXPENSES

*Salaries, wages and allowances
Marketing promotion
Rent
Depreciation (Note 12)
Transportation and travelling
Office expenses
Professional fees
Communication
Repairs and maintenance
Bank charges
Security
Training*

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27. BEBAN USAHA (lanjutan)

27. OPERATING EXPENSES (continued)

	<u>2014</u>	<u>2013</u>	
Listrik	12	9	<i>Electricity</i>
Representasi dan jamuan	5	5	<i>Entertainment</i>
Asuransi	5	4	<i>Insurance</i>
Pajak dan perizinan	3	7	<i>Taxes and licenses</i>
Kontribusi dan donasi	1	4	<i>Contribution and donation</i>
Lain-lain	3	4	<i>Others</i>
	<u>742</u>	<u>598</u>	

Lihat Catatan 30 untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 30 for details of related parties balances and transactions.

28. BEBAN BUNGA DAN KEUANGAN

28. INTEREST AND FINANCING CHARGES

	<u>2014</u>	<u>2013</u>	
Pihak ketiga:			<i>Third parties:</i>
- Bunga pinjaman bank	1,206	913	<i>Bank loan interest -</i>
- Bunga obligasi yang diterbitkan	1,033	819	<i>Bonds issued interest -</i>
- Amortisasi biaya provisi pinjaman	79	83	<i>Amortisation of deferred bank loan provision costs -</i>
- Amortisasi biaya emisi obligasi yang diterbitkan (lihat Catatan 17)	21	16	<i>Amortisation of bonds issuance costs (refer to Note 17) -</i>
	<u>2,339</u>	<u>1,831</u>	

29. LABA PER SAHAM DASAR DAN DILUSIAN

29. BASIC AND DILUTIVE EARNINGS PER SHARE

Laba per saham dasar

Basic earnings per share

Laba per saham dasar dihitung dengan membagi laba bersih pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan.

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares on issue during the year.

	<u>2014</u>	<u>2013</u>	
Laba bersih yang tersedia bagi pemegang saham	1,168	1,014	<i>Net profit attributable to shareholders</i>
Rata-rata tertimbang lembar saham biasa yang beredar	<u>910,838,292</u>	<u>712,829,968</u>	<i>Weighted average number of share on issue</i>
Laba per saham dasar (nilai penuh)	<u>1,282</u>	<u>1,422</u>	<i>Basic earnings per share (full amount)</i>

Laba per saham dilusian

Diluted earnings per share

Dalam perhitungan laba bersih per saham dilusian jumlah rata-rata tertimbang jumlah yang beredar disesuaikan dengan asumsi bahwa semua efek berpotensi saham biasa yang sifatnya dilutif dikonversi.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares.

Pada tanggal 31 Desember 2014 dan 2013, Perseroan tidak memiliki potensi saham yang bersifat dilutif.

As at 31 December 2014 and 2013 the Company has no potential dilutive shares.

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30. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

Pihak berelasi adalah sebagai berikut:

a. PT Astra International Tbk. (AI)

Perseroan dikendalikan oleh PT Astra International Tbk, induk perusahaan yang berdomisili di Indonesia. Pemegang saham terbesar AI adalah Jardine Cycle & Carriage, perusahaan yang berdomisili di Singapura. Jardine Cycle and Carriage adalah anak perusahaan dari Jardine Matheson Holdings Limited, perusahaan yang berdomisili di Bermuda.

AI merupakan pemegang saham dari Perseroan. AI juga merupakan salah satu penyalur kendaraan dalam pembiayaan konsumen yang dibiayai Perseroan.

b. PT Sedaya Multi Investama (SMI)

SMI, anak perusahaan AI, merupakan pemegang saham Perseroan. SMI merupakan Perseroan *holding* dari PT Asuransi Astra Buana yang merupakan anak perusahaan AI.

c. PT Garda Era Sedaya (GES)

GES, anak perusahaan AI, merupakan pemegang saham Perseroan. Pada tanggal 31 Desember 2014 dan 2013 kepemilikan GES di Perseroan masing-masing sebesar 28,13% dan 37,50%.

d. PT Bank Permata Tbk. (BP)

AI merupakan salah satu pemegang saham BP. Pada tanggal 31 Desember 2014 dan 31 Desember 2013 kepemilikan AI di BP adalah sebesar 44,56%. BP merupakan pemegang saham dari Perseroan dengan kepemilikan saham sebesar 25% (lihat catatan 19) efektif sejak 11 Maret 2014. Perseroan memiliki rekening bank di BP dan perjanjian pembiayaan bersama dengan BP.

e. PT Asuransi Astra Buana (AAB)

Sesuai dengan perjanjian kerjasama Perseroan dengan AAB, Perseroan melakukan penutupan asuransi melalui AAB atas kendaraan bermotor yang dibiayai (lihat Catatan 31c). Perseroan juga mengasuransikan aset tetapnya melalui AAB.

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties are as follows:

a. PT Astra International Tbk. (AI)

The Company is controlled by PT Astra International Tbk, a company incorporated in Indonesia. AI's largest shareholder is Jardine Cycle & Carriage, a company incorporated in Singapore. Jardine Cycle and Carriage is a subsidiary of Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

AI is a shareholder of the Company. AI is also one of the car dealers in consumer financing funded by the Company.

b. PT Sedaya Multi Investama (SMI)

SMI, a subsidiary of AI, is a shareholder of the Company. SMI is the holding company of PT Asuransi Astra Buana which are the indirect subsidiaries of AI.

c. PT Garda Era Sedaya (GES)

GES, a subsidiary of AI, is a shareholder of the Company. As at 31 December 2014 and 2013 GES' ownership of the Company is 28.13% and 37.50%.

d. PT Bank Permata Tbk. (BP)

AI is one of the shareholders of BP. As at 31 December 2014 and 31 December 2013 AI's ownership of BP is 44.56%. BP is also a shareholder of the Company with share ownership of 25% (see note 19) effective since 11 March 2014. The Company has bank accounts in BP and also entered into a joint financing agreement with BP.

e. PT Asuransi Astra Buana (AAB)

In accordance with cooperation agreement between the Company and AAB, the Company insures financed vehicles to AAB (refer to Note 31c). The Company also insures its fixed assets to AAB.

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30. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

Pihak berelasi adalah sebagai berikut: (lanjutan)

f. PT Sedaya Pratama (SP)

SP dikendalikan oleh AI. Perseroan mengadakan perjanjian sewa menyewa untuk gedung kantor pusat dan cabang-cabang dengan SP. Perseroan juga menyewa perangkat lunak dan keras komputer untuk pemrosesan data keuangan. Penentuan harga sewa gedung dilakukan dengan survei harga sewa pasar gedung sejenis pada lokasi yang dekat dengan gedung SP dan sesuai dengan kesepakatan antara kedua belah pihak.

g. Dana Pensiun Astra (DPA)

Dana Pensiun Astra didirikan oleh AI untuk menyelenggarakan program pensiun manfaat pasti (DPA 1) dan iuran pasti (DPA 2).

h. PT Sahabat Finansial Keluarga (SFK)

Sejak Desember 2010, BP merupakan pemegang saham utama dari SFK. Perseroan mempunyai transaksi pembiayaan bersama dengan SFK.

i. PT Astra Auto Finance (AAF)

AAF merupakan entitas asosiasi Perseroan. Perseroan memiliki 25% saham di AAF. Perseroan memiliki perjanjian sewa guna usaha untuk kendaraan dengan AAF.

j. PT Federal International Finance (FIF)

AI merupakan pemegang saham utama FIF. Perseroan mempunyai transaksi pembiayaan bersama *without recourse* dengan FIF.

k. PT Astra Graphia Information Technology (AGIT)

AI merupakan pemegang saham utama AGIT. Perseroan mempunyai transaksi pembiayaan anjak piutang *with recourse* dengan AGIT.

l. Lain-lain

Dalam menjalankan usahanya, Perseroan melakukan transaksi normal dalam usaha sehari-hari dengan entitas asosiasi seperti PT Swadharna Bhakti Sedaya Finance, PT Pratama Sedaya Finance, PT Staco Estika Sedaya Finance, serta dengan pihak-pihak berelasi lainnya seperti PT Stacomitra Graha dan PT Serasi Auto Raya. Entitas - entitas di atas mempunyai sebagian anggota manajemen kunci atau pemegang saham utama yang sama dengan Perseroan.

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties are as follows: (continued)

f. PT Sedaya Pratama (SP)

SP is controlled by AI. The Company entered into a rental agreement for its head office and branches building with SP. The Company has also rented computer software and hardware for processing financial data. The determination of building rent price is performed through survey of market rent price for identical building located near to SP building and in accordance with the agreement between both parties.

g. Dana Pensiun Astra (DPA)

Dana Pensiun Astra is established by AI to facilitate defined benefit pension plan (DPA 1) and defined contribution pension plan (DPA 2).

h. PT Sahabat Financial Keluarga (SFK)

Since December 2010, BP is the ultimate shareholder of SFK. The Company has a joint financing arrangement with SFK.

i. PT Astra Auto Finance (AAF)

AAF is the associate company of the Company. The Company has 25% share ownership in AAF. The Company has finance lease arrangement for vehicles with AAF.

j. PT Federal International Finance (FIF)

AI is the ultimate shareholder of FIF. The Company has a joint financing without recourse arrangement with FIF.

k. PT Astra Graphia Information Technology (AGIT)

AI is the ultimate shareholder of AGIT. The Company has a factoring financing with recourse arrangement with AGIT.

l. Others

In the course of business, the Company does normal transactions for day to day operations with associates such as PT Swadharna Bhakti Sedaya Finance, PT Pratama Sedaya Finance, PT Staco Estika Sedaya Finance, and also with other related parties such as PT Stacomitra Graha and PT Serasi Auto Raya. The above companies have common members of key management or ultimate shareholder with the Company.

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30. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

Saldo dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

I. Lain-lain (lanjutan)

Dalam transaksi dengan pihak berelasi, Perseroan tidak menerapkan kebijakan harga atau syarat yang berbeda dengan transaksi dengan pihak ketiga.

Saldo dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

	<u>2014</u>	<u>2013</u>
Aset		
Kas dan setara kas		
- PT Bank Permata Tbk	770	533
	<u>770</u>	<u>533</u>
Piutang pembiayaan konsumen - bersih		
- Piutang karyawan	37	5
	<u>37</u>	<u>5</u>
Tagihan anjak piutang - bersih		
- PT Astra Graphia Information Technology	27	-
	<u>27</u>	<u>-</u>
Beban dibayar dimuka		
- PT Sedaya Pratama	11	3
- PT Bank Permata Tbk	-	4
	<u>11</u>	<u>7</u>
Investasi pada entitas asosiasi	<u>205</u>	<u>190</u>
Aset tetap		
- PT Astra Auto Finance	4	6
	<u>4</u>	<u>6</u>
Jumlah aset dengan pihak berelasi	<u>1,054</u>	<u>741</u>
Persentase terhadap jumlah aset	<u>3.17%</u>	<u>2.39%</u>
Liabilitas		
Penyalur kendaraan		
- PT Astra International Tbk	-	4
	<u>-</u>	<u>4</u>
Utang lain-lain		
Utang premi asuransi		
- PT Asuransi Astra Buana	141	151
Utang pembiayaan bersama		
- PT Bank Permata Tbk	23	21
- PT Sahabat Finansial Keluarga	1	1
Lain-lain		
- PT Astra Auto Finance	4	2
- PT Swadharna Bhakti Sedaya Finance	3	6
- PT Staco Estika Sedaya Finance	-	1
	<u>172</u>	<u>182</u>
Jumlah liabilitas dengan pihak berelasi	<u>172</u>	<u>186</u>

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follow: (continued)

I. Others (continued)

In related party transactions, the Company does not implement different pricing nor requirement policy with transactions with third parties.

Balances and transactions with related parties are as follow:

Assets
Cash and cash equivalents
PT Bank Permata Tbk -
Consumer financing receivables - net
Loan to employees -
Factoring receivables - net
PT Astra Graphia Information Technology -
Prepayments
PT Sedaya Pratama -
PT Bank Permata Tbk -
Investments in associates
Fixed assets
PT Astra Auto Finance -
Total assets with related parties
Percentage of total assets
Liabilities
Dealers
PT Astra International Tbk -
Other payables
Insurance premium payable
PT Asuransi Astra Buana -
Joint financing payable
PT Bank Permata Tbk -
PT Sahabat Finansial Keluarga -
Other payables
PT Astra Auto Finance -
PT Swadharna Bhakti Sedaya Finance -
PT Staco Estika Sedaya Finance -
Total liabilities due to related parties

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30. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

Saldo dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

30. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follow: (continued)

	<u>2014</u>	<u>2013</u>	
Persentase terhadap jumlah liabilitas	<u>0.61%</u>	<u>0.70%</u>	<i>Percentage of total liabilities</i>
Pendapatan			Income
Pendapatan pembiayaan konsumen	1	-	<i>Consumer financing income</i>
Bagian laba bersih entitas asosiasi (lihat Catatan 10)	40	46	<i>Share in associates' net income (refer to Note 10)</i>
Bunga Bank			<i>Bank Interest</i>
- PT Bank Permata Tbk	<u>49</u>	<u>20</u>	<i>PT Bank Permata Tbk -</i>
Jumlah pendapatan dengan pihak berelasi	<u>90</u>	<u>66</u>	Total income due to related parties
Persentase terhadap jumlah pendapatan	<u>1.72%</u>	<u>1.50%</u>	<i>Percentage of total income</i>
	<u>2014</u>	<u>2013</u>	
Beban			Expenses
Beban usaha			Operating expenses
- Sewa			<i>Rent -</i>
PT Sedaya Pratama	17	16	<i>PT Sedaya Pratama</i>
PT Serasi Autoraya	7	7	<i>PT Serasi Autoraya</i>
PT Stacomitra Graha	2	2	<i>PT Stacomitra Graha</i>
- Dana Pensiun Astra	4	3	<i>Dana Pensiun Astra -</i>
- Gaji dan tunjangan Direksi dan Komisaris	33	28	<i>Directors' and Commissioners' salaries and allowances -</i>
- Asuransi			<i>Insurance -</i>
PT Asuransi Astra Buana	<u>5</u>	<u>4</u>	<i>PT Asuransi Astra Buana</i>
	<u>68</u>	<u>60</u>	
Jumlah beban dengan pihak berelasi	<u>68</u>	<u>60</u>	Total expenses with related parties
Persentase terhadap total beban	<u>1.82%</u>	<u>1.94%</u>	<i>Percentage of total expenses</i>

Kompensasi manajemen kunci

Personil manajemen kunci adalah orang-orang yang mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin dan mengendalikan aktivitas Perseroan, secara langsung atau tidak langsung. Personil manajemen kunci Perseroan adalah Direktur dan Komisaris Perseroan.

Key management compensation

Key management personnel are those people whom have the authority and responsibility to plan, lead, and control activities of the Company, directly or indirectly. Key management personnel of the Company are Directors and Commissioners of the Company.

Sifat transaksi meliputi pinjaman untuk kepemilikan kendaraan, apartemen dan pemberian kompensasi manajemen.

Nature of transactions include financing for vehicle, apartment ownership and management compensation.

	<u>2014</u>	<u>2013</u>	
Imbalan jangka pendek	29	26	<i>Short-term benefit</i>
Imbalan pasca kerja dan jangka panjang lainnya	<u>4</u>	<u>2</u>	<i>Retirement and other long term benefit</i>
	<u>33</u>	<u>28</u>	

Jumlah personil manajemen kunci per 31 Desember 2014 adalah 7 orang (2013: 7 orang).

Total key management personnel as at 31 December 2014 are 7 members (2013: 7 members).

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31. PERJANJIAN KERJASAMA YANG PENTING

a. Pembiayaan bersama

Perseroan mempunyai perjanjian kerjasama dalam pemberian pembiayaan bersama, dimana Perseroan menanggung risiko kredit sesuai dengan porsi pembiayaannya (*without recourse*) dengan PT Sahabat Finansial Keluarga, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, PT Bank Commonwealth, PT Bank Internasional Indonesia Tbk, dan PT Federal International Finance.

Perjanjian kerjasama pembiayaan bersama dengan PT Bank Internasional Indonesia Tbk dan PT Bank CIMB Niaga Tbk telah jatuh tempo masing - masing pada tanggal 12 November 2012 dan 25 Januari 2014. Pada tanggal 31 Desember 2014, perjanjian kerjasama dengan PT Bank CIMB Niaga Tbk masih dalam proses perpanjangan, sedangkan perjanjian kerjasama dengan PT Bank Internasional Indonesia Tbk tidak diperpanjang. Dalam hal ini, Perseroan tidak dapat melakukan penarikan fasilitas dari PT Bank Internasional Indonesia Tbk dan PT Bank CIMB Niaga Tbk sejak tanggal jatuh tempo fasilitas.

Dalam perjanjian kerjasama di bawah ini, pada tanggal 31 Desember 2014, porsi fasilitas pembiayaan yang akan diberikan untuk pelanggan dari masing-masing pihak adalah 10% dari Perseroan dan 90% dari pemberi pembiayaan bersama. Fasilitas maksimum pembiayaan pada tanggal 31 Desember 2014 adalah sebagai berikut:

Pemberi pembiayaan bersama/ <i>Joint financing provider</i>	Mata uang/ <i>Currency</i>	Fasilitas maksimum/ <i>Maximum facility</i>	Jangka waktu/ <i>Period</i>
PT Bank Permata Tbk	Rp	10,400	1 tahun/year
PT Sahabat Finansial Keluarga	Rp	1,000	1 tahun/year
PT Bank Commonwealth	Rp	500	2 tahun/years
PT Bank OCBC NISP Tbk	Rp	500	3 tahun/year
PT Federal International Finance	Rp	300	1 tahun/year

Dalam perjanjian kerjasama dengan PT Federal International Finance ("FIF"), Perseroan bertindak sebagai pemberi pembiayaan bersama, dimana porsi pembiayaan Perseroan 30% untuk kendaraan bekas dan 70% untuk kendaraan baru; dan porsi pembiayaan FIF 30% untuk kendaraan baru dan 70% untuk kendaraan bekas.

Fasilitas tersebut di atas berlaku sampai dengan dibayarkannya angsuran terakhir piutang pembiayaan bersama oleh pelanggan.

Perseroan bersama dengan pemberi pembiayaan bersama di atas bertindak sebagai penyedia dana dalam pemberian pembiayaan kepada pelanggan yang memenuhi kriteria tertentu. Perseroan (kecuali dalam pembiayaan bersama dengan FIF) bertanggung jawab untuk mengelola dokumentasi dan administrasi setiap pelanggan.

31. SIGNIFICANT COOPERATION AGREEMENTS

a. Joint financing

The Company entered a joint financing agreement, where the Company bears the credit risk in accordance with its financing portion (without recourse) with PT Sahabat Finansial Keluarga, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, PT Bank Commonwealth, PT Bank Internasional Indonesia Tbk, and PT Federal International Finance.

Joint financing agreements with PT Bank Internasional Indonesia Tbk and PT Bank CIMB Niaga Tbk have been matured on 12 November 2012 and 25 January 2014, respectively. As of 31 December 2014, agreement with PT Bank CIMB Niaga Tbk are in the process of being rolled over, while agreement with PT Bank Internasional Indonesia Tbk was not renewed. In this case, the Company could not withdraw from the facility of PT Bank Internasional Indonesia Tbk and PT Bank CIMB Niaga Tbk since the facility maturity date.

Based on the agreements, as at 31 December 2014, the amount of funds to be financed by each party will be 10% from the Company and 90% from joint financing providers. Maximum financing facilities as at 31 December 2014 are as follows:

In the joint financing agreement with PT Federal International Finance ("FIF"), the Company acted as joint financing provider, whilst Company's financing portions are 30% for used car and 70% for new car; and FIF's financing portions are 70% for used car and 30% for new car.

The above facility will be expired at the time consumers pay the latest instalment of joint financing receivables.

The Company, together with the joint financing providers mentioned above, extend credit to consumers in accordance with certain criteria laid down in agreements. The Company (except for the joint financing with FIF) is responsible to maintain the customers' documentation and administration.

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31. PERJANJIAN KERJASAMA YANG PENTING (lanjutan)

b. Penyalur kendaraan

Perseroan mengadakan perjanjian kerjasama dengan beberapa penyalur kendaraan. Pembiayaan konsumen yang telah disetujui namun belum dibayarkan kepada penyalur kendaraan dicatat sebagai utang penyalur kendaraan.

c. Asuransi

Perseroan mengadakan perjanjian kerjasama dengan beberapa entitas asuransi, yaitu PT Asuransi Cigna, PT AIA Financial, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk., PT Asuransi Ramayana Tbk. dan PT Mandiri Axa General Insurance dalam rangka penyediaan asuransi perlindungan kredit dan penutupan asuransi kendaraan bermotor yang dibiayai. Perseroan melakukan penutupan asuransi atas kendaraan bermotor demi kepentingan Perseroan dalam kapasitasnya sebagai penyedia pembiayaan. Pembayaran premi asuransi yang telah diterima dari pelanggan namun belum dibayarkan kepada entitas asuransi dicatat sebagai utang premi asuransi.

32. IMBALAN KERJA

Kewajiban imbalan kerja yang diakui di laporan posisi keuangan adalah sebagai berikut:

	2014	2013
Imbalan kerja jangka pendek	4	4
Imbalan pensiun dan pasca-kerja lainnya	54	45
Imbalan jangka panjang lainnya	32	32
	90	81

Beban bersih yang diakui di laporan laba rugi adalah sebagai berikut:

	2014	2013
Imbalan pensiun dan pasca-kerja lainnya	17	16
Imbalan jangka panjang lainnya	3	2
	20	18

Liabilitas imbalan kerja untuk periode yang berakhir pada tanggal 31 Desember 2014 dan 2013 dihitung oleh aktuaris independen PT Milliman Indonesia dengan menggunakan metode *projected unit credit*. Berikut ini adalah hal-hal penting yang diungkapkan dalam laporan aktuaria tertanggal 15 Januari 2015.

31. SIGNIFICANT COOPERATION AGREEMENTS (continued)

b. Dealers

The Company has entered into cooperation agreements with dealers of motor vehicles. Approved consumer financing that has not yet been paid to dealers are recorded as payable to dealers.

c. Insurance

The Company has entered into cooperation agreements with insurance companies which are PT Asuransi Cigna, PT AIA Financial, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk., PT Asuransi Ramayana Tbk. and PT Mandiri Axa General Insurance to provide credit shield and insurance coverage of financed vehicles. The Company insures vehicles for the interest of the Company in its capacity as financing provider. Insurance premium payments received from customers that have not yet been paid to insurance companies are recorded as insurance premium payable.

32. EMPLOYEE BENEFITS

The employee benefits obligation recognised in the statements of financial position is determined as follows:

The net expense is recognised in the profit and loss account as follows:

The liability for employee benefits for the period ended 31 December 2014 and 2013 is calculated by an independent actuary PT Milliman Indonesia which used the projected unit credit method. The following are significant matters disclosed in the actuarial report dated 15 January 2015.

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32. IMBALAN KERJA (lanjutan)

32. EMPLOYEE BENEFITS (continued)

	2014	2013	
Asumsi ekonomi:			Economic assumptions:
- Tingkat diskonto	8% - 9%	7% - 8%	Discount rate -
- Hasil aset program yang diharapkan	9%	9%	Expected return on plan assets -
- Tingkat kenaikan gaji masa datang	8%	7.5%	Future salary increase -
Asumsi lainnya:			Other assumptions:
- Tingkat kematian	TMI (Tabel Mortalitas Indonesia) III 2011/ Indonesian Mortality Table III 2011		Table of mortality -
- Tingkat cacat	5% dari tingkat mortalitas/ 5% from mortality rate		Disability rate -
- Tingkat pengunduran peserta	5% per tahun pada usia sampai dengan 25 tahun dan berkurang hingga 1% pada usia 45 tahun/ 5% per annum up to age 25 and reducing linearly to 1% for age 45 and thereafter		Withdrawal rate -
- Usia pensiun normal	55		Normal retirement age -

Imbalan pensiun dan pasca-kerja lainnya

Pension and other post-employment benefits

Sebelum tanggal 6 September 2005, Perseroan menyelenggarakan program pensiun imbalan pasti untuk seluruh karyawan tetapnya yang dikelola oleh "Dana Pensiun Astra". Sejak tanggal 6 September 2005, Perseroan memiliki dua jenis program pensiun, yaitu program pensiun imbalan pasti dan program pensiun iuran pasti.

Prior to 6 September 2005, the Company had a defined benefit pension plan covering all permanent employees which was managed by "Dana Pensiun Astra". From 6 September 2005, the Company's pension arrangements were reorganised to include both a defined benefit pension plan and defined contribution pension plan.

Sejak tanggal 6 September 2005, Dana Pensiun Astra dilanjutkan menjadi "Dana Pensiun Astra Satu" (DPA 1), yang khusus menangani program pensiun imbalan pasti, yang ditujukan untuk karyawan yang telah menjadi peserta Dana Pensiun Astra sebelum atau pada tanggal 20 April 1992. Sedangkan program pensiun iuran pasti dikelola oleh "Dana Pensiun Astra Dua" (DPA 2) ditujukan untuk karyawan yang menjadi peserta Dana Pensiun Astra sesudah tanggal 20 April 1992.

Effective from 6 September 2005, Dana Pensiun Astra was continued under a new scheme called "Dana Pensiun Astra Satu" (DPA 1), specifically designed for the defined benefit pension plan, which is designated for all employees who became member of Dana Pensiun Astra on or before 20 April 1992. The defined contribution pension plan is managed by "Dana Pensiun Astra Dua" (DPA 2) and is designated for employees who became members of Dana Pensiun Astra after 20 April 1992.

Pada tanggal 31 Desember 2014, jumlah peserta DPA 1 dan DPA 2 masing-masing adalah 152 dan 1.664 orang (2013: 170 dan 1.576 orang).

As at 31 December 2014, DPA 1 and DPA 2 have 152 and 1,664 participants, respectively (2013: 170 and 1,576 participants).

Kewajiban imbalan pensiun dan pasca-kerja lainnya yang diakui di laporan posisi keuangan adalah sebagai berikut:

The pension and other post employment-benefits recognised in the statements of financial position is determined as follows:

	2014	2013	
Nilai kini kewajiban	108	101	Present value of obligations
Nilai wajar aset program	(38)	(38)	Fair value of plan assets
	70	63	
Biaya jasa lalu yang belum diakui	(16)	(18)	Unrecognised past service cost
	54	45	

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32. IMBALAN KERJA (lanjutan)

32. EMPLOYEE BENEFITS (continued)

Imbalan pensiun dan pasca-kerja lainnya (lanjutan)

Pension and other post-employment benefits (continued)

Mutasi liabilitas yang diakui pada laporan posisi keuangan sebagai berikut:

Movements in the liability recognised in the statements of financial positions are as follows:

	<u>2014</u>	<u>2013</u>	
Pada awal tahun	45	43	<i>At the beginning of the year</i>
Jumlah yang dibebankan pada laba rugi	17	16	<i>Expenses charged in the profit and loss</i>
Jumlah yang dibebankan pada pendapatan komprehensif lainnya	(6)	(14)	<i>Expenses charged in other comprehensive income</i>
Imbalan yang dibayarkan	<u>(2)</u>	<u>-</u>	<i>Benefits paid</i>
Pada akhir tahun	<u>54</u>	<u>45</u>	<i>At the end of the year</i>

Jumlah yang diakui pada laporan laba rugi adalah sebagai berikut:

The amounts recognised in the statements of income are as follows:

	<u>2014</u>	<u>2013</u>	
Biaya jasa kini	11	12	<i>Current service cost</i>
Biaya bunga	7	7	<i>Interest cost</i>
Hasil aset program yang diharapkan	(3)	(4)	<i>Expected return on plan assets</i>
Biaya jasa lalu	<u>2</u>	<u>1</u>	<i>Past service cost</i>
	<u>17</u>	<u>16</u>	

Mutasi nilai kini kewajiban adalah sebagai berikut:

The movement in the present value of obligation are as follow:

	<u>2014</u>	<u>2013</u>	
Pada awal tahun	101	107	<i>At the beginning of year</i>
Biaya jasa kini	11	12	<i>Current service cost</i>
Biaya bunga	7	7	<i>Interest cost</i>
Imbalan yang dibayarkan	(5)	1	<i>Benefits paid</i>
Kerugian/(keuntungan) aktuarial	1	(5)	<i>Actuarial losses/(gain)</i>
Perubahan atas asumsi aktuarial	<u>(7)</u>	<u>(21)</u>	<i>Effect on changes in actuarial assumption</i>
Pada akhir tahun	<u>108</u>	<u>101</u>	<i>At the end of year</i>

Mutasi nilai wajar aset program adalah sebagai berikut:

The movement in the fair value of plan assets are as follow:

	<u>2014</u>	<u>2013</u>	
Pada awal tahun	(38)	(45)	<i>At the beginning of year</i>
Hasil aset program yang diharapkan (Keuntungan)/kerugian aktuarial	(3)	(4)	<i>Expected return on plan assets</i>
Imbalan yang dibayarkan	-	6	<i>Actuarial (gain)/losses</i>
Pindahan dari program lainnya	3	1	<i>Benefits paid</i>
	<u>-</u>	<u>4</u>	<i>Transfer from other plans</i>
Pada akhir tahun	<u>(38)</u>	<u>(38)</u>	<i>At the end of year</i>

(Keuntungan)/kerugian aktual aset program pensiun imbalan pasti adalah Rp (3) (2013: kerugian Rp 2).

The actual (gain)/loss on plan assets of the defined benefit pension plan was Rp (3) (2013: loss of Rp 2).

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32. IMBALAN KERJA (lanjutan)

32. EMPLOYEE BENEFITS (continued)

Imbalan pensiun dan pasca-kerja lainnya (lanjutan)

Pension and other post-employment benefits (continued)

Aset program terdiri dari:

Plan assets comprise to following:

	<u>2014</u>	<u>2013</u>	
Instrumen ekuitas	41%	44%	Equity instruments
Instrumen utang	49%	52%	Debt instruments
Lain-lain	10%	4%	Others

Aset program termasuk saham dan obligasi Perseroan, PT Astra International Tbk. (AI) dan beberapa entitas anak AI dan entitas pengendalian AI lainnya, dengan nilai wajar sejumlah Rp 7 (2013: Rp 7). Termasuk di dalam aset program adalah obligasi Perseroan dengan nilai wajar sejumlah Rp 2 (2013: Rp 2).

Plan assets include shares and bonds of the Company, PT Astra International Tbk. (AI), and several AI's subsidiaries and jointly controlled entities, with a fair value of Rp 7 (2013: Rp 7). Included in the plan assets are Company's bonds with fair value of Rp 2 (2013: Rp 2).

Pengalaman penyesuaian dalam periode lima tahun adalah sebagai berikut:

The five years history of experience adjustments is as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	
Nilai kini kewajiban imbalan pasti	108	101	107	89	79	Present value of defined benefit obligation
Nilai wajar aset program	(38)	(38)	(45)	(46)	(44)	Fair value of plan assets
Defisit program	<u>70</u>	<u>63</u>	<u>62</u>	<u>43</u>	<u>35</u>	Deficit in the plan
Penyesuaian pengalaman pada aset program	<u>-</u>	<u>6</u>	<u>1</u>	<u>1</u>	<u>(7)</u>	Experience adjustment on plan assets
Penyesuaian pengalaman pada liabilitas program	<u>(1)</u>	<u>5</u>	<u>-</u>	<u>(2)</u>	<u>(7)</u>	Experience adjustment on plan liabilities

Imbalan jangka panjang lainnya

Other long-term benefits

Kewajiban imbalan jangka panjang lainnya yang diakui di laporan posisi keuangan adalah sebagai berikut:

Other long-term benefit obligations recognised in the statements of financial position are determined as follows:

	<u>2014</u>	<u>2013</u>	
Nilai kini kewajiban	<u>32</u>	<u>32</u>	Present value of obligations

Mutasi liabilitas yang diakui pada laporan posisi keuangan sebagai berikut:

Movements in the liability recognised in the statements of financial positions are as follows:

	<u>2014</u>	<u>2013</u>	
Pada awal tahun	32	33	Beginning of the year
Jumlah yang dibebankan pada laba rugi	3	2	Total expense charged in the statements of income
Imbalan/iuran yang dibayarkan	<u>(3)</u>	<u>(3)</u>	Contribution/benefit paid
Pada akhir tahun	<u>32</u>	<u>32</u>	At the end of year

Jumlah yang diakui pada laporan laba rugi adalah sebagai berikut:

The amounts recognised in the statements of income are as follows:

	<u>2014</u>	<u>2013</u>	
Biaya jasa kini	9	8	Current service cost
Biaya bunga	2	3	Interest cost
Kerugian aktuarial bersih yang diakui selama tahun berjalan	<u>(8)</u>	<u>(9)</u>	Net actuarial loss recognised during the year
	<u>3</u>	<u>2</u>	

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33. INFORMASI SEGMENT

Direksi menilai performa segmen operasi berdasarkan beberapa indikator, seperti piutang, pendapatan dan beban usaha yang dihasilkan oleh segmen-segmen tersebut. Beban bunga dan keuangan tidak dapat dialokasikan dalam segmen-segmen, karena jenis aktivitas ini dijalankan oleh fungsi *treasury* pusat yang mengatur kas dan setara kas dan pendanaan Perseroan.

Segmen operasi dilaporkan sesuai dengan laporan internal yang disiapkan untuk Direksi yang bertanggung jawab untuk mengalokasikan sumber daya ke segmen dan melakukan penilaian atas performanya. Seluruh segmen operasi yang digunakan oleh Perseroan telah memenuhi kriteria pelaporan berdasarkan PSAK 5 (revisi 2009), "Segmen Operasi".

Perseroan memiliki 2 (dua) pelaporan segmen, berdasarkan produk usaha, sebagaimana disajikan dalam tabel di bawah ini.

Kegiatan usaha Perseroan dikelompokkan dalam segmen berdasarkan produk usaha dan geografis.

Informasi pelaporan segmen adalah sebagai berikut:

Berdasarkan segmen produk

33. SEGMENT INFORMATION

The Directors assess the performance of the operating segments based on several indicators, such as receivables, income generated and expense incurred by those segments. Interest and financing charges are not allocated to segments, as this type of activity is driven by the central treasury functions, which manages cash and cash equivalent and funding of the Company.

Operating segments are reported in accordance with the internal reporting provided to The Directors, which is responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by the Company meet the definition of a reportable segment under SFAS 5 (revised 2009), "Operating Segment".

The Company has 2 (two) reportable segments, in accordance with the business product, as set out in the table below.

The Company's business activities are classified into business product and geographical segments.

The reportable segment information is as follow:

Based on product segment

	2014						
	Pembiayaan konsumen/ <i>Consumer financing</i>	Pembiayaan Murabahah/ <i>Murabahah financing</i>	Sewa pembiayaan/ <i>Lease financing</i>	Pembiayaan anjak piutang/ <i>Factoring financing</i>	Tidak dapat dialokasikan/ <i>Unallocated</i>	Jumlah/ <i>Total</i>	
Laporan laba rugi							Income statement
Pendapatan							Income
Pendapatan pembiayaan	4,167	146	459	-	-	4,772	Financing income
Lain-lain	371	-	-	-	129	500	Others
Jumlah pendapatan	4,538	146	459	-	129	5,272	Total income
Beban							Expenses
Beban usaha	-	-	-	-	711	711	Operating expenses
Penyusutan aset tetap	-	-	-	-	31	31	Depreciation on fixed assets
Beban bunga dan keuangan	-	-	-	-	2,339	2,339	Interest and financing charges
Rugi selisih kurs-bersih	-	-	-	-	1	1	Loss on foreign exchange-net
Penyisihan kerugian penurunan nilai	611	13	23	1	-	648	Allowance for impairment losses
Pemulihan kerugian penurunan nilai lainnya	(1)	(1)	-	-	-	(2)	Reversal of other impairment losses
Jumlah beban	610	12	23	1	3,082	3,728	Total expenses
Laba/(rugi) sebelum pajak penghasilan	3,928	134	436	(1)	(2,953)	1,544	Income/(loss) before tax
Beban pajak penghasilan	-	-	-	-	(376)	(376)	Income tax expenses
Laba bersih	3,928	134	436	(1)	(3,329)	1,168	Net income

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33. INFORMASI SEGMENT (lanjutan)

33. SEGMENT INFORMATION (continued)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

The reportable segment information is as follow: (continued)

Berdasarkan segmen produk (lanjutan)

Based on product segment (continued)

		2014 (lanjutan/continued)						
		Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Sewa pembiayaan/ Lease financing	Pembiayaan anjak piutang/ Factoring financing	Tidak dapat dialokasikan/ Unallocated	Jumlah/ Total	
Laporan posisi keuangan							Statement of financial position	
Aset							Assets	
Piutang - bersih	26,541	576	3,405	95	-	30,617	Receivable - net	
Lain-lain	64	2	24	-	2,592	2,682	Others	
Jumlah aset	26,605	578	3,429	95	2,592	33,299	Total assets	
Liabilitas							Liabilities	
Pinjaman	-	-	-	-	13,722	13,722	Borrowings	
Surat berharga yang diterbitkan	-	-	-	-	13,600	13,600	Securities issued	
Lain-lain	81	-	-	-	870	951	Others	
Jumlah liabilitas	81	-	-	-	28,192	28,273	Total liabilities	
		2013						
		Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Sewa pembiayaan/ Lease financing	Tidak dapat dialokasikan/ Unallocated	Jumlah/ Total		
Laporan laba rugi							Income statement	
Pendapatan							Income	
Pendapatan pembiayaan	3,432	205	429	-	4,066	Financing income		
Lain-lain	295	-	-	76	371	Others		
Jumlah pendapatan	3,727	205	429	76	4,437	Total income		
Beban							Expenses	
Beban usaha	-	-	-	568	568	Operating expenses		
Penyusutan aset tetap	-	-	-	30	30	Depreciation on fixed assets		
Beban bunga dan keuangan	-	-	-	1,831	1,831	Interest and financing charges		
Laba selisih kurs-bersih	-	-	-	(11)	(11)	Gain on foreign exchange-net		
Penyisihan kerugian penurunan nilai	576	37	36	-	649	Allowance for impairment losses		
Kerugian penurunan nilai lainnya	22	-	-	-	22	Other impairment losses		
Jumlah beban	598	37	36	2,418	3,089	Total expenses		
Laba/(rugi) sebelum pajak penghasilan	3,129	168	393	(2,342)	1,348	Income/(loss) before tax		
Beban pajak penghasilan	-	-	-	(334)	(334)	Income tax expenses		
Laba bersih	3,129	168	393	(2,676)	1,014	Net income		

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33. INFORMASI SEGMENT (lanjutan)

33. SEGMENT INFORMATION (continued)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

The reportable segment information is as follow: (continued)

Berdasarkan produk segmen (lanjutan)

Based on product segment (continued)

	2013 (lanjutan/continued)					Statement of financial position
	Pembiayaan konsumen/ <i>Consumer financing</i>	Pembiayaan Murabahah/ <i>Murabahah Financing</i>	Sewa pembiayaan/ <i>Direct financing lease</i>	Tidak dapat dialokasikan/ <i>Unallocated</i>	Jumlah/ <i>Total</i>	
Laporan posisi keuangan						
Aset						Assets
Piutang - bersih	23,965	884	3,487	-	28,336	<i>Receivable - net</i>
Lain-lain	-	-	-	2,666	2,666	<i>Others</i>
Jumlah aset	<u>23,965</u>	<u>884</u>	<u>3,487</u>	<u>2,666</u>	<u>31,002</u>	Total assets
Liabilitas						Liabilities
Pinjaman	-	-	-	13,821	13,821	<i>Borrowings</i>
Surat berharga yang diterbitkan	-	-	-	11,826	11,826	<i>Securities issued</i>
Lain-lain	49	-	-	800	849	<i>Others</i>
Jumlah liabilitas	<u>49</u>	<u>-</u>	<u>-</u>	<u>26,447</u>	<u>26,496</u>	Total liabilities

Berdasarkan informasi geografis

Based on geographical information

Segmen berdasarkan geografis terdiri dari 71 cabang yang terbagi menjadi 6 area yaitu DKI Jakarta, Jawa, Sumatera, Kalimantan, Sulawesi, Bali dan Nusa Tenggara.

Geographical segment consists of 71 branches that are located into 6 areas, namely DKI Jakarta, Jawa, Sumatera, Kalimantan, Sulawesi, Bali and Nusa Tenggara.

Segmen informasi berdasarkan geografis adalah sebagai berikut:

Information concerning geographical segments is as follows:

	2014	2013	
Pendapatan			Income
- Area DKI Jakarta	2,051	1,709	<i>DKI Jakarta area -</i>
- Area Jawa	1,597	1,241	<i>Java area -</i>
- Area Sumatera	818	734	<i>Sumatera area -</i>
- Area Sulawesi	275	265	<i>Sulawesi area -</i>
- Area Kalimantan	261	275	<i>Kalimantan area -</i>
- Area Bali dan Nusa Tenggara	141	137	<i>Bali and Nusa Tenggara area -</i>
	5,143	4,361	
Pendapatan yg tidak dapat dialokasi	129	76	<i>Unallocated income</i>
Jumlah pendapatan	<u>5,272</u>	<u>4,437</u>	Total income
Aset			Asset
Aset keuangan			<i>Financial assets</i>
- Area DKI Jakarta	15,149	12,934	<i>DKI Jakarta area -</i>
- Area Jawa	10,380	9,240	<i>Java area -</i>
- Area Sumatera	4,236	4,689	<i>Sumatera area -</i>
- Area Sulawesi	1,244	1,443	<i>Sulawesi area -</i>
- Area Kalimantan	1,133	1,445	<i>Kalimantan area -</i>
- Area Bali dan Nusa Tenggara	688	859	<i>Bali and Nusa Tenggara area -</i>
	32,830	30,610	

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33. INFORMASI SEGMENT (lanjutan)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

Berdasarkan informasi geografis (lanjutan)

	2014	2013
Aset (lanjutan)		
Aset selain aset keuangan		
- Area DKI Jakarta	430	352
- Area Jawa	32	32
- Area Sumatera	3	3
- Area Sulawesi	1	1
- Area Kalimantan	2	2
- Area Bali dan Nusa Tenggara	1	2
	469	392
	33,299	31,002

Aset selain instrumen keuangan terdiri dari aset tetap, aset pajak tangguhan - bersih, investasi pada entitas asosiasi, dan beban dibayar di muka.

34. MANAJEMEN RISIKO KEUANGAN

Aktivitas Perseroan mengandung berbagai macam risiko-risiko keuangan: risiko nilai tukar mata uang asing, risiko kredit, risiko tingkat bunga, dan risiko likuiditas. Secara keseluruhan, program manajemen risiko keuangan Perseroan terfokus untuk menghadapi ketidakpastian pasar uang dan meminimalisasi potensi kerugian yang berdampak pada kinerja keuangan Perseroan.

Manajemen risiko merupakan tanggung jawab Direksi, yang dibantu oleh berbagai komite manajemen. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Perseroan secara keseluruhan serta kebijakan pada area tertentu seperti risiko nilai tukar mata uang asing, risiko suku bunga, risiko kredit, penggunaan instrumen keuangan derivatif dan instrumen keuangan non-derivatif dan investasi atas kelebihan likuiditas.

(i) Risiko nilai tukar mata uang asing

Perseroan menyadari adanya risiko nilai tukar mata uang asing yang terjadi akibat fluktuasi mata uang Rupiah terhadap Dolar AS dan Dolar SG, sehingga Perseroan melakukan transaksi *cross currency swap* dengan tujuan melakukan aktivitas lindung nilai atas ketidakpastian nilai tukar mata uang asing yang timbul dari arus kas pokok dan bunga pinjaman dan obligasi.

33. SEGMENT INFORMATION (continued)

The reportable segment information is as follow: (continued)

Based on geographical information (continued)

	2014	2013
Asset (continued)		
Non financial assets		
DKI Jakarta area -	430	352
Java area -	32	32
Sumatera area -	3	3
Sulawesi area -	1	1
Kalimantan area -	2	2
Bali and Nusa Tenggara area -	1	2
	469	392
	33,299	31,002

Non financial assets consist of fixed asset, deferred tax assets - net, investments in associates, and prepaid expenses.

34. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to few financial risks: foreign exchange risk, credit risk, interest rate risk, and liquidity risk. The Company's overall risk management program focuses to mitigate the volatility of financial markets and to minimise potential adverse effects on the Company's financial performance.

Risk management is the responsibility of the Board of Directors, supported by the various management committees. The Board of Directors has the responsibility to determine the basic principles of the Company's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

(i) Foreign exchange risk

The Company is aware of market risk due to foreign exchange as a result of the fluctuation of IDR against US Dollar and SG Dollar, hence the Company entered into cross currency swap contracts to hedge the uncertainty of foreign exchange arising from cash flow of principal and interest from borrowing and bonds.

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(i) Risiko nilai tukar mata uang asing (lanjutan)

(i) Foreign exchange risk (continued)

Tabel di bawah ini mengikhtisarkan eksposur Perseroan atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2014 dan 2013. Termasuk di dalamnya adalah instrumen keuangan Perseroan pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

The table below summaries the Company's exposure to foreign currency exchange rate risk at 31 December 2014 and 2013. Included in the table are the Company's financial instruments at carrying amounts, categorised by currency.

a. Dalam mata uang asal (jumlah penuh)

a. In original currency (full amount)

	<u>2014</u>	<u>2013</u>	
<u>Dolar AS</u>			<u>US Dollar</u>
Aset			Assets
Kas dan setara kas	166,303	1,669,458	Cash and cash equivalent
Piutang pembiayaan konsumen	-	275,258	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	46,059,129	52,448,200	Net investment in finance leases
Tagihan anjak piutang	<u>1,049,156</u>	<u>-</u>	Factoring receivables
	<u>47,274,588</u>	<u>54,392,916</u>	
Liabilitas			Liabilities
Pinjaman	928,607,634	625,562,502	Borrowings
Dikurangi:			Less:
Lindung nilai arus kas	<u>(881,350,003)</u>	<u>(572,541,667)</u>	Cash flow hedge
	<u>47,257,631</u>	<u>53,020,835</u>	
Aset bersih	<u><u>16,957</u></u>	<u><u>1,372,081</u></u>	Net assets

Kurs tengah Bank Indonesia pada tanggal laporan keuangan ini untuk 1 Dolar AS dalam Rupiah penuh adalah Rp 12.757 (2013: Rp 11.792).

The Bank Indonesia middle rate at the date of these financial statements in full amount for 1 US Dollar is Rp 12,757 (2013: Rp 11,792).

	<u>2014</u>	<u>2013</u>	
<u>Dolar SG</u>			<u>SG Dollar</u>
Aset			Assets
Kas dan setara kas	<u>2,692</u>	<u>-</u>	Cash and cash equivalent
	<u>2,692</u>	<u>-</u>	
Liabilitas			Liabilities
Obligasi	100,000,000	-	Bonds
Dikurangi:			Less:
Lindung nilai arus kas	<u>(100,000,000)</u>	<u>-</u>	Cash flow hedge
	<u>-</u>	<u>-</u>	
Aset bersih	<u><u>2,692</u></u>	<u><u>-</u></u>	Net assets

Kurs tengah Bank Indonesia pada tanggal laporan keuangan ini untuk 1 Dolar SG dalam Rupiah penuh adalah Rp 9.407 (2013: Rp 9.316).

The Bank Indonesia middle rate at the date of these financial statements in full amount for 1 SG Dollar is Rp 9,407 (2013: Rp 9,316).

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(i) Risiko nilai tukar mata uang asing (lanjutan)

(i) Foreign exchange risk (continued)

b. Dalam ekuivalen Rupiah

b. In Rupiah equivalent

	<u>2014</u>	<u>2013</u>	
Aset			Assets
Kas dan setara kas	2	20	<i>Cash and cash equivalent</i>
Piutang pembiayaan konsumen	-	3	<i>Consumer financing receivables</i>
Investasi bersih dalam sewa pembiayaan	573	639	<i>Net investment in finance leases</i>
Tagihan anjak piutang	<u>13</u>	<u>-</u>	<i>Factoring receivables</i>
	<u>588</u>	<u>662</u>	
Liabilitas			Liabilities
Pinjaman	11,552	7,626	<i>Borrowings</i>
Obligasi	942	-	<i>Bonds</i>
Dikurangi: Lindung nilai arus kas	<u>(11,906)</u>	<u>(6,979)</u>	<i>Less: Cash flow hedge</i>
	<u>588</u>	<u>647</u>	
Aset bersih	<u>-</u>	<u>15</u>	<i>Net assets</i>

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Perusahaan pada tanggal 31 Desember 2014 dan 2013 atas perubahan nilai tukar mata uang asing yaitu:

The table below shows the sensitivity of Company's net income to movement of foreign exchange rates on 31 December 2014 and 2013:

	2014		
	<u>Peningkatan/ Increased by 1%</u>	<u>Penurunan/ Decreased by 1%</u>	
Pengaruh terhadap laba bersih	1	(1)	<i>Impact to net income</i>
	2013		
	<u>Peningkatan/ Increased by 1%</u>	<u>Penurunan/ Decreased by 1%</u>	
Pengaruh terhadap laba bersih	1	(1)	<i>Impact to net income</i>

Proyeksi di atas mengasumsikan bahwa perubahan nilai tukar mata uang asing bergerak pada jumlah yang sama sehingga tidak mencerminkan perubahan potensial kepada laba atas perubahan beberapa nilai tukar mata uang asing sementara lainnya tidak berubah. Proyeksi juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan dan berdasarkan tanggal pelaporan yang konstan serta seluruh posisi berjalan hingga jatuh tempo.

The projection assumes that foreign exchange rates move by the same amount and, therefore, do not reflect the potential impact on profit from changes of multiple foreign exchange rates while others remain unchanged. The projections also assume that all other variables are held constant and are based on a constant reporting date position and that all positions run to maturity.

(a) Pengelolaan risiko kredit

(a) Credit risk monitoring

Perseroan menghadapi risiko kredit, yaitu ketidakmampuan konsumen untuk membayar. Perseroan menerapkan kebijakan pemberian pembiayaan berdasarkan prinsip kehati-hatian, melakukan pengawasan portofolio kredit secara berkesinambungan dan melakukan pengelolaan atas penagihan angsuran untuk meminimalisasi risiko kredit.

The Company is exposed to credit risk from the defaulting consumers. The Company applies prudent financing policies, performs ongoing portfolio monitoring as well as manages the collection of financing receivables in order to minimise credit risk exposure.

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(ii) Risiko kredit

(a) Pengelolaan risiko kredit (lanjutan)

Sebagai jaminan atas piutang pembiayaan konsumen, pembiayaan Murabahah, dan sewa pembiayaan, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai Perseroan.

(b) Konsentrasi risiko aset keuangan

Berdasarkan Konsentrasi Risiko Kredit Aset Keuangan

Tabel berikut menggambarkan maksimum eksposur sesuai dengan konsentrasi risiko kredit:

	2014		Eksposur maksimum/ Maximum exposure
	Konsentrasi risiko kredit/ Credit risk concentration		
	Non ritel/ Non retail	Ritel/ Retail	
Kas di bank	1,311	-	1,311
Piutang pembiayaan konsumen	352	27,079	27,431
Piutang pembiayaan Murabahah	-	595	595
Investasi bersih dalam sewa pembiayaan	2,650	871	3,521
Tagihan anjak piutang	96	-	96
Piutang lain-lain	72	97	169
Aset derivatif	772	-	772
	<u>5,253</u>	<u>28,642</u>	<u>33,895</u>
Dikurangi: Penyisihan kerugian penurunan nilai			<u>(1,070)</u>
			<u>32,825</u>

	2013		Eksposur maksimum/ Maximum exposure
	Konsentrasi risiko kredit/ Credit risk concentration		
	Non ritel/ Non retail	Ritel/ Retail	
Kas di bank	691	-	691
Piutang pembiayaan konsumen	214	24,556	24,770
Piutang pembiayaan Murabahah	-	914	914
Investasi bersih dalam sewa pembiayaan	2,908	696	3,604
Piutang lain-lain	76	97	173
Aset derivatif	1,449	-	1,449
	<u>5,338</u>	<u>26,263</u>	<u>31,601</u>
Dikurangi: Penyisihan kerugian penurunan nilai			<u>(998)</u>
			<u>30,603</u>

34. FINANCIAL RISK MANAGEMENT (continued)

(ii) Credit risk

(a) Credit risk monitoring (continued)

Consumer financing, Murabahah financing, and lease financing receivables are secured by the Certificate of Ownership ("BPKB") of the vehicles financed by the Company.

(b) Risks concentration of financial assets

Based on Credit Risk Concentration

The following table breaks down the Company's maximum exposure based on credit risk concentration:

Cash in banks
Consumer financing receivables
Murabahah financing receivables
Net investment in finance leases
Factoring receivables
Other receivables
Derivative assets
Less:
Allowance for impairment losses

Cash in banks
Consumer financing receivables
Murabahah financing receivables
Net investment in finance leases
Other receivables
Derivative assets
Less:
Allowance for impairment losses

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(ii) Risiko kredit (lanjutan)

(b) Konsentrasi risiko aset keuangan (lanjutan)

Berdasarkan Konsentrasi Risiko Kredit Aset Keuangan (lanjutan)

Tabel di atas merupakan eksposur maksimum atas risiko kredit bagi Perseroan pada tanggal 31 Desember 2014 dan 2013 tanpa memperhitungkan jaminan yang dikuasai oleh Perseroan terhadap aset tersebut. Eksposur di atas berdasarkan nilai tercatat bersih sebelum penyisihan kerugian penurunan nilai dan penyisihan nilai pasar yang sebagaimana dilaporkan di laporan posisi keuangan.

Seperti yang telah dijelaskan diatas, jumlah eksposur maksimum berasal dari piutang eksposur maksimum berasal dari piutang pembiayaan konsumen, piutang pembiayaan Murabahah, investasi bersih dalam sewa pembiayaan dan tagihan anjak piutang.

Manajemen yakin akan kemampuan Perseroan untuk mengendalikan dan memelihara eksposur risiko kredit pada tingkat yang minimum berdasarkan hal-hal sebagai berikut:

- Perseroan telah membentuk penyisihan kerugian penurunan nilai untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang tersebut berdasarkan data historis kerugian yang ada.
- Piutang pembiayaan konsumen - bersih, piutang pembiayaan Murabahah - bersih investasi bersih dalam sewa pembiayaan dan tagihan anjak piutang, yang merupakan portofolio terbesar, dilindungi dengan jaminan.

Berdasarkan kualitas aset keuangan

Pada tanggal 31 Desember 2014 dan 2013, eksposur risiko kredit atas aset keuangan terbagi atas:

34. FINANCIAL RISK MANAGEMENT (continued)

(ii) Credit risk (continued)

(b) Risks concentration of financial assets (continued)

Based on Credit Risk Concentration (continued)

The above table represents a maximum credit risk exposure to the Company at 31 December 2014 and 2013 without taking into account the collaterals held. The exposures set out above are based on net carrying amounts before allowance for impairment losses other impairment losses as reported in the statements of financial position.

As outlined above, the total maximum exposure is derived from consumer financing receivables, Murabahah financing receivables, net investment in finance leases and factoring receivables.

Management is confident in its ability to control and sustain minimal exposure of credit risk to the Company based on the following:

- The Company have set sufficient allowance for impairment losses to cover incurred losses arising from uncollectible receivables based on historical loss.
- Consumer financing receivable - net, Murabahah financing receivable - net, investment in finance leases and factoring receivables, which represent the biggest portfolio, are secured by collaterals.

Based on quality of financial assets

As at 31 December 2014 and 2013, credit risk exposure relating to financial assets are divided as follows:

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(ii) Risiko kredit (lanjutan)

(ii) Credit risk (continued)

(b) Konsentrasi risiko aset keuangan (lanjutan)

(b) Risks concentration of financial assets (continued)

Berdasarkan kualitas aset keuangan
(lanjutan)

Based on quality of financial assets
(continued)

		2014				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>		
Kas di bank	1,311	-	-	1,311	Cash in banks	
Piutang pembiayaan konsumen					Consumer financing receivables	
- Ritel	23,985	2,778	316	27,079	Retail -	
- Non-ritel	294	56	2	352	Non-retail -	
Piutang pembiayaan Murabahah					Murabahah financing receivables	
- Ritel	491	94	10	595	Retail -	
Investasi bersih dalam sewa pembiayaan					Net investment in finance leases	
- Ritel	717	139	15	871	Retail -	
- Non-ritel	1,805	824	21	2,650	Non-retail -	
Tagihan anjak piutang					Factoring receivables	
- Non-ritel	96	-	-	96	Non-retail -	
Piutang lain-lain					Other receivables	
- Jaminan kendaraan yang dikuasai kembali	-	-	134	134	Receivables - from collateral vehicles	
- Lain-lain	35	-	-	35	Others -	
Aset derivatif	772	-	-	772	Derivative assets	
	<u>29,506</u>	<u>3,891</u>	<u>498</u>	<u>33,895</u>		
Dikurangi: Penyisihan kerugian penurunan nilai				(1,070)	Less: Allowance for impairment losses	
				<u>32,825</u>		
		2013				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ <i>Neither past due nor impaired</i>	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ <i>Past due but not impaired</i>	Mengalami penurunan nilai/ <i>Impaired</i>	Jumlah/ <i>Total</i>		
Kas di bank	691	-	-	691	Cash in banks	
Piutang pembiayaan konsumen					Consumer financing receivables	
- Ritel	22,058	2,283	215	24,556	Retail -	
- Non-ritel	121	72	21	214	Non-retail -	
Piutang pembiayaan Murabahah					Murabahah financing receivables	
- Ritel	776	125	13	914	Retail -	
Investasi bersih dalam sewa pembiayaan					Net investment in finance leases	
- Ritel	601	89	6	696	Retail -	
- Non-ritel	2,170	717	21	2,908	Non-retail -	
Piutang lain-lain					Other receivables	
- Jaminan kendaraan yang dikuasai kembali	-	-	133	133	Receivables - from collateral vehicles	
- Lain-lain	40	-	-	40	Others -	
Aset derivatif	1,449	-	-	1,449	Derivative assets	
	<u>27,906</u>	<u>3,286</u>	<u>409</u>	<u>31,601</u>		
Dikurangi: Penyisihan kerugian penurunan nilai				(998)	Less: Allowance for impairment losses	
				<u>30,603</u>		

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(ii) Risiko kredit (lanjutan)

(b) Konsentrasi risiko aset keuangan (lanjutan)

Berdasarkan kualitas aset keuangan
(lanjutan)

Perseroan menempatkan kas dan melakukan transaksi derivatif dengan bank-bank yang bereputasi baik.

Aset keuangan dalam kelompok belum jatuh tempo atau tidak mengalami penurunan nilai dan telah jatuh tempo tetapi tidak mengalami penurunan nilai, dihitung penyisihannya secara kolektif.

Pada tanggal 31 Desember 2014 dan 2013, rincian kualitas kredit yang diberikan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan pengelolaan internal sebagai berikut:

	31 Desember/December 2014			
	Kualitas 1/ Quality 1	Kualitas 2/ Quality 2	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	21,471	2,514	23,985	Retail -
- Non-ritel	288	6	294	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	346	145	491	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance leases
- Ritel	595	122	717	Retail -
- Non-ritel	1,641	164	1,805	Non-retail -
Tagihan anjak piutang	96	-	96	Factoring receivables
	<u>24,437</u>	<u>2,951</u>	<u>27,388</u>	

	31 Desember/December 2013			
	Kualitas 1/ Quality 1	Kualitas 2/ Quality 2	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	19,652	2,406	22,058	Retail -
- Non-ritel	103	18	121	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	618	158	776	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance leases
- Ritel	520	81	601	Retail -
- Non-ritel	1,887	283	2,170	Non-retail -
	<u>22,780</u>	<u>2,946</u>	<u>25,726</u>	

Penjelasan pembagian kualitas kredit yang diberikan yang belum jatuh tempo atau tidak mengalami penurunan nilai adalah:

- Kualitas 1
Aset yang selama masa kontrak berjalan belum pernah menunggak dan yang pernah menunggak paling lama 15 hari dalam pembayaran angsuran selama masa kontrak;

34. FINANCIAL RISK MANAGEMENT (continued)

(ii) Credit risk (continued)

(b) Risks concentration of financial assets (continued)

Based on quality of financial assets
(continued)

The Company placed cash and entered into derivative contracts with reputable bank.

Financial assets classified as neither past due nor impaired and past due but not impaired is subject to collective impairment assessment.

The credit quality of loans that are "neither past due nor impaired" as at 31 December 2014 and 2013 can be assessed by reference to the internal monitoring system as follows:

	31 Desember/December 2014			
	Kualitas 1/ Quality 1	Kualitas 2/ Quality 2	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	21,471	2,514	23,985	Retail -
- Non-ritel	288	6	294	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	346	145	491	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance leases
- Ritel	595	122	717	Retail -
- Non-ritel	1,641	164	1,805	Non-retail -
Tagihan anjak piutang	96	-	96	Factoring receivables
	<u>24,437</u>	<u>2,951</u>	<u>27,388</u>	

Details for credit quality of loans that are "neither past due nor impaired" are as follow:

- Quality 1
The assets during their contracts tenure have never been overdue or had in the past been overdue at the maximum 15 days in payment installment during their contracts tenure;

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34. FINANCIAL RISK MANAGEMENT (continued)

(ii) **Risiko kredit (lanjutan)**

(ii) **Credit risk (continued)**

(b) Konsentrasi risiko aset keuangan (lanjutan)

(b) Risks concentration of financial assets (continued)

Berdasarkan kualitas aset keuangan (lanjutan)

Based on quality of financial assets (continued)

- Kualitas 2
Aset lancar yang pernah menunggak minimal 16 hari dalam pembayaran angsuran atau pernah direstrukturisasi selama masa kontrak.

- Quality 2
The assets that are current, however they had in the past been overdue minimum 16 days with regards to payment installments or been restructured, during their contracts tenure.

Analisa umur piutang pembiayaan konsumen, piutang pembiayaan Murabahah dan investasi bersih dalam sewa pembiayaan yang telah jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2014 dan 2013 adalah sebagai berikut:

An aging analysis of consumer financing receivables, Murabahah financing receivables and net investment in finance leases that are "past due but not impaired" as at 31 December 2014 and 2013 is set out below:

31 Desember/December 2014				
	Menunggak/ Overdue 1-30 hari/ days	Menunggak/ Overdue 31-60 hari/ days	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	2,400	378	2,778	Retail -
- Non-ritel	55	1	56	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	80	14	94	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance leases
- Ritel	123	16	139	Retail -
- Non-ritel	783	41	824	Non-retail -
	<u>3,441</u>	<u>450</u>	<u>3,891</u>	
31 Desember/December 2013				
	Menunggak/ Overdue 1-30 hari/ days	Menunggak/ Overdue 31-60 hari/ days	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	2,028	255	2,283	Retail -
- Non-ritel	59	13	72	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	110	15	125	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance lease
- Ritel	81	8	89	Retail -
- Non-ritel	635	82	717	Non-retail -
	<u>2,913</u>	<u>373</u>	<u>3,286</u>	

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(ii) Risiko kredit (lanjutan)

(b) Konsentrasi risiko aset keuangan (lanjutan)

Berdasarkan kualitas aset keuangan (lanjutan)

Perubahan pada penyisihan kerugian penurunan nilai adalah sebagai berikut:

34. FINANCIAL RISK MANAGEMENT (continued)

(ii) Credit risk (continued)

(b) Risks concentration of financial assets (continued)

Based on quality of financial assets (continued)

Movements of the allowance for impairment losses are as follows:

31 Desember/December 2014						
	Piutang pembiayaan konsumen/ <i>Consumer financing receivables</i>	Piutang pembiayaan Murabahah/ <i>Murabahah financing receivables</i>	Investasi bersih dalam sewa pembiayaan/ <i>Net investment in finance leases</i>	Tagihan anjak piutang/ <i>Factoring receivables</i>	Jumlah/ <i>Total</i>	
Saldo awal	805	30	117	-	952	<i>Beginning balance</i>
Penambahan	611	13	23	1	648	<i>Additions</i>
Penghapusan piutang	(707)	(30)	(24)	-	(761)	<i>Written-off receivables</i>
Penerimaan penghapusan piutang	181	6	-	-	187	<i>Recovery from written-off receivables</i>
Saldo akhir	<u>890</u>	<u>19</u>	<u>116</u>	<u>1</u>	<u>1.026</u>	<i>Ending balance</i>

31 Desember/December 2013						
	Piutang pembiayaan konsumen/ <i>Consumer financing receivables</i>	Piutang pembiayaan Murabahah/ <i>Murabahah financing receivables</i>	Investasi bersih dalam sewa pembiayaan/ <i>Net investment in finance leases</i>	Jumlah/ <i>Total</i>		
Saldo awal	662	35	94	791		<i>Beginning balance</i>
Penambahan	576	37	36	649		<i>Additions</i>
Penghapusan piutang	(548)	(43)	(13)	(604)		<i>Written-off receivables</i>
Penerimaan penghapusan piutang	115	1	-	116		<i>Recovery from written-off receivables</i>
Saldo akhir	<u>805</u>	<u>30</u>	<u>117</u>	<u>952</u>		<i>Ending balance</i>

(iii) Risiko tingkat bunga

Perseroan terekspos risiko tingkat suku bunga yang berasal dari perubahan tingkat bunga atas aset dan liabilitas yang dikenakan bunga. Risiko ini dikelola pada umumnya dengan menggunakan *interest rate swaps* untuk mengkonversi pinjaman dengan tingkat bunga mengambang menjadi tingkat bunga tetap.

Perseroan meminimalisasi eksposur tingkat bunga dengan mengutamakan ketersediaan dana yang berimbang sesuai dengan Panduan Transaksi/Kontrak "Derivatif".

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan berbunga Perseroan pada nilai tercatat, yang dikategorikan menurut mana yang terlebih dahulu antara tanggal repricing secara kontraktual (*contractual repricing*) atau tanggal jatuh tempo.

(iii) Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed mainly through the use of interest rate swaps, which have the economic effect of converting borrowings from floating rate to fixed rate.

The Company minimises interest rate exposure by prioritising on matching funding availability in compliance with Derivative Contract/ Transactions Guidelines.

The following table summarises the Company's interest earning financial assets and interest bearing financial liabilities at carrying amounts which are categorised by the earlier of contractual repricing date or maturity dates.

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(iii) Risiko tingkat bunga (lanjutan)

(iii) Interest rate risk (continued)

	31 Desember/December 2014										
	Bunga mengambang/Floating rate				Bunga tetap/Fixed rate						
	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Tidak dikenakan bunga/ Non-interest bearing	Jumlah/ Total	
Aset	Assets										
Kas dan setara kas	1,311	-	-	-	-	-	-	-	5	1,316	Cash and cash equivalents
Piutang pembiayaan konsumen	-	-	-	-	10,172	8,597	5,681	2,981	-	27,431	Consumer financing receivables
Piutang pembiayaan Murabahah	-	-	-	-	292	230	64	9	-	595	Murabahah financing - receivables
Investasi bersih dalam sewa pembiayaan	-	-	-	-	1,830	1,084	463	144	-	3,521	Net investment in finance leases
Tagihan anjak piutang	-	-	-	-	96	-	-	-	-	96	Factoring receivables
Piutang lain-lain	-	-	-	-	-	-	-	-	169	169	Other receivables
	1,311	-	-	-	12,390	9,911	6,208	3,134	174	33,128	
Dikurangi: Penyisihan kerugian penurunan nilai	-	-	-	-	-	-	-	-	(1,070)	(1,070)	Less: Allowance for impairment losses
Jumlah aset keuangan	1,311	-	-	-	12,390	9,911	6,208	3,134	(896)	32,058	Total financial assets
Liabilitas	Liabilities										
Pinjaman Surat berharga yang diterbitkan - Obligasi	5,617	4,095	1,772	-	1,892	344	83	-	(81)	13,722	Borrowings
Utang penyalur kendaraan	-	-	-	-	4,815	2,940	5,817	75	(47)	13,600	Securities issued Bonds -
Akrual	-	-	-	-	-	-	-	-	4	4	Payable to dealers
Utang lain-lain	-	-	-	-	-	-	-	-	303	303	Accrued expenses
	-	-	-	-	-	-	-	-	282	282	Other payables
Jumlah liabilitas keuangan	5,617	4,095	1,772	-	6,707	3,284	5,900	75	461	27,911	Total financial liabilities
Jumlah	(4,306)	(4,095)	(1,772)	-	5,683	6,627	308	3,059	(1357)	4,147	Subtotal
Derivatif	5,549	4,095	1,772	-	(5,549)	(4,095)	(1,772)	-	-	-	Derivatives
Jumlah gap repricing bunga	1,243	-	-	-	134	2,532	(1,464)	3,059	-	5,504	Total interest repricing gap
	31 Desember/December 2013										
	Bunga mengambang/Floating rate				Bunga tetap/Fixed rate						
	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Tidak dikenakan bunga/ Non-interest bearing	Jumlah/ Total	
Aset	Assets										
Kas dan setara kas	691	-	-	-	-	-	-	-	6	697	Cash and cash equivalents
Piutang pembiayaan konsumen	-	-	-	-	10,183	7,570	5,009	2,008	-	24,770	Consumer financing receivables
Piutang pembiayaan Murabahah	-	-	-	-	293	316	257	48	-	914	Murabahah financing - receivables
Investasi dalam sewa pembiayaan	-	-	-	-	1,873	1,132	489	110	-	3,604	Investment in finance leases
Piutang lain-lain	-	-	-	-	-	-	-	-	173	173	Other receivables
	691	-	-	-	12,349	9,018	5,755	2,166	179	30,158	
Dikurangi: Penyisihan kerugian penurunan nilai	-	-	-	-	-	-	-	-	(998)	(998)	Less: Allowance for impairment losses
Jumlah aset keuangan	691	-	-	-	12,349	9,018	5,755	2,166	(819)	29,160	Total financial assets
Liabilitas	Liabilities										
Pinjaman Surat berharga yang diterbitkan - Obligasi	4,387	2,365	873	-	5,905	293	74	-	(76)	13,821	Borrowings
Utang penyalur kendaraan	-	-	-	-	3,597	2,680	2,940	2,635	(26)	11,826	Securities issued Bonds -
Akrual	-	-	-	-	-	-	-	-	35	35	Payable to dealers
Utang lain-lain	-	-	-	-	-	-	-	-	216	216	Accrued expenses
	-	-	-	-	-	-	-	-	309	309	Other payables
Jumlah liabilitas keuangan	4,387	2,365	873	-	9,502	2,973	3,014	2,635	458	26,207	Total financial liabilities
Jumlah	(3,696)	(2,365)	(873)	-	2,847	6,045	2,741	(469)	(361)	2,953	Subtotal
Derivatif	4,198	2,299	873	-	(4,198)	(2,299)	(873)	-	-	-	Derivatives
Jumlah gap repricing bunga	502	(66)	-	-	(1,351)	3,746	1,868	(469)	-	4,230	Total interest repricing gap

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(iii) Risiko tingkat bunga (lanjutan)

(iii) Interest rate risk (continued)

Sensitivitas terhadap laba bersih

Sensitivity to net income

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Perseroan pada tanggal 31 Desember 2014 dan 2013 atas perubahan tingkat suku bunga yaitu:

The table below shows the sensitivity of the Company's net income to movement of interest rates on 31 December 2014 and 2013:

	31 Desember/December 2014		
	Peningkatan/ Increase by 1%	Penurunan/ Decrease by 1%	
Pengaruh terhadap laba bersih	10	(10)	Impact to net income
	31 Desember/December 2013		
	Peningkatan/ Increase by 1%	Penurunan/ Decrease by 1%	
Pengaruh terhadap laba bersih	3	(3)	Impact to net income

Proyeksi di atas mengasumsikan bahwa perubahan tingkat suku bunga telah terjadi pada tanggal posisi keuangan dan telah diperhitungkan dalam perhitungan eksposur atas risiko tingkat suku bunga baik untuk instrumen keuangan derivatif maupun non-derivatif yang dimiliki pada tanggal tersebut.

The projection assumes that the change in interest rate had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments.

(iv) Risiko likuiditas

(iv) Liquidity risk

Risiko likuiditas timbul jika Perseroan mengalami kesulitan dalam mendapatkan sumber pendanaan. Risiko likuiditas dapat juga timbul akibat ketidaksesuaian atas jangka waktu sumber dana yang dimiliki dengan jangka waktu pembiayaan. Perseroan menelaah struktur laporan posisi keuangan dan melakukan analisa serta pengukuran risiko likuiditas berdasarkan Pedoman Pengendalian Internal Entitas dan Pedoman Pengelolaan Aset dan Liabilitas dari pemegang saham.

Liquidity risk arises in situations where the Company has difficulties in obtaining funding. Liquidity risk also arises from situations in which the Company has a mismatch between the maturity of its fundings and the maturity of its consumer financing receivables. The Company evaluates and reviews its statements of financial position structure, by analysing and measuring liquidity risk based on its Internal Control Manual and Assets Liabilities Management Guideline from shareholders.

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas sesuai kontrak menjadi arus kas yang undiscounted pada tanggal 31 Desember 2014 dan 2013.

The maturity tables below provide information about maturities on contractual undiscounted cash flows of liabilities on 31 December 2014 and 2013.

	31 Desember/December 2014					Jumlah/ Total	
	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Tidak mempunyai kontrak jatuh tempo/No contractual maturity		
LIABILITAS							LIABILITIES
Pinjaman	7,921	4,537	1,867	-	-	14,325	Borrowings
Surat berharga yang diterbitkan							Securities issued
- Obligasi	5,004	3,305	6,894	96	-	15,299	Bonds -
Utang penyalur kendaraan	4	-	-	-	-	4	Payable to dealers
Akrual	303	-	-	-	-	303	Accrued expenses
Derivatif							Derivative
- Arus kas masuk	(5,742)	(4,192)	(2,793)	-	-	(12,727)	Cash inflow -
- Arus kas keluar	5,622	2,980	2,782	-	-	11,384	Cash outflow -
Utang lain-lain	282	-	-	-	-	282	Others payables
Jumlah	13,394	6,630	8,750	96	-	28,870	Total

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(iv) Risiko likuiditas (lanjutan)

(iv) Liquidity risk (continued)

31 Desember/December 2013

	Kurang dari satu tahun/ <i>Less than one year</i>	1 - 2 tahun/ <i>years</i>	2 - 3 tahun/ <i>years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Tidak mempunyai kontrak jatuh tempo/ <i>No contractual maturity</i>	Jumlah/ <i>Total</i>	
LIABILITAS							LIABILITIES
Pinjaman	10,862	2,853	990	-	-	14,705	<i>Borrowings</i>
Surat berharga yang diterbitkan							<i>Securities issued</i>
- Obligasi	3,778	2,969	3,564	3,427	-	13,738	<i>Bonds -</i>
Utang penyalur kendaraan	35	-	-	-	-	35	<i>Payable to dealers</i>
Akrual	216	-	-	-	-	216	<i>Accrued expenses</i>
Derivatif							<i>Derivative</i>
- Arus kas masuk	(4,314)	(2,343)	(882)	-	-	(7,539)	<i>Cash inflow -</i>
- Arus kas keluar	3,546	1,816	599	-	-	5,961	<i>Cash outflow -</i>
Utang lain-lain	309	-	-	-	-	309	<i>Others payables</i>
Jumlah	14,432	5,295	4,271	3,427	-	27,425	<i>Total</i>

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari aset dan liabilitas *discounted* sesuai kontrak menjadi arus kas masuk atau keluar.

The maturity tables below provide information about maturities on a contractual basis within which, assets and liabilities are converted into cash in or cash out flows.

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	Kurang dari satu tahun/ <i>Less than one year</i>	1 - 2 tahun/ <i>years</i>	2 - 3 tahun/ <i>years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Tidak mempunyai kontrak jatuh tempo/ <i>No contractual maturity</i>	Jumlah/ <i>Total</i>	
ASET							ASSETS
Kas dan setara kas	1,316	-	-	-	-	1,316	<i>Cash and cash equivalent</i>
Piutang pembiayaan konsumen	10,172	8,597	5,681	2,981	-	27,431	<i>Consumer financing receivables</i>
Piutang pembiayaan Murabahah	292	230	64	9	-	595	<i>Murabahah financing receivables</i>
Investasi bersih dalam sewa pembiayaan	1,830	1,084	463	144	-	3,521	<i>Net investment in finance leases</i>
Tagihan anjak piutang	96	-	-	-	-	96	<i>Factoring receivables</i>
Piutang lain-lain	169	-	-	-	-	169	<i>Other receivables</i>
Aset derivatif	267	258	247	-	-	772	<i>Derivative assets</i>
Jumlah aset keuangan	14,142	10,169	6,455	3,134	-	33,900	<i>Total financial assets</i>
LIABILITAS							LIABILITIES
Pinjaman	7,509	4,439	1,855	-	-	13,803	<i>Borrowings</i>
Surat berharga yang diterbitkan							<i>Securities issued</i>
- Obligasi	4,815	2,940	5,817	75	-	13,647	<i>Bonds -</i>
Utang penyalur kendaraan	4	-	-	-	-	4	<i>Payable to dealers</i>
Akrual	303	-	-	-	-	303	<i>Accrued expenses</i>
Utang lain-lain	282	-	-	-	-	282	<i>Other payables</i>
Liabilitas derivatif	-	-	71	-	-	71	<i>Derivative liabilities</i>
Jumlah liabilitas keuangan	12,913	7,379	7,743	75	-	28,110	<i>Total financial liabilities</i>
Bersih	1,229	2,790	(1,288)	3,059	-	5,790	<i>Net</i>

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(iv) Risiko likuiditas (lanjutan)

(iv) Liquidity risk (continued)

31 Desember/December 2013						
	Kurang dari satu tahun/ <i>Less than one year</i>	1 - 2 tahun/ <i>years</i>	2 - 3 tahun/ <i>years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Tidak mempunyai kontrak jatuh tempo/ <i>No contractual maturity</i>	Jumlah/ <i>Total</i>
ASET						
Kas dan setara kas	697	-	-	-	-	697
Piutang pembiayaan konsumen	10,183	7,570	5,009	2,008	-	24,770
Piutang pembiayaan Murabahah	293	316	257	48	-	914
Investasi bersih dalam sewa pembiayaan	1,873	1,132	489	110	-	3,604
Piutang lain-lain	173	-	-	-	-	173
Aset derivatif	377	132	940	-	-	1,449
Jumlah aset keuangan	13,596	9,150	6,695	2,166	-	31,607
LIABILITAS						
Pinjaman	10,292	2,658	947	-	-	13,897
Surat berharga yang diterbitkan						
- Obligasi	3,597	2,680	2,940	2,635	-	11,852
Utang penyalur kendaraan	35	-	-	-	-	35
Akrual	216	-	-	-	-	216
Utang lain-lain	309	-	-	-	-	309
Liabilitas derivatif	-	-	1	-	-	1
Jumlah liabilitas keuangan	14,449	5,338	3,888	2,635	-	26,310
Bersih	(853)	3,812	2,807	(469)	-	5,297

(v) Nilai wajar instrumen keuangan

(v) Fair value of financial instruments

Nilai wajar adalah suatu jumlah dimana aset dapat ditukar, atau liabilitas dapat diselesaikan dengan dasar transaksi *arms-length*.

Fair value is the amount for which an asset could be exchanged, or a liability settled, in an arms-length transaction basis.

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari instrumen keuangan yang tersaji di laporan posisi keuangan Perseroan:

The table below sets out the carrying amounts and fair value of those financial instruments on the Company's statements of financial positions:

31 Desember/December 2014			
	Nilai tercatat/ <i>Carrying value</i>	Nilai wajar/ <i>Fair value</i>	
Aset keuangan:			Financial assets:
Kas dan setara kas	1,316	1,316	Cash and cash equivalent
Piutang pembiayaan konsumen	27,431	27,942	Consumer financing receivables
Piutang pembiayaan Murabahah	595	625	Murabahah financing receivables
Investasi bersih dalam sewa pembiayaan	3,521	3,497	Net investment in finance leases
Tagihan anjak piutang	96	96	Factoring receivables
Piutang lain-lain	169	169	Other receivables
	33,128	33,645	
Liabilitas keuangan:			Financial liabilities:
Pinjaman	13,722	13,719	Borrowings
Surat berharga yang diterbitkan			Securities issued
- Obligasi	13,600	13,476	Bonds -
Utang penyalur kendaraan	4	4	Payable to dealers
Akrual	303	303	Accrued expenses
Utang lain-lain	282	282	Other payables
	27,911	27,784	

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

34. FINANCIAL RISK MANAGEMENT (continued)

(v) Nilai wajar instrumen keuangan (lanjutan)

(v) Fair value of financial instruments (continued)

	31 Desember/December 2013		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset keuangan:			Financial assets:
Kas dan setara kas	697	697	Cash and cash equivalent
Piutang pembiayaan konsumen	24,770	22,937	Consumer financing receivables
Piutang pembiayaan Murabahah	914	867	Murabahah financing receivables
Investasi bersih dalam sewa pembiayaan	3,604	3,366	Net investment in finance leases
Piutang lain-lain	127	127	Other receivables
	<u>30,112</u>	<u>27,994</u>	
Liabilitas keuangan:			Financial liabilities:
Pinjaman	13,821	13,830	Borrowings
Surat berharga yang diterbitkan - Obligasi - bersih	11,826	11,732	Securities issued Bonds - net -
Utang penyalur kendaraan	35	35	Payable to dealers
Akrual	216	216	Accrued expenses
Utang lain-lain	309	309	Other payables
	<u>26,207</u>	<u>26,122</u>	

Nilai wajar dari piutang pembiayaan konsumen - bersih, piutang pembiayaan Murabahah dan investasi bersih dalam sewa pembiayaan diestimasi menggunakan diskonto arus kas, dengan mengacu pada rata-rata tertimbang dari tingkat suku bunga pasar yang diberikan Perseroan untuk aset keuangan yang memiliki karakteristik yang sama dengan aset keuangan tersebut pada tanggal laporan posisi keuangan.

The fair value of consumer financing receivables - net, Murabahah financing receivables and net investment in finance leases are estimated by using discounted cash flows applying weighted average market rates offered by the Company at statements of financial position date for financial assets that have similar characteristics with the above mentioned financial assets.

Nilai wajar dari pinjaman dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga efektif yang dikenakan pada pemakaian terakhir dalam mata uang masing-masing pinjaman.

The fair value of loans are estimated by using discounted cash flows applying the effective interest rate charged by the lenders for the last utilisation in each currency borrowings.

Nilai wajar obligasi diestimasi menggunakan nilai kuotasi pasar terakhir.

The fair value of bonds is estimated by using the last quoted market price.

Estimasi nilai wajar dari kas dan setara kas, tagihan anjak piutang, piutang lain-lain, utang penyalur kendaraan, akrual dan utang lain-lain dikarenakan jatuh temponya di bawah satu tahun, nilai tercatat merupakan perkiraan yang layak atas nilai wajarnya.

For estimated fair value of cash and cash equivalent, factoring receivables, other receivables, payable to dealers, accrued expenses and other payables, since the maturity is below one year, the carrying value is a reasonable approximation of fair value.

	2014				Nilai wajar/ Fair value	
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3		
Aset						Assets
Aset derivatif	772	-	772	-	772	Derivative assets
	<u>772</u>	<u>-</u>	<u>772</u>	<u>-</u>	<u>772</u>	
Liabilitas						Liabilities
Liabilitas derivatif	71	-	71	-	71	Derivative liabilities
	<u>71</u>	<u>-</u>	<u>71</u>	<u>-</u>	<u>71</u>	

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(v) Nilai wajar instrumen keuangan (lanjutan)

	2013				Nilai wajar/ Fair value
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
Aset					
Aset derivatif	1,449	-	1,449	-	1,449
	<u>1,449</u>	<u>-</u>	<u>1,449</u>	<u>-</u>	<u>1,449</u>
Liabilitas					
Liabilitas derivatif	1	-	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

Aset dan liabilitas keuangan yang diukur pada nilai wajar menggunakan hirarki nilai wajar sebagai berikut:

- a) Tingkat 1
Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik;
- b) Tingkat 2
Input diluar harga kuotasian yang termasuk dalam Tingkat 1, yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) maupun tidak langsung (misalnya derivasi harga); dan
- c) Tingkat 3
Input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

(vi) Manajemen risiko permodalan

Tujuan Perseroan dalam mengelola permodalannya adalah menjaga kelangsungan usaha Perseroan untuk dapat memberikan hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya, dan memelihara optimalisasi struktur permodalan untuk mengurangi biaya modal (*cost of capital*).

Dalam rangka memelihara atau menyesuaikan struktur permodalan, Perseroan dapat menyesuaikan jumlah dividen yang dibayarkan kepada pemegang saham, imbalan hasil modal kepada pemegang saham atau menerbitkan saham baru untuk mengurangi pinjaman.

Konsisten dengan pelaku industri lainnya, Perseroan memonitor permodalan berdasarkan *gearing ratio*. Rasio ini dihitung dari nilai bersih pinjaman (termasuk obligasi) dibagi dengan jumlah modal. Jumlah modal diambil dari ekuitas yang tercantum dalam laporan posisi keuangan.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia No. 84/PMK.012/2006 tanggal 26 September 2006 tentang Entitas Pembiayaan, jumlah maksimum *gearing ratio* adalah sebesar 10 kali dari total modal.

34. FINANCIAL RISK MANAGEMENT (continued)

(v) Fair value of financial instruments (continued)

	2013				Fair value
	Carrying value	Level 1	Level 2	Level 3	
Assets					
Derivative assets	1,449	-	1,449	-	1,449
	<u>1,449</u>	<u>-</u>	<u>1,449</u>	<u>-</u>	<u>1,449</u>
Liabilities					
Derivative liabilities	1	-	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

Financial assets and liabilities measured at fair value use the following fair value hierarchy of:

- a) Level 1
Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2
Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- c) Level 3
Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(vi) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the *gearing ratio*. This ratio is calculated as net debt (including bonds payable) divided by total capital. Total capital is calculated as 'equity' as shown in the statements of financial position.

Based on Minister of Finance of the Republic of Indonesia Regulation No. 84/PMK.012/2006 dated 26 September 2006 regarding multi finance company, the maximum *gearing ratio* is 10 times from total capital.

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(vi) Manajemen risiko permodalan (lanjutan)

	2014	2013
Pinjaman		
- Pinjaman yang diterima - bersih	13,722	13,821
- Obligasi	13,600	11,826
Jumlah pinjaman	27,322	25,647
Jumlah modal	5,026	4,506
Gearing ratio	5.44	5.69

(vii) Manajemen risiko operasional

Manajemen Perseroan melakukan pengawasan terhadap risiko operasional Perseroan dengan mengutamakan aspek pencegahan.

Mekanisme tata kelola risiko operasional

Risiko operasional Perseroan meliputi risiko terjadinya kerugian material yang dapat disebabkan oleh faktor sumber daya manusia, tidak berjalannya proses internal dengan baik, kegagalan sistem informasi dan teknologi dan pengaruh kejadian-kejadian eksternal perusahaan, termasuk dengan terjadinya bencana alam.

Organisasi dan struktur tata kelola risiko operasional dituangkan dalam bentuk kebijakan umum manajemen risiko Perseroan yang mengatur tugas dan tanggungjawab setiap fungsi dalam mengelola risikonya dan agar setiap individu memiliki kesadaran manajemen risiko. Dengan dimotori Direktorat Manajemen Risiko, proses mitigasi dan pengawasan risiko dilakukan secara terpadu mulai dari satuan departemen, division dan direktorat, dan menyelaraskannya dengan tim Audit dan Compliance sebagai bagian dari Risk Committee.

Framework tata kelola risiko operasional

- **Identifikasi Risiko**
Manajemen risiko operasional Perseroan dimulai dari identifikasi potensi risiko dari aktivitas-aktivitas Perseroan yang kemudian dituangkan ke dalam Risk Register.
- **Pengukuran Risiko**
Pengukuran risiko operasional dilakukan dengan menetapkan Key Risk Indicator (KRI), atas potensi risiko operasional yang perlu diantisipasi Manajemen. Penetapan KRI tersebut dengan memberikan bobot atas risiko berdasarkan potensi dan dampak risiko operasional terhadap Perseroan. Hal tersebut dilakukan dalam upaya monitoring risiko operasional dalam format yang konsisten.

34. FINANCIAL RISK MANAGEMENT (continued)

(vi) Capital risk management (continued)

	2014	2013	
			Debt:
			Borrowings - net -
			Bonds payable -
			Total debt
			Total capital
			Gearing ratio

(vii) Operational risk management

The Company's management controls the operational risk by prioritizing prevention aspects.

Operational risk governance mechanism

The Company's operational risk includes risks of significant loss caused by human resources factors, not functioning internal process, failures in information and technology systems and impacts of external factors, including natural disaster.

Operational risks governance structure and organization are construed into the Company's risk management general policy that govern tasks and responsibilities of every function in managing its risks, as well as increase the risks awareness of each individual. With the lead from Risk Management Directorate, the risks mitigating and monitoring processes are integrally conducted from each department, divisions to directorate level, in line with Audit and Compliance team as part of the Risk Committee.

Operational risk governance framework

- **Risk Identification**
The Company's operational risk management starts with identification of potential risks in the Company's activities which then being summarized into a Risk Register.
- **Risk Measurement**
Operational risk measurement is conducted with determining the Key Risk Indicator (KRI) of potential operational risks that need to be anticipated by the Management. The KRI is weighted based on the potentiality and its impact to the Company. This weighting is conducted to ensure that operational risks are monitored consistently.

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34. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(vii) Manajemen risiko operasional (lanjutan)

Framework tata kelola risiko operasional
(lanjutan)

- **Mitigasi Risiko**
Dengan fokus pada risiko-risiko utama Perseroan, mitigasi risiko dilakukan dengan menuangkannya ke dalam kebijakan-kebijakan Perseroan.
- **Pelaporan Standar**
Secara periodik, KRI akan dituangkan dalam laporan standar kepada Manajemen. Standar pelaporan ini selalu dikembangkan dari waktu ke waktu agar pengukuran risiko dan analisa skenario dapat semakin menjelaskan risiko operasional terkini.
- **Toleransi Risiko**
Setiap pelaporan dan analisis risiko dibandingkan dengan batas toleransi risiko (*risk appetite*) yang diinginkan oleh Dewan Direksi Perseroan. Dalam penentuan *risk appetite*, Manajemen menyeleraskannya antara cara bagaimana KRI disajikan dengan menunjukkan keterkaitannya terhadap strategi bisnis.
- **Keikutsertaan aktif dari fungsi bisnis unit dan tim Audit dan Compliance**
Tatakelola risiko operasional juga melibatkan fungsi bisnis unit serta tim Audit dan Compliance untuk menyelaraskan pelaksanaan operasional terhadap ketentuan dan tata kelola risiko yang telah ditetapkan, juga untuk mendapatkan keseragaman pemahaman di setiap fungsi operasional terhadap *framework* tata kelola risiko operasional.

34. FINANCIAL RISK MANAGEMENT (continued)

(vii) Operational risk management (continued)

Operational risk governance framework
(continued)

- **Risk Mitigating**
Focusing on the Company's main risks, risks mitigation is documented in the Company's policies.
- **Standard Reporting**
KRI is reported periodically in a standard report to the Management. The standard report then being improved from time to time to ensure the updated risks measurement and scenario analysis that could more explained the latest relevant operational risks.
- **Risk Tolerance**
Each reporting and risks analysis are compared to the risk appetite set by the Company's Board of Directors. To determine risk appetite, Management aligns KRI with business strategies.
- **Active contribution from business function as well as Audit and Compliance team**
Operational risks governance involves business unit functions as well as Audit and Compliance team to align operational implementation of the risks policies and governance, as well as to gain uniformity in understanding operational risks governance framework by each functions.

35. KOMITMEN

35. COMMITMENTS

	2014	2013	
Liabilitas komitmen			Commitments payable
Fasilitas kredit			
yang belum digunakan			<i>Unused loan facilities</i>
- Pihak ketiga	132	-	<i>Third parties -</i>
- Pihak berelasi	12	-	<i>Related parties -</i>
Penyewaan gedung dan sistem komputer			<i>Building and computer system rental</i>
- Pihak berelasi	24	21	<i>Related parties -</i>
Jumlah	168	21	<i>Total</i>

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35. KOMITMEN (lanjutan)

Liabilitas komitmen berdasarkan tanggal jatuh temponya adalah sebagai berikut:

	2014	2013	
< 1 tahun	62	14	< 1 year
1 – 2 tahun	55	7	1 – 2 years
2 – 3 tahun	49	-	2 – 3 years
>3 tahun	1	-	>3 years
>4 tahun	1	-	>4 years
Saldo akhir	168	21	Ending balance

Perseroan mengadakan perjanjian dengan PT Sedaya Pratama untuk menyewa sistem komputer dan gedung di Jakarta, Cirebon, Lampung, Pekanbaru, Samarinda, Balikpapan, Denpasar, Kediri, Manado, Makasar, Padang, Bogor, Jambi, Medan, Magelang, Bandung, Karawang, dan dengan PT Stacomitra Graha untuk menyewa gedung di Kelapa Gading, Jakarta. Pada tanggal 31 Desember 2014, jumlah sisa komitmen adalah Rp 24 (2013: Rp 21).

35. COMMITMENTS (continued)

Commitments payable by settlement aging are as follows:

The Company has an agreement with PT Sedaya Pratama for computer system rental and building in Jakarta, Cirebon, Lampung, Pekanbaru, Samarinda, Balikpapan, Denpasar, Kediri, Manado, Makasar, Padang, Bogor, Jambi, Medan, Magelang, Bandung, Karawang, and with PT Stacomitra Graha for building rental in Kelapa Gading, Jakarta. As at 31 December 2014, the amount outstanding under the commitment is Rp 24 (2013: Rp 21).

36. STANDAR AKUNTANSI BARU

Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk tahun yang berakhir pada tanggal 31 Desember 2014 adalah sebagai berikut:

- PSAK 1 (revisi 2013) "Penyajian laporan keuangan"
- PSAK 4 (revisi 2013) "Laporan keuangan tersendiri"
- PSAK 15 (revisi 2013) "Investasi pada entitas asosiasi dan ventura bersama"
- PSAK 24 (revisi 2013) "Imbalan kerja"
- PSAK 46 (revisi 2014) "Pajak penghasilan"
- PSAK 48 (revisi 2014) "Penurunan nilai aset"
- PSAK 50 (revisi 2014) "Instrumen keuangan: Penyajian"
- PSAK 55 (revisi 2014) "Instrumen keuangan: Pengukuran dan Pengakuan"
- PSAK 60 (revisi 2014) "Instrumen keuangan: Pengungkapan"
- PSAK 65 "Laporan keuangan konsolidasian"
- PSAK 66 "Pengaturan bersama"
- PSAK 67 "Pengungkapan kepentingan dalam entitas lain"
- PSAK 68 "Pengukuran nilai wajar"
- ISAK 26 (revisi 2014) "Penilaian ulang derivatif melekat"

Revisi, standar baru dan pencabutan atas standar di atas akan berlaku efektif pada tahun buku yang dimulai 1 Januari 2015 dan penerapan dini tidak diperkenankan.

Pada saat penerbitan laporan keuangan, manajemen masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan Perseroan.

36. PROSPECTIVE ACCOUNTING STANDARDS PRONOUNCEMENT

New standards, amendments and interpretations issued but not yet effective for the financial year ended 31 December 2014 are as follows:

- SFAS 1 (revised 2013) "Presentation of financial statements"
- SFAS 4 (revised 2013) "Separate financial statements"
- SFAS 15 (revised 2013) "Investment in associates and joint ventures"
- SFAS 24 (revised 2013) "Employee benefits"
- SFAS 46 (revised 2014) "Income taxes"
- SFAS 48 (revised 2014) "Impairment of the assets"
- SFAS 50 (revised 2014) "Financial instruments: Presentation"
- SFAS 55 (revised 2014) "Financial instruments: Recognition and Measurement"
- SFAS 60 (revised 2014) "Financial instruments: Disclosure"
- SFAS 65 "Consolidated financial statements"
- SFAS 66 "Joint arrangements"
- SFAS 67 "Disclosure of interests in other entities"
- SFAS 68 "Fair value measurement"
- ISAK 26 (revised 2014) "Reassessment of embedded derivatives"

The revised, new standards and withdrawal of standards above will become effective for the annual period beginning 1 January 2015 and early implementation is prohibited.

As at the authorisation date of this financial statements, the Company is still evaluating the potential impact of these new and revised SFAS to financial statements of the Company.

PT ASTRA SEDAYA FINANCE
LAPORAN KEUANGAN / *FINANCIAL STATEMENTS*
31 DESEMBER/*DECEMBER* 2013 DAN/*AND* 2012



Divisi Lembaga Keuangan Astra

**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS
LAPORAN KEUANGAN PADA TANGGAL
31 DESEMBER 2013 DAN 2012 SERTA UNTUK
TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**

PT ASTRA SEDAYA FINANCE

Kami yang bertanda tangan dibawah ini:

1. Nama : Jodjana J.
Alamat kantor : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Alamat rumah : Permata Hijau II Blok Q/9 RT 011 / RW 012, Kel. Grogol Selatan, Kec. Kebayoran Lama – Jakarta Selatan
Nomor telepon : (021) 78859000
Jabatan : Presiden Direktur
2. Nama : Hugeng Gozali
Alamat kantor : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Alamat rumah : Jl. Wijayakusuma No. 11 RT 001/ RW 001, Kel. Jati Pulo, Kec. Palmerah, Jakarta Barat
Nomor telepon : (021) 78859000
Jabatan : Direktur

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Astra Sedaya Finance ("Perseroan");
2. Laporan keuangan Perseroan telah disusun dan disajikan sesuai dengan standar akuntansi keuangan Indonesia;
3. a. Semua informasi dalam laporan keuangan Perseroan telah dimuat secara lengkap dan benar;
b. Laporan keuangan Perseroan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal Perseroan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Atas nama dan mewakili Direksi/For and on behalf of the Board of Directors

Jodjana J.
Presiden Direktur / President Director

METERAI
TEMPEL
PAJAK PERORANGAN
TGL. 20
SA90BABF1603186
ENAM RIBU RUPIAH
6000 DJP

Hugeng Gozali
Direktur / Director

JAKARTA
24 Februari/February 2014

**BOARD OF DIRECTORS' STATEMENT
REGARDING THE RESPONSIBILITY FOR
THE FINANCIAL STATEMENTS AS AT
31 DECEMBER 2013 AND 2012
AND FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**

PT ASTRA SEDAYA FINANCE

We, the undersigned:

1. Name : Jodjana J.
Office address : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Residential address : Permata Hijau II Blok Q/9 RT 011 / RW 012, Kel. Grogol Selatan, Kec. Kebayoran Lama, Jakarta - Selatan
Telephone : (021) 78859000
Title : President Director
2. Name : Hugeng Gozali
Office address : Jl. T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta Selatan 12530
Residential address : Jl. Wijayakusuma No. 11 RT 001/ RW 001, Kel. Jati Pulo, Kec. Palmerah, Jakarta Barat
Telephone : (021) 78859000
Title : Director

declare that:

1. We are responsible for the preparation and presentation of PT Astra Sedaya Finance (the "Company")'s financial statements;
2. The Company's financial statements have been prepared and presented in accordance with Indonesian financial accounting standards;
3. a. All information in the Company's financial statements has been disclosed in a complete and truthful manner;
b. The Company's financial statements do not contain any incorrect information or material fact, nor do they omit information or material fact;
4. We are responsible for the Company's internal control systems.

We certify the accuracy of this statement.



**LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM**

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF**

PT ASTRA SEDAYA FINANCE

Kami telah mengaudit laporan keuangan PT Astra Sedaya Finance ("Perseroan") yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2013, serta laporan laba-rugi komprehensif, laporan perubahan ekuitas dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

We have audited the accompanying financial statements of PT Astra Sedaya Finance (the "Company"), which comprise of the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Tanggung jawab manajemen atas laporan keuangan

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

Management's responsibility for the financial statements

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

Tanggung jawab Auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan ini 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 bebas dari kesalahan penyajian material.

Auditors' responsibility

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

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 auditor considers 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.

Kantor Akuntan Publik Tanudiredja, Wibisana & Rekan

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T: +62 21 5212901, F: +62 21 52905555 / 52905050, www.pwc.com/id*

Nomor Izin Usaha: KEP-151/KM.1/2010.

A140224005/DC2/MJW/III/2014



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

Opini

Menurut opini kami, laporan keuangan terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Astra Sedaya Finance tanggal 31 Desember 2013, kinerja keuangan, serta arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Astra Sedaya Finance as at 31 December 2013, its financial performance, and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

JAKARTA

24 Februari / February 2014

Drs. M. Jusuf Wibisana, M.Ec., CPA

Surat Ijin Akuntan Publik/Licence of Public Accountant No. AP.0222

PT ASTRA SEDAYA FINANCE

**LAPORAN POSISI KEUANGAN
PADA TANGGAL 31 DESEMBER 2013 DAN 2012**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013 AND 2012**
(Expressed in billion Rupiah, unless otherwise stated)

	Catatan/ Notes	2013	2012	
ASET				ASSETS
Kas dan setara kas	2a,2c,2d,4			Cash and cash equivalents
- Pihak ketiga		164	195	Third parties -
- Pihak berelasi	2t,29	533	518	Related parties -
Piutang pembiayaan konsumen- setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp 805 (2012: Rp 662)	2c,2e 2i,2o,3,5			Consumer financing receivables-net of allowance for impairment losses of Rp 805 (2012: Rp 662)
- Pihak ketiga		23,960	19,420	Third parties -
- Pihak berelasi	2t,29	5	1	Related parties -
Piutang pembiayaan Murabahah - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp 30 (2012: Rp 35)	2c,2f,2i 3,6			Murabahah financing receivables-net of allowance for impairment losses of Rp 30 (2012: Rp 35)
- Pihak ketiga		884	1,048	Third parties -
Investasi bersih dalam sewa pembiayaan - setelah dikurangi penyisihan kerugian penurunan nilai sebesar Rp 117 (2012: Rp 94)	2c,2g,2i,3,7 2j,8	3,487	2,791	Net investment in finance leases-net of allowance for impairment losses of Rp 117 (2012: Rp 94)
Beban dibayar dimuka				Prepaid expenses
- Pihak ketiga		32	24	Third parties -
- Pihak berelasi	2t,29	7	2	Related parties -
Piutang lain-lain	2c,2h,9			Other receivables
- Pihak ketiga		127	85	Third parties -
- Pihak berelasi	2t,29	-	19	Related parties -
Aset derivatif	2c,2p,3,13	1,449	449	Derivative assets
Aset pajak tangguhan - bersih	2q,3,17c	10	24	Deferred tax asset - net
Investasi pada entitas asosiasi	2l,2t,10,29	190	163	Investments in associates
Aset tetap - setelah dikurangi akumulasi penyusutan sebesar Rp 219 (2012: Rp 191)	2k,2t,11,29	154	151	Fixed assets - net of accumulated depreciation of Rp 219 (2012: Rp 191)
JUMLAH ASET		31,002	24,890	TOTAL ASSETS

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN POSISI KEUANGAN
PADA TANGGAL 31 DESEMBER 2013 DAN 2012**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013 AND 2012**
(Expressed in billion Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2013</u>	<u>2012</u>	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Utang penyalur kendaraan	2c,30			Payable to dealers
- Pihak ketiga		31	86	Third parties -
- Pihak berelasi	2t,29	4	92	Related parties -
Utang lain-lain	2c,12			Other payables
- Pihak ketiga		268	331	Third parties -
- Pihak berelasi	2t,29	182	155	Related parties -
Akrual	2c			Accrued expenses
- Pihak ketiga	14	216	213	Third parties -
Liabilitas pajak				Tax liabilities
- Pajak penghasilan badan	2q,3,17a	49	58	Corporate income tax -
- Pajak lainnya	17a	17	13	Other taxes -
Liabilitas derivatif	2c,2p,3,13	1	-	Derivative liabilities
Pinjaman	2c,2v,15			Borrowings
- Pihak ketiga		13,821	11,349	Third parties -
Surat berharga yang diterbitkan	2c,2r			Securities issued
- Obligasi	16	11,826	8,611	Bonds -
Imbalan kerja	2m,3,31	81	92	Employee benefits
Jumlah Liabilitas		<u>26,496</u>	<u>21,000</u>	Total Liabilities
EKUITAS				EQUITY
Modal saham - nilai nominal				Share capital-Rp 1,000 par value
Rp 1.000 per saham (Rupiah penuh)				(full Rupiah amount) per share
- Modal dasar				Authorised -
1.500.000.000 saham				1,500,000,000 shares
- Modal ditempatkan				Issued and fully paid -
dan disetor penuh				712,829,968 shares
712.829.968 saham	18	713	713	Capital paid in excess of par value
Agio saham	19	30	30	Retained earnings
Saldo laba				Appropriated -
- Telah ditentukan penggunaannya	20	1	1	Unappropriated -
- Belum ditentukan penggunaannya		3,687	3,132	Cash flow hedge
Cadangan lindung nilai arus kas	2p,10,13	75	14	reserves
Jumlah Ekuitas		<u>4,506</u>	<u>3,890</u>	Total Equity
JUMLAH LIABILITAS DAN EKUITAS		<u>31,002</u>	<u>24,890</u>	TOTAL LIABILITIES AND EQUITY

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN LABA RUGI KOMPREHENSIF
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**
(Expressed in billion Rupiah, unless otherwise stated)

	<u>Catatan/ Notes</u>	<u>2013</u>	<u>2012</u>	
PENDAPATAN				INCOME
Pembiayaan konsumen	2e,2n 2t,22,29	3,432	3,053	Consumer financing
Sewa pembiayaan	2g,2n,24	429	340	Finance leases
Marjin Murabahah	2f,2n,23	205	42	Murabahah margin
Bunga bank	2n,2t,29	30	31	Interest income
Lain-lain - bersih	2n,25	<u>295</u>	<u>283</u>	Miscellaneous - net
Jumlah pendapatan - bersih		<u>4,391</u>	<u>3,749</u>	Total income - net
BEBAN				EXPENSES
Beban usaha	2n,2t,26,29	598	593	Operating expenses
Beban bunga dan keuangan	2n,27	1,831	1,549	Interest and financing charges
Penyisihan kerugian penurunan nilai	2i,5,6,7	649	533	Allowance for impairment losses
Kerugian penurunan nilai lainnya	2h,9	22	12	Other impairment losses
(Laba)/rugi selisih kurs-bersih	2o	<u>(11)</u>	<u>3</u>	(Gain)/loss on foreign exchange-net
Jumlah beban		<u>3,089</u>	<u>2,690</u>	Total expenses
Laba sebelum bagian laba bersih entitas asosiasi dan pajak penghasilan		1,302	1,059	Income before share in associates' net income and income tax
Bagian laba bersih entitas asosiasi	2l,2t,10,29	<u>46</u>	<u>44</u>	Share in associates' net income
LABA SEBELUM PAJAK PENGHASILAN		1,348	1,103	INCOME BEFORE INCOME TAX
BEBAN PAJAK PENGHASILAN	2q, 3, 17b	<u>(334)</u>	<u>(276)</u>	INCOME TAX EXPENSE
LABA BERSIH		1,014	827	NET INCOME
Pendapatan/(rugi) komprehensif lain:				Other comprehensive income/(loss):
Cadangan lindung nilai arus kas	2p,13	81	(27)	Cash flow hedge reserves
Pajak penghasilan terkait	2q, 17c	(20)	7	Related income tax
Keuntungan/(kerugian) aktuarial program pensiun	2m,3,31	15	(4)	Actuarial gain/(loss) from pension plan
Pajak penghasilan terkait	2q, 17c	<u>(4)</u>	<u>1</u>	Related income tax
PENDAPATAN/(RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN SETELAH PAJAK		<u>72</u>	<u>(23)</u>	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR NET OF TAX
JUMLAH PENDAPATAN KOMPREHENSIF		<u><u>1,086</u></u>	<u><u>804</u></u>	TOTAL COMPREHENSIVE INCOME
LABA BERSIH PER SAHAM (Rupiah penuh)	2s,28	<u><u>1,422</u></u>	<u><u>1,162</u></u>	BASIC EARNINGS PER SHARE (full Rupiah amount)

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

LAPORAN PERUBAHAN EKUITAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012
(Expressed in billion Rupiah, unless otherwise stated)

Catatan/ Notes	Modal saham/ Share capital	Agi saham/ Capital paid in excess of par value	Saldo laba/Retained earnings		Cadangan lindung nilai arus kas/ Cash flow hedge reserves	Jumlah ekuitas/ Total equity	
			Telah ditentukan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated			
Saldo pada tanggal 1 Januari 2012	713	30	1	2,411	34	3,189	Balance as at 1 January 2012
Jumlah pendapatan/(rugi) komprehensif tahun berjalan setelah pajak	2b,2l,2m,2p 10,13,31						Total comprehensive income/(loss) for the year net of tax
- Laba bersih	-	-	-	827	-	827	Net income -
- Beban komprehensif lain:							Other comprehensive expense: -
- Cadangan lindung nilai arus kas	-	-	-	-	(20)	(20)	Cash flow hedge - reserves
- Kerugian aktuarial program pensiun	-	-	-	(3)	-	(3)	Actuarial loss from - pension plan
	-	-	-	824	(20)	804	
Dividen interim 2012	2u,21	-	-	(103)	-	(103)	2012 Interim dividend
Saldo pada tanggal 31 Desember 2012	713	30	1	3,132	14	3,890	Balance as at 31 December 2012
Saldo pada tanggal 1 Januari 2013	713	30	1	3,132	14	3,890	Balance as at 1 January 2013
Jumlah pendapatan/(rugi) komprehensif tahun berjalan setelah pajak	2b,2l,2m,2p 10,13,31						Total comprehensive income/(loss) for the year net of tax
- Laba bersih	-	-	-	1,014	-	1,014	Net income -
- Pendapatan komprehensif lain:							Other comprehensive income: -
- Cadangan lindung nilai arus kas	-	-	-	-	61	61	Cash flow hedge - reserves
- Keuntungan aktuarial program pensiun	-	-	-	11	-	11	Actuarial gain from - pension plan
	-	-	-	1,025	61	1,086	
Dividen final 2012	2u, 21	-	-	(311)	-	(311)	2012 Final dividend
Dividen interim 2013	2u, 21	-	-	(159)	-	(159)	2013 Interim dividend
Saldo pada tanggal 31 Desember 2013	713	30	1	3,687	75	4,506	Balance as at 31 December 2013

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**
(Expressed in billion Rupiah, unless otherwise stated)

	2013	Catatan/ Notes	2012	
Arus kas dari aktivitas operasi				Cash flows from operating activities
Penerimaan kas dari pelanggan:				Cash received from customers:
- Pembiayaan konsumen	22,151		21,053	Consumer financing -
- Piutang pembiayaan Murabahah	1,362		68	Murabahah financing - receivables
- Sewa pembiayaan	2,360		1,322	Direct financing leases -
- Anjak piutang	-		2	Factoring financing -
Denda keterlambatan pembayaran	170	25	126	Late payment penalties
Penerimaan dari piutang yang telah dihapusbukukan	116	5,6	75	Recovery from written off receivables
Bunga bank	24		25	Interest income
Penerimaan atas restitusi pajak	9	17d	-	Received from tax refund
Lain-lain	6		5	Others
Jumlah	26,198		22,676	Total
Pengeluaran kas untuk:				Cash disbursements for:
- Pembayaran porsi fasilitas pembiayaan bersama <i>without recourse</i>	(2,178)		(3,841)	Repayments of joint financing - without recourse facilities
- Pembayaran kepada penyalur kendaraan	(24,418)		(19,804)	Payments to dealers -
- Premi asuransi	(1,984)		(1,586)	Insurance premium -
- Beban usaha	(596)		(523)	Operating expenses -
- Beban bunga dan keuangan	(1,779)		(1,509)	Interest and financing charges -
Jumlah	(30,955)		(27,263)	Total
Pengeluaran kas bersih	(4,757)		(4,587)	Net cash disbursement
Beban pajak penghasilan	(346)	17b	(249)	Income tax expense
Arus kas bersih yang digunakan untuk aktivitas operasi	(5,103)		(4,836)	Net cash flows used for operating activities
Arus kas dari aktivitas investasi				Cash flows from investing activities
Dividen yang diterima dari entitas asosiasi	23	10	35	Dividends received from associates
Hasil penjualan aset tetap	1	25	1	Proceeds from sale of fixed assets
Penambahan investasi di perusahaan asosiasi	-		(26)	Addition of investment in associates
Pembelian aset tetap	(28)	11	(39)	Purchase of fixed assets
Arus kas bersih yang digunakan untuk aktivitas investasi	(4)		(29)	Net cash flows used for investing activities
Arus kas dari aktivitas pendanaan				Cash flows from financing activities
Penerimaan pinjaman	21,289		8,581	Proceeds from borrowings
Pembayaran pinjaman	(18,821)		(8,648)	Payment of borrowings
Penerimaan dari pokok surat berharga yang diterbitkan	4,970	16	6,530	Proceeds from securities issued principal
Pembayaran pokok surat berharga yang diterbitkan	(1,753)		(1,375)	Payment of securities issued principal
Pembayaran dividen	(470)	21	(103)	Payment of dividend
Arus kas bersih yang diperoleh dari aktivitas pendanaan	5,215		4,985	Net cash flows provided from financing activities

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

PT ASTRA SEDAYA FINANCE

**LAPORAN ARUS KAS
UNTUK TAHUN-TAHUN YANG BERAKHIR
31 DESEMBER 2013 DAN 2012**
(Dalam miliaran Rupiah, kecuali dinyatakan lain)

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2013 AND 2012**
(Expressed in billion Rupiah, unless otherwise stated)

	<u>2013</u>	<u>Catatan/ Notes</u>	<u>2012</u>	
Kenaikan bersih kas dan setara kas	<u>108</u>		<u>120</u>	Net increase in cash and cash equivalents
Penyesuaian atas selisih kurs dari saldo kas dan setara kas	<u>4</u>		<u>-</u>	Adjustment of foreign exchange from variance in cash and cash equivalent
Kas dan setara kas pada awal tahun	<u>585</u>	4	<u>465</u>	Cash and cash equivalents at the beginning of the year
Kas dan setara kas pada akhir tahun	<u>697</u>	4	<u>585</u>	Cash and cash equivalents at the end of the year
Untuk tujuan laporan arus kas, kas dan setara kas pada akhir tahun terdiri dari:				For the purpose of the statements of cash flows, cash and cash equivalents at end of the year comprise of the following:
Kas	6	4	11	Cash on hand
Bank	691	4	702	Cash in banks
Cerukan	<u>-</u>	15	<u>(128)</u>	Overdrafts
Jumlah	<u><u>697</u></u>		<u><u>585</u></u>	Total

Catatan atas laporan keuangan merupakan bagian yang tidak terpisahkan dari laporan keuangan

The accompanying notes form an integral part of these financial statements

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1. INFORMASI UMUM

PT Astra Sedaya Finance ("Perseroan") didirikan dengan nama PT Raharja Sedaya pada tanggal 15 Juli 1982 berdasarkan Akta Notaris Rukmasanti Hardjasatya, S.H., No. 50. Akta Pendirian Perseroan ini disahkan oleh Menteri Kehakiman Republik Indonesia pada tanggal 20 Januari 1983 dalam Surat Keputusan No. C2-474.HT.01.01.TH.83 dan telah diumumkan dalam Berita Negara Republik Indonesia No. 13 tanggal 15 Februari 1983, Tambahan No. 231. Sejak pendiriannya, Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan, diantaranya perubahan yang penting adalah:

- Berdasarkan Akta Notaris Kumala Tjahjani Widodo, SH, MKn., No. 35 tanggal 15 Desember 2011, sehubungan dengan peningkatan modal dasar dan modal ditempatkan dan disetor Perseroan. Perubahan ini telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan keputusan No. AHU-63447.AH.01.02.Tahun 2011 tanggal 22 Desember 2011 dan pemberitahuan perubahan anggaran dasarnya telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia, Direktorat Jendral Administrasi Hukum Umum dibawah No. AHU-AH.01.10-00221 tanggal 3 Januari 2012. Perubahan ini telah diumumkan dalam Berita Negara Republik Indonesia No. 14 tanggal 15 Februari 2013, Tambahan No. 5735.
- Berdasarkan Akta Notaris Kumala Tjahjani Widodo, SH, MH, MKn., No. 117 tanggal 31 Mei 2012, sehubungan dengan perubahan Maksud, Tujuan, dan Kegiatan Usaha Perseroan. Perubahan ini telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia dengan keputusan No. AHU-31291.AH.01.02. Tahun 2012 tanggal 11 Juni 2012 serta pemberitahuan perubahan anggaran dasarnya telah diterima dan dicatat pada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia, Direktorat Jendral Administrasi Hukum Umum di bawah No. AHU.01.10-21512 tanggal 13 Juni 2012.
- Perubahan terakhir dengan Akta Notaris Kumala Tjahjani Widodo, SH, MH, MKn., No. 19 tanggal 18 November 2013, sehubungan dengan perubahan susunan Dewan Komisaris dan Dewan Direksi. Perubahan tersebut telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.10-51261 tanggal 28 November 2013.

1. GENERAL INFORMATION

PT Astra Sedaya Finance (the "Company") was incorporated with the name of PT Raharja Sedaya on 15 July 1982 based on the Notarial Deed of Rukmasanti Hardjasatya, S.H., No. 50. The Company's Articles of Association were approved by the Ministry of Justice on 20 January 1983 based on its Decision Letter No. C2-474.HT.01.01.TH.83 and published in the State Gazette of the Republic of Indonesia No. 13, Supplement No. 231 dated 15 February 1983. After its establishment, Company's Articles of Association have been amended from time to time, where such significant amendments are as follows:

- Based on the Notarial Deed of Kumala Tjahjani Widodo, SH, MKn., No. 35 dated 15 December 2011 concerning the additional authorised capital and issued and paid capital. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree Number AHU-63447.AH.01.02.Tahun 2011 dated 22 December 2011 and the notification has been accepted and recorded in the Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number AHU-AH.01.10-00221 dated 3 January 2012. This amendment has been published in the State Gazette of the Republic of Indonesia No. 14, Supplement No. 5735 dated 15 February 2013.
- Based on Notarial Deed Number 117, dated 31 May 2012 of Kumala Tjahjani Widodo, SH, MH, MKn., concerning the amendment of the Company's Intents, Purposes, and Business Activities. This amendment has been legalised by the Minister of Law and Human Rights of the Republic of Indonesia in his Decree Number AHU-31291.AH.01.02.Tahun 2012 dated 11 June 2012, and the notification has been accepted and recorded by the Ministry of Law and Human Rights of the Republic of Indonesia, Directorate General of Public Laws Administration in his Decree Number AHU.01.10-21512 dated 13 June 2012.
- The latest amendment by Notarial Deed of Kumala Tjahjani Widodo, SH, MH, MKn., No. 19 dated 18 November 2013, concerning the change in structure of Board of Commissioner and Board of Directors. This amendment has been approved by the Ministry of Law and Human Rights based on its Decision Letter No. AHU-AH.01.10-51261 dated 28 November 2013.

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1. INFORMASI UMUM (lanjutan)

Perseroan memperoleh izin usaha dalam bidang usaha lembaga pembiayaan dari Menteri Keuangan Republik Indonesia berdasarkan Surat Keputusan No. 1093/KMK.013/1989 tanggal 26 September 1989. Perseroan bergerak dalam bidang pembiayaan konsumen, anjak piutang dan sewa pembiayaan untuk mobil dan motor. Perseroan mulai beroperasi secara komersial sejak pertengahan tahun 1983.

Pada tanggal 22 Juni 2012 Perseroan melaporkan ke Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam - LK") (sejak 1 Januari 2013, menjadi Otoritas Jasa Keuangan ("OJK")) mengenai turut sertanya Perseroan dalam kegiatan pembiayaan dengan prinsip Syariah. Pelaporan ini telah diterima dan dicatat dalam administrasi Biro Pembiayaan dan Penjaminan Bapepam LK melalui surat No. S-1216/MK.10/2012 tanggal 18 September 2012. Perseroan juga telah memperoleh surat rekomendasi dari Dewan Syariah Nasional – Majelis Ulama Indonesia pada tanggal 30 Mei 2012.

Kantor pusat Perseroan berlokasi di Jalan T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta. Pada tanggal 31 Desember 2013, Perseroan mempunyai 62 kantor cabang yang berlokasi di Banjarmasin, Balikpapan, Banda Aceh, Bengkulu, Bukit Tinggi, Bandung, Bekasi, Bogor, Cirebon, Denpasar, Depok, Duri, Gorontalo, Gresik, Jakarta, Jambi, Jember, Karawang, Kediri, Kendari, Kudus, Lampung, Magelang, Makassar, Malang, Manado, Mataram, Medan, Padang, Palangkaraya, Palembang, Palu, Pangkal Pinang, Parepare, Pekanbaru, Pontianak, Purwokerto, Rantau Prapat, Samarinda, Semarang, Serang, Sukabumi, Surabaya, Surakarta, Tangerang, Tasikmalaya, Tegal dan Yogyakarta (tidak diaudit).

Obligasi Astra Sedaya Finance

Perseroan telah menerbitkan obligasi-obligasi di bawah ini:

1. GENERAL INFORMATION (continued)

The Company obtained the license to operate as a finance company from the Ministry of Finance of the Republic of Indonesia based on its Decision Letter No. 1093/KMK.013/1989 dated 26 September 1989. The Company is engaged in consumer financing, factoring, car and motorcycle leasing activities. The Company commenced its commercial operations since mid 1983.

On 22 June 2012, the Company has informed to the Capital Market Supervisory Agency of Financial Institution ("Bapepam - LK") (since 1 January 2013 became Financial Services Authority - Otoritas Jasa Keuangan ("OJK")) regarding its participating in Sharia Financing. This reporting has been accepted and recorded in the administrating of Finance and Guarantee Bureau of Bapepam-LK Regulation Number S-1216/MK.10/2012 dated 18 September 2012. The Company also has obtained a recommendation letter from National Sharia Board – Indonesian Ulama Council on 30 May 2012.

The Company's head office is located at Jalan T.B. Simatupang No. 90, Tanjung Barat, Jagakarsa, Jakarta. As at 31 December 2013, the Company has 62 branch offices located in Banjarmasin, Balikpapan, Banda Aceh, Bengkulu, Bukit Tinggi, Bandung, Bekasi, Bogor, Cirebon, Denpasar, Depok, Duri, Gorontalo, Gresik, Jakarta, Jambi, Jember, Karawang, Kediri, Kendari, Kudus, Lampung, Magelang, Makassar, Malang, Manado, Mataram, Medan, Padang, Palangkaraya, Palembang, Palu, Pangkal Pinang, Parepare, Pekanbaru, Pontianak, Purwokerto, Rantau Prapat, Samarinda, Semarang, Serang, Sukabumi, Surabaya, Surakarta, Tangerang, Tasikmalaya, Tegal and Yogyakarta (unaudited).

Astra Sedaya Finance's Bonds

The company has issued the following bonds:

Obligasi/ Bonds	Jumlah yang diterbitkan/ Amount issued	Tanggal efektif/ Effective Date	Tanggal pencatatan di Bursa Efek Indonesia/ Listing Date	Perjanjian Perwaliamanatan/ Trusteeship Agreements
Obligasi Astra Sedaya Finance XI ("Bonds XI")	1,500	8 Maret 2010/ 8 March 2010 (No. S-2096/BL/2010)	19 Maret 2010/ 19 March 2010	No. 57 tanggal 17 Desember 2009/No.57 dated 17 December 2009
Obligasi Astra Sedaya Finance XII ("Bonds XII")	2,150	17 Februari 2011/ 17 February 2011 (No. S-1524/BL/2011)	28 Februari 2011/ 28 February 2011	No. 15 tanggal 9 Februari 2011/No. 15 dated 9 February 2011
Obligasi Berkelanjutan I Astra Sedaya Finance/(Self Registration Bonds I ASF)	8,000	13 Februari 2012/ 13 February 2012 (No. S-1660/BL/2012)	Tahap I/ Phase I: 22 Februari 2012/ 22 February 2012 Tahap II/ Phase II: 15 Oktober 2012/ 15 October 2012 Tahap III/ Phase III: 25 Februari 2013/ 25 February 2013	Tahap I: No. 18 tanggal 7 Desember 2011 yang telah mengalami beberapa kali perubahan, perubahan terakhir No. 14 tanggal 6 Februari 2012/No 18 dated 7 December 2011 which have been amended from time to time, the latest is No. 14 dated 6 February 2012 Tahap II: No. 50 tanggal 26 September 2012/No. 50 dated 26 September 2012 Tahap III: No. 3 tanggal 5 Februari 2013/No. 3 dated 5 February 2013

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1. INFORMASI UMUM (lanjutan)

Obligasi Astra Sedaya Finance (lanjutan)

Perseroan telah menerbitkan obligasi-obligasi di bawah ini: (lanjutan)

1. GENERAL INFORMATION (continued)

Astra Sedaya Finance's Bonds (continued)

The company has issued the following bonds: (continued)

Obligasi/ Bonds	Jumlah yang diterbitkan/ Amount issued (Rp/IDR)	Tanggal efektif/ Effective Date	Tanggal pencatatan di Bursa Efek Indonesia/ Listing Date	Perjanjian Perwalianamanatan/ Trusteeship Agreements
Obligasi Berkelanjutan II Astra Sedaya Finance/(Self Registration Bonds II ASF)	3,500	19 Juni 2013/ 19 June 2013 (No. S. 178/D.04/2013)	Tahap I/ Phase I: 28 Juni 2013/ 28 June 2013 Tahap II/ Phase II: 27 November 2013/ 27 November 2013	Tahap I: No 22 tanggal 11 April 2013 yang telah mengalami beberapa kali perubahan, perubahan terakhir No. 48 tanggal 12 Juni 2013/No. 22 dated 11 April 2013 which have been amended from time to time, the latest is No. 48 dated 12 June 2013 Tahap II: No. 6 tanggal 7 November 2013/No. 6 dated 7 November 2013

Hasil penerbitan obligasi XI, XII, Obligasi Berkelanjutan I ASF Tahap I, II, III dan Obligasi Berkelanjutan II ASF tahap I, II tahun 2013 tersebut di atas setelah dikurangi dengan biaya-biaya emisi digunakan oleh Perseroan sebagai modal kerja (pembiayaan konsumen).

Obligasi XI, XII, Obligasi Berkelanjutan I ASF Tahap I, II, III dan Obligasi Berkelanjutan II ASF Tahap I, II tahun 2013 dijual dengan harga nominal pada pasar perdana dan dengan tingkat suku bunga tetap.

Susunan Dewan Komisaris, Direksi, Komite Audit dan Dewan Pengawas Syariah Perseroan adalah sebagai berikut:

The proceeds from Bonds XI, XII, Self Registration Bonds I ASF Phase I, II, III and Self Registration Bonds II ASF Phase I, II years 2013 net of issuance costs were used by the Company for working capital (consumer financing).

Bonds XI, XII, Self Registration Bonds I ASF Phase I, II, III and Self Registration Bonds II ASF Phase I, II years 2013 were offered at par value in the primary market and at fixed interest rate.

The members of the Company's Board of Commissioners, Directors, Audit Committee and Sharia Supervisory Board are as follows:

31 Desember/ December 2013

31 Desember/ December 2012

Komisaris:

Presiden Komisaris
Wakil Presiden Komisaris
Komisaris
Komisaris
Komisaris Independen

Gunawan Geniusahardja
Simon Collier Dixon
Priyono Sugiarto
Suparno Djasmin
Buyung Syamsudin

Gunawan Geniusahardja
Simon Collier Dixon
Priyono Sugiarto
Angky Utarya Tisnadisastra
Buyung Syamsudin

Board of Commissioners:

President Commissioner
Vice President Commissioner
Commissioner
Commissioner
Independent Commissioner

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1. INFORMASI UMUM (lanjutan)

1. GENERAL INFORMATION (continued)

	31 Desember/ December 2013	31 Desember/ December 2012	
Direksi:			Directors:
Presiden Direktur	Jodjana J.	Djony Bunarto Tjondro	<i>President Directors</i>
Direktur Manajemen Risiko dan Bagian Umum	Hugeng Gozali	Fredyanto Manalu	<i>Risk Management and Affair Director</i>
Direktur Pengembangan Sumber Daya Manusia dan Teknologi Informasi	Siswadi	Markus Budiman	<i>Human Resource Development and Information</i>
Direktur Pemasaran	Wie Mia	Wie Mia	<i>Marketing Director</i>
Direktur Keuangan	Hugeng Gozali	Hugeng Gozali	<i>Finance Director</i>
Direktur Operasi	Anton Rusli	Anton Rusli	<i>Operations Director</i>

	31 Desember/ December 2013	31 Desember/ December 2012	
Komite Audit:			Audit Committee:
Ketua	Buyung Syamsudin	Buyung Syamsudin	<i>Chairman</i>
Anggota	Simon Halomoan Hutagalung	Simon Halomoan Hutagalung	<i>Member</i>
Anggota	Gede Harja Wasistha	Sidharta Utama	<i>Member</i>

31 Desember/December 2013 dan/and 31 Desember/December 2012

Dewan Pengawas Syariah:		Sharia Supervisory Board:
Ketua	Ahmad Mukri Aji	<i>Chairman</i>
Anggota	Endy Mohammad Astiwaro	<i>Member</i>
Anggota	Aminudin Yakub	<i>Member</i>

Pembentukan Komite Audit Perseroan telah sesuai dengan Peraturan BAPEPAM - LK (sejak 1 Januari 2013, menjadi Otoritas Jasa Keuangan ("OJK")) Nomor IX.1.5.

The establishment of the Company's Audit Committee is in compliance with BAPEPAM - LK (since 1 January 2013 became Financial Services Authority - Otoritas Jasa Keuangan ("OJK")) regulation Number IX.1.5.

Pada tanggal 31 Desember 2013, Perseroan mempunyai 3.113 karyawan (2012: 2.715 karyawan) (tidak diaudit).

As at 31 December 2013, the Company has 3,113 employees (2012: 2,715 employees) (unaudited).

Berdasarkan Akta Pernyataan Keputusan Dewan Komisaris Perseroan No. 536 tanggal 30 November 2011 yang dibuat dihadapan Notaris Gunawan Budilaksono, SH., M.Kn., Kepala Audit Internal Perseroan pada tanggal 31 Desember 2013 dan 2012 adalah Antonius Januar Sare.

Based on Notarial Deed Gunawan Budilaksono, SH., M.Kn., No. 536 dated 30 November 2011 regarding Resolution of the Board of Commissioner of the Company, the Head of Internal Audit is Antonius Januar Sare as at 31 December 2013 and 2012.

Berdasarkan Surat No.001/ASF/CEO/IV/2013 tanggal 11 April 2013, Sekretaris Perusahaan pada tanggal 31 Desember 2013 adalah Nur Mustika Ningtyas (2012: Lucie Helena Rotinsulu berdasarkan Surat No. 223/HR-TPM/MBU/XII/2009).

Based on Letter No.001/ASF/CEO/IV/2013 dated 11 April 2013, Corporate Secretary as at 31 December 2013 is Nur Mustika Ningtyas (2012: Lucie Helena Rotinsulu based on letter No. 223/HR-TPM/MBU/XII/2009).

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1. INFORMASI UMUM (lanjutan)

Berdasarkan Keputusan Pemegang Saham Perseroan No.3/ASF/RUPS-SIR/VI/2012 tertanggal 1 Juni 2012, Pemegang Saham Perseroan telah menyetujui pengangkatan Dewan Pengawas Syariah sebagaimana direkomendasikan oleh Dewan Syariah Nasional Majelis Ulama Indonesia dan dinyatakan dalam Akta Pernyataan Keputusan Para Pemegang Saham Perseroan No. 02 tanggal 1 Juni 2012 yang dibuat di hadapan Notaris Kumala Tjahjani Widodo, S.H., M.H., M.Kn.

2. KEBIJAKAN AKUNTANSI

Laporan keuangan Perseroan disusun oleh Direksi dan diselesaikan pada tanggal 24 Februari 2014.

Berikut ini adalah kebijakan akuntansi utama yang diterapkan dalam penyusunan laporan keuangan Perseroan.

a. Dasar penyusunan laporan keuangan

Laporan keuangan pada tanggal 31 Desember 2013 disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia dan Keputusan Ketua Bapepam-LK (sejak 1 Januari 2013, menjadi Otoritas Jasa Keuangan ("OJK")) No. KEP-347/BL/2012 tanggal 25 Juni 2012 yang merupakan perubahan terakhir atas Keputusan Ketua Bapepam-LK (sejak 1 Januari 2013, menjadi Otoritas Jasa Keuangan ("OJK")) No. KEP 554/BL/2010 tanggal 30 Desember 2010 dan Keputusan Ketua Bapepam-LK No. KEP-06/PM/2000 tanggal 13 Maret 2000 yaitu Peraturan No. VIII.G.7 tentang "Pedoman Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik."

Laporan keuangan disusun berdasarkan harga perolehan, kecuali untuk aset dan liabilitas keuangan yang ditetapkan dan efektif sebagai instrument lindung nilai, yang diukur berdasarkan nilai wajar. Laporan keuangan disusun berdasarkan akuntansi berbasis akrual, kecuali laporan arus kas.

Laporan arus kas disusun menggunakan metode langsung dan arus kas dikelompokkan atas dasar aktivitas operasi, investasi dan pendanaan. Untuk tujuan laporan arus kas, kas dan setara kas mencakup kas dan kas di bank yang tidak dibatasi penggunaannya dan tidak digunakan sebagai jaminan pinjaman, setelah dikurangi cerukan.

Seluruh angka dalam laporan keuangan ini, dibulatkan menjadi dan dinyatakan dalam miliaran Rupiah yang terdekat, kecuali dinyatakan secara khusus.

1. GENERAL INFORMATION (continued)

Based on the Resolution of the Company's Shareholders No.3/ASF/RUPS-SIR/VI/2012 dated 1 June 2012, the Shareholders approved the appointment of Sharia Supervisory Board as recommended by the National Sharia Board of Majelis Ulama Indonesia and this resolution was notarised by Notarial Deed of Kumala Tjahjani Widodo, S.H., M.H., M.Kn., No. 02 dated 1 June 2012.

2. ACCOUNTING POLICIES

The Company's financial statements were prepared by the Directors and completed on 24 February 2014.

Presented below are the principal accounting policies implemented in preparing the financial statements of the Company.

a. Basis of preparation of financial statements

The financial statements as at 31 December 2013 were prepared and presented in accordance with Indonesian Financial Accounting Standards and the Decree of Bapepam-LK (since 1 January 2013 became Financial Services Authority - Otoritas Jasa Keuangan ("OJK")) No. KEP-347/BL/2012 dated 25 June 2012 which is the latest change of the Decree of the Bapepam-LK (since 1 January 2013 became Financial Services Authority - Otoritas Jasa Keuangan ("OJK")) No. KEP-554/BL/2010 dated 30 December 2010 and the Decree of the Bapepam-LK No. KEP06/PM/2000 dated 13 March 2000 which was Regulation No. VIII.G.7 regarding "Guidelines for Financial Statements Preparation and Disclosures for Issuers or Public Entities."

The financial statements have been prepared under the historical cost, except for financial assets and liabilities designated and effective as hedging instruments, which have been measured at fair value. The financial statements are prepared under the accrual basis of accounting, except for the statements of cash flows.

The statements of cash flows are prepared based on the direct method by classifying cash flows as operating, investing and financing activities. For the purpose of the statements of cash flows, cash and cash equivalents include cash on hand and cash in banks which are not restricted and pledged as collateral for any borrowings, net of overdraft.

Amounts in the financial statements are rounded to and expressed in billion of Rupiah unless otherwise stated.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

b. Perubahan kebijakan akuntansi yang signifikan

Kecuali dinyatakan di bawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan untuk tahun yang berakhir pada tanggal 31 Desember 2013 dan 2012, yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK-IAI) telah menetapkan Perubahan PSAK, Interpretasi Standar Akuntansi Keuangan (ISAK), Pencabutan PSAK (PPSAK) dan penyesuaian atas PSAK sebagai berikut:

- PSAK 38 (Revisi 2012) tentang Akuntansi Restrukturisasi Entitas Sepengendali;
- Pencabutan PSAK (PPSAK) 51 tentang Akuntansi Kuasi Reorganisasi;
- Penyesuaian atas PSAK 60 (Revisi 2010).

Perubahan PSAK, PPSAK, dan penyesuaian atas PSAK tersebut diatas berlaku efektif pada 1 Januari 2013.

Berikut ini adalah dampak atas perubahan PSAK, PPSAK, dan penyesuaian PSAK di atas terhadap laporan keuangan Perseroan:

PSAK 60 (Revisi 2010): "Instrumen Keuangan: Pengungkapan"

Penyesuaian ini terkait dengan pengungkapan atas aset keuangan, termasuk pencabutan atas beberapa ketentuan penyajian untuk:

- a. Nilai wajar atas agunan yang digunakan sebagai jaminan; dan
- b. Nilai tercatat atas aset keuangan yang belum jatuh tempo dan tidak mengalami penurunan nilai yang telah dinegosiasi ulang.

Perseroan telah memutuskan untuk melakukan penerapan dini atas penyesuaian atas PSAK 60 (yang dikeluarkan pada 19 Oktober 2012) pada laporan keuangan yang berakhir pada tanggal 31 Desember 2012 seperti yang diperbolehkan dalam standar sehingga tidak terdapat dampak untuk tahun yang berakhir pada tanggal 31 Desember 2013.

Pada saat ini, tidak terdapat dampak atas penerapan PSAK 38, dan PPSAK 51 terhadap laporan keuangan Perseroan.

c. Instrumen keuangan

Perseroan mengklasifikasikan instrumen keuangan dalam bentuk aset keuangan dan liabilitas keuangan.

2. ACCOUNTING POLICIES (continued)

b. Changes in significant accounting policies

Except as described below, the accounting policies applied are consistent with those of the financial statements for the years ended 31 December 2013 and 2012, which conform to the Indonesian Financial Accounting Standards.

Financial Accounting Standard Board of Indonesia Institute of Accountants (DSAK-IAI) has set Revision of SFAS, Interpretation of SFAS, Revocation of SFAS and enhancement to the SFAS as follows:

- SFAS 38 (Revised 2012) about Accounting for Restructuring Value of Transaction of Entities under Common Control;
- The Revocation of SFAS 51 about Accounting Quasi-Reorganisation;
- The enhancements to the SFAS 60 (Revised 2010).

The revised SFAS, revocation of SFAS, and enhancements to the SFAS are effective as at 1 January 2013.

The following are the impacts of revised SFAS, revocation of SFAS and enhancement to the SFAS to the Company's financial statements:

SFAS 60 (Revised 2010): "Financial Instruments: Disclosures"

The enhancements mainly relate to the disclosure of financial assets, including withdrawal of requirements to disclose:

- a. Fair value of collateral held as security; and
- b. Carrying amount of financial assets that are neither past due nor impaired whose terms have been renegotiated.

The Company has decided to early adopt the improvements made to SFAS 60 (issued on 19 October 2012) in the financial statements ended 31 December 2012 as allowed in the standard and therefore there is no further impact to the year ended 31 December 2013.

At this time, there is no impact on the application of revision of SFAS 38, and revocation of SFAS 51 to the Company's financial statements.

c. Financial instruments

The Company classifies its financial instruments into financial assets and financial liabilities.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Aset keuangan

Perseroan mengklasifikasikan aset keuangannya hanya dalam satu kategori, yaitu (i) pinjaman yang diberikan dan piutang, dikarenakan Perseroan tidak memiliki aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi, aset keuangan yang dimiliki hingga jatuh tempo dan aset keuangan tersedia untuk dijual. Perseroan memiliki instrumen lindung nilai atas arus kas (lihat Catatan 2p). Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

(i) Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak mempunyai kuotasi di pasar aktif, kecuali:

- yang dimaksudkan oleh Perseroan untuk dijual dalam waktu dekat, yang diklasifikasikan dalam kelompok diperdagangkan, serta yang pada saat pengakuan awal ditetapkan sebagai diukur pada nilai wajar melalui laporan laba rugi;
- yang pada saat pengakuan awal ditetapkan dalam kelompok tersedia untuk dijual; atau
- dalam hal Perseroan mungkin tidak akan memperoleh kembali investasi awal secara substansial kecuali yang disebabkan oleh penurunan kualitas pinjaman yang diberikan dan piutang.

Pada saat pengakuan awal, pinjaman yang diberikan dan piutang diakui pada nilai wajarnya ditambah biaya transaksi dan dikurangi pendapatan administrasi (jika ada) yang dapat diatribusikan secara langsung. Selanjutnya pinjaman yang diberikan dan piutang diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Pendapatan dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang dicatat di dalam laporan laba rugi dan dicatat sebagai "Pendapatan pembiayaan konsumen", "Pendapatan sewa pembiayaan", dan "Pendapatan marjin Murabahah".

(ii) Pengakuan

Perseroan menggunakan akuntansi tanggal penyelesaian untuk kontrak reguler ketika mencatat transaksi aset keuangan.

2. ACCOUNTING POLICIES (continued)

c. *Financial instruments (continued)*

Financial assets

The Company classifies its financial assets only into one category, which is (i) loans and receivables, as the Company does not have financial asset classified as fair value through profit or loss, held-to-maturity financial assets and available-for-sale financial assets. The Company has hedging instruments in cash flow hedges (refer to Note 2p). The classification depends on the purpose for which the financials assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- *those that the Company intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;*
- *those that the Company upon initial recognition designates as available for sale; or*
- *those for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration of the loans and receivables.*

Loans and receivables are initially recognised at fair value plus transaction costs and less administration income (if any) that are directly attributable to its instruments. Subsequently, loans and receivable are measured at amortised cost using the effective interest rate method.

Income from financial assets classified as loans and receivables is included in the profit and loss and is recognised as "Consumer financing income", "Finance leases income" and "Murabahah margin income".

(ii) *Recognition*

The Company uses settlement date accounting for regular way contracts when recording financial assets transactions.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(iii) Penurunan nilai dari aset keuangan

Pada setiap tanggal laporan posisi keuangan, Perseroan mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Aset keuangan atau kelompok aset keuangan diturunkan nilainya dan kerugian penurunan nilai telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai tersebut sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa yang merugikan), dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara handal.

Kesulitan keuangan yang dialami debitur, kemungkinan debitur akan bangkrut, atau kegagalan atau penundaan pembayaran angsuran dapat dipertimbangkan sebagai indikasi adanya penurunan nilai atas piutang tersebut.

Perseroan menentukan penurunan nilai secara individual atas piutang yang signifikan secara individual, dan untuk piutang yang tidak signifikan secara individual penentuan penurunan nilai dilakukan secara kolektif.

Jika Perseroan menentukan tidak terdapat bukti obyektif mengenai penurunan nilai atas piutang yang dinilai secara individual dan untuk piutang yang tidak signifikan secara individual, maka Perseroan memasukkan piutang tersebut ke dalam kelompok piutang yang memiliki karakteristik risiko kredit yang serupa dan menilai penurunan nilai kelompok tersebut secara kolektif.

Piutang yang penurunan nilainya dinilai secara individual tidak termasuk dalam penilaian penurunan nilai secara kolektif. Untuk tujuan evaluasi penurunan nilai secara kolektif, aset keuangan dikelompokkan berdasarkan kesamaan karakteristik risiko kredit. Karakteristik yang dipilih adalah relevan dengan estimasi arus kas masa datang dari kelompok aset tersebut yang mengindikasikan kemampuan debitur atau rekanan untuk membayar seluruh jumlah yang jatuh tempo sesuai persyaratan kontrak dari aset yang dievaluasi.

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Financial assets (continued)

(iii) Impairment of financial assets

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

Significant financial difficulties of the debtors, probability that the debtors will enter bankruptcy and default or delinquency in payments are considered as indicators that the receivable is impaired.

The Company assesses impairment of financial assets individually for receivables that are individually significant, and collectively for receivables that are not individually significant.

If the Company determines that no objective evidence of impairment exists for an individually assessed receivables and for receivables that are not individually significant, it includes the receivables in a group of receivables with similar credit risk characteristics and collectively assesses them for impairment.

Receivables that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. For the purpose of a collective evaluation of impairment, financial asset are grouped on the basis of similar credit risk characteristics. Those characteristics are relevant to the estimation of future cash flows for groups of such assets which indicate debtors or counterparties' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

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c. Instrumen keuangan (lanjutan)

Aset keuangan (lanjutan)

(iii) Penurunan nilai dari aset keuangan (lanjutan)

Arus kas masa datang dari kelompok aset keuangan yang penurunan nilainya dievaluasi secara kolektif, diestimasi berdasarkan kerugian historis yang pernah dialami atas aset-aset yang memiliki karakteristik risiko kredit yang serupa dengan karakteristik risiko kredit kelompok tersebut di dalam Perseroan. Kerugian historis yang pernah dialami kemudian disesuaikan berdasarkan data terkini yang dapat diobservasi untuk mencerminkan kondisi saat ini yang tidak berpengaruh pada periode terjadinya kerugian historis tersebut, dan untuk menghilangkan pengaruh kondisi yang ada pada periode historis namun sudah tidak ada lagi saat ini.

Dalam hal terjadi penurunan nilai, penyisihan kerugian penurunan nilai dilaporkan sebagai pengurang dari nilai tercatat dari aset keuangan dalam kelompok pinjaman yang diberikan dan piutang, dan diakui di dalam laporan laba rugi sebagai "Penyisihan kerugian penurunan nilai".

Jika pada periode berikutnya, jumlah kerugian penurunan nilai berkurang dan pengurangan tersebut dapat dikaitkan secara obyektif pada peristiwa yang terjadi setelah penurunan nilai diakui (seperti meningkatnya peringkat piutang debitur), maka kerugian penurunan nilai yang sebelumnya diakui harus dipulihkan, dengan menyesuaikan akun cadangan. Jumlah pemulihan aset keuangan diakui pada laporan laba rugi.

Ketika suatu piutang tidak tertagih, piutang tersebut dihapus buku dengan menjurnal balik cadangan kerugian penurunan nilai. Piutang tersebut dapat dihapus buku setelah semua prosedur yang diperlukan telah dilakukan dan jumlah kerugian telah ditentukan.

Penerimaan kemudian atas piutang yang telah dihapusbukukan pada periode berjalan ataupun periode yang telah lalu, dikreditkan dengan menyesuaikan pada akun penyisihan kerugian penurunan nilai.

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Financial assets (continued)

(iii) Impairment of financial assets (continued)

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Company. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

In the case of impairment, allowance for impairment losses is reported as a deduction from the carrying value of the financial assets classified as loan and receivables recognised in the profit and loss as "Allowance for impairment losses".

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's receivable rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the impairment reversal is recognised in the statements of income.

When a receivable is uncollectible, it is written off against the related allowance for receivable impairment. Such receivables are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

Subsequent recoveries of receivable written off at current period or previous period are credited to the allowance for impairment losses.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Liabilitas keuangan

Perseroan mengklasifikasikan liabilitas keuangannya hanya dalam satu kategori yaitu (i) liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, dikarenakan Perseroan tidak memiliki liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi. Perseroan memiliki instrumen lindung nilai atas arus kas (lihat Catatan 2p).

(i) Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi antara lain utang ke penyalur kendaraan, utang lain-lain, akrual, pinjaman dan surat berharga yang diterbitkan.

Pada saat pengakuan awal, liabilitas keuangan yang diukur dengan biaya perolehan yang diamortisasi diukur pada nilai wajar ditambah biaya transaksi (jika ada) yang dapat diatribusikan secara langsung dengan liabilitas keuangan tersebut dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif diakui sebagai beban keuangan.

Penentuan nilai wajar

Nilai wajar adalah nilai dimana suatu aset dapat dipertukarkan, atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi sesuai dengan kesepakatan antara kedua belah pihak pada tanggal pelaporan.

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan nilai pasar yang berlaku pada tanggal laporan posisi keuangan menggunakan harga yang dipublikasikan secara rutin dan berasal dari sumber yang terpercaya, seperti *quoted market price* atau *broker's quoted price* dari Bloomberg dan Reuters.

Nilai pasar yang digunakan Perseroan untuk aset keuangan adalah harga *bid price*. Sedangkan untuk liabilitas keuangan, menggunakan *offer price*.

2. ACCOUNTING POLICIES (continued)

c. *Financial instruments (continued)*

Financial liabilities

The Company classified its financial liabilities only into one category, which is (i) financial liabilities measured at amortised cost, as the Company does not have financial liabilities classified as fair value through profit or loss. The Company has hedging instruments in cash flow hedges (refer to Note 2p).

(i) *Financial liabilities measured at amortised cost*

Financial liabilities measured at amortised cost are payables to dealers, other payables, accrued expenses, borrowings and securities issued.

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction cost (if any) that are directly attributable to the financial liabilities and subsequently measured at amortised cost using effective interest rate. Effective interest rate amortization is recognised as financing charges.

Determination of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, in accordance with the agreement between both parties on the measurement date.

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the statements of financial position date such quoted market prices or broker's quoted price from Bloomberg and Reuters.

The quoted market price used for financial assets held by the Company is the current bid price. While for financial liabilities, it uses offer price.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

c. Instrumen keuangan (lanjutan)

Penentuan nilai wajar (lanjutan)

Untuk instrumen keuangan yang tidak mempunyai harga pasar, estimasi atas nilai wajar ditetapkan dengan mengacu pada nilai wajar instrumen lain yang secara substansial memiliki karakteristik yang sama atau dihitung berdasarkan ekspektasi arus kas yang didiskonto dengan tingkat suku bunga pasar yang relevan.

Penghentian pengakuan

Penghentian pengakuan aset keuangan dilakukan ketika hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau ketika aset keuangan tersebut telah ditransfer dan secara substansial seluruh risiko dan manfaat atas kepemilikan aset tersebut telah ditransfer (jika secara substansial seluruh risiko dan manfaat tidak ditransfer, maka Perseroan melakukan evaluasi untuk memastikan keterlibatan berkelanjutan atas kendali yang masih dimiliki tidak mencegah penghentian pengakuan). Liabilitas keuangan dihentikan pengakuannya ketika liabilitas telah dilepaskan atau dibatalkan atau kadaluwarsa.

Penghentian pengakuan piutang pembiayaan konsumen yang mengalami penurunan nilai, akan dilakukan ketika jaminan kendaraan ditarik atau telah dihapusbukkan.

Saling Hapus

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Klasifikasi instrumen keuangan

Perseroan mengklasifikasikan instrumen keuangan ke dalam klasifikasi tertentu yang mencerminkan sifat dari informasi dan mempertimbangkan karakteristik dari instrumen keuangan tersebut. Klasifikasi ini dapat dilihat pada tabel berikut:

2. ACCOUNTING POLICIES (continued)

c. Financial instruments (continued)

Determination of fair value (continued)

For financial instruments with no quoted market price, a reasonable estimate of the fair value is determined by reference to the current market value of another instrument which substantially have the same characteristic or calculated based on the expected cash flows discounted by relevant market rates.

Derecognition

Financial assets are derecognised when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (the Company tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent derecognition). Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

Consumer financing receivables are derecognised when the collateral asset have been replaced under the Company's authority or have been written-off.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

Classification of financial instruments

The Company classifies the financial instruments into classes that reflects the nature of information and take into account the characteristic of those financial instruments. The classification can be seen in the table below:

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2. KEBIJAKAN AKUNTANSI (lanjutan)

2. ACCOUNTING POLICIES (continued)

c. Instrumen keuangan (lanjutan)

c. Financial instruments (continued)

Klasifikasi instrumen keuangan (lanjutan)

Classification of financial instruments

Kategori yang didefinisikan oleh PSAK 55 (revisi 2011)/ Category as defined by SFAS 55 (revised 2011)		Golongan (ditentukan oleh Perseroan)/ Classes (as determined by the Company)	Sub-golongan/Sub-classes
Aset keuangan/ Financial assets	Pinjaman yang diberikan dan piutang/Loans and receivables	Kas dan setara kas/Cash and cash equivalents	
		Piutang pembiayaan konsumen/Consumer financing receivables	
		Investasi bersih dalam sewa pembiayaan/Net investments in finance leases	
		Piutang pembiayaan murabahah/Murabahah financing receivables	
		Piutang lain-lain/Other receivables	
	Derivatif lindung nilai/Hedging derivatives	Lindung nilai atas arus kas/Hedging instruments in cash flow hedges	Aset derivatif - lindung nilai atas arus kas/Derivative assets - hedging instruments in cash flow hedges
Liabilitas keuangan/ Financial liabilities	Liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi/Financial liabilities at amortised cost	Utang penyalur kendaraan/Payable to dealers	
		Utang lain-lain/Other payables	- Kantor Pendaftaran Fidusia/Fiduciary Register Office - Premi asuransi/Insurance premium - Pembiayaan bersama/Joint financing - Lain-lain/Others
		Akrua/Accrued expenses	
		Pinjaman/Borrowings	
	Surat berharga yang diterbitkan/Securities issued		
	Derivatif lindung nilai/Hedging derivatives	Lindung nilai atas arus kas/Hedging instruments in cash flow hedges	Liabilitas derivatif - lindung nilai atas arus kas /Derivative liabilities - hedging instruments in cash flow hedges

d. Kas dan setara kas

Kas dan setara kas mencakup kas, kas di bank, dan cerukan, yang tidak dibatasi penggunaannya dan tidak digunakan sebagai jaminan atas pinjaman. Pada laporan posisi keuangan, cerukan disajikan bersama sebagai pinjaman dalam liabilitas jangka pendek.

d. Cash and cash equivalents

Cash and cash equivalent include cash on hand, cash in bank, and bank overdrafts, which are not restricted and pledged as collateral for any borrowing. In the statement of financial position, bank overdrafts are shown as part of short term liabilities.

e. Pembiayaan konsumen

Piutang pembiayaan konsumen merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama dimana risiko kredit ditanggung pemberi pembiayaan bersama sesuai dengan porsinya (without recourse), pendapatan pembiayaan konsumen yang belum diakui dan penyisihan kerugian penurunan nilai.

e. Consumer financing

Consumer financing receivables are stated at their outstanding balance less the portion of joint financings where the credit risk is assumed by joint financing providers in accordance with the financings portion (without recourse), unearned consumer financing income and the allowance for impairment losses.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Pembiayaan konsumen (lanjutan)

Piutang pembiayaan konsumen diakui pada awalnya dengan nilai wajar ditambah biaya transaksi dan dikurangi pendapatan administrasi (jika ada) yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode tingkat bunga efektif.

Pendapatan pembiayaan konsumen yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan yang akan diakui sebagai penghasilan sesuai dengan jangka waktu kontrak dengan menggunakan metode tingkat suku bunga efektif.

Penyelesaian kontrak sebelum masa pembiayaan konsumen berakhir diperlakukan sebagai pembatalan kontrak pembiayaan konsumen dan laba dan rugi yang terjadi pada saat transaksi timbul diakui dalam laporan laba rugi tahun berjalan.

Piutang pembiayaan konsumen diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Pembiayaan bersama

Piutang pembiayaan konsumen yang dibiayai bersama pihak-pihak lain dimana Perseroan menanggung risiko kredit (*with recourse*) disajikan di laporan posisi keuangan secara bruto dan pembiayaan yang diterima dari pihak-pihak lain disajikan di laporan posisi keuangan sebagai pinjaman sejumlah porsi pembiayaannya. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *with recourse* tersebut disajikan secara bruto di laporan laba rugi.

Piutang pembiayaan konsumen yang dibiayai bersama pihak lain, di mana masing-masing pihak menanggung risiko kredit sesuai dengan porsinya (*without recourse*) disajikan di laporan posisi keuangan secara bersih. Pendapatan pembiayaan konsumen dan beban bunga yang terkait dengan pembiayaan bersama *without recourse* disajikan secara bersih di laporan laba rugi.

2. ACCOUNTING POLICIES (continued)

e. Consumer financing (continued)

Consumer financing receivables are recognised initially at fair value plus transaction costs and less administration income (if any) that are directly attributable to its acquisition and subsequently measured at amortised cost using the effective interest rate method.

Unearned consumer financing income is the difference between total installments to be received from customers and the total financing which is recognised as income over the term of the contract using effective interest rate.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year profit and loss at the transaction date.

Consumer financing receivables are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Joint financing

Joint financing receivables where the Company bears credit risks (with recourse) are presented on a gross basis in the balance sheet and the fund received from joint financing providers presented as borrowings in the statements of financial position in accordance with their portion. Consumer financing income and interest expense related to joint financing with recourse are also presented on a gross basis in the profit and loss.

Joint financing receivables where the Company and joint financing providers bear credit risk in accordance with their portion (without recourse) are presented on a net basis in the statement of financial position. Consumer financing income and interest expenses related to joint financing without recourse are also presented on a net basis in the profit and loss.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

e. Pembiayaan konsumen (lanjutan)

Pembiayaan bersama (lanjutan)

Dalam pembiayaan bersama *without recourse*, Perseroan berhak menentukan tingkat bunga yang lebih tinggi kepada pelanggan dari tingkat bunga yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan bagi Perseroan dan disajikan sebagai "Pendapatan Pembiayaan Konsumen".

f. Pembiayaan Murabahah

Piutang pembiayaan Murabahah merupakan jumlah piutang setelah dikurangi dengan bagian pembiayaan bersama di mana risiko pembiayaan ditanggung oleh pemberi pembiayaan bersama sesuai dengan persinya (*without recourse*), pendapatan margin ditangguhkan dan penyisihan kerugian penurunan nilai.

Piutang pembiayaan Murabahah diakui pada awalnya dengan nilai wajar ditambah biaya transaksi dan dikurangi pendapatan administrasi (jika ada) yang dapat diatribusikan secara langsung dan selanjutnya diukur dengan biaya perolehan diamortisasi menggunakan metode anuitas.

Pendapatan margin Murabahah yang belum diakui merupakan selisih antara jumlah keseluruhan pembayaran angsuran yang akan diterima dari konsumen dengan jumlah pokok pembiayaan yang akan diakui sebagai penghasilan sesuai dengan jangka waktu kontrak dengan menggunakan metode anuitas.

Piutang pembiayaan Murabahah diklasifikasikan sebagai aset keuangan dalam kelompok pinjaman yang diberikan dan piutang. Lihat catatan 2c untuk perlakuan akuntansi aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

Pembiayaan bersama

Piutang pembiayaan Murabahah yang dibiayai bersama pihak lain, di mana masing-masing pihak menanggung risiko kredit sesuai dengan persinya (*without recourse*) disajikan di laporan posisi keuangan secara bersih. Pendapatan pembiayaan Murabahah dan beban margin yang terkait dengan pembiayaan bersama Murabahah *without recourse* disajikan secara bersih di laba rugi.

Dalam pembiayaan bersama *without recourse*, Perseroan berhak menentukan tingkat margin yang lebih tinggi kepada pelanggan dari tingkat margin yang ditetapkan dalam perjanjian dengan pemberi pembiayaan bersama. Selisihnya merupakan pendapatan bagi Perseroan dan disajikan sebagai "Pendapatan Margin Murabahah".

2. ACCOUNTING POLICIES (continued)

e. Consumer financing (continued)

Joint financing (continued)

For joint financing without recourse, the Company has the right to set higher interest rates to customers than those as stated in the joint financing agreements with joint financing providers. The difference is recognised as the Company's revenue and disclosed as "Consumer Financing Income".

f. Murabahah financing

Murabahah financing receivables are stated at their outstanding balance less the portion of net of joint financing receivables where joint financing provides bear financing risk in accordance with its portion (*without recourse*), unearned margin income and the allowance for impairment losses.

Murabahah financing receivables are recognised initially at fair value, plus the transaction cost and less the administration income (if any) that are directly attributable to its acquisition, and subsequently measured at amortised cost using the annuity method.

Murabahah margin income is the difference between total installments to be received from customers and the total financing which is recognised as income over the term of the contract using annuity method.

Murabahah financing receivables are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

Joint financing

Murabahah financing receivables where the Company and joint financing providers bear credit risk in accordance with their portion (*without recourse*) are presented on a net basis in the statement of financial position. Murabahah financing income and margin expenses related to Murabahah joint financing without recourse are also presented on a net basis in the profit and loss.

For joint financing without recourse, the Company has the right to set higher margin rates to customers than those as stated in the joint financing agreements with joint financing providers. The difference is recognised as the Company's revenue and disclosed as "Murabahah Margin Income".

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2. KEBIJAKAN AKUNTANSI (lanjutan)

g. Investasi bersih dalam sewa pembiayaan

Sesuai dengan PSAK 30 (Revisi 2011), klasifikasi sewa didasarkan atas sejauh mana risiko dan manfaat yang terkait dengan kepemilikan aset sewaan berada pada *lessor* atau *lessee*.

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset.

Transaksi sewa pembiayaan yang dilakukan Perseroan diklasifikasikan sebagai sewa pembiayaan.

Pada saat pengakuan awal, nilai wajar investasi bersih dalam sewa pembiayaan merupakan jumlah piutang sewa pembiayaan ditambah nilai sisa yang akan diterima oleh perusahaan sewa pada akhir masa sewa pembiayaan dikurangi dengan pendapatan sewa pembiayaan yang ditangguhkan dan simpanan jaminan. Selisih antara nilai piutang bruto dan nilai kini piutang diakui sebagai pendapatan sewa pembiayaan yang belum diakui. Pendapatan sewa pembiayaan yang belum diakui dialokasikan sebagai pendapatan tahun berjalan menggunakan metode tingkat suku bunga efektif, atas investasi neto Perseroan sebagai *lessor* dalam sewa pembiayaan.

Penyewa pembiayaan memiliki hak opsi untuk membeli aset yang disewapembiayakan pada akhir masa sewa pembiayaan dengan harga yang telah disetujui bersama pada saat dimulainya perjanjian sewa pembiayaan.

Penyelesaian kontrak sebelum masa sewa pembiayaan berakhir diperlakukan sebagai pembatalan kontrak sewa dan laba atau rugi yang timbul diakui dalam laporan laba rugi tahun berjalan pada tanggal terjadinya transaksi.

Investasi bersih dalam sewa pembiayaan diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk kebijakan akuntansi atas pinjaman yang diberikan dan piutang.

h. Piutang dari jaminan kendaraan yang dikuasai kembali

Piutang dari jaminan kendaraan yang dikuasai kembali dinyatakan berdasarkan nilai realisasi bersih yaitu nilai tercatat piutang pembiayaan konsumen terkait, piutang pembiayaan Murabahah atau investasi bersih dalam sewa pembiayaan dikurangi penyisihan penurunan nilai pasar atas jaminan kendaraan yang dikuasai kembali. Piutang pembiayaan konsumen, piutang pembiayaan Murabahah, atau investasi bersih dalam sewa pembiayaan direklasifikasikan menjadi piutang dari jaminan kendaraan yang dikuasai kembali ketika jaminan kendaraan ditarik karena konsumen tidak dapat memenuhi kewajibannya.

2. ACCOUNTING POLICIES (continued)

g. Net investment in finance leases

Under SFAS 30 (Revised 2011), the classification of leases is based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

Leases are classified as finance lease if the leases transfer substantially all the risks and rewards incidental to ownership of the leased assets. Leases are classified as operating leases if the leases do not transfer substantially all the risks and rewards incidental to ownership of the leased assets.

Leases transactions conducted by the Company are classified as finance lease.

At initial recognition, the fair value of net investment in direct finance lease represents lease financing receivables plus the residual value at the end of the lease period deducted by unearned lease income and security deposits. The difference between the gross lease receivables and the present value of the lease receivables is recognized as unearned lease income. Unearned lease income is allocated to the current current year profit and loss using the effective interest rate, on the company's net investment as a lessor in the financing lease.

The lessee has the option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year profit and loss at the transaction date.

Net investment in finance leases are classified as loans and receivables. Refer to Note 2c for the accounting policy of loans and receivables.

h. Receivables from collateral vehicles

Receivables from collateral vehicles are stated at net realisable value, which is carrying value of related consumer financing receivables, Murabahah financing receivables or net investment in finance leases deducted for impairment in market value of the collateral vehicles. Consumer financing receivables Murabahah financing receivables, or net investment in financing are reclassified as receivables from collateral vehicles when collateral assets have been replaced under the Company's authority because customers cannot fulfill their obligations.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

h. Piutang dari jaminan kendaraan yang dikuasai kembali (lanjutan)

Selisih antara nilai tercatat piutang dengan nilai realisasi bersih dicatat sebagai "penyisihan penurunan nilai pasar dari jaminan yang dikuasai kembali" di laporan laba rugi.

Pelanggan memberi kuasa kepada Perseroan untuk menjual kendaraan ataupun melakukan tindakan lainnya dalam upaya penyelesaian piutang bila terjadi wanprestasi terhadap perjanjian pembiayaan. Selisih lebih antara hasil penjualan dengan utang bersih pelanggan merupakan hak dari pelanggan. Sedangkan selisih kurang akan dibebankan sebagai kerugian atas penjualan piutang dari jaminan yang akan dikuasai kembali.

Piutang dari jaminan kendaraan yang dikuasai kembali diklasifikasikan sebagai pinjaman yang diberikan dan piutang. Lihat Catatan 2c untuk melakukan akuntansi aset keuangan dalam kelompok pinjaman yang diberikan dan piutang.

i. Penyisihan kerugian penurunan nilai

Metode dalam melakukan perhitungan penyisihan kerugian penurunan nilai dilakukan dengan menggunakan metode "incurred losses". Lihat Catatan 2c untuk kebijakan akuntansi atas penurunan nilai dari aset keuangan.

Piutang pembiayaan konsumen, piutang pembiayaan Murabahah dan investasi bersih dalam sewa pembiayaan akan dihapusbukkan setelah menunggak lebih dari 150 hari atau pada saat piutang tersebut diputuskan tidak dapat tertagih.

Skema restrukturisasi yang dilakukan oleh Perseroan meliputi penyesuaian kembali jangka waktu pembayaran piutang dan tidak terdapat laba/(rugi) yang diakui Perseroan. Setelah restrukturisasi, semua penerimaan kas masa depan yang akan ditetapkan dalam persyaratan baru dicatat sebagai pengembalian pokok piutang dan pendapatan bunga sesuai dengan syarat-syarat restrukturisasi.

j. Beban dibayar dimuka

Beban dibayar dimuka diamortisasi dan dibebankan selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus.

k. Aset tetap dan penyusutan

Aset tetap, kecuali tanah, diakui sebesar harga perolehan setelah dikurangi dengan akumulasi penyusutan sesuai dengan PSAK 16 (revisi 2011) – Aset Tetap.

2. ACCOUNTING POLICIES (continued)

h. Receivables from collateral vehicles (continued)

Difference between carrying value of related receivables with net realizable value is recorded as "Other impairment losses" in the profit and loss.

In case of default, customers give the right to the Company to sell the vehicles or take any other actions to settle the outstanding receivables. Differences between the proceeds from sales of vehicles and the outstanding receivables if positive are to be refunded to customers. If negative, are recorded as losses from disposal of receivables from collateral.

Receivables from collateral vehicles are classified as financial assets in loans and receivables. Refer to Note 2c for the accounting policy of loans and receivable.

i. Allowance for impairment losses

Provisioning methodology of allowance for impairment losses is calculated using the incurred losses methodology. Refer to Note 2c for the accounting policy of impairment of financial assets.

Doubtful accounts from consumer financing receivables, Murabahah financing receivables and net investment in finance leases are written-off when they are overdue for more than 150 days or determined to be not collectible.

Restructuring scheme entered into by the Company includes adjustment of financing tenor and there is no earnings/(losses). Thereafter, all cash receipts under the new terms shall be accounted for as the recovery of principal and interest income, in accordance with the restructuring scheme.

j. Prepaid expenses

Prepaid expenses are amortised and charged as an expense over the periods of benefit using the straight-line method.

k. Fixed assets and depreciation

Fixed assets, except land, are stated at cost less accumulated depreciation in accordance with SFAS 16 (revised 2011) – Fixed Assets.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

k. Aset tetap dan penyusutan (lanjutan)

Harga perolehan mencakup semua pengeluaran yang terkait secara langsung dengan perolehan aset tetap.

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, dan biaya-biaya tersebut tidak didepresiasi. Biaya terkait dengan pembaruan hak atas tanah diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak.

Tanah tidak disusutkan.

Penyusutan aset tetap selain tanah dihitung dengan menggunakan metode garis lurus sepanjang estimasi masa manfaatnya sebagai berikut:

	<u>Tahun/Years</u>	
Bangunan dan prasarana	20	<i>Buildings and improvements</i>
Peralatan kantor	5	<i>Office equipment</i>
Perabot	5	<i>Furnitures and fixtures</i>
Kendaraan	5	<i>Vehicles</i>

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

Biaya pemeliharaan dan perbaikan diakui sebagai beban pada saat terjadinya. Pengeluaran yang memperpanjang masa manfaat aset atau yang memberikan tambahan manfaat ekonomis dikapitalisasi pada aset yang bersangkutan.

Apabila nilai tercatat aset tetap lebih besar dari nilai yang dapat diperoleh kembali, nilai tercatat aset diturunkan menjadi sebesar nilai yang dapat diperoleh kembali yang ditentukan berdasarkan nilai tertinggi antara harga jual bersih dan nilai pakai.

Akumulasi biaya konstruksi bangunan, pabrik dan pemasangan mesin dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

Apabila aset tetap tidak digunakan lagi atau dijual, maka harga perolehan dan akumulasi penyusutannya dikeluarkan dari laporan keuangan dan keuntungan atau kerugian yang dihasilkan diakui dalam laporan laba rugi.

2. ACCOUNTING POLICIES (continued)

k. Fixed assets and depreciation (continued)

Acquisition cost covers expenditure that is directly attributable to the acquisition of the assets.

Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. Costs related to renewal of land rights are recognised as intangible assets and amortised during the period of the land rights.

Land is not depreciated.

Depreciation of fixed assets other than land is calculated using the straight-line method over their estimated useful lives as follows:

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

Maintenance and repair costs are charged as expense as incurred. Expenditure which extends the future life of assets or provides further economic benefits is capitalised into the related assets.

When the carrying amount of fixed asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, which is determined based on the higher of net selling price or value in use.

The accumulated costs of the construction of buildings and the installation of machinery are capitalised as construction in progress. These costs are reclassified to fixed assets when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by management.

When fixed assets are retired or otherwise disposed of, their acquisition costs and the related accumulated depreciation are eliminated from the financial statements and the resulting gains or losses are recognised in the profit and loss.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

I. Investasi pada entitas asosiasi

Investasi pada perusahaan di mana Perseroan memiliki pengaruh signifikan namun bukan pengendalian dengan saham berhak suara antara 20% dan 50% dicatat dengan metode ekuitas. Dengan metode ini, investasi dinyatakan sebesar biaya perolehannya dan ditambah atau dikurangi dengan bagian Perseroan atas laba/(rugi) bersih dan akumulasi pendapatan/(rugi) komprehensif lainnya perusahaan asosiasi sesuai dengan jumlah persentase kepemilikan dan dikurangi dividen yang diterima sejak tanggal perolehan.

Apabila nilai tercatat investasi telah mencapai nilai nol, kerugian selanjutnya akan diakui bila Perseroan mempunyai komitmen untuk menyediakan bantuan pendanaan atau menjamin liabilitas perusahaan asosiasi yang bersangkutan.

Perubahan nilai investasi yang disebabkan oleh perubahan lindung nilai yang belum dicatat pada laporan laba rugi dicatat sebagai "Cadangan lindung nilai arus kas" di ekuitas sebesar proporsi kepemilikan pada entitas asosiasi.

m. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

Imbalan pensiun dan imbalan pasca-kerja lainnya

Perseroan memiliki program pensiun imbalan pasti dan iuran pasti.

Program pensiun imbalan pasti merupakan program pensiun yang menetapkan jumlah imbalan pensiun yang akan diterima oleh karyawan pada saat pensiun, yang biasanya tergantung pada satu faktor atau lebih seperti umur, masa kerja dan jumlah kompensasi.

Program pensiun iuran pasti adalah program pensiun dimana Perseroan akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan Perseroan tidak memiliki liabilitas hukum atau konstruktif untuk membayar kontribusi lebih lanjut.

Perseroan diharuskan menyediakan imbalan pensiun minimum yang diatur dalam UU No. 13/2003, yang merupakan liabilitas imbalan pasti. Jika imbalan pensiun sesuai dengan UU No. 13/2003 lebih besar, selisih tersebut diakui sebagai bagian dari liabilitas imbalan pensiun. Karena UU Ketenagakerjaan menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya program pensiun berdasarkan UU Ketenagakerjaan adalah program manfaat pasti.

2. ACCOUNTING POLICIES (continued)

I. Investments in associates

Investments in companies in which the Company has significant influence but not control with voting rights between 20% and 50% are accounted for using the equity method. Accordingly, the carrying value of investments is increased or decreased by the Company's share in the net income/(losses) and accumulated other comprehensive income/(loss) of the associate companies in accordance with its percentage of ownership from the date of acquisition, less any cash dividend received.

Once an investment's carrying value has been reduced to zero, further losses are taken up if the Company has committed to provide financial support or have guaranteed the obligations of the associates.

Changes in the value of investment due to changes of cash flow hedges that has not been recognised in the profit and loss are recognised as "Cash flow hedge reserves" in equity at the proportionate interest in the associates.

m. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised when they accrue to the employees.

Pension benefits and other post-employment benefits

The Company has defined benefit and defined contribution pension plans.

A defined benefit pension plan is a pension plan that defines an amount of pension that will be received by the employee on becoming entitled to a pension, which usually depends on one or more factors such as age, years of service and compensation.

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity (pension fund) and the Company has no legal or constructive obligation to pay further contributions.

The Company is required to provide minimum pension benefits as stipulated in the Law No. 13/2003 which represents an underlying defined benefit obligation. If the pension benefits based on Law No. 13/2003 are higher, the difference is recorded as part of the overall pension benefits obligation. Since the Labor Law sets the formula for determining the minimum amount of benefits, in substance pension plans under the Labor Law represent defined benefit plans.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

m. Imbalan kerja (lanjutan)

Imbalan pensiun dan imbalan pasca-kerja lainnya (lanjutan)

Program pensiun imbalan pasti ditujukan untuk karyawan yang telah menjadi peserta Dana Pensiun Astra sebelum atau pada tanggal 20 April 1992. Sedangkan program pensiun iuran pasti ditujukan untuk karyawan yang menjadi peserta Dana Pensiun Astra sesudah tanggal 20 April 1992.

Liabilitas imbalan pensiun tersebut merupakan nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan dikurangi dengan nilai wajar aset program yang berasal dari program pensiun yang ada dan penyesuaian atas keuntungan atau kerugian aktuarial dan biaya jasa lalu yang belum diakui. Liabilitas imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas di masa depan dengan menggunakan tingkat bunga obligasi pemerintah dalam mata uang Rupiah sesuai dengan mata uang dimana imbalan tersebut akan dibayarkan dan yang memiliki jangka waktu yang sama dengan liabilitas imbalan pensiun yang bersangkutan.

PSAK 24 (revisi 2010) : "Imbalan Kerja", yang berlaku prospektif sejak 1 Januari 2012 memperkenalkan alternatif metode baru untuk mengakui keuntungan/(kerugian) aktuarial, yaitu dengan mengakui seluruh keuntungan/(kerugian) melalui pendapatan komprehensif lainnya.

Seperti yang diperkenankan oleh standar, Perseroan memilih untuk mengubah kebijakan akuntansinya dengan mengakui segera seluruh keuntungan atau kerugian aktuarial melalui pendapatan/beban komprehensif lainnya.

Oleh karena itu, sejak 1 Januari 2012 Perseroan telah mengakui secara prospektif seluruh kerugian aktuarial sebesar Rp 4 melalui pendapatan komprehensif lainnya dan disajikan sebagai bagian dari saldo laba. Hal ini sesuai dengan ketentuan transisi atas standar tersebut.

Sebelum tanggal 1 Januari 2012, apabila jumlah keuntungan atau kerugian aktuarial ini melebihi 10% dari imbalan pasti atau 10% dari nilai wajar aset program maka kelebihanannya dibebankan atau dikreditkan pada laba rugi selama sisa masa kerja rata-rata para karyawan yang bersangkutan.

2. ACCOUNTING POLICIES (continued)

m. Employee benefits (continued)

Pension benefits and other post-employment benefits (continued)

Defined benefit pension plan is designated for all employees who became member of Dana Pensiun Astra on or before 20 April 1992. Hence, defined contribution pension plan is designated for employees who become a member of Dana Pensiun Astra after 20 April 1992.

The pension benefit obligation is the present value of the defined benefit obligation at the statements of financial position date less the fair value of plan assets from existing pension program, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in Rupiah in which the benefits will be paid and that have terms to maturity similar to the related pension obligation.

PSAK 24 (revised 2010): "Employee Benefits" which was effective since 1 January 2012 introduced a new alternative method to recognise actuarial gains/(losses), that is to recognise all actuarial gains/(losses) in full through other comprehensive income.

As allowed by the standard, the Company has elected to change its accounting policy to recognise immediately all actuarial gains or losses through other comprehensive income/expense.

As such, since 1 January 2012 the Company has recognised prospectively the full amount of actuarial losses of Rp 4 in other comprehensive income and presented as part of retained earning. This is in accordance with the transitional rules in the standard.

Prior to 1 January 2012, when actuarial gain or losses exceeding 10% of defined benefit obligations or 10% of the fair value of the program's assets are charged or credited to profit and loss the average remaining life of service of the relevant employees.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

m. Imbalan kerja (lanjutan)

Imbalan pensiun dan imbalan pasca-kerja lainnya (lanjutan)

Biaya jasa lalu diakui secara langsung di laporan laba rugi, kecuali perubahan terhadap program pensiun tersebut mensyaratkan karyawan tersebut untuk bekerja selama periode waktu tertentu. Dalam hal ini, biaya jasa lalu akan diamortisasi secara garis lurus sepanjang periode tersebut.

Perseroan juga memberikan imbalan pasca-kerja lainnya, seperti uang penghargaan dan uang pisah. Imbalan berupa uang penghargaan diberikan apabila karyawan bekerja hingga mencapai usia pensiun. Sedangkan imbalan berupa uang pisah, dibayarkan kepada karyawan yang mengundurkan diri secara sukarela, setelah memenuhi minimal masa kerja tertentu. Imbalan ini dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti.

Imbalan jangka panjang lainnya

Imbalan jangka panjang lainnya seperti cuti berimbalan jangka panjang dan penghargaan *jubilee* dihitung dengan menggunakan metode *projected unit credit* dan didiskontokan ke nilai kini.

n. Pengakuan pendapatan dan beban

Pendapatan dari pembiayaan konsumen dan sewa pembiayaan serta beban bunga untuk semua instrumen keuangan dengan *interest bearing* diakui sesuai dengan jangka waktu kontrak berdasarkan metode suku bunga efektif.

Metode suku bunga efektif adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan atau liabilitas keuangan dan metode untuk mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan. Suku bunga efektif adalah suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat untuk memperoleh nilai tercatat bersih dari aset keuangan atau liabilitas keuangan. Pada saat menghitung suku bunga efektif, Perseroan mengestimasi arus kas dengan mempertimbangkan seluruh persyaratan kontraktual dalam instrumen keuangan tersebut, namun tidak mempertimbangkan kerugian kredit di masa datang. Perhitungan ini mencakup biaya transaksi.

2. ACCOUNTING POLICIES (continued)

m. Employee benefits (continued)

Pension benefits and other post-employment benefits (continued)

Past service costs are recognised immediately in the profit and loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time. In this case, the past service costs are amortised on a straight-line basis over that period.

The Company also provide other post-employment benefits, service pay and separation pay. The service pay benefit vests when the employees reach their retirement age. The separation pay benefit is paid to employees in the case of voluntary resignation, subject to a minimum number of years of service. These benefits have been accounted for using the same methodology as for the defined benefit pension plan.

Other long-term benefits

Other long-term employee benefits such as long service leave and jubilee awards are calculated using the projected unit credit method and discounted to present value.

n. Income and expense recognition

Income from consumer financing and finance leases and expense for all interest bearing financial instruments are recognised over the term of the respective contracts using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. These calculations include transaction costs.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

n. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan marjin pembiayaan Murabahah diakui berdasarkan metode anuitas selama jangka waktu kontrak.

Potongan pendapatan premi asuransi ditangguhkan dan diakui sebagai pendapatan sesuai dengan jangka waktu kontrak asuransi jiwa berdasarkan metode garis lurus.

Denda keterlambatan pembayaran diakui pada saat penerimaan dapat dipastikan.

Pendapatan dan beban lainnya diakui pada saat terjadinya, menggunakan dasar akrual.

Pendapatan dan beban dicatat antara lain sesuai dengan PSAK 23 (revisi 2010) – Pendapatan dan PSAK 55 (revisi 2011) – Instrumen Keuangan: Pengakuan dan Pengukuran.

o. Penjabaran mata uang asing

Mata uang penyajian

Laporan keuangan disajikan dalam mata uang Rupiah, yang merupakan mata uang fungsional Perseroan.

Transaksi dan saldo

Transaksi dalam mata uang asing dicatat ke dalam mata uang Rupiah dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada tanggal laporan posisi keuangan, aset dan liabilitas moneter dalam mata uang asing dijabarkan dengan kurs yang berlaku pada tanggal laporan posisi keuangan.

Keuntungan dan kerugian selisih kurs yang timbul dari transaksi dalam mata uang asing dan penjabaran aset dan liabilitas moneter dalam mata uang asing diakui pada laporan laba rugi.

Pada tanggal 31 Desember 2013, kurs nilai tukar yang digunakan adalah kurs tengah Bank Indonesia dan masing-masing dalam Rupiah penuh adalah Rp 12.189 (2012: Rp 9.670) untuk 1 Dolar Amerika Serikat (Dolar AS).

Penjabaran mata uang asing dicatat sesuai dengan PSAK 10 (revisi 2010) – Pengaruh Perubahan Nilai Tukar Valuta Asing.

2. ACCOUNTING POLICIES (continued)

n. Income and expense recognition (continued)

Margin income from Murabahah financing is recognised using the annuity method over the term of the respective contracts.

Discount on insurance premium is deferred and recognised over the term of the respective life insurance contracts using straight line method.

Late payment penalties are recognised when realisation in certain.

Others income and expense are recognised as incurred on an accrual basis.

Income and expense are recorded amongst others in accordance with SFAS 23 (revised 2010) – Revenue and SFAS 55 (revised 2011) – Financial Instrument: Recognition and Measurement.

o. Foreign currency translation

Presentation currency

The financial statements are presented in Rupiah, which is the functional currency of the Company.

Transactions and balances

Transactions denominated in foreign currencies are converted into Rupiah at the exchange rates prevailing at the transaction date. At statements of financial position date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at that date.

Exchange gains and losses arising on transactions in foreign currencies and on the translation of foreign currency monetary assets and liabilities are recognised in the profit and loss.

As at 31 December 2013, the exchange rates used are the Bank Indonesia middle rates in full amount of Rp 12,189 (2012: Rp 9,670) for 1 United States Dollar (US Dollar).

Foreign currency translation is recorded in accordance with SFAS 10 (revised 2010) – The Effects of Changes in foreign Exchange Rates.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

p. Instrumen keuangan derivatif dan akuntansi lindung nilai

Dalam rangka penerapan kebijakan manajemen risiko, Perseroan melakukan instrumen derivatif untuk lindung nilai atas perubahan variabel yang mendasari. Berdasarkan kebijakan tersebut, Perseroan tidak memiliki instrumen keuangan derivatif untuk tujuan spekulasi.

Instrumen derivatif diakui pertama-tama pada nilai wajar pada saat kontrak tersebut dilakukan, dan selanjutnya diukur pada nilai wajarnya. Derivatif dicatat sebagai aset apabila memiliki nilai wajar positif dan sebagai liabilitas apabila memiliki nilai wajar negatif.

Perseroan menggunakan instrumen keuangan sebagai bagian dari aktivitas manajemen aset dan liabilitas untuk melindungi dampak risiko tingkat suku bunga dan risiko mata uang asing. Perseroan menerapkan akuntansi lindung nilai arus kas pada saat transaksi tersebut memenuhi kriteria perlakuan akuntansi lindung nilai.

Pada saat terjadinya transaksi, Perseroan melakukan dokumentasi mengenai hubungan antara instrumen lindung nilai dan unsur yang dilindungi nilainya, juga tujuan manajemen risiko dan strategi yang diterapkan dalam melakukan berbagai macam transaksi lindung nilai. Proses dokumentasi ini menghubungkan derivatif yang ditujukan sebagai lindung nilai dengan aset dan liabilitas tertentu atau dengan komitmen penuh tertentu atau transaksi yang diperkirakan. Pada saat terjadinya transaksi lindung nilai dan pada periode berikutnya, Perseroan juga melakukan dokumentasi atas penilaian apakah derivatif yang digunakan sebagai transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas dari unsur yang dilindungi nilainya.

Lindung nilai dinyatakan efektif oleh Perseroan hanya jika memenuhi kriteria sebagai berikut: i) pada saat terjadinya dan sepanjang umur transaksi lindung nilai memiliki efektivitas yang tinggi dalam menandingi (*offsetting*) perubahan nilai wajar atau arus kas yang melekat pada risiko-risiko yang dilindungi nilainya, dan ii) tingkat efektivitas lindung nilai berkisar antara 80% - 125%. Perseroan akan menghentikan penerapan akuntansi lindung nilai ketika derivatif tersebut tidak atau tidak lagi efektif; ketika instrumen lindung nilai kadaluwarsa atau dijual, dihentikan, atau dibayar; pada saat unsur yang dilindungi tersebut jatuh tempo, dijual atau dibayar kembali; atau ketika transaksi yang diperkirakan akan terjadi tidak lagi diperkirakan akan terjadi.

2. ACCOUNTING POLICIES (continued)

p. Derivative financial instrument and hedge accounting

For risk management purposes, the Company entered into derivative instruments in order to hedge the changes in underlying exposures. In accordance with that policy, the Company does not hold derivative financial instruments for speculative purposes.

Derivative instruments are initially recognised at fair value on the date the contracts are entered into and are subsequently remeasured at their fair values. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The Company uses derivative instruments as part of its asset and liability management activities to manage exposures to interest rate and foreign currency. The Company applies cash flow hedges accounting when transactions meet the specified criteria for hedge accounting treatment.

The Company documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives designated as hedges to specific assets and liabilities or to specific firm commitments or forecast transactions. The Company also documents its assessment, both at the hedge inception and on an ongoing basis, as to whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The Company regards a hedge as highly effective only if the following criteria are met: i) at inception of the hedge and throughout its life, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risks, and ii) actual results of the hedge are within a range of 80% to 125%. The Company discontinues hedge accounting when it determines that a derivative is not, or has ceased to be, highly effective as a hedge; when the derivative expires or is sold, terminated or exercised; when the hedged item matures, is sold or repaid; or when a forecast transactions is no longer deemed highly probable.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

p. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Metode pengakuan keuntungan atau kerugian atas instrumen derivatif tergantung kepada apakah derivatif tersebut ditetapkan sebagai instrumen lindung nilai dan sifat dari risiko yang dilindung nilai.

Lindung nilai arus kas

Bagian yang efektif atas perubahan nilai wajar derivatif yang ditujukan dan memenuhi kualifikasi sebagai lindung nilai arus kas, diakui sebagai cadangan lindung nilai arus kas pada bagian pendapatan komprehensif lainnya. Keuntungan atau kerugian atas bagian yang tidak efektif diakui langsung pada laporan laba rugi. Jumlah akumulasi dalam ekuitas dibebankan ke laporan laba rugi ketika unsur yang dilindungi nilainya mempengaruhi laba bersih. Ketika instrumen lindung nilai kadaluwarsa atau dijual atau ketika suatu lindung nilai tidak lagi memenuhi persyaratan sebagai akuntansi lindung nilai, akumulasi pendapatan komprehensif lain yang ada diakui pada laporan laba rugi.

Lihat Catatan 2c untuk perlakuan akuntansi instrumen keuangan.

q. Perpajakan

Pajak penghasilan terdiri dari pajak penghasilan kini dan tangguhan. Pajak penghasilan ini diakui dalam laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke pendapatan komprehensif lainnya atau langsung diakui ekuitas. Dalam hal ini pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

Direksi melakukan *review* secara periodik atas posisi yang diambil sehubungan dengan situasi dimana aturan pajak yang berlaku memerlukan interpretasi. Berdasarkan interpretasi tersebut, Direksi menghitung jumlah yang harus dibayar ke kantor pajak.

Pajak penghasilan tangguhan disajikan dengan menggunakan *balance sheet liability method*, untuk semua perbedaan temporer yang muncul akibat perbedaan perhitungan tarif dasar pajak untuk aset dan liabilitas dengan nilai tercatatnya dalam rangka kebutuhan laporan keuangan per tanggal pelaporan. Tarif pajak yang berlaku saat ini dipakai untuk menentukan pajak penghasilan tangguhan.

2. ACCOUNTING POLICIES (continued)

p. Derivative financial instrument and hedge accounting (continued)

The method of recognising the resulting gains or losses is dependent on whether the derivative is designated as a hedging instrument at the outset and the nature of the risk being hedged.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income under cash flow hedges reserve. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss. Amounts accumulated in equity are recycled to the income statements in the periods in which the hedged item will affect net profit. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the comprehensive income/(loss) at that time is recognised in the profit or loss.

Refer to Note 2c for the accounting policy of financial instruments.

q. Taxation

The income tax comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised directly in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or equity.

The Directors periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. Based on the interpretation, the Directors estimate the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the balance sheet liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes at each reporting date. Currently enacted tax rates are used to determine deferred income tax.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

q. Perpajakan (lanjutan)

Aset pajak tangguhan diakui apabila besar kemungkinan bahwa jumlah laba fiskal pada masa mendatang akan memadai untuk mengkompensasi aset pajak tangguhan yang muncul akibat perbedaan temporer tersebut.

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

Koreksi terhadap liabilitas perpajakan diakui saat surat ketetapan pajak diterima atau jika mengajukan keberatan, pada saat keputusan atas keberatan tersebut telah ditetapkan.

Perpajakan dicatat sesuai dengan PSAK 46 (revisi 2010) – Pajak Penghasilan.

r. Surat berharga yang diterbitkan

Surat berharga yang diterbitkan Perseroan adalah Obligasi.

Surat berharga yang diterbitkan dicatat sebesar nilai nominal dikurangi dengan biaya emisi yang belum diamortisasi. Biaya emisi yang dapat diatributkan secara langsung dengan penerbitan surat berharga adalah biaya yang terjadi sehubungan dengan surat berharga yang diterbitkan, diakui sebagai diskonto dan dikurangkan langsung dari hasil emisi dan diamortisasi selama jangka waktu surat berharga yang diterbitkan tersebut dengan menggunakan metode suku bunga efektif.

Surat berharga yang diterbitkan diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi.

s. Laba bersih per saham dasar

Labanya bersih per saham dasar dihitung dengan membagi laba bersih dengan jumlah rata-rata tertimbang saham biasa yang beredar sepanjang tahun. Pada tanggal 31 Desember 2013 dan 2012 jumlah rata-rata tertimbang saham biasa yang beredar adalah 712.829.968 saham.

Labanya bersih per saham dasar dicatat sesuai dengan PSAK 56 (revisi 2011) – Laba Per Saham.

2. ACCOUNTING POLICIES (continued)

q. Taxation (continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset arising from temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Amendments to taxation obligations are recorded when an assessment is received or, if appealed against, when the appeal has been decided.

Taxation recorded in accordance with SFAS 46 (revised 2010) – Income Taxes.

r. Securities issued

Securities issued by the company are Bonds.

Securities issued are presented at nominal value net of unamortised securities issuance cost. Costs incurred that are directly attributable to the securities issuance are recognised as a discount and offset directly from the proceeds derived from such offerings and amortised over the period of the securities issued using effective interest rate method.

Securities issued are classified as financial liabilities at amortised cost. Refer to Note 2c for accounting policy of financial liabilities at amortised cost.

s. Basic earnings per share

Basic earnings per share are computed by dividing net income for the year by the weighted average number of ordinary shares outstanding during the year. In 31 December 2013 and 2012 weighted average number of ordinary share outstanding are 712,829,968 shares.

Basic earning per share is recorded in accordance with SFAS 56 (revised 2011) – Earning Per Share.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

t. Transaksi dengan pihak berelasi

Perseroan melakukan transaksi dengan pihak berelasi. Definisi dari pihak-pihak berelasi sesuai dengan PSAK 7 (revisi 2010) "Pengungkapan Pihak-pihak yang Berelasi", yang dimaksud dengan pihak yang berelasi adalah orang atau entitas yang berelasi dengan entitas pelapor sebagai berikut:

- a. Orang atau anggota keluarga terdekatnya berelasi dengan entitas pelapor jika orang tersebut:
 - i. memiliki pengendalian atau pengendalian bersama terhadap entitas pelapor;
 - ii. memiliki pengaruh signifikan terhadap entitas pelapor; atau
 - iii. personal manajemen kunci entitas pelapor atau entitas induk pelapor;
- b. Suatu entitas berelasi dengan entitas pelapor jika memenuhi hal-hal sebagai berikut:
 - i. entitas dan entitas pelapor adalah anggota dari kelompok usaha yang sama (artinya entitas induk, entitas anak dan entitas anak berikutnya terkait dengan entitas lain);
 - ii. suatu entitas adalah entitas asosiasi atau ventura bersama bagi entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu kelompok usaha, dimana entitas lain tersebut adalah anggotanya);
 - iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama;
 - iv. suatu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga;
 - v. entitas tersebut adalah suatu program imbalan pasca kerja untuk imbalan kerja dari suatu entitas pelapor atau entitas yang terkait dengan entitas pelapor;
 - vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam butir (a);
 - vii. orang yang diidentifikasi, dalam butir (a) (i) memiliki pengaruh signifikan terhadap entitas atau anggota manajemen kunci entitas (atau entitas induk dari entitas).

Jenis transaksi dan saldo dengan pihak berelasi diungkapkan pada Catatan 29.

2. ACCOUNTING POLICIES (continued)

t. Transaction with related parties

The Company has transactions with related parties. The definition of related parties used is in accordance with the SFAS 7 (revised 2010) "Related Party Disclosures", the meaning of related party is a person or entity that is related to a reporting entity as follow:

- a. A person or a close member of that person's family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. Is member of the key management personnel of the reporting entity of a parent of the reporting entity;
- b. An entity is related to a reporting entity if any of the following conditions applies:
 - i. the entity and the reporting entity are members of the same the Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture of member of a company of which the other entity is a member);
 - iii. both entities are joint ventures of the same third party;
 - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v. the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - vi. the entity controlled or jointly controlled by a person identified in (a);
 - vii. a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The nature of transactions and balances of accounts with related parties are disclosed in the Note 29.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

u. Dividen

Pembagian dividen kepada para pemegang saham Perseroan diakui sebagai sebuah liabilitas dalam laporan keuangan pada periode ketika dividen tersebut disetujui oleh para pemegang saham Perseroan. Pembagian dividen interim diakui sebagai liabilitas ketika dividen disetujui berdasarkan keputusan rapat Direksi sesuai dengan Anggaran Dasar Perseroan.

v. Pinjaman

Pinjaman pada awalnya diakui sebesar nilai wajar setelah dikurangi biaya-biaya transaksi (jika ada) yang dapat diatribusikan secara langsung. Pinjaman yang diterima selanjutnya dicatat menggunakan biaya perolehan diamortisasi, selisih antara jumlah yang diterima (bersih setelah dikurangi biaya-biaya transaksi) dan nilai penyelesaian pinjaman yang diterima tersebut diakui dalam laba rugi sepanjang masa pinjaman dengan menggunakan metode bunga efektif.

Bunga pinjaman diakui sebagai beban bunga dan keuangan berdasarkan basis akrual.

Pinjaman diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Lihat Catatan 2c untuk kebijakan akuntansi atas kewajiban keuangan yang diukur dengan biaya perolehan diamortisasi.

w. Informasi segmen

Sebuah segmen operasi adalah suatu komponen dari entitas:

- i. yang terlihat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban yang terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- ii. hasil operasinya dikaji ulang secara berkala oleh kepala operasional untuk pembuatan keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- iii. tersedia informasi keuangan yang dapat dipisahkan.

Sejak 1 Januari 2011, Perseroan menyajikan segmen operasi berdasarkan informasi yang disiapkan secara internal untuk pengambil keputusan operasional. Pengambil keputusan operasional utama Perseroan adalah Direksi. Perubahan kebijakan akuntansi ini merupakan penerapan PSAK 5 (Revisi 2009) "Segmen Operasi" dan diterapkan secara retrospektif.

2. ACCOUNTING POLICIES (continued)

u. Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period which the dividends are approved by the Company's shareholders. Interim dividend distributions are recognised as a liability when the dividends are approved based on a Board of Directors' resolution in accordance with the Company's Articles of Association.

v. Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs (if any). Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss over the period of the borrowings using the effective interest method.

Interest on borrowings are recorded as interest and financing charges using accrual basis.

Borrowings are classified as financial liabilities at amortised cost. Refer to Note 2c for the accounting policy for financial liabilities at amortised cost.

w. Segment information

An operating segment is a component of entity which:

- i. involves with business activities to generate income and expenses (include income and expenses relating to the transactions with other components with the same entity);*
- ii. operations result is observed regularly by chief decision maker to make decisions regarding the allocation of resources and to evaluate the works; and*
- iii. separate financial information is available.*

Starting 1 January 2011, the Company presents operating segments based on the information that internally is provided to the chief operating decision maker. The Company's chief operating decision maker is Board of Directors. This change in accounting policy is due to the adoption of SFAS 5 (Revised 2009) "Operating Segments" and are applied retrospectively.

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2. KEBIJAKAN AKUNTANSI (lanjutan)

w. Informasi segmen (lanjutan)

Segmen operasi Perseroan disajikan berdasarkan segmen produk usaha yang terdiri dari: pembiayaan konsumen, pembiayaan Murabahah, sewa pembiayaan dan lain-lain (lihat Catatan 32).

3. ESTIMASI AKUNTANSI YANG PENTING

Beberapa estimasi dan asumsi dibuat dalam rangka penyusunan laporan keuangan dimana dibutuhkan pertimbangan manajemen dalam menentukan metodologi yang tepat untuk penilaian aset dan liabilitas.

Manajemen membuat estimasi dan asumsi yang berimplikasi pada pelaporan nilai aset dan liabilitas atas tahun keuangan satu tahun kedepan. Semua estimasi dan asumsi yang diharuskan oleh PSAK adalah estimasi terbaik yang didasarkan standar yang berlaku. Estimasi dan pertimbangan dievaluasi secara terus menerus dan berdasarkan pengalaman masa lalu dan faktor-faktor lain termasuk harapan atas kejadian yang akan datang.

Walaupun estimasi dan asumsi ini dibuat berdasarkan pengetahuan terbaik manajemen atas kejadian dan tindakan saat ini, hasil yang timbul mungkin berbeda dengan estimasi dan asumsi semula.

Sumber utama ketidakpastian estimasi:

a. Nilai wajar dari instrumen keuangan

Dalam menentukan nilai wajar aset keuangan dan liabilitas yang tidak mempunyai harga pasar, Perseroan menggunakan teknik penilaian seperti yang dijelaskan dalam Catatan 2c. Untuk instrumen keuangan yang jarang diperdagangkan dan memiliki informasi harga yang terbatas, nilai wajar yang kurang obyektif dan membutuhkan berbagai tingkat penilaian tergantung pada likuiditas, konsentrasi, faktor ketidakpastian pasar, asumsi harga dan risiko lainnya.

b. Penyisihan kerugian penurunan nilai

Perseroan melakukan *review* atas piutang yang diberikan pada setiap tanggal laporan untuk melakukan penilaian atas penyisihan penurunan nilai yang telah dicatat. Justifikasi Manajemen diperlukan dalam menentukan tingkat penyisihan yang dibutuhkan.

2. ACCOUNTING POLICIES (continued)

w. Segment information (continued)

The Company disclose the operating segment based on business product segment that consists of: consumer financing, Murabahah financing, direct financing lease and others (see Note 32).

3. CRITICAL ACCOUNTING ESTIMATES

Certain estimates and assumption are made in the preparation of the financial statements. These often require management judgement in determining the appropriate methodology for valuation of assets and liabilities.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with SFAS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

Although these estimates and assumption are based on management's best knowledge of current events and activities, actual result may differ from those estimates and assumption.

Key sources of estimation uncertainty:

a. Fair value of financial instruments

In determining the fair value for financial assets and financial liabilities for which there is no observable market price, the Company uses the valuation techniques as described in Note 2c. For financial instruments that are traded infrequently and a lack of price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

b. Allowance for impairment losses

The Company reviews its receivables at reporting date to evaluate the allowance for impairment losses. Management's judgement is applied in the estimation when determining the level of allowance required.

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3. ESTIMASI AKUNTANSI YANG PENTING (lanjutan)

Sumber utama ketidakpastian estimasi: (lanjutan)

b. Penyisihan kerugian penurunan nilai (lanjutan)

Perseroan juga membentuk penyisihan kerugian penurunan nilai kolektif atas eksposur piutang yang diberikan, dimana evaluasi dilakukan berdasarkan data kerugian historis (lihat Catatan 2c).

Perhitungan penyisihan penurunan nilai kolektif meliputi kerugian kredit yang melekat dalam portofolio aset keuangan dengan karakteristik ekonomi yang sama ketika terdapat bukti objektif penurunan nilai terganggu, tetapi penurunan nilai secara individu belum dapat diidentifikasi. Dalam menilai kebutuhan untuk penyisihan kolektif, Manajemen mempertimbangkan faktor-faktor seperti kualitas kredit dan jenis produk. Guna membuat estimasi penyisihan yang diperlukan, Manajemen membuat asumsi untuk menentukan kerugian yang melekat, dan untuk menentukan parameter input yang diperlukan, berdasarkan pengalaman masa lalu dan kondisi ekonomi saat ini.

Keakuratan penyisihan tergantung pada seberapa baik estimasi arus kas masa depan untuk cadangan *counterparty* tertentu dan asumsi model dan parameter yang digunakan dalam menentukan penyisihan kolektif.

c. Imbalan kerja

Nilai kini imbalan kerja karyawan tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Perubahan atas asumsi-asumsi ini akan mempengaruhi jumlah tercatat atas imbalan kerja karyawan.

Asumsi yang digunakan dalam menentukan biaya/(pendapatan) untuk imbalan kerja karyawan antara lain tingkat diskonto, tingkat kenaikan gaji di masa datang, tingkat pengembalian investasi, tingkat pengunduran diri, tingkat mortalita dan lain-lain.

Perseroan menentukan tingkat diskonto yang tepat pada setiap akhir periode pelaporan. Ini merupakan tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas arus kas keluar masa depan yang diestimasi dan akan digunakan untuk membayar imbalan kerja karyawan. Dalam menentukan tingkat diskonto yang tepat, Perseroan mempertimbangkan tingkat suku bunga obligasi pemerintah yang mempunyai jangka waktu yang menyerupai jangka waktu imbalan kerja karyawan.

Tingkat kenaikan gaji per tahun didasarkan pada informasi historis atas tingkat kenaikan gaji sebelumnya, tingkat inflasi dan masa kerja.

3. CRITICAL ACCOUNTING ESTIMATES (continued)

Key sources of estimation uncertainty: (continued)

b. Allowance for impairment losses (continued)

The Company estimates the collective impairment allowance for its receivables portfolio, where evaluation is performed based on historical data (refer to Note 2c).

Collectively assessed impairment allowances cover credit losses inherent in portfolios of financial assets with similar economic characteristics when there is objective evidence to suggest that they contain impaired financial assets, but the individual impaired items cannot yet be identified. In assessing the need for collective allowances, management considers factors such as credit quality and type of product. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions.

The accuracy of the allowances depends on how well these estimate future cash flows for specific counterparty allowances and the model assumptions and parameters used in determining collective allowances.

c. Employee benefits

The present value of the employee's benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of employee's benefit obligations.

The assumptions used in determining the net cost/ (income) for employee's benefit included the discount rate, salary increment rate, expected return on investments, resignation rate, mortality rate and others.

The Company determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee's benefit obligations. In determining the appropriate discount rate, the Company considers the interest rates of government bonds that have terms to maturity approximating the terms of the related employee's benefit liability

Annual salary increment rate is determined based on historical information of previous salary increment rate, inflation rate and length of service.

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3. ESTIMASI AKUNTANSI YANG PENTING (lanjutan)

c. Imbalan kerja (lanjutan)

Asumsi tingkat mortalitas telah didasarkan pada tabel mortalita terbaru yang dihitung dengan menggunakan metode aktuaria yang diterima secara umum.

Tingkat pengembalian investasi didasarkan pada informasi historis dan proyeksi pasar ke depan.

Asumsi tingkat pengunduran diri didasarkan pada informasi historis.

d. Perpajakan

Pertimbangan signifikan diperlukan dalam menentukan provisi pajak.

Perseroan menentukan provisi perpajakan berdasarkan estimasi atas kemungkinan adanya tambahan beban pajak. Jika hasil akhir dari hal ini berbeda dengan jumlah yang dicatat semula, maka perbedaan tersebut akan berdampak pada laba rugi.

3. CRITICAL ACCOUNTING ESTIMATES (continued)

c. Employee benefits (continued)

Mortality rate assumption is based on the latest mortality table which is calculated using actuarial method that is generally accepted.

Expected rate of return on investment is based on historical information and future market projections.

Resignation rate assumption is based on historical information.

d. Taxation

Significant judgement is required in determining the provision for taxes.

The Company provides for tax provision based on estimates whether the additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the profit and loss.

4. KAS DAN SETARA KAS

4. CASH AND CASH EQUIVALENTS

	<u>2013</u>	<u>2012</u>
Kas/Cash on hand	<u>6</u>	<u>11</u>
Bank/Cash in banks		
Pihak ketiga/ <i>Third parties</i>		
<u>Rupiah</u>		
PT Bank Central Asia Tbk.	71	56
PT Bank DBS Indonesia	64	-
PT Bank Danamon Indonesia Tbk.	13	18
PT Bank Mandiri (Persero) Tbk.	6	8
PT Bank Rakyat Indonesia (Persero) Tbk.	2	1
PT Bank Negara Indonesia (Persero) Tbk.	1	4
PT Bank Pan Indonesia Tbk.	-	92
Lain-lain/ <i>Others</i>	1	2
<u>Dolar AS/US Dollar</u>		
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	-	2
Lain-lain/ <i>Others</i>	-	1
	<u>158</u>	<u>184</u>
	<u>164</u>	<u>195</u>
Pihak berelasi/ <i>Related parties</i>		
<u>Rupiah</u>		
PT Bank Permata Tbk.	513	516
<u>Dolar AS/US Dollar</u>		
PT Bank Permata Tbk.	20	2
	<u>533</u>	<u>518</u>
Jumlah/ <i>Total</i>	<u>697</u>	<u>713</u>

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4. KAS DAN SETARA KAS (lanjutan)

Pada tanggal 31 Desember 2013, saldo dalam mata uang asing untuk kas dan setara kas adalah sebesar 1.669.458 Dolar AS (2012: 396.724 Dolar AS).

Suku bunga rekening bank per tahun berkisar antara 0% - 9,25% pada tahun 2013 untuk mata uang Rupiah (2012: 0% - 6,25%) dan Dolar AS berkisar antara 0% - 1,50% (2012: 0,00% - 0,25%).

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

4. CASH AND CASH EQUIVALENTS (continued)

As at 31 December 2013, the balance in foreign currency for cash and cash equivalents was US Dollar 1,669,458 (2012: US Dollar 396,724).

The bank accounts earned annual interest at rates ranging between 0% - 9.25% in 2013 for Rupiah balances (2012: 0% - 6.25%) and rates ranging between 0% - 1.50% in 2013 for US Dollar (2012: 0.00% - 0.25%).

Refer to Note 29 for details of related parties balances and transactions.

5. PIUTANG PEMBIAYAAN KONSUMEN – BERSIH

5. CONSUMER FINANCING RECEIVABLES - NET

	<u>2013</u>	<u>2012</u>	
Piutang pembiayaan konsumen – bruto :			Consumer financing receivables - gross:
Pembiayaan langsung :			Direct financing :
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	29,071	23,224	Third parties -
- Pihak berelasi	5	1	Related parties -
<u>Dolar AS</u>			<u>US Dollar</u>
- Pihak ketiga	<u>3</u>	<u>10</u>	Third parties -
	29,079	23,235	
Pembiayaan yang dibiayai bersama pihak-pihak lain without recourse :			Joint financing without recourse :
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	<u>5,425</u>	<u>6,276</u>	Third parties -
	34,504	29,511	
Dikurangi: pembiayaan bersama without recourse bagian yang dibiayai pihak ketiga	<u>(4,556)</u>	<u>(5,253)</u>	Less: Joint financing without recourse amount financed by third parties
Piutang pembiayaan konsumen-bruto	<u>29,948</u>	<u>24,258</u>	Consumer financing receivables - gross
Dikurangi:			Less:
Pendapatan pembiayaan konsumen yang belum diakui:			Unearned income on consumer financing :
Pembiayaan langsung :			Direct financing :
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	(4,871)	(3,775)	Third parties -
<u>Dolar AS</u>			<u>US Dollar</u>
- Pihak ketiga	<u>-</u>	<u>(1)</u>	Third parties -
	(4,871)	(3,776)	

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5. PIUTANG PEMBIAYAAN KONSUMEN – BERSIH **5. CONSUMER FINANCING RECEIVABLES – NET**
(lanjutan) *(continued)*

	<u>2013</u>	<u>2012</u>	
Pembiayaan yang dibiayai bersama pihak-pihak lain <i>without recourse</i> :			<i>Joint financing without recourse :</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	<u>(736)</u>	<u>(992)</u>	Third parties -
	(5,607)	(4,768)	
Dikurangi : pembiayaan bersama <i>without recourse</i> bagian yang dibiayai pihak ketiga	<u>429</u>	<u>593</u>	<i>Less: Joint financing without recourse amount financed by third parties</i>
Pendapatan pembiayaan konsumen yang belum diakui	<u>(5,178)</u>	<u>(4,175)</u>	<i>Unearned income on consumer financing</i>
Penyisihan kerugian penurunan nilai	<u>(805)</u>	<u>(662)</u>	<i>Allowance for impairment losses</i>
Bersih	<u>23,965</u>	<u>19,421</u>	<i>Net</i>

Jangka waktu kontrak pembiayaan yang disalurkan oleh Perseroan atas kendaraan bermotor dan alat-alat berat berkisar antara 12 – 60 bulan.

The period of consumer financing contracts for motor vehicle and heavy equipment ranged from 12 – 60 months.

Piutang pembiayaan konsumen - bruto yang akan diterima sesuai dengan tanggal jatuh temponya adalah sebagai berikut:

The above consumer financing receivables - gross have the following settlement aging profile:

	<u>2013</u>	<u>2012</u>	
< 1 tahun	13,061	11,640	< 1 year
1 - 2 tahun	9,113	7,555	1 - 2 years
2 - 3 tahun	5,618	3,842	2 - 3 years
> 3 tahun	<u>2,156</u>	<u>1,221</u>	> 3 years
	<u>29,948</u>	<u>24,258</u>	

Analisa umur piutang pembiayaan konsumen – bruto adalah sebagai berikut:

Aging analysis of the gross consumer financing receivables is as follows:

	<u>2013</u>	<u>2012</u>	
Belum jatuh tempo	29,750	24,072	<i>Current</i>
Lewat jatuh tempo:			<i>Overdue:</i>
1 – 30 hari	143	140	1 - 30 days
31 – 60 hari	31	28	31 - 60 days
61 – 90 hari	13	11	61 - 90 days
> 90 hari	<u>11</u>	<u>7</u>	> 90 days
	<u>29,948</u>	<u>24,258</u>	

Perubahan penyisihan kerugian penurunan nilai adalah sebagai berikut:

Movements of the allowance for impairment losses are as follows:

	<u>2013</u>	<u>2012</u>	
Saldo awal	662	531	<i>Beginning balance</i>
Penambahan	576	470	<i>Additions</i>
Penghapusan piutang	(548)	(416)	<i>Written-off receivables</i>
Penerimaan penghapusan piutang	<u>115</u>	<u>77</u>	<i>Recovery from written off receivables</i>
Saldo akhir	<u>805</u>	<u>662</u>	<i>Ending balance</i>

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5. PIUTANG PEMBIAYAAN KONSUMEN – BERSIH (lanjutan)

Pada tanggal 31 Desember 2013, saldo piutang pembiayaan konsumen - bruto dan pendapatan pembiayaan konsumen yang belum diakui dalam mata uang asing adalah masing-masing sebesar 280.792 Dolar AS dan 5.534 Dolar AS (2012: 1.001.161 Dolar AS dan 58.748 Dolar AS).

Suku bunga efektif per tahun untuk kontrak pembiayaan baru berkisar antara 7,19% - 27,68% pada tahun 2013 (2012: 7,48% - 27,82%) untuk pembiayaan dalam mata uang Rupiah dan 0% pada tahun 2013 untuk pembiayaan dalam mata uang Dolar AS (2012: 7,06% - 9,23%). Tidak terdapat kontrak pembiayaan konsumen baru dalam mata uang Dolar AS di tahun 2013.

Sebagai jaminan atas piutang pembiayaan konsumen, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor dari kendaraan bermotor yang dibiayai Perseroan. Pada tanggal 31 Desember 2013, piutang pembiayaan konsumen yang digunakan sebagai jaminan atas pinjaman bank yang diterima oleh Perseroan dan surat berharga yang diterbitkan seperti yang dijelaskan pada Catatan 15 dan 16 adalah sejumlah Rp 14.071 (2012: Rp 11.801).

Termasuk di dalam saldo piutang pembiayaan konsumen – bruto adalah piutang karyawan sebesar Rp 35 (2012: Rp 30).

Pada tanggal 31 Desember 2013, jumlah piutang pembiayaan konsumen – bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

	2013	2012	
Kendaraan Bermotor:			Vehicles
- Baru	22,172	17,499	New -
- Bekas	7,682	6,057	Used -
Peralatan Berat	94	702	Heavy Equipment
	29,948	24,258	

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan konsumen.

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

5. CONSUMER FINANCING RECEIVABLES – NET (continued)

As at 31 December 2013, the balance of consumer financing receivables - gross and unearned income on consumer financing in foreign currencies are US Dollars 280,792 and US Dollars 5,534, respectively (2012: US Dollars 1,001,161 and US Dollars 58,748).

Effective annual interest rates for new consumer financing contracts were ranged between 7.19% - 27.68% in 2013 (2012: 7.48% - 27.82%) for financing in Rupiah and 0% in 2013 for financing in US Dollars (2012: 7.06% - 9.23%). There is no new consumer financing contract for US Dollar financing in 2013.

The consumer financing receivables are secured by fiduciary transfers on vehicles subject to finance whereby the Company receives Motor Vehicle Ownership Certificates. As at 31 December 2013, Rp 14,071 (2012: Rp 11,801) of total consumer financing receivables are pledged as collateral for bank loans and securities issued as disclosed in Notes 15 and 16.

Included in the balance of consumer financing – gross is employee loan amounting Rp 35 (2012: Rp 30).

As at 31 December 2013, total consumer financing receivables – gross based on financing object is as follows:

Directors believe that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible consumer financing receivables.

Refer to Note 29 for details of related parties balances and transactions.

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6. PIUTANG PEMBIAYAAN MURABAHAH – BERSIH	2013	2012	
Piutang pembiayaan Murabahah – bruto :			<i>Murabahah financing receivables - gross:</i>
Pembiayaan langsung :			<i>Direct financing :</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	914	1,312	Third parties -
Pembiayaan yang dibiayai bersama pihak lain <i>without recourse</i> :			<i>Joint financing without recourse :</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	1,058	427	Third parties -
	<u>1,972</u>	<u>1,739</u>	
Dikurangi: pembiayaan bersama <i>without recourse</i> bagian yang dibiayai pihak ketiga	<u>(770)</u>	<u>(310)</u>	<i>Less: Joint financing without recourse amount financed by third parties</i>
Piutang pembiayaan Murabahah-bruto	<u>1,202</u>	<u>1,429</u>	<i>Murabahah financing receivables - gross</i>
Dikurangi:			Less:
Pendapatan pembiayaan Murabahah yang belum diakui:			<i>Unearned income on Murabahah financing :</i>
Pembiayaan langsung :			<i>Direct financing :</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	(185)	(304)	Third parties -
Pembiayaan yang dibiayai bersama pihak-pihak lain <i>without recourse</i> :			<i>Joint financing without recourse :</i>
<u>Rupiah</u>			<u>Rupiah</u>
- Pihak ketiga	(205)	(93)	Third parties -
	<u>(390)</u>	<u>(397)</u>	
Dikurangi : pembiayaan bersama <i>without recourse</i> bagian yang dibiayai pihak ketiga	<u>102</u>	<u>51</u>	<i>Less: Joint financing without recourse amount financed by third parties</i>
Pendapatan pembiayaan Murabahah yang belum diakui	<u>(288)</u>	<u>(346)</u>	<i>Unearned income on Murabahah financing</i>
Penyisihan kerugian penurunan nilai	<u>(30)</u>	<u>(35)</u>	<i>Allowance for impairment losses</i>
Bersih	<u>884</u>	<u>1,048</u>	<i>Net</i>
Jangka waktu kontrak pembiayaan Murabahah yang disalurkan oleh Perseroan atas kendaraan bermotor berkisar antara 12 – 60 bulan.			<i>The period of Murabahah financing contracts for motor vehicle ranged from 12 – 60 months.</i>
Piutang pembiayaan Murabahah - bruto yang akan diterima sesuai dengan tanggal jatuh temponya adalah sebagai berikut:			<i>The above Murabahah financing receivables - gross have the following settlement aging profile:</i>
	2013	2012	
< 1 tahun	450	410	< 1 year
1 - 2 tahun	410	394	1 - 2 years
2 - 3 tahun	291	356	2 - 3 years
> 3 tahun	<u>51</u>	<u>269</u>	> 3 years
	<u>1,202</u>	<u>1,429</u>	

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6. PIUTANG PEMBIAYAAN MURABAHAH – BERSIH
(lanjutan)

Analisa umur piutang pembiayaan Murabahah – bruto adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Belum jatuh tempo	1,196	1,427
Lewat jatuh tempo:		
1 – 30 hari	5	2
31 – 60 hari	<u>1</u>	<u>-</u>
	<u>1,202</u>	<u>1,429</u>

Perubahan penyisihan kerugian penurunan nilai adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Saldo awal	35	-
Penambahan	37	35
Penghapusan piutang	(43)	-
Penerimaan penghapusan piutang	<u>1</u>	<u>-</u>
Saldo akhir	<u>30</u>	<u>35</u>

Pada tanggal 31 Desember 2013, jumlah piutang pembiayaan Murabahah – bruto berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Kendaraan Bermotor:		
- Baru	<u>1,202</u>	<u>1,429</u>
	<u>1,202</u>	<u>1,429</u>

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya piutang pembiayaan Murabahah.

6. MURABAHAH FINANCING RECEIVABLES – NET
(continued)

Aging analysis of the gross Murabahah financing receivables is as follows:

	<u>2013</u>	<u>2012</u>
Belum jatuh tempo	1,196	1,427
Lewat jatuh tempo:		
1 – 30 hari	5	2
31 – 60 hari	<u>1</u>	<u>-</u>
	<u>1,202</u>	<u>1,429</u>

Movements of the allowance for impairment losses are as follows:

	<u>2013</u>	<u>2012</u>
Saldo awal	35	-
Penambahan	37	35
Penghapusan piutang	(43)	-
Penerimaan penghapusan piutang	<u>1</u>	<u>-</u>
Saldo akhir	<u>30</u>	<u>35</u>

As at 31 December 2013, total Murabahah financing receivables – gross based on financing object is as follows:

	<u>2013</u>	<u>2012</u>
Kendaraan Bermotor:		
- Baru	<u>1,202</u>	<u>1,429</u>
	<u>1,202</u>	<u>1,429</u>

Directors believe that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible Murabahah financing receivables.

7. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN

	<u>2013</u>	<u>2012</u>
Investasi bersih dalam sewa pembiayaan		
- Piutang sewa pembiayaan-bruto	4,139	3,327
- Nilai sisa yang terjamin	1,269	1,010
- Pendapatan sewa pembiayaan yang ditangguhkan	(535)	(442)
- Simpanan jaminan	<u>(1,269)</u>	<u>(1,010)</u>
	<u>3,604</u>	<u>2,885</u>
Penyisihan kerugian penurunan nilai	<u>(117)</u>	<u>(94)</u>
Bersih	<u>3,487</u>	<u>2,791</u>

7. NET INVESTMENT IN FINANCE LEASES

	<u>2013</u>	<u>2012</u>
Investasi bersih dalam sewa pembiayaan		
- Piutang sewa pembiayaan-bruto	4,139	3,327
- Nilai sisa yang terjamin	1,269	1,010
- Pendapatan sewa pembiayaan yang ditangguhkan	(535)	(442)
- Simpanan jaminan	<u>(1,269)</u>	<u>(1,010)</u>
	<u>3,604</u>	<u>2,885</u>
Penyisihan kerugian penurunan nilai	<u>(117)</u>	<u>(94)</u>
Bersih	<u>3,487</u>	<u>2,791</u>

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7. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN
(lanjutan)

Piutang sewa pembiayaan – bruto sesuai dengan tanggal jatuh temponya:

	<u>2013</u>	<u>2012</u>
< 1 tahun	2,212	1,784
1 - 2 tahun	1,279	1,046
2 - 3 tahun	531	405
> 3 tahun	117	92
	<u>4,139</u>	<u>3,327</u>

Jangka waktu kontrak sewa pembiayaan yang disalurkan oleh Perseroan atas kendaraan bermotor dan alat-alat berat berkisar antara 36 – 60 bulan.

Analisa umur piutang sewa pembiayaan-bruto adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Belum jatuh tempo	4,077	3,277
Lewat jatuh tempo:		
1 – 30 hari	51	47
31 – 60 hari	8	3
61 – 90 hari	2	-
> 90 hari	1	-
	<u>4,139</u>	<u>3,327</u>

Perubahan penyisihan kerugian penurunan nilai adalah sebagai berikut:

	<u>2013</u>	<u>2012</u>
Saldo awal	94	66
Penambahan	36	28
Penghapusan piutang	(13)	-
Saldo akhir	<u>117</u>	<u>94</u>

Pada tanggal 31 Desember 2013, saldo piutang sewa pembiayaan - bruto dan pendapatan sewa pembiayaan yang ditangguhkan, dalam mata uang asing adalah masing - masing sebesar 56.641.259 Dolar AS dan 4.193.059 Dolar AS (2012: 51.786.474 Dolar AS dan 3.694.136 Dolar AS).

Suku bunga efektif per tahun untuk kontrak sewa pembiayaan baru berkisar antara 7,42% - 21,45% pada tahun 2013 (2012: 10,00% - 16,55%) untuk pembiayaan dalam mata uang Rupiah dan 6,51% - 8,30% untuk pembiayaan dalam mata uang Dolar AS pada tahun 2013 (2012: 7,00% - 9,49%).

7. NET INVESTMENT IN FINANCE LEASES (continued)

Finance lease receivables - gross have the following settlement aging profile:

	<u>2013</u>	<u>2012</u>
< 1 year	1,784	1,046
1 - 2 years	1,046	405
2 - 3 years	405	92
> 3 years	92	-
	<u>3,327</u>	<u>3,327</u>

The period of finance leases for vehicle and heavy equipment contracts ranged from 36 - 60 months.

Aging analysis of the finance lease receivables-gross is as follows:

	<u>2013</u>	<u>2012</u>
Belum jatuh tempo	3,277	2,777
Lewat jatuh tempo:		
1 – 30 days	47	3
31 – 60 days	3	-
61 – 90 days	-	-
> 90 days	-	-
	<u>3,327</u>	<u>3,327</u>

Movements of the allowance for impairment losses are as follows:

	<u>2013</u>	<u>2012</u>
Saldo awal	66	66
Penambahan	28	28
Penghapusan piutang	-	-
Saldo akhir	<u>94</u>	<u>94</u>

As at 31 December 2013, the balance of finance leases receivables - gross and the unearned lease income in foreign currencies are US Dollars 56,641,259 and US Dollars 4,193,059, respectively (2012: US Dollars 51,786,474 and US Dollars 3,694,136).

Effective annual interest rates for new finance leases contracts ranged between 7.42% - 21.45% in 2013 (2012: 10.00% - 16.55%) for financing in Rupiah and 6.51% - 8.30% in 2013 for financing in US Dollars (2012: 7.00% - 9.49%).

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7. INVESTASI BERSIH DALAM SEWA PEMBIAYAAN (lanjutan)

Pada tanggal 31 Desember 2013, jumlah investasi bruto dalam sewa pembiayaan berdasarkan jenis obyek pembiayaan adalah sebagai berikut:

	2013	2012
Kendaraan Bermotor:		
- Baru	1,916	964
- Bekas	71	17
Peralatan Berat	2,152	2,346
	4,139	3,327

Pada saat transaksi sewa pembiayaan ditandatangani, penyewa pembiayaan memberikan uang jaminan yang akan diperhitungkan dengan nilai jual aset sewa pembiayaan pada saat transaksi berakhir bila penyewa pembiayaan menggunakan hak opsinya untuk membeli aset sewa pembiayaan tersebut, bila tidak, jaminan tersebut akan dikembalikan kepada penyewa pembiayaan.

Direksi berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk adalah cukup untuk menutup kerugian yang mungkin timbul akibat tidak tertagihnya investasi bersih dalam sewa pembiayaan.

7. NET INVESTMENT IN FINANCE LEASES (continued)

As at 31 December 2013, total gross investment in finance leases based on financing object is as follows:

	2013	2012
Kendaraan Bermotor:		
- Baru	1,916	964
- Bekas	71	17
Peralatan Berat	2,152	2,346
	4,139	3,327

At the signing of lease contracts, the lessee is required to pay a security deposit, which will be applied against the selling price of the leased asset at the end of the lease term if the lessee exercises his option to purchase the leased asset, otherwise, the security deposit will be refunded to the lessee.

Directors believe that the existing allowance for impairment losses is adequate to cover possible losses arising from uncollectible net investment in finance leases.

8. BEBAN DIBAYAR DIMUKA

	2013	2012
Pihak ketiga:		
- Sewa kantor	18	15
- Biaya administrasi fasilitas pinjaman	11	-
- Restitusi pajak 2006 (lihat Catatan 17d)	-	9
- Lain-lain	3	-
	32	24
Pihak berelasi:		
- Biaya pembiayaan bersama	4	-
- Sewa kantor	3	2
	7	2
	39	26

Jangka waktu kontrak sewa kantor kepada pihak ketiga dan pihak berelasi berkisar antara 12 - 60 bulan.

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

8. PREPAID EXPENSES

Third parties:
Office rental -
Administration expense on -
borrowing facility
Claim for tax refund -
2006 (refer to Note 17d)
Others -
Related parties:
Joint financing cost -
Office rental -

The period of office rental contracts with both third parties and related parties ranged from 12 - 60 months.

Refer to Note 29 for details of related parties balances and transactions.

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9. PIUTANG LAIN-LAIN

9. OTHER RECEIVABLES

	<u>2013</u>	<u>2012</u>	
Pihak ketiga:			<i>Third parties:</i>
- Piutang dari jaminan kendaraan yang dikuasai kembali	133	88	<i>Receivables from - collateral vehicles</i>
Dikurangi:			<i>Less:</i>
- Penyisihan penurunan nilai pasar	<u>(46)</u>	<u>(24)</u>	<i>Allowance for impairment - losses</i>
Piutang dari PT Pos Indonesia atas pembayaran dari konsumen	87	64	
	12	16	<i>Receivables from PT Pos Indonesia on customers' collections</i>
Piutang dari dealer	23	5	<i>Receivables from dealers</i>
Lain-lain	<u>5</u>	<u>-</u>	<i>Others</i>
	<u>127</u>	<u>85</u>	
Pihak berelasi:			<i>Related parties :</i>
- Lain-lain	<u>-</u>	<u>19</u>	<i>Others -</i>
Jumlah	<u><u>127</u></u>	<u><u>104</u></u>	<i>Total</i>

Direksi berpendapat bahwa jumlah penyisihan penurunan nilai pasar yang dibentuk untuk piutang dari jaminan kendaraan yang dikuasai kembali adalah cukup untuk menutup kerugian yang mungkin timbul akibat penurunan nilai pasar.

The Directors believe that the existing allowance for impairment losses for collateral vehicles is adequate to cover possible losses from the decline in market value.

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 29 for details of related parties balances and transactions.

10. INVESTASI PADA ENTITAS ASOSIASI

10. INVESTMENTS IN ASSOCIATES

	<u>2013</u>					
	<u>Persentase kepemilikan/ Percentage of ownership</u>	<u>Nilai tercatat/ Carrying amount Saldo awal/ Beginning balance</u>	<u>Penerimaan dividen/ Dividend received</u>	<u>Bagian laba bersih entitas asosiasi/ Share of associates' net income</u>	<u>Bagian pendapatan/ (beban) komprehensif lain entitas asosiasi/ Share of associates' other comprehensive income/(losses)</u>	<u>Nilai tercatat/ Carrying amount Saldo akhir/ Ending balance</u>
Metode ekuitas entitas asosiasi/ Equity accounted in associates						
PT Swadharna Bhakti Sedaya Finance	25%	76	(15)	24	-	85
PT Astra Auto Finance	25%	53	(6)	18	3	68
PT Staco Estika Sedaya Finance	25%	28	(2)	3	1	30
PT Pratama Sedaya Finance	25%	<u>6</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>7</u>
		<u>163</u>	<u>(23)</u>	<u>46</u>	<u>4</u>	<u>190</u>

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10. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

10. INVESTMENTS IN ASSOCIATES (continued)

	2012						
	Persentase kepemilikan/ Percentage of ownership	Nilai tercatat/ Carrying amount Saldo awal/ Beginning balance	Penerimaan dividen/ Dividend received	Bagian laba bersih entitas asosiasi/ Share of associates' net income	Tambahan modal disetor/ Additional paid in capital	Bagian pendapatan/ (beban) komprehensif lain entitas asosiasi/ Share of associates other comprehensive income/(losses)	Nilai tercatat/ Carrying amount Saldo akhir/ Ending balance
<i>Metode ekuitas entitas asosiasi/ Equity accounted in associates</i>							
PT Swadharna Bhakti Sedaya Finance	25%	56	(22)	28	14	-	76
PT Astra Auto Finance	25%	46	(5)	12	-	-	53
PT Staco Estika Sedaya Finance	25%	20	(8)	4	12	-	28
PT Pratama Sedaya Finance	25%	6	-	-	-	-	6
		<u>128</u>	<u>(35)</u>	<u>44</u>	<u>26</u>	<u>-</u>	<u>163</u>

Tidak terdapat penurunan nilai yang permanen atas investasi pada entitas asosiasi.

There is no permanent diminution in investments in associates.

Aset dan liabilitias dari entitas asosiasi adalah sebagai berikut:

Assets and liabilities of associates are as follows:

	2013	2012	
Entitas asosiasi			Associates
Jumlah aset	2,758	2,895	Total assets
Jumlah liabilitias	1,995	2,240	Total liabilities

Hasil usaha dari entitas asosiasi adalah sebagai berikut:

The results of operations from associates are as follows:

	2013	2012	
Entitas asosiasi			Associates
Jumlah pendapatan - bersih	512	563	Total income - net
Jumlah beban	264	323	Total expenses
Laba bersih	184	181	Net income

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 29 for details of related parties balances and transactions.

11. ASET TETAP

11. FIXED ASSETS

	31 Desember/December 2013					Cost
	1 Januari/ January	Penambahan/ Additions	(Pengurangan)/ (Deductions)	Pemindahan/ Transfer	31 Desember/ December	
Harga perolehan						Direct Ownership
Pemilikan langsung						Land
Tanah	61	-	-	-	61	Buildings and improvements
Bangunan dan prasarana	33	-	-	-	33	Office equipments
Peralatan kantor	197	21	-	-	218	Furnitures and fixtures
Perabot	39	2	-	-	41	Vehicles
Kendaraan	12	10	(2)	-	20	
	<u>342</u>	<u>33</u>	<u>(2)</u>	<u>-</u>	<u>373</u>	
Akumulasi penyusutan						Accumulated depreciation
Bangunan dan prasarana	11	2	-	-	13	Buildings and improvements
Peralatan kantor	140	23	-	-	163	Office equipments
Perabot	32	3	-	-	35	Furnitures and fixtures
Kendaraan	8	2	(2)	-	8	Vehicles
	<u>191</u>	<u>30</u>	<u>(2)</u>	<u>-</u>	<u>219</u>	
Nilai buku bersih	<u>151</u>				<u>154</u>	Net book value

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11. ASET TETAP

11. FIXED ASSETS

		31 Desember/December 2012					
		1 Januari/ January	Penambahan/ Additions	(Pengurangan)/ (Deductions)	Pemindahan/ Transfer	31 Desember/ December	
Harga perolehan							Cost
Pemilikan langsung							Direct Ownership
Tanah	61	-	-	-	-	61	Land
Bangunan dan prasarana	33	-	-	-	-	33	Buildings and improvements
Peralatan kantor	164	33	-	-	-	197	Office equipments
Perabot	35	4	-	-	-	39	Furnitures and fixtures
Kendaraan	11	2	(1)	-	-	12	Vehicles
	<u>304</u>	<u>39</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>342</u>	
Akumulasi penyusutan							Accumulated depreciation
Bangunan dan prasarana	9	2	-	-	-	11	Buildings and improvements
Peralatan kantor	118	22	-	-	-	140	Office equipments
Perabot	29	3	-	-	-	32	Furnitures and fixtures
Kendaraan	8	1	(1)	-	-	8	Vehicles
	<u>164</u>	<u>28</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>191</u>	
Nilai buku bersih	<u><u>140</u></u>					<u><u>151</u></u>	Net book value

Pada tanggal 31 Desember 2013, Perseroan mempunyai sewa guna usaha dalam bentuk kendaraan bermotor senilai Rp 6 (2012: Rp Nil). Sisa hutang sewa guna usaha pada tanggal 31 Desember 2013 adalah sebesar Rp 5.

As at 31 December 2013, the Company has finance lease of vehicles amounting to Rp 6 (2012: Rp Nil). The remaining finance lease payable as at 31 December 2013 is amounting to Rp 5.

Pada tanggal 31 Desember 2013, Perseroan mempunyai 20 bidang tanah dengan Sertifikat Hak Guna Bangunan yang jangka waktu penggunaannya akan berakhir antara tahun 2015 - 2038 dan dapat diperbaharui.

As at 31 December 2013, the Company has 20 plots of land with Building-Right-To-Use Title, which useful periods ranged between 2015 - 2038 and are renewable.

Pada tanggal 31 Desember 2013 dan 2012, tanah milik Perseroan seluruhnya atas nama Perseroan.

As at 31 December 2013 and 2012, all land is held under the Company's name.

Aset tetap Perseroan kecuali tanah telah diasuransikan kepada PT Asuransi Astra Buana, pihak yang berelasi, terhadap kemungkinan terjadinya kerugian yang ditimbulkan dari kebakaran dan risiko lainnya dengan nilai pertanggungan berjumlah Rp 96 untuk tahun 2013 (2012: Rp 102). Direksi berpendapat bahwa nilai pertanggungan tersebut sudah memadai.

Fixed assets, except land, are insured with PT Asuransi Astra Buana, a related party, for potential losses arising from fire and other risks with total coverage of approximately Rp 96 for the year 2013 (2012: Rp 102). The Directors believe that the coverage is adequate.

Direksi berpendapat bahwa tidak terdapat penurunan nilai yang permanen atas aset tetap.

The Directors believe that there is no permanent diminution in fixed assets.

Pada tanggal 31 Desember 2013 dan 2012, Perseroan melakukan peninjauan kembali atas masa manfaat, metode penyusutan, dan nilai residu aset tetap dan menyimpulkan bahwa tidak terdapat perubahan atas metode dan asumsi tersebut.

As at 31 December 2013 and 2012, the Company performed a review on useful life, depreciation method, and residual value of fixed assets and concluded that there was no change in those methodology and assumptions.

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11. ASET TETAP (lanjutan)

Berdasarkan laporan tertanggal 15 Desember 2013, penilaian atas nilai wajar tanah dan bangunan yang dimiliki Perseroan pada 31 Desember 2013 telah dilakukan oleh KJPP Firman Azis & Rekan, penilai independen yang telah teregistrasi pada Bapepam-LK (sejak 1 Januari 2013 menjadi Otoritas Jasa Keuangan ("OJK")). Penilaian, yang sesuai dengan Standar Penilaian Internasional, ditentukan berdasarkan transaksi pasar terkini yang dilakukan dalam ketentuan-ketentuan yang wajar. Metode penilaian yang digunakan adalah Metode Pendekatan Data Pasar. Pada tanggal 31 Desember 2013, nilai wajar tanah dan bangunan yang dimiliki Perseroan bernilai Rp 184 (2012: 141).

Untuk aset tetap selain tanah dan bangunan, tidak ada perbedaan yang signifikan antara nilai wajar dengan nilai tercatatnya.

Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Perseroan. Aset-aset tersebut belum disusutkan penuh.

Tidak terdapat aset yang dijaminkan sebagai jaminan sehubungan dengan fasilitas pinjaman yang diperoleh Perseroan.

11. FIXED ASSETS (continued)

Based on the report dated 15 December 2013, the valuation to determine the fair values of the Company's land and buildings as at 31 December 2013 has been performed by KJPP Firman Azis & Rekan, an independent valuer registered with Bapepam-LK (since 1 January 2013 became Financial Services Authority – Otoritas Jasa Keuangan ("OJK")). The valuation, which conforms to International Valuation Standards, was determined with reference to recent market transactions on arm's length terms. The appraisal method used is Market Data Approach Method. As at 31 December 2013, fair values of the Company's land and buildings amounted to Rp 184 (2012: 141).

For fixed assets other than land and building, there is no significant difference between the fair values and carrying values.

All of fixed assets as at the reporting date are fully used to support the Company's operation activities. Those assets are not yet fully depreciated.

There are no fixed asset pledged as security collateral for the Company's credit facilities.

12. UTANG LAIN-LAIN

12. OTHER PAYABLES

	2013	2012	
Pihak ketiga:			<i>Third parties:</i>
- Kantor Pendaftaran Fidusia	58	70	<i>Fiduciary Register Office -</i>
- Penerimaan atas restitusi pajak (lihat Catatan 17d)	55	55	<i>Receive for tax refund - (refer to Note 17d)</i>
- Premi asuransi (lihat Catatan 30c)	54	29	<i>Insurance premium - (refer to Note 30c)</i>
- Potongan premi asuransi yang ditangguhkan	49	38	<i>Deferred discount - on insurance premium</i>
- Titipan kliring pelanggan	37	85	<i>Customer clearing account -</i>
- Klaim asuransi	4	6	<i>Insurance claim -</i>
- Titipan lelang jaminan kendaraan yang dikuasai kembali	3	32	<i>Auction collateral vehicles -</i>
- Pembiayaan bersama:			<i>Joint financing: -</i>
- PT Bank Internasional Indonesia Tbk.	1	4	<i>PT Bank Internasional - Indonesia Tbk.</i>
- PT Bank Commonwealth	1	2	<i>PT Bank Commonwealth -</i>
- PT Bank CIMB Niaga Tbk.	-	2	<i>PT Bank CIMB Niaga Tbk. -</i>
- Lain-lain	6	8	<i>Others -</i>
	<u>268</u>	<u>331</u>	
Pihak berelasi:			<i>Related parties:</i>
- Premi asuransi (lihat Catatan 30c)	151	100	<i>Insurance premium - (refer to Note 30c)</i>
- Pembiayaan bersama	22	49	<i>Joint financing -</i>
- Lain-lain	9	6	<i>Others -</i>
	<u>182</u>	<u>155</u>	
	<u>450</u>	<u>486</u>	

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12. UTANG LAIN-LAIN (lanjutan)

Utang ke Kantor Pendaftaran Fidusia adalah utang Perseroan sehubungan dengan pendaftaran perjanjian fidusia atas kendaraan yang dibiayai.

Utang pembiayaan bersama *without recourse* adalah utang yang timbul sehubungan dengan belum disetorkannya cicilan dari konsumen yang merupakan porsi dari pemberi pembiayaan bersama.

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

12. OTHER PAYABLES (continued)

Payables to the Fiduciary Register Office represents the Company's payables in relation to registration fee for fiduciary agreements on financed vehicles.

Joint financing payables without recourse represents payables to joint financing providers arising from installments received from consumers which have not yet been paid to the joint financing providers.

Refer to Note 29 for details of related parties balances and transactions.

13. ASET DAN LIABILITAS DERIVATIF

Selama tahun 2013, Perseroan telah melakukan beberapa kontrak *cross currency* dan *interest rate swap* dengan beberapa bank. Perincian dari kontrak-kontrak tersebut adalah sebagai berikut:

13. DERIVATIVE ASSETS AND LIABILITIES

During 2013, the Company has entered into several cross currency and interest rate swap contracts with several banks. The details of these contracts are as follows:

31 Desember/December 2013					
Instrumen/ <i>Instruments</i>	Jumlah nosional/ <i>Notional amount</i> ("000")	Tanggal perjanjian/ <i>Agreement date</i>	Tanggal jatuh tempo/ <i>Maturity date</i>	Nilai wajar/ <i>Fair values</i>	
				Aset derivatif/ <i>Derivative assets</i>	Liabilitas derivatif/ <i>Derivative liabilities</i>
Lindung nilai arus kas/ <i>Cashflows hedges</i>					
<u>Cross currency swaps</u>					
PT Bank Chinatrust Indonesia	USD 5,000	27-06-12	29-06-15	14	-
PT Bank Chinatrust Indonesia	USD 5,833	27-07-12	27-07-15	16	-
JP Morgan Chase Bank, N.A., Jakarta	USD 1,583	11-01-11	10-01-14	5	-
JP Morgan Chase Bank, N.A., Jakarta	USD 2,500	13-04-11	13-04-14	9	-
JP Morgan Chase Bank, N.A., Jakarta	USD 833	26-04-11	25-04-14	3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 760	11-05-11	11-05-14	3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 3,407	11-05-11	11-05-14	12	-
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	18-05-11	18-05-14	6	-
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	18-05-11	18-05-14	6	-
JP Morgan Chase Bank, N.A., Jakarta	USD 907	26-05-11	26-05-14	3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 760	26-05-11	26-05-14	3	-
JP Morgan Chase Bank, N.A., Jakarta	USD 74	09-06-11	09-06-14	-	-

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13. ASET DAN LIABILITAS DERIVATIF (lanjutan)

13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)						Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities		
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)							
Cross currency swaps							
JP Morgan Chase Bank, N.A., Jakarta	USD 1,593	09-06-11	09-06-14	6	-		
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	13-06-11	13-06-14	6	-		
JP Morgan Chase Bank, N.A., Jakarta	USD 2,500	16-06-11	16-06-14	9	-		
JP Morgan Chase Bank, N.A., Jakarta	USD 1,667	23-06-11	23-06-14	6	-		
JP Morgan Chase Bank, N.A., Jakarta	USD 3,750	13-07-11	13-07-14	14	-		
JP Morgan Chase Bank, N.A., Jakarta	USD 2,500	26-07-11	26-07-14	9	-		
PT Bank ANZ Indonesia	USD 1,167	16-06-11	16-06-14	4	-		
PT Bank ANZ Indonesia	USD 11,650	20-06-12	20-06-15	34	-		
PT Bank ANZ Indonesia	USD 3,350	20-06-12	20-06-15	10	-		
PT Bank ANZ Indonesia	USD 11,667	10-08-12	10-08-15	35	-		
PT Bank ANZ Indonesia	USD 1,667	25-05-11	27-05-14	6	-		
PT Bank BNP Paribas Indonesia	USD 26,667	29-04-13	29-04-16	73	-		
PT Bank BNP Paribas Indonesia	USD 8,333	29-04-13	29-04-16	23	-		
PT Bank BNP Paribas Indonesia	USD 1,250	11-01-11	10-01-14	4	-		
PT Bank BNP Paribas Indonesia	USD 5,833	13-04-11	13-04-14	20	-		
PT Bank BNP Paribas Indonesia	USD 3,333	26-04-11	25-04-14	12	-		
PT Bank BNP Paribas Indonesia	USD 4,167	11-05-11	11-05-14	15	-		
PT Bank BNP Paribas Indonesia	USD 760	18-05-11	18-05-14	3	-		
PT Bank BNP Paribas Indonesia	USD 907	18-05-11	18-05-14	3	-		
PT Bank BNP Paribas Indonesia	USD 2,500	26-05-11	26-05-14	9	-		
PT Bank BNP Paribas Indonesia	USD 3,333	09-06-11	09-06-14	12	-		
PT Bank BNP Paribas Indonesia	USD 1,240	13-06-11	13-06-14	5	-		
PT Bank BNP Paribas Indonesia	USD 1,260	13-06-11	13-06-14	5	-		
PT Bank BNP Paribas Indonesia	USD 1,260	16-06-11	16-06-14	5	-		
PT Bank BNP Paribas Indonesia	USD 1,240	16-06-11	16-06-14	5	-		
PT Bank BNP Paribas Indonesia	USD 941	23-06-11	23-06-14	3	-		
PT Bank BNP Paribas Indonesia	USD 725	23-06-11	23-06-14	3	-		
PT Bank BNP Paribas Indonesia	USD 3,750	13-07-11	13-07-14	14	-		
PT Bank BNP Paribas Indonesia	USD 1,250	26-07-11	26-07-14	5	-		
PT Bank BNP Paribas Indonesia	USD 6,250	25-08-11	25-08-14	23	-		
PT Bank BNP Paribas Indonesia	USD 2,083	09-02-12	09-02-15	7	-		
PT Bank BNP Paribas Indonesia	USD 4,167	21-03-12	21-03-15	13	-		

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13. ASET DAN LIABILITAS DERIVATIF (lanjutan)

13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Cross currency swaps						
PT Bank BNP Paribas Indonesia	USD 7,500	20-06-12	20-06-15	22	-	
PT Bank BNP Paribas Indonesia	USD 25,258	12-07-12	12-07-15	71	-	
PT Bank BNP Paribas Indonesia	USD 3,908	12-07-12	12-07-15	11	-	
PT Bank BNP Paribas Indonesia	USD 8,750	27-07-12	27-07-15	24	-	
PT Bank BNP Paribas Indonesia	USD 13,592	10-08-12	10-08-15	39	-	
PT Bank BNP Paribas Indonesia	USD 3,908	10-08-12	10-08-15	11	-	
PT Bank BNP Paribas Indonesia	USD 16,508	21-09-12	21-09-15	12	-	
PT Bank BNP Paribas Indonesia	USD 3,908	21-09-12	21-09-15	49	-	
PT Bank BNP Paribas Indonesia	USD 25,000	24-10-13	24-10-16	17	-	
PT Bank BNP Paribas Indonesia	USD 15,000	24-10-13	24-10-16	10	-	
PT Bank CIMB Niaga Tbk	USD 20,833	29-04-13	29-04-16	57	-	
PT Bank CIMB Niaga Tbk	USD 2,083	09-02-12	09-02-15	7	-	
PT Bank CIMB Niaga Tbk	USD 8,333	08-03-12	08-03-15	26	-	
PT Bank CIMB Niaga Tbk	USD 4,167	21-03-12	21-03-15	13	-	
PT Bank CIMB Niaga Tbk	USD 3,908	20-07-12	20-07-15	11	-	
PT Bank CIMB Niaga Tbk	USD 10,675	20-07-12	20-07-15	30	-	
PT Bank CIMB Niaga Tbk	USD 14,250	06-11-13	06-11-16	12	-	
PT Bank CIMB Niaga Tbk	USD 2,500	06-11-13	06-11-16	2	-	
PT Bank DBS Indonesia	USD 47,500	02-04-13	04-04-16	128	-	
PT Bank DBS Indonesia	USD 8,333	04-04-13	04-04-16	23	-	
PT Bank DBS Indonesia	USD 10,000	27-06-12	27-06-15	29	-	
PT Bank DBS Indonesia	USD 29,167	27-07-12	27-07-15	82	-	
PT Bank DBS Indonesia	USD 14,583	30-08-12	30-08-15	41	-	
PT Bank DBS Indonesia	USD 26,125	26-09-13	26-09-16	20	-	
PT Bank DBS Indonesia	USD 4,583	26-09-13	26-09-16	3	-	
PT Bank Internasional Indonesia Tbk	USD 7,500	26-07-11	25-07-14	28	-	
PT Bank Internasional Indonesia Tbk	USD 14,583	20-07-12	20-07-15	43	-	
PT Bank OCBC Indonesia	USD 1,667	13-06-11	13-06-14	6	-	
PT Bank OCBC Indonesia	USD 1,667	16-06-11	16-06-14	6	-	

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13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Cross currency swaps						
PT Bank OCBC Indonesia	USD 1,667	23-06-11	23-06-14	6	-	
PT Bank OCBC Indonesia	USD 7,500	27-06-12	29-06-15	22	-	
PT Bank UOB Indonesia	USD 2,500	18-05-11	18-05-14	8	-	
PT Bank UOB Indonesia	USD 833	26-05-11	26-05-14	3	-	
PT Bank UOB Indonesia	USD 333	13-06-11	13-06-14	1	-	
PT Bank UOB Indonesia	USD 500	16-06-11	16-06-14	2	-	
Standard Chartered Bank, Indonesia	USD 413	11-01-11	10-01-14	1	-	
Standard Chartered Bank, Indonesia	USD 87	11-01-11	10-01-14	-	-	
Standard Chartered Bank, Indonesia	USD 1,667	26-05-11	26-05-14	6	-	
Standard Chartered Bank, Indonesia	USD 1,667	09-06-11	09-06-14	6	-	
Standard Chartered Bank, Indonesia	USD 1,333	23-06-11	23-06-14	5	-	
Standard Chartered Bank, Indonesia	USD 14,250	06-11-13	06-11-16	15	-	
Standard Chartered Bank, Indonesia	USD 2,500	06-11-13	06-11-16	3	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 833	11-01-11	10-01-14	3	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 4,167	26-04-11	25-04-14	14	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 1,667	09-06-11	09-06-14	6	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 1,667	13-06-11	13-06-14	6	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 3,750	13-07-11	14-07-14	14	-	
Bank Danamon Indonesia	USD 20,000	24-10-13	24-10-16	14	-	
	USD 572,541			1,449	-	

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13. ASET DAN LIABILITAS DERIVATIF (lanjutan)

13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2013 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Interest rate swap						
PT Bank BNP Paribas Indonesia	USD 13,063	22-08-13	22-08-16	-	(1)	
PT Bank BNP Paribas Indonesia	USD 2,292	22-08-13	22-08-16	-	-	
PT Bank DBS Indonesia	USD 14,250	24-10-13	24-10-16	-	-	
PT Bank DBS Indonesia	USD 2,500	24-10-13	24-10-16	-	-	
	USD 32,105			-	(1)	
	USD 604,646			1,449	(1)	
31 Desember/December 2012						
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges						
Cross currency swaps						
PT Bank Chinatrust Indonesia	USD 8,333	27-06-12	29-06-15	1	-	
PT Bank Chinatrust Indonesia	USD 9,167	27-07-12	27-07-15	-	-	
Citibank, N.A., Jakarta	USD 2,604	22-10-10	22-10-13	1	-	
Citibank, N.A., Jakarta	USD 2,396	22-10-10	22-10-13	1	-	
Citibank, N.A., Jakarta	USD 4,722	27-10-10	28-10-13	3	-	
Citibank, N.A., Jakarta	USD 6,667	03-11-10	04-11-13	4	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 868	22-10-10	22-10-13	1	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 799	22-10-10	22-10-13	1	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 3,653	03-11-10	03-11-13	3	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 6,333	12-11-10	12-11-13	5	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 7,917	11-01-11	10-01-14	5	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 7,500	13-04-11	14-04-14	7	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 2,500	26-04-11	25-04-14	2	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 2,279	11-05-11	11-05-14	2	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 10,221	11-05-11	11-05-14	11	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 5,000	18-05-11	18-05-14	5	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 5,000	18-05-11	18-05-14	5	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 2,279	26-05-11	26-05-14	2	-	

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13. ASET DAN LIABILITAS DERIVATIF (lanjutan)

13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2012 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Cross currency swaps						
JP Morgan Chase Bank, N.A., Jakarta	USD 2,721	26-05-11	26-05-14	3	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 221	09-06-11	09-06-14	1	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 4,779	09-06-11	09-06-14	5	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 5,000	13-06-11	13-06-14	6	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 7,500	16-06-11	16-06-14	8	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 5,000	23-06-11	23-06-14	5	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 8,750	13-07-11	13-07-14	10	-	
JP Morgan Chase Bank, N.A., Jakarta	USD 5,833	26-07-11	26-07-14	7	-	
Bank ANZ Indonesia	USD 2,500	05-08-10	05-08-13	2	-	
Bank ANZ Indonesia	USD 5,000	26-05-11	26-05-14	5	-	
Bank ANZ Indonesia	USD 3,500	16-06-11	16-06-14	4	-	
Bank ANZ Indonesia	USD 19,417	20-06-12	20-06-15	2	-	
Bank ANZ Indonesia	USD 5,583	20-06-12	20-06-15	1	-	
Bank ANZ Indonesia	USD 18,333	10-08-12	10-08-15	1	-	
PT Bank BNP Paribas Indonesia	USD 6,944	27-10-10	27-10-13	5	-	
PT Bank BNP Paribas Indonesia	USD 1,347	03-11-10	03-11-13	1	-	
PT Bank BNP Paribas Indonesia	USD 2,014	12-11-10	12-11-13	2	-	
PT Bank BNP Paribas Indonesia	USD 1,653	12-11-10	12-11-13	1	-	
PT Bank BNP Paribas Indonesia	USD 6,250	11-01-11	10-01-14	4	-	
PT Bank BNP Paribas Indonesia	USD 17,500	13-04-11	13-04-14	16	-	
PT Bank BNP Paribas Indonesia	USD 10,000	26-04-11	25-04-14	9	-	
PT Bank BNP Paribas Indonesia	USD 12,500	11-05-11	11-05-14	13	-	
PT Bank BNP Paribas Indonesia	USD 2,279	18-05-11	18-05-14	2	-	
PT Bank BNP Paribas Indonesia	USD 2,721	18-05-11	18-05-14	3	-	
PT Bank BNP Paribas Indonesia	USD 7,500	26-05-11	26-05-14	8	-	
PT Bank BNP Paribas Indonesia	USD 10,000	09-06-11	09-06-14	11	-	
PT Bank BNP Paribas Indonesia	USD 3,779	13-06-11	13-06-14	4	-	
PT Bank BNP Paribas Indonesia	USD 3,720	13-06-11	13-06-14	4	-	
PT Bank BNP Paribas Indonesia	USD 3,720	16-06-11	16-06-14	4	-	
PT Bank BNP Paribas Indonesia	USD 3,779	16-06-11	16-06-14	4	-	
PT Bank BNP Paribas Indonesia	USD 2,824	23-06-11	23-06-14	3	-	
PT Bank BNP Paribas Indonesia	USD 2,176	23-06-11	23-06-14	2	-	

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13. ASET DAN LIABILITAS DERIVATIF (lanjutan)

13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2012 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Cross currency swaps						
PT Bank BNP Paribas Indonesia	USD 8,750	13-07-11	13-07-14	10	-	
PT Bank BNP Paribas Indonesia	USD 2,917	26-07-11	26-07-14	3	-	
PT Bank BNP Paribas Indonesia	USD 14,583	25-08-11	25-08-14	18	-	
PT Bank BNP Paribas Indonesia	USD 3,750	09-02-12	09-02-15	3	-	
PT Bank BNP Paribas Indonesia	USD 7,500	21-03-12	21-03-15	5	-	
PT Bank BNP Paribas Indonesia	USD 12,500	20-06-12	20-06-15	3	-	
PT Bank BNP Paribas Indonesia	USD 39,692	12-07-12	12-07-15	9	-	
PT Bank BNP Paribas Indonesia	USD 6,142	12-07-12	12-07-15	1	-	
PT Bank BNP Paribas Indonesia	USD 13,750	27-07-12	27-07-15	3	-	
PT Bank BNP Paribas Indonesia	USD 6,142	10-08-12	10-08-15	2	-	
PT Bank BNP Paribas Indonesia	USD 21,358	10-08-12	10-08-15	5	-	
PT Bank BNP Paribas Indonesia	USD 6,142	21-09-12	21-09-15	2	-	
PT Bank BNP Paribas Indonesia	USD 25,942	21-09-12	21-09-15	9	-	
PT Bank CIMB Niaga Tbk	USD 3,750	09-02-12	09-02-15	2	-	
PT Bank CIMB Niaga Tbk	USD 15,000	08-03-12	08-03-15	6	-	
PT Bank CIMB Niaga Tbk	USD 7,500	21-03-12	21-03-15	3	-	
PT Bank CIMB Niaga Tbk	USD 6,142	20-07-12	20-07-15	-	-	
PT Bank CIMB Niaga Tbk	USD 16,775	20-07-12	20-07-15	1	-	
PT Bank DBS Indonesia	USD 16,667	27-06-12	27-06-15	3	-	
PT Bank DBS Indonesia	USD 45,833	27-07-12	27-07-15	6	-	
PT Bank DBS Indonesia	USD 22,917	30-08-12	30-08-15	2	-	
PT Bank Internasional Indonesia Tbk	USD 17,500	26-07-11	25-07-14	19	-	
PT Bank Internasional Indonesia Tbk	USD 22,917	20-07-12	20-07-15	3	-	
PT Bank OCBC Indonesia	USD 5,000	13-06-11	13-06-14	5	-	
PT Bank OCBC Indonesia	USD 5,000	16-06-11	16-06-14	5	-	
PT Bank OCBC Indonesia	USD 5,000	23-06-11	23-06-14	5	-	
PT Bank OCBC Indonesia	USD 12,500	27-06-12	29-06-15	1	-	
PT Bank UOB Indonesia	USD 7,500	18-05-11	18-05-14	7	-	
PT Bank UOB Indonesia	USD 2,500	26-05-11	26-05-14	2	-	

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13. ASET DAN LIABILITAS DERIVATIF (lanjutan)

13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2012 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")	Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities	
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Cross currency swaps						
PT Bank UOB Indonesia	USD 1,000	13-06-11	13-06-14	1	-	
PT Bank UOB Indonesia	USD 1,500	16-06-11	16-06-14	1	-	
Standard Chartered Bank, Indonesia	USD 3,145	28-07-10	28-07-13	2	-	
Standard Chartered Bank, Indonesia	USD 1,855	28-07-10	28-07-13	1	-	
Standard Chartered Bank, Indonesia	USD 5,081	05-08-10	05-08-13	4	-	
Standard Chartered Bank, Indonesia	USD 3,145	23-08-10	23-08-13	2	-	
Standard Chartered Bank, Indonesia	USD 4,340	22-10-10	22-10-13	3	-	
Standard Chartered Bank, Indonesia	USD 3,993	22-10-10	22-10-13	3	-	
Standard Chartered Bank, Indonesia	USD 1,667	27-10-10	28-10-13	1	-	
Standard Chartered Bank, Indonesia	USD 3,333	03-11-10	04-11-13	2	-	
Standard Chartered Bank, Indonesia	USD 6,667	12-11-10	12-11-13	5	-	
Standard Chartered Bank, Indonesia	USD 434	11-01-11	10-01-14	-	-	
Standard Chartered Bank, Indonesia	USD 2,066	11-01-11	10-01-14	1	-	
Standard Chartered Bank, Indonesia	USD 5,000	26-05-11	26-05-14	5	-	
Standard Chartered Bank, Indonesia	USD 5,000	09-06-11	09-06-14	6	-	
Standard Chartered Bank, Indonesia	USD 4,000	23-06-11	23-06-14	4	-	
The Bank of Tokyo- Mitsubishi UFJ, Ltd., Jakarta	USD 2,500	21-07-10	22-07-13	1	-	
The Bank of Tokyo- Mitsubishi UFJ, Ltd., Jakarta	USD 1,250	21-07-10	22-07-13	1	-	
The Bank of Tokyo- Mitsubishi UFJ, Ltd., Jakarta	USD 2,500	26-07-10	26-07-13	1	-	
The Bank of Tokyo- Mitsubishi UFJ, Ltd., Jakarta	USD 1,169	05-08-10	05-08-13	1	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 1,855	21-07-10	22-07-13	1	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 1,895	21-07-10	22-07-13	1	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 4,355	26-07-10	26-07-13	3	-	
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD 645	26-07-10	26-07-13	1	-	

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13. ASET DAN LIABILITAS DERIVATIF (lanjutan)

13. DERIVATIVE ASSETS AND LIABILITIES (continued)

31 Desember/December 2012 (lanjutan/continued)					Nilai wajar/Fair values	
Instrumen/ Instruments	Jumlah nosional/ Notional amount ("000")		Tanggal perjanjian/ Agreement date	Tanggal jatuh tempo/ Maturity date	Aset derivatif/ Derivative assets	Liabilitas derivatif/ Derivative liabilities
Lindung nilai arus kas/ Cashflows hedges (lanjutan/continued)						
Cross currency swaps						
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	4,355	23-08-10	23-08-13	3	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	4,167	11-01-11	10-01-14	3	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	12,500	26-04-11	25-04-14	12	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	5,000	09-06-11	09-06-14	6	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	5,000	13-06-11	13-06-14	6	-
The Hongkong and Shanghai Banking Corporation Limited, Jakarta	USD	8,750	13-07-11	14-07-14	10	-
	USD	772,917			449	-

Perseroan melakukan kontrak *cross currency swap* dan *interest rate swap* dalam rangka mengantisipasi risiko fluktuasi tingkat bunga dan nilai tukar atas pinjaman bank dalam mata uang asing.

The Company entered into cross currency swap and interest rate swap contracts in order to mitigate the risk of fluctuations in interest rates and exchange rates from bank loans in foreign currency.

Seluruh instrumen derivatif ini memenuhi kriteria akuntansi lindung nilai arus kas berdasarkan PSAK 55 (revisi 2011).

All of these derivative instruments qualified the criteria of cashflow hedge accounting based on SFAS 55 (revised 2011).

Perubahan atas nilai wajar dari kontrak *interest rate swap* dan *cross currency swap* yang ditetapkan sebagai instrumen lindung nilai, yang secara efektif menghapus variabilitas arus kas dari pinjaman terkait, dicatat di pendapatan komprehensif lainnya. Nilai ini kemudian diakui dalam laba rugi sebagai penyesuaian atas laba atau rugi selisih kurs dan beban bunga pinjaman terkait yang dilindungi nilai pada periode yang sama dimana selisih kurs dan beban bunga tersebut diakui pada laba rugi.

Changes in the fair value of the interest rate swap and cross currency swaps designated hedging instruments that effectively offset the variability of cash flows associated with the borrowings are recorded in other comprehensive income. The amounts subsequently are recognised to the profit and loss as adjustments of the exchange rate differences and interest payments related to the hedged borrowings in the same period in which the related exchange rate differences and interest affects to the profit and loss.

Untuk tahun yang berakhir pada tanggal 31 Desember 2013, jumlah sebesar Rp 903 (kredit) telah direklasifikasikan dari ekuitas ke laba rugi tahun berjalan (2012: Rp 175 (kredit)). Jumlah tersebut terdiri dari Rp 1,228 yang dikreditkan pada laba selisih kurs - bersih dan Rp 325 yang didebet pada beban bunga dan keuangan di laba rugi (2012: masing-masing Rp 534 (kredit) dan Rp 359 (debit)).

For the year ended 31 December 2013, the total amount of Rp 903 (credit) has been reclassified from equity to current year profit and loss (2012: Rp 175 (credit)). The amount consist of Rp 1,228 credited to gain on foreign exchange - net and Rp 325 debitted to interest and financing charges in profit and loss (2012: Rp 534 (credit) and Rp 359 (debit) respectively).

Nilai wajar bersih dari aset dan liabilitas derivatif, pada tanggal 31 Desember 2013 sejumlah Rp 74 (2012: Rp 14) dicatat sebagai "Cadangan lindung nilai arus kas" pada Ekuitas.

The net fair value of derivatives assets and liabilities, as at 31 December 2013 amounting to Rp 74 (2012: Rp 14) is recorded as "Cash flow hedges reserves" in the Equity.

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14. AKRUAL

14. ACCRUED EXPENSES

	<u>2013</u>	<u>2012</u>	
Pihak ketiga:			<i>Third parties:</i>
- Bunga obligasi	96	85	<i>Bonds interest -</i>
- Konsultan	65	58	<i>Consultant fees -</i>
- Bunga pinjaman	38	39	<i>Borrowings interest -</i>
- Komisi dan promosi	11	12	<i>Commission and promotion -</i>
- Lain-lain	6	19	<i>Others -</i>
	<u>216</u>	<u>213</u>	

15. PINJAMAN

15. BORROWINGS

Pinjaman terdiri dari pinjaman yang diperoleh dari bank-bank berikut:

Borrowings consists of loans obtained from the following banks:

	<u>2013</u>	<u>2012</u>
Bank/Banks		
<i>Pihak ketiga/Third parties:</i>		
<i>Rupiah/Rupiah</i>		
- PT Bank Central Asia Tbk.	1,335	1,261
- PT Bank Pan Indonesia Tbk.	1,319	394
- PT Bank Mandiri (Persero) Tbk.	1,089	1,396
- PT Bank Tabungan Pensiunan Nasional Tbk.	850	-
- PT Bank CIMB Niaga Tbk.	825	100
- PT Bank Internasional Indonesia Tbk.	500	-
- PT Bank Danamon Indonesia Tbk.	100	-
- Citibank, N.A., Jakarta	100	-
- PT Bank Negara Indonesia (Persero) Tbk.	83	233
- PT Bank BNP Paribas	70	-
- PT Bank UOB Indonesia	-	67
	<u>6,271</u>	<u>3,451</u>
<i>Dolar AS/US Dollar</i>		
- Oversea-Chinese Banking Corporation Ltd. – <i>sindikasi/ syndicated</i>	2,535	-
- The Bank of Tokyo- Mitsubishi UFJ Ltd., Jakarta – <i>sindikasi/syndicated</i>	1,727	2,176
- Chinatrust Commercial Bank Co., Ltd., Singapore – <i>sindikasi/syndicated</i>	1,016	1,289
- Sumitomo Mitsui Banking Corporation – <i>sindikasi/syndicated</i>	731	-
- Standard Chartered Bank, Ltd., Singapore – <i>club loan</i>	691	1,644
- The Hongkong and Shanghai Banking Corporation Limited, Hongkong – <i>club loan</i>	508	1,422
- CIMB Bank Berhad, Labuan Offshore Branch – <i>sindikasi/syndicated</i>	254	363
- PT Bank CIMB Niaga Tbk.	76	141
- Mizuho Corporate Bank, Ltd., Singapore – <i>club loan</i>	51	814
- The Hongkong and Shanghai Banking Corporation Limited, Jakarta	37	-
- Deutsche Bank AG., Jakarta (<i>cerukan/overdraft</i>)	-	128
	<u>7,626</u>	<u>7,977</u>
	13,897	11,428
Biaya provisi yang belum diamortisasi/ <i>Unamortised provision costs</i>	<u>(76)</u>	<u>(79)</u>
	<u>13,821</u>	<u>11,349</u>

Cicilan pokok pinjaman sesuai dengan tanggal jatuh temponya:

Installments of principal borrowings based on its maturity dates:

	<u>2013</u>	<u>2012</u>	
< 1 tahun	10,291	6,879	<i>< 1 year</i>
1 - 2 tahun	2,657	3,502	<i>1 - 2 years</i>
2 - 3 tahun	949	1,047	<i>2 - 3 years</i>
	<u>13,897</u>	<u>11,428</u>	

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15. PINJAMAN (lanjutan)

Pada tanggal 31 Desember 2013, pinjaman - pinjaman tersebut di atas dikenakan suku bunga per tahun antara 7,00% - 10,00% untuk pinjaman dalam mata uang Rupiah (2012: 5,75% - 10,25%) dan 1,79% - 2,42% untuk pinjaman dalam mata uang Dolar AS (2012: 1,89% - 3,36%). Masing-masing pinjaman bank dijamin dengan jaminan fidusia dari piutang pembiayaan konsumen sejumlah 60% dari jumlah sisa pokok pinjaman (lihat Catatan 5).

Pembayaran bunga dan pokok pinjaman telah dibayarkan oleh Perseroan sesuai dengan jadwal.

PT Bank Central Asia Tbk.

Pada tanggal 16 November 2000, Perseroan memperoleh fasilitas pinjaman modal kerja *Money Market Lines* dengan maksimum penarikan sebesar Rp 300. Fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar Rp 1.200. Pada tanggal 31 Desember 2013, fasilitas pinjaman ini telah digunakan sebesar Rp 300 dan masih terdapat fasilitas yang dapat digunakan kembali sebesar Rp 900. Fasilitas pinjaman ini telah jatuh tempo pada tanggal 19 Juni 2013 dan telah diperpanjang sampai dengan 24 Juni 2014.

Pada tanggal 19 Maret 2003, Perseroan juga memperoleh fasilitas cerukan dengan jumlah maksimum penarikan sebesar Rp 75. Pada tanggal 31 Desember 2013, fasilitas ini masih dapat digunakan kembali sebesar Rp 75. Fasilitas ini telah jatuh tempo pada tanggal 19 Juni 2013 dan telah diperpanjang sampai dengan 24 Juni 2014.

Pada tanggal 24 Juni 2010, Perseroan memperoleh pinjaman modal kerja berupa *revolving term loan* sebesar Rp 300. Fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar Rp 500. Jangka waktu penarikan fasilitas tersebut telah diperpanjang sampai dengan 24 Juni 2014. Pada tanggal 31 Desember 2013, fasilitas ini telah digunakan sebesar Rp 365 dan masih terdapat fasilitas yang dapat digunakan sebesar Rp 135. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

Pada tanggal 24 Agustus 2011, Perseroan memperoleh fasilitas pinjaman modal kerja berupa *revolving term loan* sebesar Rp 500. Fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar Rp 1.050. Jangka waktu penarikan fasilitas ini telah diperpanjang sampai dengan 24 Juni 2014. Pada tanggal 31 Desember 2013, fasilitas ini telah digunakan sebesar Rp 670 dan masih dapat digunakan sebesar Rp 380. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

15. BORROWINGS (continued)

As at 31 December 2013, the above loans bear interest at rates ranging from 7.00% - 10.00% per annum for borrowings in Rupiah (2012: 5.75% - 10.25%) and 1.79% - 2.42% for borrowings in US Dollar (2012: 1.89% - 3.36%). Each bank loan is secured with fiduciary transfer over the Company's consumer financing receivables amounting to 60% of total outstanding loans (refer to Note 5).

Interest and principal loans payment have been paid by the Company based on schedules.

PT Bank Central Asia Tbk.

On 16 November 2000, the Company obtained a revolving working capital *Money Market Lines* facility agreement of Rp 300. This facility was renewed with a maximum amount Rp 1,200. As at 31 December 2013, this working capital facility has been used Rp 300 and the remaining available facility is Rp 900. This working capital loan facility has matured on 19 June 2013 and has been renewed until 24 June 2014.

On 19 March 2003, the Company also obtained an overdraft facility of Rp 75. As at 31 December 2013 the loan facility of Rp 75 is available for use. This facility has matured on 19 June 2013 and has been renewed until 24 June 2014.

On 24 June 2010, the Company obtained revolving term working capital loan facility of Rp 300. This facility was renewed with a maximum amount Rp 500. The available period was extended to 24 June 2014. As at 31 December 2013, a facility of Rp 365 has been used and the remaining facility of Rp 135 is available for use. This working capital loan facility will mature up to 3 years after each drawdown.

On 24 August 2011, the Company obtained revolving term working capital loan facility of Rp 500. This facility was renewed with a maximum amount Rp 1,050. The available period was extended to 24 June 2014. As at 31 December 2013, a facility of Rp 670 has been used and the remaining facility of Rp 380 is available for use. This working capital loan facility will mature up to 3 years after each drawdown.

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15. PINJAMAN (lanjutan)

PT Bank Pan Indonesia Tbk.

Pada tanggal 22 Mei 2009, Perseroan memperoleh fasilitas pinjaman modal kerja dengan maksimum penarikan sebesar Rp 200. Fasilitas ini telah diperbaharui kembali dengan jumlah maksimum sebesar Rp 400. Pada tanggal 31 Desember 2013, saldo pinjaman adalah Rp 400. Fasilitas pinjaman modal kerja tanpa jaminan ini akan jatuh tempo pada tanggal 25 Juli 2014.

Pada tanggal 28 April 2010, Perseroan juga memperoleh tambahan fasilitas pinjaman modal kerja yang dapat diperpanjang dengan maksimum penarikan Rp 200. Pada tanggal 31 Desember 2013, saldo pinjaman adalah Rp 200. Fasilitas pinjaman modal kerja tanpa jaminan ini akan jatuh tempo pada tanggal 25 Juli 2014.

Pada tanggal 11 Februari 2011, Perseroan juga memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan maksimum penarikan Rp 400. Pada tanggal 31 Desember 2013, saldo pinjaman adalah Rp 200. Fasilitas pinjaman modal kerja tanpa jaminan ini akan jatuh tempo pada tanggal 25 Juli 2014.

Pada tanggal 22 November 2011, Perseroan memperoleh fasilitas pinjaman modal kerja dengan maksimum penarikan sebesar Rp 500. Fasilitas ini merupakan *term loan non revolving* dengan batas penarikan 6 bulan sejak penandatanganan fasilitas. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini akan jatuh tempo maksimal 3 tahun setelah tanggal penarikan terakhir.

Pada tanggal 24 Juli 2013, Perseroan memperoleh fasilitas pinjaman modal kerja dengan maksimum penarikan sebesar Rp 500. Fasilitas ini merupakan *term loan non revolving* dengan batas penarikan 6 bulan sejak penandatanganan fasilitas. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini akan jatuh tempo maksimal 3 tahun setelah tanggal penarikan terakhir.

PT Bank Mandiri (Persero) Tbk.

Pada tanggal 12 Mei 2011, Perseroan memperoleh fasilitas pinjaman modal kerja dengan maksimum penarikan sebesar Rp 1.000. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman ini akan jatuh tempo pada tanggal 11 Mei 2015.

15. BORROWINGS (continued)

PT Bank Pan Indonesia Tbk.

On 22 May 2009, the Company obtained a working capital loan facility with a maximum amount of Rp 200. This working capital loan facility has been renewed with a maximum amount of Rp 400. As at 31 December 2013, the loan balance is Rp 400. The clean basis working capital loan facility will mature on 25 July 2014.

On 28 April 2010, the Company also obtained an additional revolving working capital loan facility with a maximum amount of Rp 200. As at 31 December 2013, the loan balance is Rp 200. The clean basis working capital loan facility will mature on 25 July 2014.

On 11 February 2011, the Company also obtained a revolving working capital loan facility with a maximum amount of Rp 400. As at 31 December 2013, the loan balance is Rp 200. The clean basis working capital loan facility will mature on 25 July 2014.

On 22 November 2011, the Company also obtained working capital loan facility with a maximum amount of Rp 500. This working capital loan facility is a non revolving term loan with maximum drawdown 6 months after the signing date. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility will be due up to 3 years after the last date of drawdown.

On 24 July 2013, the Company also obtained working capital loan facility with a maximum amount of Rp 500. This working capital loan facility is a non revolving term loan with maximum drawdown 6 months after the signing date. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility will be due up to 3 years after the last date of drawdown.

PT Bank Mandiri (Persero) Tbk.

On 12 May 2011, the Company obtained working capital loan facility with a maximum amount of Rp 1,000. As at 31 December 2013, the working capital loan facility has been used entirely. The facility will mature on 11 May 2015.

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15. PINJAMAN (lanjutan)

PT Bank Mandiri (Persero) Tbk. (lanjutan)

Pada tanggal 21 Desember 2011, Perseroan memperoleh fasilitas pinjaman modal kerja dari dalam bentuk *term loan non revolving* dengan maksimum penarikan sebesar Rp 500 dengan jangka waktu penarikan sampai dengan tanggal 21 Desember 2012. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

Pada tanggal 26 Juli 2012, Perseroan memperoleh fasilitas pinjaman modal kerja dalam bentuk *term loan non revolving* dengan maksimum penarikan sebesar Rp 500 dengan jangka waktu penarikan sampai dengan tanggal 21 Desember 2012. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

Pada tanggal 27 Agustus 2013, Perseroan memperoleh fasilitas pinjaman modal kerja dalam bentuk *term loan non revolving* dengan maksimum penarikan sebesar Rp 500 dengan jangka waktu penarikan sampai dengan tanggal 26 Agustus 2017. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

PT Bank Tabungan Pensiunan Nasional Tbk.

Pada tanggal 14 Agustus 2012, Perseroan memperoleh fasilitas pinjaman modal kerja tanpa jaminan dengan jumlah maksimum penarikan sebesar Rp 350. Fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum menjadi sebesar Rp 850. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Keseluruhan fasilitas ini akan jatuh tempo pada tanggal 14 Agustus 2014.

Deutsche Bank AG., Jakarta Branch

Pada tanggal 1 Oktober 2012, Perseroan memperoleh fasilitas cerukan dengan jumlah maksimum penarikan sebesar 20.000.000 Dolar AS. Fasilitas ini dapat ditarik dalam mata uang Rupiah dan Dolar AS. Pada tanggal 31 Desember 2013, saldo fasilitas cerukan ini adalah sebesar Rp 0,4 dan masih dapat digunakan sebesar 20.000.000 Dolar AS atau Rp 234. Fasilitas ini akan jatuh tempo tanggal 25 Oktober 2014.

15. BORROWINGS (continued)

PT Bank Mandiri (Persero) Tbk. (continued)

On 21 December 2011, the Company obtained non revolving term working capital loan facility with a maximum amount of Rp 500 with availability period until 21 December 2012. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility will mature up to 3 years after each drawdown.

On 26 July 2012, the Company obtained non revolving term working capital loan facility with a maximum amount of Rp 500 with availability period until 21 December 2012. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility will mature up to 3 years after each drawdown.

On 27 August 2013, the Company obtained non revolving term working capital loan facility with a maximum amount of Rp 500 with availability period until 26 August 2017. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility will mature up to 3 years after each drawdown.

PT Bank Tabungan Pensiunan Nasional Tbk.

On 14 August 2012, the Company obtained a clean basis revolving working capital loan facility with a maximum amount of Rp 350. This working capital loan facility has been renewed with a maximum amount of Rp 850. As at 31 December 2013, the working capital loan facility has been used entirely. The facility will mature on 14 August 2014.

Deutsche Bank AG., Jakarta Branch

On 1 October 2012, the Company obtained an overdraft facility of US Dollars 20,000,000. This facility can be withdrawn in both Rupiah and US Dollar. As at 31 December 2013, a facility of Rp 0.4 has been used and the remaining facility of US Dollars 20,000,000 or Rp 234 is available for use. This facility will mature on 25 October 2014.

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15. PINJAMAN (lanjutan)

PT Bank Negara Indonesia (Persero) Tbk.

Pada tanggal 25 Mei 2011, Perseroan memperoleh fasilitas pinjaman modal kerja dengan jumlah maksimum penarikan sebesar Rp 500. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan sebesar Rp 83 dan masih terdapat fasilitas yang dapat digunakan kembali sebesar Rp 417. Fasilitas pinjaman modal kerja ini akan jatuh tempo paling lama 3 tahun setelah tanggal masing-masing penarikan.

Citibank, N.A., Jakarta

Pada tanggal 7 Juli 2000, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 100. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini akan jatuh tempo pada tanggal 21 Desember 2014.

PT Bank UOB Indonesia

Pada tanggal 8 Oktober 2010, Perseroan memperoleh fasilitas pinjaman modal kerja dengan jumlah maksimum penarikan sebesar Rp 200. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini telah jatuh tempo pada tanggal 15 Oktober 2013 dan tidak diperpanjang.

PT Bank BNP Paribas Indonesia

Pada tanggal 28 Juni 2005, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 70. Fasilitas pinjaman modal kerja ini telah jatuh tempo pada tanggal 31 Mei 2013 dan telah diperpanjang sampai dengan 29 Agustus 2014. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya.

PT Bank CIMB Niaga Tbk.

Pada tanggal 23 Agustus 2011, Perseroan memperoleh fasilitas pinjaman modal kerja sebesar 25.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1.8%. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan November 2011. Fasilitas ini akan jatuh tempo pada tanggal 25 Agustus 2014. Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja adalah sebesar 6.250.002 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya. Pada tanggal 31 Desember 2013, fasilitas pinjaman ini telah digunakan seluruhnya.

15. BORROWINGS (continued)

PT Bank Negara Indonesia (Persero) Tbk.

On 25 May 2011, the Company obtained a working capital loan facility with a maximum amount of Rp 500. As at 31 December 2013, the working capital loan facility of Rp 83 has been used and the remaining facility of Rp 417 is available for use. This working capital loan facility will mature up to 3 years after each drawdown date.

Citibank, N.A., Jakarta

On 7 July 2000, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 100. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility will mature on 21 December 2014.

PT Bank UOB Indonesia

On 8 October 2010, the Company obtained a working capital loan facility with a maximum amount of Rp 200. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility has matured on 15 October 2013 and not renewed.

PT Bank BNP Paribas Indonesia

On 28 June 2005, the Company obtained a revolving working capital loan facility of Rp 70. This facility has been matured on 31 May 2013 and has been extended to 29 August 2014. As at 31 December 2013, the working capital loan facility has been used entirely.

PT Bank CIMB Niaga Tbk.

On 23 August 2011, the Company obtained working capital loan facility of US Dollars 25,000,000 with floating interest rate of 3-month LIBOR plus 1.8%. Repayment of the loan will be on a quarterly basis starting November 2011. This working capital loan facility will mature on 25 August 2014. As at 31 December 2013, the total outstanding loan balance is USD 6,250,002 and it has been fully hedged by the Company. As at 31 December 2013, the working capital loan facility has been used entirely.

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15. PINJAMAN (lanjutan)

PT Bank CIMB Niaga Tbk. (lanjutan)

Pada tanggal 10 November 2011, Perseroan memperoleh fasilitas pinjaman modal kerja (*Money Market Line*) tanpa jaminan dengan maksimum penarikan sebesar Rp 500. Fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah Rp 825. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini telah diperpanjang dan akan jatuh tempo pada tanggal 31 Januari 2015.

PT Bank Danamon Indonesia Tbk.

Pada tanggal 18 Juni 2008, Perseroan memperoleh fasilitas pinjaman modal kerja dengan maksimum penarikan Rp 100. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas pinjaman modal kerja ini telah diperpanjang dan akan jatuh tempo pada tanggal 30 Juni 2014.

PT Bank Mizuho Indonesia

Pada tanggal 16 Januari 2002, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 30. Pada tanggal 31 Desember 2013, fasilitas ini masih dapat digunakan kembali sebesar Rp 30. Fasilitas pinjaman modal kerja ini akan jatuh tempo pada tanggal 9 Januari 2015.

PT Bank Rabobank International Indonesia

Pada tanggal 20 April 2006, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 200. Pada tanggal 31 Desember 2013, saldo fasilitas ini masih dapat digunakan sebesar Rp 200. Fasilitas ini akan jatuh tempo pada tanggal 31 Oktober 2014.

PT Bank DBS Indonesia

Pada tanggal 12 September 2005, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan maksimum penarikan sebesar Rp 150. Pada tanggal 31 Desember 2013, fasilitas ini masih dapat digunakan sebesar Rp 150. Fasilitas pinjaman modal kerja ini akan jatuh tempo pada tanggal 26 Mei 2014.

PT Bank Internasional Indonesia Tbk.

Pada tanggal 13 Desember 2013, Perseroan memperoleh fasilitas pinjaman modal kerja dengan jumlah maksimum penarikan sebesar Rp 500. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini telah digunakan seluruhnya. Fasilitas ini akan jatuh tempo pada tanggal 11 Juli 2014.

15. BORROWINGS (continued)

PT Bank CIMB Niaga Tbk. (continued)

On 10 November 2011, the Company obtained clean basis working capital (*Money Market Line*) loan facility of Rp 500. This facility has been renewed with amount of Rp 825. As at 31 December 2013, the working capital loan facility has been used entirely. This has been renewed and will mature on 31 January 2015.

PT Bank Danamon Indonesia Tbk.

On 18 June 2008, the Company obtained a working capital loan facility of Rp 100. As at 31 December 2013, the working capital loan facility has been used entirely. The working capital loan facility has been renewed and will mature on 30 June 2014.

PT Bank Mizuho Indonesia

On 16 January 2002, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 30. As at 31 December 2013, the loan facility of Rp 30 is available for use. The working capital loan facility will mature on 9 January 2015.

PT Bank Rabobank International Indonesia

On 20 April 2006, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 200. As at 31 December 2013, the loan facility of Rp 200 is available for use. The working capital loan facility will mature on 31 October 2014.

PT Bank DBS Indonesia

On 12 September 2005, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 150. As at 31 December 2013, the loan facility of Rp 150 is available for use. The working capital loan facility will mature on 26 May 2014.

PT Bank Internasional Indonesia Tbk.

On 13 December 2013, the Company obtained an overdraft working capital loan facility with a maximum amount of Rp 500. As at 31 December 2013, the working capital loan facility has been used entirely. This working capital loan facility will mature on 11 July 2014.

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15. PINJAMAN (lanjutan)

Oversea-Chinese Banking Corporation Limited – club loan

Pada tanggal 25 Januari 2013, Perseroan memperoleh fasilitas pinjaman *club loan* luar negeri sebesar 335.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 2.00%* untuk *Onshore* dan 1,80% untuk *Offshore* per tahun, dengan Australia and New Zealand Banking Group Limited, Singapore Branch, DBS Bank Ltd., Mizuho Corporate Bank, Ltd., Singapore Branch, Oversea-Chinese Banking Corporation Limited, PT Bank BNP Paribas Indonesia, PT Bank Mandiri (Persero) Tbk., Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch dan The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch sebagai *mandated lead arrangers*. PT Bank Mizuho Indonesia bertindak sebagai *security agent* dan Oversea-Chinese Banking Corporation Limited sebagai *facility agent*. Pembayaran cicilan pokok pinjaman modal kerja dilakukan setiap tiga bulanan yang dimulai bulan April 2013. Fasilitas ini akan jatuh tempo pada tanggal 25 April 2017.

Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja mata uang asing adalah sebesar 207.979.167 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya. Pada tanggal 31 Desember 2013, fasilitas pinjaman yang masih dapat digunakan sebesar 100.500.000 Dolar AS.

The Bank of Tokyo-Mitsubishi UFJ, Ltd - sindikasi

Pada tanggal 16 Maret 2012, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 120.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 2,20%* untuk *Onshore* dan 2,00% untuk *Offshore* per tahun, dengan The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch dan Sumitomo Mitsui Banking Corporation, Singapore Branch, sebagai *mandated lead arrangers*. The Bank Of Tokyo-Mitsubishi UFJ, Ltd. bertindak sebagai *facility agent* dan PT Bank Mizuho Indonesia bertindak sebagai *security agent*. Pada tanggal 30 Mei 2012, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum sebesar 250.000.000 Dolar AS dengan The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, KDB Bank, KDB Bank Singapore Branch, Aozora Bank, Ltd., Bank of the Philippine Islands, Shinsei Bank, Limited, State Bank of India, Hong Kong Branch, First Gulf Bank PJSC, Singapore Branch, IBJ Leasing Company, Limited, dan Kookmin Bank Hong Kong Limited sebagai *mandated lead arrangers*.

15. BORROWINGS (continued)

Oversea-Chinese Banking Corporation Limited, Singapore – club loan

On 25 January 2013, the Company obtained an offshore club loan facility of US Dollars 335,000,000 with floating interest rate of 3-month LIBOR plus 2.00% for Onshore and 1.80% for Offshore per annum, with Australia and New Zealand Banking Group Limited, Singapore Branch, DBS Bank Ltd., Mizuho Corporate Bank, Ltd., Singapore Branch, Oversea-Chinese Banking Corporation Limited, PT Bank BNP Paribas Indonesia, PT Bank Mandiri (Persero) Tbk, Singapore Branch, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch and The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch acted as mandated lead arrangers. PT Bank Mizuho Indonesia acted as security agent and Oversea-Chinese Banking Corporation Limited acted as facility agent. Repayment of the loan will be on a quarterly basis starting April 2013. This working capital loan facility will mature on 25 April 2017.

As at 31 December 2013, the total outstanding foreign currency loan balance is US Dollar 207,979,167 and it has been fully hedged by the Company. As at 31 December 2013, the working capital loan facility available to use is US Dollar 100,500,000.

The Bank of Tokyo-Mitsubishi UFJ, Ltd – syndicated

On 16 March 2012, the Company obtained a loan syndicated working capital loan facility of US Dollars 120,000,000 with floating interest rate of 3-month LIBOR plus 2.20% for Onshore and 2.00% for Offshore per annum, with The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch and Sumitomo Mitsui Banking Corporation, Singapore Branch, as mandated lead arrangers. The Bank Of Tokyo-Mitsubishi UFJ, Ltd. acted as facility agent and PT Bank Mizuho Indonesia acted as security agent. On 30 May 2012, this working capital loan facility was renewed with a maximum amount of US Dollars 250,000,000, with The Bank Of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, Mizuho Corporate Bank, Ltd., Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, KDB Bank, KDB Bank Singapore Branch, Aozora Bank, Ltd., Bank of the Philippine Islands, Shinsei Bank, Limited, State Bank of India, Hong Kong Branch, First Gulf Bank PJSC, Singapore Branch, IBJ Leasing Company, Limited, and Kookmin Bank Hong Kong Limited acted as mandated lead arrangers.

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15. PINJAMAN (lanjutan)

The Bank of Tokyo-Mitsubishi UFJ, Ltd – sindikasi (lanjutan)

Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan September 2012. Fasilitas pinjaman modal kerja ini akan jatuh tempo pada tanggal 21 September 2015.

Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja adalah sebesar 141.666.668 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sebesar 92,00%.

Chinatrust Commercial Bank Co., Ltd., Singapore - sindikasi

Pada tanggal 10 April 2012, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 100.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 2,00%* per tahun, dengan Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch dan First Commercial Bank, Offshore Banking Branch, sebagai *mandated lead arrangers*. Chinatrust Commercial Bank Co., Ltd., Singapore Branch bertindak sebagai *facility agent* dan PT Bank Chinatrust Indonesia bertindak sebagai *security agent*. Pada tanggal 3 Mei 2012, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum sebesar 150.000.000 Dolar AS dengan Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch, First Commercial Bank, Offshore Banking Branch, The Export-Import Bank of the Republic of China, Ta Chong Bank Ltd., Taiwan Cooperative Bank, Offshore Banking Branch, Bank of Taiwan, Singapore Branch, Cosmos Bank, Taiwan, Hua Nan Commercial Bank, Ltd., Offshore Banking Branch, Land Bank of Taiwan, Offshore Banking Branch, Taichung Commercial Bank, Taishin International Bank Co., Ltd., Taiwan Business Bank, Offshore Banking Branch sebagai *mandated lead arrangers*. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan September 2012. Fasilitas pinjaman modal kerja ini akan jatuh tempo pada tanggal 28 Agustus 2015.

Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja adalah sebesar 83.333.333 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sebesar 96,67%.

15. BORROWINGS (continued)

The Bank of Tokyo-Mitsubishi UFJ, Ltd – syndicated (continued)

Repayment of the loan will be on a quarterly basis starting September 2012. This working capital loan facility will mature on 21 September 2015.

As at 31 December 2013, the total outstanding loan balance is US Dollar 141,666,668 and 92.00% of it has been hedged by the Company.

Chinatrust Commercial Bank Co., Ltd., Singapore – syndicated

On 10 April 2012, the Company obtained a loan syndicated working capital loan facility of US Dollars 100,000,000 with floating interest rate of 3-month LIBOR plus 2.00% per annum, with Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch and First Commercial Bank, Offshore Banking Branch, as mandated lead arrangers. Chinatrust Commercial Bank Co., Ltd., Singapore Branch acted as facility agent and PT Bank Chinatrust Indonesia acted as security agent. On 3 May 2012, this working capital loan facility was renewed with a maximum amount of US Dollars 150,000,000, with Chinatrust Commercial Bank Co., Ltd., Singapore Branch, Mega International Commercial Bank Co., Ltd., Offshore Banking Branch, First Commercial Bank, Offshore Banking Branch, The Export-Import Bank of the Republic of China, Ta Chong Bank Ltd., Taiwan Cooperative Bank, Offshore Banking Branch, Bank of Taiwan, Singapore Branch, Cosmos Bank, Taiwan, Hua Nan Commercial Bank, Ltd., Offshore Banking Branch, Land Bank of Taiwan, Offshore Banking Branch, Taichung Commercial Bank, Taishin International Bank Co., Ltd., Taiwan Business Bank, Offshore Banking Branch acted as mandated lead arrangers. Repayment of the loan will be on a quarterly basis starting September 2012. This working capital loan facility will mature on 28 August 2015.

As at 31 December 2013, the total outstanding loan balance is US Dollar 83,333,333 and 96.67% of it has been hedged by the Company.

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15. PINJAMAN (lanjutan)

Standard Chartered Bank, Ltd., Singapore – club loan

Pada tanggal 29 April 2011, Perseroan memperoleh fasilitas pinjaman modal kerja *club loan* luar negeri sebesar 340.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 1,80%* untuk *Onshore* dan 1,65% untuk *Offshore* per tahun, dengan BNP Paribas, PT Bank Mandiri (Persero) Tbk, Singapore Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, HSBC Bank Malaysia Berhad, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited, Mizuho Corporate Bank, Ltd., Standard Chartered Bank, Chinatrust Commercial Bank Co. Ltd., Offshore Banking Branch, PT Bank ANZ Indonesia, JP Morgan Chase Bank, N.A., Jakarta Branch, The Bank of East Asia, Limited, Singapore Branch dan PT Bank Chinatrust Indonesia, sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, bertindak sebagai *security agent* dan Standard Chartered Bank, Hongkong Branch sebagai *facility agent*. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan Agustus 2011. Fasilitas ini akan jatuh tempo pada tanggal 23 Juni 2014.

Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja adalah sebesar 56.666.669 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sebesar 97,06%.

The Hongkong and Shanghai Banking Corporation Limited, Hongkong

Pada tanggal 15 Juli 2010, Perseroan memperoleh fasilitas pinjaman modal kerja *club loan* luar negeri sebesar 155.000.000 Dolar AS dengan tingkat bunga mengambang *3-month LIBOR plus 1,85%* untuk *Onshore* dan 1,70% untuk *Offshore* per tahun, dengan Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Sumitomo Mitsui Banking Corporation dan PT Bank Mandiri (Persero) Tbk, Singapore Branch, sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch bertindak sebagai *security agent* dan The Hongkong and Shanghai Banking Corporation Limited, Hongkong sebagai *facility agent*. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan Oktober 2010. Fasilitas ini telah jatuh tempo pada tanggal 23 Agustus 2013.

15. BORROWINGS (continued)

Standard Chartered Bank, Ltd., Singapore – club loan

On 29 April 2011, the Company obtained a working capital club loan facility of US Dollars 340,000,000 with floating interest rate of 3-month LIBOR plus 1.80% for Onshore and 1.65% for Offshore per annum, with BNP Paribas, PT Bank Mandiri (Persero) Tbk, Singapore Branch, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Jakarta Branch, HSBC Bank Malaysia Berhad, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Banking Corporation, United Overseas Bank Limited, Mizuho Corporate Bank, Ltd., Standard Chartered Bank, Chinatrust Commercial Bank Co. Ltd., Offshore Banking Branch, PT Bank ANZ Indonesia, JP Morgan Chase Bank, N.A., Jakarta Branch, The Bank of East Asia, Limited, Singapore Branch and PT Bank Chinatrust Indonesia, as mandated lead arrangers. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, acted as security agent and Standard Chartered Bank, Hongkong Branch acted as facility agent. Repayment of the loan will be on a quarterly basis starting August 2011. This working capital loan facility will mature on 23 June 2014.

As at 31 December 2013, the total outstanding loan balance is USD 56,666,669 and 97.06% of it has been hedged by the Company.

The Hongkong and Shanghai Banking Corporation Limited, Hongkong

On 15 July 2010, the Company obtained a working capital club loan facility of US Dollars 155,000,000 with floating interest rate of 3-month LIBOR plus 1.85% for Onshore and 1.70% for Offshore per annum, with Australia and New Zealand Banking Group Limited, PT Bank ANZ Indonesia, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Sumitomo Mitsui Banking Corporation dan PT Bank Mandiri (Persero) Tbk, Singapore Branch acted as mandated lead arrangers. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch acted as security agent and The Hongkong and Shanghai Banking Corporation Limited, Hongkong acted as facility agent. Repayment of the loan will be on a quarterly basis starting October 2010. This working capital loan facility has matured on 23 August 2013.

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15. PINJAMAN (lanjutan)

The Hongkong and Shanghai Banking Corporation Limited, Hongkong (lanjutan)

Pada tanggal 1 April 2011, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 100.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,80% untuk *Onshore* dan 1,65% untuk *Offshore* per tahun, dengan Hongkong and Shanghai Banking Corporation Limited, Hongkong, sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited Indonesia bertindak sebagai *security agent* dan The Hongkong and Shanghai Banking Corporation Limited, Hongkong sebagai *facility agent*. Pada tanggal 28 Juni 2011, fasilitas pinjaman modal kerja ini telah diperbaharui kembali dengan jumlah maksimum sebesar 200.000.000 Dolar AS. Pembayaran cicilan pokok pinjaman modal kerja setiap tiga bulanan yang dimulai bulan Juli 2011. Fasilitas ini akan jatuh tempo pada tanggal 25 Juli 2014. Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja adalah sebesar 41.666.668 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sebesar 95%. Pada tanggal 31 Desember 2013, fasilitas pinjaman ini telah digunakan seluruhnya.

CIMB Bank Berhad, Labuan Offshore Branch – sindikasi

Pada tanggal 17 Oktober 2011, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 50.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,65% per tahun, dengan CIMB Bank Berhad, Singapore Branch dan Maybank Investment Bank Berhad, sebagai *mandated lead arrangers*. CIMB Bank Berhad, Labuan Offshore Branch bertindak sebagai *facility agent* dan PT Bank CIMB Niaga Tbk bertindak sebagai *security agent*. Fasilitas ini akan jatuh tempo pada tanggal 21 Maret 2015. Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja mata uang asing adalah sebesar 20.833.333 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya.

Sumitomo Mitsui Banking Corporation, Singapore Branch – sindikasi

Pada tanggal 27 Agustus 2013, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 180.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,70% untuk *Onshore* dan 1,55% untuk *Offshore* per tahun, dengan Citigroup Global Market Singapore Pte. Ltd., First Gulf Bank PJSC, Singapore Branch, The Royal Bank Of Scotland PLC, Sumitomo Mitsui Banking Corporation dan Sumitomo Mitsui Banking Corporation, Singapore Branch sebagai *facility agent* dan PT Bank Mizuho Indonesia sebagai *security agent*. Fasilitas ini akan jatuh tempo pada tanggal 27 Mei 2017. Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja adalah sebesar 60.000.000 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sepenuhnya. Pada tanggal 31 Desember 2013, fasilitas pinjaman yang masih dapat digunakan adalah sebesar 120.000.000 Dolar AS.

15. BORROWINGS (continued)

The Hongkong and Shanghai Banking Corporation Limited, Hongkong (continued)

On 1 April 2011, the Company obtained a syndicated working capital loan facility of US Dollars 100,000,000 with floating interest rate of 3-month LIBOR plus 1.80% for *Onshore* and 1.65% for *Offshore* per annum, with Hongkong and Shanghai Banking Corporation Limited, Hongkong, acted as *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited Indonesia acted as *security agent* and The Hongkong and Shanghai Banking Corporation Limited, Hongkong acted as *facility agent*. On 28 June 2011, this working capital loan facility was renewed with a maximum amount of US Dollars 200,000,000. Repayment of the loan will be on a quarterly basis starting July 2011. This working capital loan facility will mature on 25 July 2014. As at 31 December 2013, the total outstanding loan balance is USD 41,666,668 and 95% of it has been hedged by the Company. As at 31 December 2013, this working capital loan facility has been used entirely.

CIMB Bank Berhad, Labuan Offshore Branch – syndicated

On 17 October 2011, the Company obtained a syndicated working capital loan facility of US Dollars 50,000,000 with floating interest rate of 3-month LIBOR plus 1.65% per annum, CIMB Bank Berhad, Singapore Branch and Maybank Investment Bank Berhad, as *mandated lead arrangers*. CIMB Bank Berhad, Labuan Offshore Branch acted as *facility agent* and PT Bank CIMB Niaga Tbk acted as *security agent*. This working capital loan facility will mature on 21 March 2015. As at 31 December 2013, the total outstanding foreign currency loan balance is US Dollar 20,833,333 and it has been fully hedged by the Company.

Sumitomo Mitsui Banking Corporation, Singapore Branch – syndicated

On 27 August 2013, the Company obtained a syndicated working capital loan facility of US Dollars 180,000,000 with floating interest rate of 3-month LIBOR plus 1.70% for *Onshore* and 1.55% for *Offshore* per annum, Citigroup Global Market Singapore Pte. Ltd., First Gulf Bank PJSC, Singapore Branch, The Royal Bank Of Scotland PLC, Sumitomo Mitsui Banking Corporation dan Sumitomo Mitsui Banking Corporation, Singapore Branch acted as *facility agent* and PT Bank Mizuho Indonesia acted as *security agent*. This working capital loan facility will mature on 27 May 2017. As at 31 December 2013, the total outstanding foreign currency loan balance is US Dollar 60,000,000 and it has been fully hedged by the Company. As at 31 December 2013, the working capital loan facility available for use is US Dollar 120,000,000.

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15. PINJAMAN (lanjutan)

Mizuho Corporate Bank, Ltd., Singapore – sindikasi

Pada tanggal 14 Oktober 2010, Perseroan memperoleh fasilitas pinjaman modal kerja sindikasi luar negeri sebesar 240.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,85% untuk *Onshore* dan 1,70% untuk *Offshore* per tahun, dengan PT Bank Mandiri (Persero) Tbk., Singapore Branch, PT Bank Mizuho Indonesia, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank BNP Paribas Indonesia, Citibank N.A., Jakarta Branch dan Mizuho Corporate Bank, Ltd., Singapore Branch, Natixis, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Oversea-Chinese Banking Corporation Limited, dan PT Bank Ekonomi Raharja Tbk, sebagai *mandated lead arrangers*. PT Bank Mizuho Indonesia bertindak sebagai *security agent* dan Mizuho Corporate Bank, Ltd., Singapore Branch sebagai *facility agent*. Fasilitas ini telah jatuh tempo pada tanggal 11 Januari 2014. Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja adalah sebesar 4.166.667 Dolar AS dan atas pinjaman modal kerja tersebut, Perseroan sudah melakukan lindung nilai sebesar 95,83%. Pada tanggal 31 Desember 2013, fasilitas pinjaman ini telah digunakan seluruhnya.

The Hongkong and Shanghai Banking Corporation Limited, Jakarta

Pada tanggal 7 April 2005, Perseroan memperoleh fasilitas pinjaman modal kerja yang dapat diperpanjang dengan jumlah maksimum penarikan sebesar Rp 300. Fasilitas pinjaman modal kerja ini dapat ditarik dalam mata uang Rupiah dan Dolar AS. Fasilitas pinjaman modal kerja ini jatuh tempo pada tanggal 30 September 2013 dan telah diperpanjang secara otomatis oleh Bank. Fasilitas ini merupakan perjanjian yang berkesinambungan dan tergantung sepenuhnya pada peninjauan kembali oleh Bank.

Pada tanggal 8 Agustus 2008, Perseroan juga memperoleh fasilitas pinjaman modal kerja dengan jumlah maksimum penarikan sebesar 10.000.000 Dolar AS. Pada tanggal 31 Desember 2013, fasilitas ini masih dapat digunakan kembali sebesar 10.000.000 Dolar AS. Fasilitas pinjaman modal kerja ini dapat ditarik dalam mata uang Rupiah dan Dolar AS. Fasilitas pinjaman modal kerja ini jatuh tempo pada tanggal 30 September 2013 dan telah diperpanjang secara otomatis oleh Bank. Fasilitas ini merupakan perjanjian yang berkesinambungan dan tergantung sepenuhnya pada peninjauan kembali oleh Bank.

Pada tanggal 31 Desember 2013, jumlah saldo pinjaman modal kerja mata uang asing adalah sebesar 3.000.000 Dolar AS.

15. BORROWINGS (continued)

Mizuho Corporate Bank, Ltd., Singapore – syndicated

On 14 October 2010, the Company also obtained a syndicated working capital loan facility of US Dollars 240,000,000 with floating interest rate of 3-month LIBOR plus 1.85% for Onshore and 1.70% for Offshore per annum, with PT Bank Mandiri (Persero) Tbk Singapore Branch, PT Bank Mizuho Indonesia, Standard Chartered Bank, Singapore Branch, Sumitomo Mitsui Banking Corporation, Singapore Branch, PT Bank BNP Paribas Indonesia, Citibank N.A., Jakarta Branch and Mizuho Corporate Bank Ltd., Singapore Branch, Natixis, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, Oversea-Chinese Banking Corporation Limited, and PT Bank Ekonomi Raharja Tbk, acted as mandated lead arrangers. PT Bank Mizuho Indonesia acted as security agent and Mizuho Corporate Bank, Ltd., Singapore Branch acted as facility agent. This working capital loan facility has matured on 11 January 2014. As at 31 December 2013, the total outstanding loan balance is US Dollars 4,166,667 and 95.83% of it has been hedged by the Company. As at 31 December 2013, this working capital loan facility has been used entirely.

The Hongkong and Shanghai Banking Corporation Limited, Jakarta

On 7 April 2005, the Company obtained a revolving working capital loan facility with a maximum amount of Rp 300. The working capital loan facility can be withdrawn in both Rupiah and US Dollar. The working capital loan facility has matured on 30 September 2013 and was automatically rolled over by Bank. It is a continuing agreement that is subject to be reviewed by the Bank on the Bank's discretion.

On 8 August 2008, the Company also obtained a revolving working capital loan facility with a maximum amount of US Dollar 10,000,000. As at 31 December 2013, the loan facility available for use is amounting to US Dollars 10,000,000. The working capital loan facility can be withdrawn in both Rupiah and US Dollar. The working capital loan facility has matured on 30 September 2013 and will be automatically rolled over by Bank. It is a continuing agreement that is subject to be reviewed by the Bank on the Bank's discretion.

As at 31 December 2013, the total outstanding foreign currency loan balance is US Dollar 3,000,000.

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15. PINJAMAN (lanjutan)

The Hongkong and Shanghai Banking Corporation Limited, Jakarta (lanjutan)

Perseroan tidak melakukan lindung nilai atas fasilitas pinjaman modal kerja bank dari HSBC yang dapat ditarik dalam mata uang Dolar AS karena fasilitas ini digunakan untuk transaksi pembiayaan dalam mata uang Dolar AS sehingga tidak terdapat risiko fluktuasi nilai tukar.

Pada tanggal 27 November 2013, Perseroan memperoleh fasilitas pinjaman modal kerja syariah sindikasi luar negeri sebesar 50.000.000 Dolar AS dengan tingkat bunga mengambang 3-month LIBOR plus 1,80% untuk *Offshore* per tahun, dengan The Bank Of Tokyo-Mitsubishi UFJ (Malaysia) Berhad, BNP Paribas Malaysia Berhad, CIMB Bank Berhad, Singapore Branch, HSBC Amanah Malaysia Berhad dan Standard Chartered Saadiq Berhad sebagai *mandated lead arrangers*. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch sebagai *facility agent*. PT Bank CIMB Niaga Tbk sebagai *wakalah security agent*. Fasilitas ini akan jatuh tempo pada tanggal 27 Januari 2017. Pada tanggal 31 Desember 2013, fasilitas pinjaman modal kerja ini belum digunakan.

PT Bank Permata Tbk

Pada tanggal 5 Februari 2008, Perseroan memperoleh fasilitas cerukan dengan jumlah maksimum penarikan sebesar Rp 5. Pada tanggal 31 Desember 2013, fasilitas ini masih dapat digunakan kembali sebesar Rp 5. Fasilitas ini akan jatuh tempo pada tanggal 30 September 2014.

Informasi lainnya

Fasilitas pinjaman modal kerja dari beberapa bank mensyaratkan Perseroan untuk memberikan pemberitahuan tertulis dalam hal perubahan modal dan pemegang saham, perubahan susunan direksi dan komisaris serta perubahan bisnis utama. Dalam perjanjian pinjaman modal kerja tersebut, Perseroan diwajibkan untuk menjaga rasio keuangan tertentu dan kewajiban penyampaian laporan lainnya.

Perseroan telah memenuhi pembatasan-pembatasan yang diwajibkan dalam perjanjian pinjaman modal kerja.

Pada tanggal 31 Desember 2013, nilai tercatat pinjaman modal kerja adalah Rp 13.859 (2012: Rp 11.388) yang mencakup nilai nominal pinjaman, biaya provisi yang belum diamortisasi, dan utang bunga.

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

15. BORROWINGS (continued)

The Hongkong and Shanghai Banking Corporation Limited, Jakarta (continued)

The Company did not hedge its working capital loan facilities from HSBC which can be withdrawn in US Dollars because these facilities are used for financing transactions denominated in US Dollars, thus there is no risk of exchange rate fluctuation.

On 27 November 2013, the Company obtained a syndicated sharia working capital loan facility of US Dollars 50,000,000 with floating interest rate of 3-month LIBOR plus 1.80% for Offshore per annum with The Bank Of Tokyo-Mitsubishi UFJ (Malaysia) Berhad, BNP Paribas Malaysia Berhad, CIMB Bank Berhad, Singapore Branch, HSBC Amanah Malaysia Berhad dan Standard Chartered Saadiq Berhad acted as mandated lead arrangers. The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch acted as facility agent. PT Bank CIMB Niaga Tbk acted as wakalah security agent. This working capital loan facility will mature on 27 January 2017. As at 31 December 2013, this working capital loan facility has not yet been used.

PT Bank Permata Tbk

On 5 February 2008, the Company obtained an overdraft working capital loan facility with a maximum amount of Rp 5. As at 31 December 2013, the loan facility of Rp 5 is available for use. This working capital loan facility will mature on 30 September 2014.

Other information

The loan facilities from those banks require the Company to provide written notice in respect of changes of capital and shareholders, changes of directors and commissioners, and changes of main business. Under the loan agreements, the Company is obliged to maintain certain financial ratio and other reporting obligations.

The Company has fulfilled the debt covenants requirements outlined in loan agreements.

As at 31 December 2013, the carrying value of borrowing is Rp 13,859 (2012: Rp 11,388) which includes the nominal amount of the borrowing, unamortised provision costs, and interest payable.

Refer to Note 29 for details of related parties balances and transactions.

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16. SURAT BERHARGA YANG DITERBITKAN

16. SECURITIES ISSUED

OBLIGASI

BONDS

	<u>2013</u>	<u>2012</u>	
Nilai nominal:			<i>Par value:</i>
- Obligasi XI	370	545	<i>Bonds XI -</i>
- Obligasi XII	1,321	1,560	<i>Bonds XII -</i>
- Obligasi Berkelanjutan I	6,661	6,530	<i>Self Registration Bonds I -</i>
- Obligasi Berkelanjutan II	3,500	-	<i>Self Registration Bonds II -</i>
	<u>11,852</u>	<u>8,635</u>	
Dikurangi :			<i>Less :</i>
Biaya emisi obligasi yang belum diamortisasi	<u>(26)</u>	<u>(24)</u>	<i>Unamortised bonds issuance costs</i>
Bersih	<u>11,826</u>	<u>8,611</u>	<i>Net</i>
Beban amortisasi biaya emisi obligasi (lihat Catatan 27)	<u>16</u>	<u>11</u>	<i>Amortisation of bonds issuance costs (refer to Note 27)</i>
Utang obligasi sesuai dengan jatuh temponya:			<i>Bonds payable by maturity profile:</i>
	<u>2013</u>	<u>2012</u>	
< 1 tahun	3,597	1,753	<i>< 1 year</i>
1 - 2 tahun	2,680	2,052	<i>1 - 2 years</i>
2 - 3 tahun	2,940	2,580	<i>2 - 3 years</i>
> 3 tahun	2,635	2,250	<i>> 3 years</i>
	<u>11,852</u>	<u>8,635</u>	

Seri/Series	Nilai nominal/ Par value	Tingkat bunga/ Interest rate	Jatuh tempo/ Due date	Status saldo/ Balance status	Cicilan/ Instalment
Obligasi/Bonds XI					
Seri / Series B	275	9.00%	18 Mar/ Mar 2012	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series C	250	10.00%	18 Sep/ Sep 2012	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series D	106	10.40%	18 Mar/ Mar 2013	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series E	69	10.75%	18 Sep/ Sep 2013	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series F	370	10.90%	18 Mar/ Mar 2014	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.

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16. SURAT BERHARGA YANG DITERBITKAN 16. SECURITIES ISSUED
(lanjutan)

OBLIGASI (lanjutan)

BONDS (continued)

Seri/Series	Nilai nominal/ Par value	Tingkat bunga/ Interest rate	Jatuh tempo/ Due date	Status saldo/ Balance status	Cicilan/ Instalment
Obligasi/Bonds XII					
Seri / Series A	590	7.95%	1 Mar/ Mar 2012	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan kecuali bunga keempat (4) yang dibayar pada saat jatuh tempo Obligasi. /The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis except for the fourth (4) interest payments which was paid on the due date of Bond.
Seri / Series B	239	8.90%	25 Feb/ Feb 2013	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series C	741	9.70%	25 Feb/ Feb 2014	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series D	580	10.00%	25 Feb/ Feb 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan I Tahap II/Self Registration Bonds I Phase I					
Seri / Series A	750	6.60%	3 Mar/ Mar 2013	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest was paid on a quarterly basis.
Seri / Series B	2,000	8.00%	21 Feb/ Feb 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series C	2,250	8.60 %	21 Feb/ Feb 2017	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan I Tahap II/Self Registration Bonds I Phase II					
Seri / Series A	589	6.65%	22 Okt/ Oct 2013	Dibayar penuh/ Full payment	Pembayaran pokok Obligasi secara penuh telah dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal was fully repaid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series B	941	7.50%	12 Okt/ Oct 2014	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.

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16. SURAT BERHARGA YANG DITERBITKAN (lanjutan) 16. SECURITIES ISSUED

OBLIGASI (lanjutan)

BONDS (continued)

Seri/Series	Nilai nominal/ Par value	Tingkat bunga/ Interest rate	Jatuh tempo/ Due date	Status saldo/ Balance status	Cicilan/ Instalment
Obligasi Berkelanjutan I Tahap III/Self Registration Bonds I Phase III					
Seri / Series A	350	6.75%	4 Mar/ Mar 2014	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series B	1,120	7.75%	22 Feb/ Feb 2016	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan II Tahap I/Self Registration Bonds II Phase I					
Seri / Series A	650	6.75%	7 Jul/ Jul 2014	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series B	100	7.25%	27 Jun/ Jun 2015	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series C	950	7.75 %	27 Jun/ Jun 2016	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Obligasi Berkelanjutan II Tahap II/Self Registration Bonds II Phase II					
Seri / Series A	545	8.75%	6 Des/ Dec 2014	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series B	870	9.50%	26 Nov/ Nov 2016	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.
Seri / Series C	385	9.75 %	26 Nov/ Nov 2017	Belum jatuh tempo / Not yet due	Pembayaran pokok Obligasi secara penuh dilakukan pada tanggal jatuh tempo Obligasi. Pembayaran bunga Obligasi dibayarkan setiap triwulanan./ The Bond principal will be paid in a lump sum amount on the due date. Interest is paid on a quarterly basis.

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16. SURAT BERHARGA YANG DITERBITKAN (lanjutan)

OBLIGASI (lanjutan)

Berdasarkan hasil pemeringkatan dari PT Pemeringkat Efek Indonesia dengan surat No. 544/PEF-Dir/III/2013 tertanggal 19 Maret 2013, Obligasi XI dan XII telah mendapat peringkat idAA+ dan surat No. 543/PEF-Dir/III/2013 tertanggal 19 Maret 2013, Obligasi Berkelanjutan I ASF telah mendapat peringkat idAA+ dan surat No. 542/PEF-Dir/III/2013 tertanggal 19 Maret 2013, Obligasi Berkelanjutan II ASF telah mendapat peringkat idAA+.

Perseroan menunjuk PT Bank Rakyat Indonesia (Persero) Tbk sebagai Wali Amanat untuk:

- Obligasi XI, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 57 tanggal 17 Desember 2009;
- Obligasi XII, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 40 tanggal 13 Desember 2010;
- Obligasi Berkelanjutan I ASF tahap I, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 18 tanggal 7 Desember 2011, perubahan terakhir dengan Akta Notaris Linda Herawati, S.H., No. 14 tanggal 6 Februari 2012;
- Obligasi Berkelanjutan I ASF tahap II, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 50 tanggal 26 September 2012;
- Obligasi Berkelanjutan I ASF tahap III, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 3 tanggal 5 Februari 2013;
- Obligasi Berkelanjutan II ASF tahap I, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 23 tanggal 11 April 2013, perubahan terakhir dengan Akta Notaris Linda Herawati, S.H., No. 52 tanggal 12 Juni 2013; dan;
- Obligasi Berkelanjutan II ASF tahap II, sesuai dengan Akta Notaris Linda Herawati, S.H., No. 6 tanggal 7 November 2013.

Pembayaran bunga dan pokok obligasi telah dibayarkan oleh Perseroan sesuai dengan jadwal.

Dalam perjanjian perwaliamanatan obligasi XI, XII, Obligasi Berkelanjutan I ASF dan Obligasi Berkelanjutan II ASF juga diatur beberapa pembatasan yang harus dipenuhi oleh Perseroan antara lain memberikan jaminan fidusia berupa piutang pembiayaan konsumen sebesar 60% dari jumlah sisa pokok (lihat Catatan 5) dan rasio jumlah pinjaman terhadap ekuitas tidak melebihi rasio 10:1. Selain itu, selama pokok obligasi belum dilunasi, Perseroan tidak diperkenankan, antara lain, membagi dividen atau pembayaran distribusi lainnya ke pemegang saham Perseroan selama Perseroan lalai dalam membayar jumlah terhutang obligasi, melakukan penggabungan usaha serta menjual atau mengalihkan lebih dari 40% aset Perseroan yang bukan piutang pembiayaan konsumen. Perseroan telah memenuhi batasan-batasan yang diwajibkan dalam perjanjian tersebut.

16. SECURITIES ISSUED

BONDS (continued)

Based on the letter of PT Pemeringkat Efek Indonesia No. 544/PEF-Dir/III/2013 dated 19 March 2013, Bonds XI and XII are rated at idAA+ and No. 543/PEF-Dir/III/2013 dated 19 March 2013, Self Registration Bonds I ASF are rated at idAA+ and No. 542/PEF-Dir/III/2013 dated 19 March 2013, Self Registration Bonds II ASF are rated at idAA+.

The Company has appointed PT Bank Rakyat Indonesia (Persero) Tbk as the Trustee for the following Bonds:

- Bonds XI, based on Notarial Deed of Linda Herawati, S.H., No. 57 dated 17 December 2009;
- Bonds XII, based on Notarial Deed of Linda Herawati, S.H., No. 40 dated 13 December 2010;
- Self Registration Bonds I ASF phase I, based on Notarial Deed of Linda Herawati, S.H., No. 18 dated 7 December 2011, the latest amendment by Notarial Deed of Linda Herawati, S.H., No. 14 dated 6 February 2012;
- Self Registration Bonds I ASF phase II, based on Notarial Deed of Linda Herawati, S.H., No. 50 dated 26 September 2012;
- Self Registration Bonds I ASF phase III, based on Notarial Deed of Linda Herawati, S.H., No. 3 dated 5 February 2013;
- Self Registration Bonds II ASF phase I, based on Notarial Deed of Linda Herawati, S.H., No. 23 dated 11 April 2013, the latest amendment by Notarial Deed of Linda Herawati, S.H., No. 52 dated 12 June 2013; and;
- Self Registration Bonds II ASF phase II, based on Notarial Deed of Linda Herawati, S.H., No. 6 dated 7 November 2013.

Interest and principal bonds payment has been paid by the Company on schedule.

The trustee agreements for bonds XI, XII, Self Registration Bonds I ASF and Self Registration Bonds II ASF enforce several negative covenants to the Company, among others, collateral with fiduciary of account receivables amounting to 60% of total outstanding bonds principals (refer to Note 5) and debt to equity ratio at the maximum 10:1. Moreover, on the condition that the payments for bonds payable are still not yet paid on the due date, the Company is not allowed to, among others, declare dividends to the Company's shareholders or make any other payment distributions to the shareholders in the event that the Company defaults on its bond obligations, merges and sells or hands over more than 40% of the Company's non consumer financing receivable assets. The Company has complied with the covenants on the trustee agreement.

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17. PERPAJAKAN

17. TAXATION

a. Liabilitas pajak

a. Taxes liabilities

	<u>2013</u>	<u>2012</u>	
Liabilitas pajak kini			<i>Current taxes liabilities</i>
- Pasal 29 (lihat Catatan 17b)	22	35	<i>Article 29 (refer to Note 17b) -</i>
- Pasal 25	<u>27</u>	<u>23</u>	<i>Article 25 -</i>
	<u>49</u>	<u>58</u>	
Liabilitas pajak lainnya			<i>Other taxes liabilities</i>
- Pasal 21	13	13	<i>Article 21 -</i>
- Pasal 23	1	-	<i>Article 23 -</i>
- Pasal 26	<u>3</u>	<u>-</u>	<i>Article 26 -</i>
	<u>17</u>	<u>13</u>	
	<u>66</u>	<u>71</u>	

b. Beban pajak penghasilan

b. Income tax expense

	<u>2013</u>	<u>2012</u>	
Kini - final	6	6	<i>Current - final</i>
Kini - non final	337	276	<i>Current - non final</i>
Tangguhan (lihat Catatan 17c)	<u>(9)</u>	<u>(6)</u>	<i>Deferred (refer to Note 17c)</i>
	<u>334</u>	<u>276</u>	

Rekonsiliasi antara beban pajak penghasilan dengan hasil perkalian laba akuntansi sebelum pajak penghasilan dan tarif pajak yang berlaku adalah sebagai berikut:

The reconciliation between income tax expense and the theoretical tax amount on the Company's profit before income tax is as follows:

	<u>2013</u>	<u>2012</u>	
Laba sebelum pajak penghasilan	1,348	1,103	<i>Income before income tax</i>
Bagian laba bersih entitas asosiasi	<u>(46)</u>	<u>(44)</u>	<i>Share of associates' net income</i>
	1,302	1,059	
Pajak dihitung menggunakan tarif pajak	326	265	<i>Tax calculated with tax rate</i>
Penghasilan kena pajak final	(8)	(8)	<i>Income subject to final tax</i>
Beban yang tidak dapat dikurangkan	10	13	<i>Non-deductible expenses</i>
Pajak penghasilan			<i>Income Tax</i>
Pasal 4 (2) - final	<u>6</u>	<u>6</u>	<i>Article 4 (2) - final</i>
Beban pajak penghasilan	<u>334</u>	<u>276</u>	<i>Income tax expense</i>

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17. PERPAJAKAN (lanjutan)

17. TAXATION (continued)

b. Beban pajak penghasilan (lanjutan)

b. Income tax expense (continued)

Rekonsiliasi antara laba sebelum pajak penghasilan menurut laporan laba rugi dengan estimasi penghasilan kena pajak adalah sebagai berikut:

Reconciliations between income before tax, as shown in the statements of income, and estimated taxable income are as follow:

	<u>2013</u>	<u>2012</u>	
Laba sebelum pajak penghasilan	1,348	1,103	<i>Income before income tax</i>
Bagian laba bersih entitas asosiasi	<u>(46)</u>	<u>(44)</u>	<i>Share of associates' net income</i>
	1,302	1,059	
Beda waktu:			<i>Timing differences:</i>
- Penyisihan imbalan kerja	15	20	<i>Employee benefits expense -</i>
- Selisih antara penyusutan komersial dan fiskal	(1)	(4)	<i>Difference between commercial and tax depreciation -</i>
- Penyisihan kerugian penurunan nilai atas piutang dari jaminan kendaraan yang dikuasai kembali	22	12	<i>Allowance for impairment losses for receivables from collateral vehicles -</i>
- Akrual	(1)	(2)	<i>Accrued expenses -</i>
Beda tetap:			<i>Permanent differences:</i>
- Kesejahteraan karyawan	8	9	<i>Employee welfare -</i>
- Penyisihan beban yang tidak diperkenankan	33	42	<i>Non-deductible expenses -</i>
- Penghasilan yang dikenakan pajak final	<u>(30)</u>	<u>(31)</u>	<i>Income subjected to final tax -</i>
Penghasilan kena pajak	<u>1,348</u>	<u>1,105</u>	<i>Taxable income</i>
Beban pajak penghasilan	337	276	<i>Income tax expense</i>
Dikurangi:			<i>Less:</i>
Pajak dibayar dimuka	<u>(315)</u>	<u>(241)</u>	<i>Prepaid tax</i>
Liabilitas pajak kini (Pasal 29)	<u>22</u>	<u>35</u>	<i>Current taxes liabilities (Article 29)</i>
Pendapatan bunga yang dikenakan pajak final	<u>30</u>	<u>31</u>	<i>Interest income subject to final tax</i>
Pajak penghasilan Pasal 4 (2) - final	6	6	<i>Income Tax Article 4 (2) - final</i>
Dikurangi:			<i>Less:</i>
Pajak dibayar dimuka	<u>(6)</u>	<u>(6)</u>	<i>Prepaid tax</i>
	<u>=</u>	<u>=</u>	

Perhitungan pajak penghasilan badan untuk tahun yang berakhir tanggal 31 Desember 2013 adalah suatu perhitungan sementara yang dibuat untuk maksud akuntansi dan kemungkinan dapat berubah pada saat Perseroan menyampaikan Surat Pemberitahuan Tahunan (SPT) pajaknya.

The corporate income tax calculation for the year ended 31 December 2013 is preliminary estimate made for accounting purposes and is subject to revision when the Company lodges its Annual Corporate Income Tax Return.

Perhitungan pajak penghasilan badan untuk tahun yang berakhir tanggal 31 Desember 2012 adalah sesuai dengan SPT perseroan.

The calculation of income tax for the year ended 2012 conforms to the Company Annual Tax Return.

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17. PERPAJAKAN (lanjutan)

17. TAXATION (continued)

c. Aset/(liabilitas) pajak tangguhan - bersih

c. Deferred tax assets/(liabilities) – net

		31 Desember/December 2013				
		Dikreditkan/ (dibebankan) ke pendapatan komprehensif lainnya/ Credited/ (charged) to other comprehensive income		Dikreditkan/ (dibebankan)/ dikreditkan ke laba rugi/ Credited/ (charged)/ credited to profit and loss		
Saldo awal/ Beginning balance						Saldo akhir/ Ending Balance
Akrual	3	-	-	-	3	<i>Accrued expenses</i>
Selisih antara penyusutan komersial dan fiskal	-	-	-	-	-	<i>Difference between commercial and tax depreciation</i>
Penyisihan kerugian penurunan nilai atas piutang dari jaminan kendaraan yang dikuasai kembali	6	-	5	11		<i>Allowance for impairment losses for receivables from collateral vehicles</i>
Penyisihan imbalan kerja	19	(4)	4	19		<i>Provision for employee benefit</i>
Cadangan lindung nilai arus kas	(4)	(19)	-	(23)		<i>Cash flow hedges reserve</i>
	<u>24</u>	<u>(23)</u>	<u>9</u>	<u>10</u>		
		31 Desember/December 2012				
		Dikreditkan/ (dibebankan) ke pendapatan komprehensif lainnya/ Credited/ (charged) to other comprehensive income		Dikreditkan/ (dibebankan)/ dikreditkan ke laba rugi/ Credited/ (charged)/ credited to profit and loss		
Saldo awal/ Beginning balance						Saldo akhir/ Ending Balance
Akrual	4	-	(1)	3		<i>Accrued expenses</i>
Selisih antara penyusutan komersial dan fiskal	1	-	(1)	-		<i>Difference between commercial and tax depreciation</i>
Penyisihan kerugian penurunan nilai atas piutang dari jaminan kendaraan yang dikuasai kembali	3	-	3	6		<i>Allowance for impairment losses for receivables from collateral vehicles</i>
Penyisihan imbalan kerja	13	1	5	19		<i>Provision for employee benefit</i>
Cadangan lindung nilai arus kas	(11)	7	-	(4)		<i>Cash flow hedges reserve</i>
	<u>10</u>	<u>8</u>	<u>6</u>	<u>24</u>		

Direksi berpendapat bahwa nilai aset pajak tangguhan di atas dapat dipulihkan.

Directors believe that the deferred tax assets balances above can be recovered.

d. Pemeriksaan pajak

d. Tax assessments

Tahun pajak 2011

Fiscal year 2011

Pada bulan Maret 2013, Perseroan menerima surat pemberitahuan pemeriksaan pajak untuk pajak penghasilan Pasal 21.

In March 2013, the Company received the notification letter for tax assessment on income tax article 21.

Pada bulan Juli 2013, Perseroan menerima surat ketetapan pajak nihil.

In July 2013, the Company has received tax decision letter on the tax assessment with no tax underpayment or overpayment.

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17. PERPAJAKAN (lanjutan)

d. Pemeriksaan pajak (lanjutan)

Tahun pajak 2010

Pada bulan Maret 2013, Perseroan menerima surat pemberitahuan pemeriksaan pajak untuk seluruh jenis pajak. Sampai dengan tanggal laporan tersebut masih belum diketahui.

Tahun pajak 2006

(i) Pajak pertambahan nilai dan pajak lainnya

Pada bulan Maret 2008, Perseroan menerima Surat Ketetapan Pajak Kurang Bayar atas berbagai macam pajak yang menghasilkan jumlah kurang bayar bersih sebesar Rp 70,8. Perseroan tidak menyetujui ketetapan kurang bayar atas pajak pertambahan nilai sebesar Rp 70,7 dan telah mengajukan surat keberatan ke Kantor Pajak. Selisih sebesar Rp 0,1 telah dibebankan pada laporan laba rugi tahun 2008.

(ii) Pajak penghasilan badan

Pada bulan Maret 2008, Perseroan juga telah menerima Surat Ketetapan Pajak Lebih Bayar atas pajak penghasilan badan sebesar Rp 42,6 untuk tahun pajak 2006 dari Rp 44,8 yang diklaim sebelumnya oleh Perseroan. Perseroan tidak menyetujui sebagian dari ketetapan tersebut sebesar Rp 1,1 dan telah mengajukan surat keberatan ke Kantor Pajak. Sedangkan sisa selisih sebesar Rp 1,1 telah dibebankan pada laporan keuangan laba rugi tahun 2008.

Perseroan telah membayar seluruh kurang bayar pajak pertambahan nilai (i) setelah dikurangi dengan penerimaan restitusi pajak penghasilan badan (ii) sebesar Rp 28,2 pada tanggal 23 April 2008.

Pada bulan Juni 2009, Perseroan menerima surat Keputusan Direktur Jenderal Pajak No.Kep-431/PJ.07/2009 dan No.Kep-432/PJ.07/2009 yang menyatakan penolakan atas keberatan Pajak Pertambahan Nilai (i) dan Pajak Penghasilan Badan (ii). Perseroan telah mengajukan banding atas keputusan tersebut ke Pengadilan Pajak pada tanggal 31 Agustus 2009. Pada bulan Agustus 2010, Perseroan menerima putusan pengadilan pajak yang mengabulkan permohonan banding Perseroan atas Pajak Pertambahan Nilai dan Pajak Penghasilan Badan. Perseroan telah menerima pengembalian atas kurang bayar Pajak Pertambahan Nilai sebesar Rp 61,8 dan imbalan bunganya sebesar Rp 29,6 serta kelebihan Pajak Penghasilan Badan sebesar Rp 1,1 pada tanggal 6 Oktober 2010.

17. TAXATION (continued)

d. Tax assessments (continued)

Fiscal year 2010

In March 2013, the Company received the notification letter for tax assessment on all taxes. Up to the date of this report, the result of the tax assessment is not yet known.

Fiscal year 2006

(i) Value added tax and other taxes

In March 2008, the Company has received underpayment tax assessment letter on various taxes which resulted in net tax underpayment of Rp 70.8. The Company disagreed with the underpayment assessment of value added tax amounting to Rp 70.7 and has submitted an objection letter to Tax Office. The remaining difference of Rp 0.1 has been charged to 2008 profit and loss account.

(ii) Corporate income tax

In March 2008, the Company has also received a tax assessment letter confirming corporate income tax overpayment amounting to Rp 42.6 for fiscal year 2006 of Rp 44.8 previously claimed by the Company. The Company disagreed with part of the assessment amounting to Rp 1.1 and has submitted an objection letter to Tax Office. The remaining difference of Rp 1.1 has been charged to 2008 profit and loss account.

The Company has paid the tax underpayment of value added tax (i) after deducted by corporate income tax overpayment (ii) amounting to Rp 28.2 on 23 April 2008.

In June 2009, the Company has received letter from the Director General of Tax (DGT) No.Kep-431/PJ.07/2009 and No.Kep-432/PJ.07/2009 which confirm disagreement of the Company's objection for Value Added Tax (i) and Corporate Income Tax (ii). The Company has submitted an appeal to the Tax Court on 31 August 2009. In August 2010, the Company received decision letter from Tax court confirmed the acceptance of the company's appeal on the Value Added Tax and Corporate Income Tax. The Company has received a letter of Director General of Tax which confirmed agreement of the Company's appeal for Value Added Tax and Corporate Income Tax. The Company has received the tax refund for underpayment of Value Added Tax, interest reward and Corporate Income Tax amounting to Rp 61.8, Rp 29.6 and Rp 1.1, respectively, on 6 October 2010.

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17. PERPAJAKAN (lanjutan)

d. Pemeriksaan pajak (lanjutan)

Tahun pajak 2006 (lanjutan)

Perseroan mencatat penerimaan pengembalian atas Pajak Pertambahan Nilai dan imbalan bunganya sebesar Rp 61,8 dan Rp 1,1 tersebut sebagai pengurang restitusi pajak pada bulan Oktober 2010. Selisih dari nilai restitusi pajak yang diterima sebesar Rp 8,9 merupakan jumlah pajak terutang dalam Surat Tagihan Pajak atas Pajak Pertambahan Nilai dan telah diterima Perseroan pada tanggal 27 Agustus 2013 dan dicatat sebagai pengurang restitusi pajak.

Kantor Pajak telah mengajukan Peninjauan Kembali pada tanggal 6 Desember 2010, oleh karena itu, Perseroan masih mencatat penerimaan imbalan bunga dari restitusi tersebut sebesar Rp 29,6 sebagai utang lain-lain. Sampai dengan tanggal laporan, hasil dari Peninjauan Kembali tersebut masih belum diketahui.

Tahun pajak 2005

(i) Pajak penghasilan badan

Pada bulan Februari 2007, Perseroan telah menerima Surat Ketetapan Pajak Lebih Bayar atas pajak penghasilan badan sebesar Rp 41,7 untuk tahun fiskal 2005. Selisih sebesar Rp 0,2 dengan jumlah yang diklaim sebelumnya sebesar Rp 41,9 dibebankan pada laporan laba rugi tahun 2007.

(ii) Pajak pertambahan nilai dan pajak lainnya

Pada bulan Februari 2007, Perseroan juga menerima Surat Ketetapan Pajak Kurang Bayar (SKPKB) sebesar Rp 18,3 atas pajak pertambahan nilai dan pajak lainnya untuk tahun fiskal 2005. Perseroan tidak menyetujui sebagian besar dari SKPKB sebesar Rp 17,4 dan telah mengajukan banding atas SKPKB tersebut. Perseroan telah membebankan sejumlah Rp 18,3 pada laporan laba rugi tahun 2007. Perseroan telah melunasi kurang bayar pajak tersebut dengan mengkompensasikan penerimaan restitusi pajak penghasilan badan.

Pada tanggal 13 Maret 2007, Perseroan telah menerima pembayaran sisa restitusi pajak penghasilan badan setelah dikurangi dengan kurang bayar atas pajak pertambahan nilai dan pajak lainnya sebesar Rp 23,4 untuk tahun fiskal 2005 tersebut dari kantor pajak.

Pada bulan Agustus 2009, Perseroan menerima surat keputusan persetujuan atas banding yang diajukan. Perseroan telah menerima pengembalian kelebihan pajak sebesar Rp 15,2 dan imbalan bunganya sebesar Rp 7,3 dari kantor pajak pada September 2009. Sanksi denda terkait sebesar Rp 3,2 telah diterima Perseroan pada tanggal 16 Februari 2010.

17. TAXATION (continued)

d. Tax assessments (continued)

Fiscal year 2006 (continued)

The Company had recorded the tax refund of the value added tax and the interest reward of Rp 61.8 and Rp 1.1 as deduction to claim for tax refund on October 2010. The remaining tax overpayment of Rp 8.9 had been received by the Company on 27 August 2013 and recorded as deduction to claim for tax refund.

The Tax Office filed a Judicial Review to the Supreme Court on 6 December 2010, therefore, the Company still recorded the interest reward related to the tax refund of Rp 29.6 as other payables. Up to the date of this report, the result of the Judicial Review is not yet known.

Fiscal year 2005

(i) Corporate income tax

In February 2007, the Company received a tax assessment letter confirming overpayment of corporate income tax amounting to Rp 41.7 for fiscal year 2005. The difference of Rp 0.2 from the amount originally claimed by the Company amounting to Rp 41.9 was charged to 2007's profit and loss account.

(ii) Value added tax and other taxes

In February 2007, the Company also received a tax assessment letter confirming an underpayment of value added tax (VAT) and other taxes (SKPKB) amounting to Rp 18.3 for fiscal year 2005. ASF disagreed and has submitted an appeal for most of the findings amounting to Rp 17.4. The Company has charged the amount of Rp 18.3 to 2007's profit and loss account. The Company has paid the tax underpayments by offsetting the corporate income tax over payment.

On 13 March 2007, the Company has received the tax refund on the overpayment of corporate income tax (i) after deducted by value added tax and other taxes underpayment (ii) amounting to Rp 23.4 for fiscal year 2005 from the Tax Office.

In August 2009, the Company has received the decision of tax appeal confirming the acceptance of the appeal on the value added tax refund. In September 2009, the Company has received the tax refund from Tax Office amounting Rp 15.2 and interest penalty refund of Rp 7.3. The related penalty amounting to Rp 3.2 had been received by the Company on 16 February 2010.

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17. PERPAJAKAN (lanjutan)

d. Pemeriksaan pajak (lanjutan)

Tahun pajak 2005 (lanjutan)

Kantor Pajak telah mengajukan Peninjauan Kembali mengenai pajak pertambahan nilai (ii) pada tanggal 19 November 2009, oleh karena itu Perseroan masih mencatat penerimaan dari restitusi, imbalan bunga, dan pengembalian penalti terkait tersebut sebagai utang lain-lain. Sampai dengan tanggal laporan, hasil dari Peninjauan Kembali tersebut masih belum diketahui.

e. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, Perseroan menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terhutang. Direktur Jenderal Pajak ("DJP") dapat menetapkan atau mengubah kewajiban pajak dalam batas waktu sepuluh tahun sejak saat terhutangnya pajak, atau akhir tahun 2013, mana yang lebih awal. Ketentuan baru yang diberlakukan terhadap tahun pajak 2008 dan tahun-tahun selanjutnya menentukan bahwa DJP dapat menetapkan atau mengubah kewajiban pajak tersebut dalam batas waktu lima tahun sejak saat terhutangnya pajak.

18. MODAL SAHAM

Komposisi pemegang saham Perseroan pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

31 Desember/December 2013 dan/and 2012			
Pemegang saham/Shareholders	Jumlah saham yang ditempatkan dan disetor penuh/ Number of shares subscribed and fully paid	Persentase pemilikan/ Percentage of ownership	Jumlah/ Total
PT Garda Era Sedaya	267,311,238	37.50%	267
PT Astra International Tbk	267,311,238	37.50%	267
PT Sedaya Multi Investama	178,207,492	25.00%	179
	712,829,968	100.00%	713

Pada bulan Juni 2013, Perseroan, PT Astra International Tbk, PT Garda Era Sedaya, dan PT Sedaya Multi Investama, pemegang saham Perseroan, menandatangani perjanjian dengan PT Bank Permata Tbk (Permata), pihak berelasi, yang memuat kesepakatan pengeluaran 237.609.989 lembar saham baru Perseroan kepada Permata atau kurang dari 25% atas modal disetor Perseroan setelah pengeluaran saham baru tersebut dilakukan.

Pengeluaran saham baru tersebut hanya akan dilaksanakan setelah dipenuhinya beberapa persyaratan pendahuluan.

17. TAXATION (continued)

d. Tax assessments (continued)

Fiscal year 2005 (continued)

The Tax Office filed a Judicial Review on value added tax (ii) to the Supreme Court on 19 November 2009, therefore, the Company still recorded the tax refund, interest reward, and related penalty refund as other payables. Up to the date of this report, the result of the Judicial Review is not yet known.

e. Administration

Under the taxation laws of Indonesia, the Company submits tax returns on the basis of self assessment. The Director General of Tax (DGT) may assess or amend taxes within ten years of the time the tax becomes due, or until the end of 2013, whichever is earlier. There are new rules applicable to fiscal year 2008 and subsequent years stipulating that the DGT may assess or amend taxes within five years of the time the tax becomes due.

18. SHARE CAPITAL

The Company's shareholders as at 31 December 2013 and 2012 are as follows:

In June 2013, the Company, PT Astra International Tbk, PT Garda Era Sedaya, and PT Sedaya Multi Investama, the Company's shareholders, signed an agreement with PT Bank Permata Tbk (Permata), a related party, to issue 237,609,989 new shares of the Company, to Permata or less than 25% of the issued capital of the Company after issuance of such new shares.

The issuance of the new shares will only be implemented upon the satisfaction of certain conditions precedents.

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19. AGIO SAHAM

Pada tahun 1995, General Electric Capital Asia Investment mengkonversikan pinjamannya sebesar 25.500.000 Dolar AS menjadi 27.400.968 lembar saham Perseroan atau setara dengan 17% kepemilikan pada Perseroan. Selisih antara nilai buku pinjaman yang dikonversikan dengan nilai nominal saham sebesar Rp 30 dicatat sebagai "Agio Saham".

20. CADANGAN WAJIB

Berdasarkan Rapat Umum Tahunan Pemegang Saham tanggal 12 April 2013 para pemegang saham menyetujui penambahan cadangan wajib Perseroan sejumlah Rp 50 (dalam jutaan) dari saldo laba tahun 2012. Cadangan ini dibuat sesuai dengan Undang-Undang No. 40/2007 mengenai Perseroan Terbatas tertanggal 16 Agustus 2007, yang mengharuskan Perseroan Indonesia untuk membuat penyisihan cadangan mencapai sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh. Undang-Undang tersebut tidak mengatur jangka waktu untuk mencapai cadangan wajib minimum tersebut. Pada tanggal 31 Desember 2013, cadangan wajib Perseroan mencapai 0,12% dari modal yang ditempatkan dan disetor penuh (2012: 0,11%).

21. DIVIDEN

Dalam Rapat Umum Tahunan Pemegang Saham yang diadakan pada tanggal 12 April 2013 dan 18 April 2012 para pemegang saham menyetujui pembagian dividen final sejumlah Rp 311 dari laba bersih tahun 2012 (2012: Rp Nil dari laba bersih tahun 2011).

Berdasarkan keputusan Dewan Direksi tanggal 16 Oktober 2013 dan diotorisasi oleh Dewan Komisaris, Perseroan membagi dividen interim sebesar Rp 159 (2012: Rp 103).

22. PENDAPATAN PEMBIAYAAN KONSUMEN

	2013
Pendapatan pembiayaan konsumen:	3,134
Ditambah:	
Pendapatan dari pembiayaan bersama <i>without recourse</i>	298
	3,432

Untuk periode yang berakhir 31 Desember 2013, pendapatan pembiayaan konsumen dalam mata uang asing adalah sebesar 52.901 Dolar AS (2012: 140.381 Dolar AS).

Termasuk di dalam pendapatan pembiayaan konsumen adalah amortisasi biaya/(pendapatan) transaksi sebesar (Rp 16) (2012: Rp 26).

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

19. CAPITAL PAID IN EXCESS OF PAR VALUE

In 1995, General Electric Capital Asia Investment converted its US Dollars loan amounting to US Dollars 25,500,000. The converted note represents 27,400,968 shares in the Company, which is equivalent to 17% ownership of the Company. The difference between the carrying value of the loan and shares' par value of Rp 30 was recognised as "Capital paid in excess of par value".

20. STATUTORY RESERVE

Based on the Annual General Meetings of Shareholders dated 12 April 2013, the shareholders approved a transfer to the statutory reserve of Rp 50 (in millions) from the profit 2012. It is in accordance with the Indonesian Limited Company Law No. 40/2007 dated 16 August 2007, which requires companies to set up a reserve reaching to a minimum 20% of the issued and paid up share capital. There is no set period of time over which this amount should be accumulated. As at 31 December 2013, the Company's statutory reserve is 0.12% of issued and paid up share capital (2012: 0.11%).

21. DIVIDENDS

At the Annual General Meeting of Shareholders on 12 April 2013 and 18 April 2012 the shareholders approved final dividend of Rp 311 to be paid from 2012 net profit (2012: Rp Nil to be paid from 2011 net profit).

Based on decision of Board of Directors dated 16 October 2013 and authorised by Board of Commissioners, the Company distributed interim dividends amounting Rp 159 (2012: Rp 103).

22. CONSUMER FINANCING INCOME

	2013	
	2,785	<i>Consumer financing income:</i>
		<i>Add:</i>
	268	<i>Income from joint financing without recourse</i>
	3,053	

For the period ended 31 December 2013, consumer financing income in foreign currency is US Dollar 52,901 (2012: US Dollar 140,381).

Included in consumer financing income is the amortisation of transaction cost/(income) amounted to (Rp 16) (2012: Rp 26).

Refer to Note 29 for details of related parties balances and transactions.

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23. PENDAPATAN MARJIN MURABAHAH

	<u>2013</u>	<u>2012</u>
Pendapatan margin Murabahah	149	40
Ditambah: Pendapatan dari pembiayaan bersama <i>without recourse</i>	<u>56</u>	<u>2</u>
	<u><u>205</u></u>	<u><u>42</u></u>

23. MURABAHAH MARGIN INCOME

Murabahah margin income

Add:
*Income from joint financing
without recourse*

24. PENDAPATAN SEWA PEMBIAYAAN

Untuk periode yang berakhir 31 Desember 2013, pendapatan sewa pembiayaan dalam mata uang asing adalah sebesar 4.027.957 Dolar AS (2012: 3.788.343 Dolar AS).

24. FINANCE LEASES INCOME

For the period ended 31 December 2013, finance lease income in foreign currency is US Dollar 4,027,957 (2012: US Dollar 3,788,343).

25. PENDAPATAN LAIN-LAIN – BERSIH

	<u>2013</u>	<u>2012</u>
- Denda keterlambatan pembayaran	170	126
- Potongan premi asuransi	118	152
- Laba dari penjualan aset tetap	1	1
- Lain-lain - bersih	<u>6</u>	<u>4</u>
	<u><u>295</u></u>	<u><u>283</u></u>

25. MISCELLANEOUS INCOME – NET

*Late payment penalties -
Discount on insurance premium -
Gain on sale of fixed assets -
Others - net -*

Lain-lain – bersih terutama merupakan pendapatan administrasi dari penyelesaian kontrak pelanggan.

Others – net mainly represents the administration fee from handling customers' contracts.

26. BEBAN USAHA

	<u>2013</u>	<u>2012</u>
Gaji, upah dan tunjangan	346	335
Promosi pemasaran	34	42
Sewa	32	32
Penyusutan (Catatan 11)	30	28
Jasa tenaga ahli	27	39
Transportasi dan perjalanan	23	18
Komunikasi	18	17
Beban kantor	14	12
Keamanan	13	10
Perbaikan dan pemeliharaan	13	13
Pelatihan	13	9
Listrik	9	8
Pajak dan perizinan	7	17
Representasi dan jamuan	5	4
Asuransi	4	3
Kontribusi dan donasi	4	-
Administrasi bank	2	4
Lain-lain	<u>4</u>	<u>2</u>
	<u><u>598</u></u>	<u><u>593</u></u>

26. OPERATING EXPENSES

*Salaries, wages and allowances
Marketing promotion
Rent
Depreciation (Note 11)
Professional fees
Transportation and travelling
Communication
Office expenses
Security
Repairs and maintenance
Training
Electricity
Taxes and licenses
Entertainment
Insurance
Contribution and donation
Bank charges
Others*

Lihat Catatan 29 untuk rincian saldo dan transaksi pihak berelasi.

Refer to Note 29 for details of related parties balances and transactions.

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27. BEBAN BUNGA DAN KEUANGAN

	2013	2012
Pihak ketiga:		
- Bunga pinjaman bank	913	838
- Bunga Obligasi yang diterbitkan	819	621
- Amortisasi biaya provisi pinjaman	83	79
- Amortisasi biaya emisi obligasi yang diterbitkan (lihat Catatan 16)	16	11
	1,831	1,549

27. INTEREST AND FINANCING CHARGES

Third parties:
Bank loan interest -
Bonds issued interest -
Amortisation of deferred loan provision costs -
Amortisation of bonds issuance cost - (refer to Note 16)

28. LABA PER SAHAM DASAR DAN DILUSIAN

Labanya per saham dasar

Labanya per saham dasar dihitung dengan membagi labanya bersih pemegang saham dengan rata-rata tertimbang saham biasa yang beredar pada tahun yang bersangkutan.

	2013	2012
Labanya bersih yang tersedia bagi pemegang saham	1,014	827
Rata-rata tertimbang lembar saham biasa yang beredar	712,829,968	712,829,968
Labanya per saham dasar (nilai penuh)	1,422	1,162

Labanya per saham dilusian

Dalam perhitungan labanya bersih per saham dilusian jumlah rata-rata tertimbang jumlah yang beredar disesuaikan dengan asumsi bahwa semua efek berpotensi saham biasa yang sifatnya dilutif dikonversi.

Pada tanggal 31 Desember 2013 dan 2012, Perseroan tidak memiliki potensi saham yang bersifat dilutif.

28. BASIC AND DILUTIVE EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares on issue during the year.

Net profit attributable to shareholders

Weighted average number of share on issue

Basic earnings per share (full amount)

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares.

As at 31 December 2013 and 2012 the Company has no potential dilutive shares.

29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI

Pihak berelasi adalah sebagai berikut:

a. PT Astra International Tbk. (AI)

Perseroan dikendalikan oleh PT Astra International Tbk, induk perusahaan yang berdomisili di Indonesia. Pemegang saham terbesar PT Astra International Tbk adalah Jardine Cycle & Carriage, perusahaan yang berdomisili di Singapura. Jardine Cycle and Carriage adalah anak perusahaan dari Jardine Matheson Holdings Limited, perusahaan yang berdomisili di Bermuda.

AI merupakan pemegang saham dari Perseroan. AI juga merupakan salah satu penyalur kendaraan dalam pembiayaan konsumen yang dibiayai Perseroan.

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties are as follows:

a. PT Astra International Tbk. (AI)

The Company is controlled by PT Astra International Tbk, a company incorporated in Indonesia. PT Astra International Tbk's largest shareholder is Jardine Cycle & Carriage, a company incorporated in Singapore. Jardine Cycle and Carriage is a subsidiary of Jardine Matheson Holdings Limited, a company incorporated in Bermuda.

AI is a shareholder of the Company. AI is also one of the car dealers in consumer financing funded by the Company.

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29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

Pihak berelasi adalah sebagai berikut: (lanjutan)

b. PT Sedaya Multi Investama (SMI)

SMI, anak perusahaan AI, merupakan pemegang saham Perseroan. SMI merupakan Perseroan *holding* PT Asuransi Astra Buana yang merupakan anak perusahaan AI.

c. PT Garda Era Sedaya (GES)

GES, anak perusahaan AI, merupakan pemegang saham Perseroan. Pada tanggal 31 Desember 2013 dan 2012 kepemilikan GES di Perseroan adalah sebesar 37,50%.

d. PT Bank Permata Tbk. (Permata)

AI merupakan salah satu pemegang saham Permata. Pada tanggal 31 Desember 2013 dan 2012 kepemilikan AI di Permata adalah sebesar 44,56%. Perseroan memiliki rekening bank di Permata dan mengadakan perjanjian pembiayaan bersama dengan Permata.

e. PT Asuransi Astra Buana (AAB)

AI merupakan pemegang saham utama dari AAB. Sesuai dengan perjanjian kerjasama Perseroan dengan AAB, Perseroan melakukan penutupan asuransi melalui AAB atas kendaraan bermotor yang dibiayai (lihat Catatan 30c). Perseroan juga mengasuransikan aset tetapnya melalui AAB.

f. PT Sedaya Pratama (SP)

SP dikendalikan oleh AI. Perseroan mengadakan perjanjian sewa menyewa untuk gedung kantor pusat dan cabang-cabang dengan SP. Perseroan juga menyewa perangkat lunak dan keras komputer untuk pemrosesan data keuangan. Penentuan harga sewa gedung dilakukan dengan survei harga sewa pasar gedung sejenis pada lokasi yang dekat dengan gedung SP dan sesuai dengan kesepakatan antara kedua belah pihak.

g. Dana Pensiun Astra (DPA)

Dana Pensiun Astra didirikan oleh PT Astra International Tbk. untuk menyelenggarakan program pensiun manfaat pasti (DPA 1) dan iuran pasti (DPA 2).

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties are as follows: (continued)

b. PT Sedaya Multi Investama (SMI)

SMI, a subsidiary of AI, is a shareholder of the Company. SMI is the holding company of PT Asuransi Astra Buana which are the indirect subsidiaries of AI.

c. PT Garda Era Sedaya (GES)

GES, a subsidiary of AI, is a shareholder of the Company. As at 31 December 2013 and 2012 GES' ownership of the Company is 37.50%.

d. PT Bank Permata Tbk. (Permata)

AI is one of the shareholders of Permata. As at 31 December 2013 and 2012 AI's ownership of Permata is 44.56%. The Company has bank accounts in Permata and also entered into a joint financing agreement with Permata.

e. PT Asuransi Astra Buana (AAB)

AI is the ultimate shareholder of AAB. In accordance with cooperation agreement between the Company and AAB, the Company insures financed vehicles to AAB (refer to Note 30c). The Company also insures its fixed assets to AAB.

f. PT Sedaya Pratama (SP)

SP is controlled by AI. The Company entered into a rental agreement for its head office and branches building with SP. The Company has also rented computer software and hardware for processing financial data. The determination of building rent price is performed through survey of market rent price for identical building located near to SP building and in accordance with the agreement between both parties.

g. Dana Pensiun Astra (DPA)

Dana Pensiun Astra is established by PT Astra International Tbk. to facilitate defined benefit pension plan (DPA 1) and defined contribution pension plan (DPA 2).

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29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

Pihak berelasi adalah sebagai berikut: (lanjutan)

h. PT Sahabat Finansial Keluarga (SFK)

Sejak Desember 2010, PT Bank Permata Tbk. merupakan pemegang saham utama dari SFK. Perseroan mempunyai transaksi pembiayaan bersama dengan SFK.

i. PT Astra Auto Finance (AAF)

AAF merupakan entitas asosiasi Perseroan. Perseroan memiliki 25% saham di AAF. Perseroan memiliki perjanjian sewa guna usaha untuk kendaraan dengan AAF.

j. PT Federal International Finance (FIF)

AI merupakan pemegang saham utama FIF. Perseroan mempunyai transaksi pembiayaan bersama *without recourse* dengan FIF.

k. Lain-lain

Dalam menjalankan usahanya, Perseroan melakukan transaksi normal dalam usaha sehari-hari dengan entitas asosiasi seperti PT Swadharna Bhakti Sedaya Finance, PT Pratama Sedaya Finance, PT Staco Estika Sedaya Finance, PT Astra Auto Finance, serta dengan pihak-pihak berelasi lainnya seperti PT Stacomitra Graha dan PT Serasi Auto Raya. Entitas - entitas di atas mempunyai sebagian anggota manajemen kunci atau pemegang saham utama yang sama dengan Perseroan.

Dalam transaksi dengan pihak berelasi, Perseroan tidak menerapkan kebijakan harga atau syarat yang berbeda dengan transaksi dengan pihak ketiga.

Saldo dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties are as follows: (continued)

h. PT Sahabat Finansial Keluarga (SFK)

Since December 2010, PT Bank Permata Tbk. is the ultimate shareholder of SFK. The Company has a joint financing arrangement with SFK.

i. PT Astra Auto Finance (AAF)

AAF is the associate company of the Company. The Company has 25% share ownership in AAF. The Company has finance lease arrangement for vehicles with AAF.

j. PT Federal International Finance (FIF)

AI is the ultimate shareholder of FIF. The Company has a joint financing without recourse arrangement with FIF.

k. Others

In the course of business, the Company does normal transactions for day to day operations with associates such as PT Swadharna Bhakti Sedaya Finance, PT Pratama Sedaya Finance, PT Staco Estika Sedaya Finance, PT Astra Auto Finance, and also with other related parties such as PT Stacomitra Graha and PT Serasi Auto Raya. The above companies have common members of key management or ultimate shareholder with the Company.

In related party transactions, the Company does not implement different pricing nor requirement policy with transactions with third parties.

Balances and transactions with related parties are as follow:

	2013	2012	
Aset			Assets
Kas dan setara kas			Cash and cash equivalents
- PT Bank Permata Tbk	533	518	PT Bank Permata Tbk -
	533	518	
Piutang pembiayaan konsumen - bersih			Consumer financing receivables - net
- Piutang karyawan	5	1	Loan to employees -
	5	1	

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29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)

Saldo dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut: (lanjutan)

Balances and transactions with related parties are as follow: (continued)

	<u>2013</u>	<u>2012</u>	
Aset (lanjutan)			Assets (continued)
Beban dibayar dimuka			Prepayments
- PT Sedaya Pratama	3	2	PT Sedaya Pratama -
- PT Bank Permata Tbk	<u>4</u>	<u>-</u>	PT Bank Permata Tbk -
	<u>7</u>	<u>2</u>	
Piutang lain-lain			Other receivables
- PT Swadharna Bhakti Sedaya Finance	<u>-</u>	<u>19</u>	PT Swadharna Bhakti - Sedaya Finance
Investasi pada entitas asosiasi	<u>190</u>	<u>163</u>	Investments in associates
Aset tetap			Fixed assets
- PT Astra Auto Finance	<u>6</u>	<u>-</u>	PT Astra Auto Finance -
Jumlah aset dengan pihak berelasi	<u><u>741</u></u>	<u><u>703</u></u>	Total assets with related parties
Persentase terhadap jumlah aset	<u><u>2.39%</u></u>	<u><u>2.82%</u></u>	<i>Percentage of total assets</i>
Liabilitas			Liabilities
Penyalur kendaraan			Dealers
- PT Astra International Tbk	<u>4</u>	<u>92</u>	PT Astra International Tbk -
Utang lain-lain			Other payables
Utang premi asuransi			Insurance premium payable
- PT Asuransi Astra Buana	151	100	PT Asuransi Astra Buana -
Utang pembiayaan bersama			Joint financing payable
- PT Bank Permata Tbk	21	47	PT Bank Permata Tbk -
- PT Sahabat Finansial Keluarga	1	2	PT Sahabat Finansial Keluarga -
Lain-lain			Other payables
- PT Astra Auto Finance	2	5	PT Astra Auto Finance -
- PT Swadharna Bhakti Sedaya Finance	6	-	PT Swadharna Bhakti - Sedaya Finance
- PT Staco Estika Sedaya Finance	<u>1</u>	<u>1</u>	PT Staco Estika Sedaya Finance -
Jumlah liabilitas dengan pihak berelasi	<u><u>182</u></u>	<u><u>155</u></u>	Total liabilities due to related parties
Persentase terhadap jumlah liabilitas	<u><u>0.70%</u></u>	<u><u>1.18%</u></u>	<i>Percentage of total liabilities</i>
Pendapatan			Income
Pendapatan pembiayaan konsumen	-	1	Consumer financing income
Bagian laba bersih entitas asosiasi (lihat Catatan 10)	46	44	Share in associates' net income (refer to Note 10)
Bunga Bank			Bank Interest
- PT Bank Permata Tbk	<u>20</u>	<u>11</u>	PT Bank Permata Tbk -
Jumlah pendapatan dengan pihak berelasi	<u><u>66</u></u>	<u><u>56</u></u>	Total income due to related parties
Persentase terhadap jumlah pendapatan	<u><u>1.50%</u></u>	<u><u>1.49%</u></u>	<i>Percentage of total income</i>

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29. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) **29. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)**

	2013	2012	
Beban			Expenses
Beban usaha			Operating expenses
- Sewa			Rent -
PT Sedaya Pratama	16	12	PT Sedaya Pratama
PT Serasi Autoraya	7	9	PT Serasi Autoraya
PT Stacomitra Graha	2	2	PT Stacomitra Graha
- Dana Pensiun Astra	3	3	Dana Pensiun Astra -
- Gaji dan tunjangan Direksi dan Komisaris	28	32	Directors' and Commissioners' -
Asuransi			salaries and allowances
PT Asuransi Astra Buana	4	3	Insurance -
			PT Asuransi Astra Buana
	60	61	
Jumlah beban dengan pihak berelasi	60	61	Total expenses with related parties
Persentase terhadap total beban	1,94%	2,27%	Percentage of total expenses

Kompensasi manajemen kunci

Personil manajemen kunci adalah orang-orang yang mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin dan mengendalikan aktivitas Perseroan, secara langsung atau tidak langsung. Personil manajemen kunci Perseroan adalah Direktur dan Komisaris Perseroan.

Sifat transaksi meliputi pinjaman untuk kepemilikan kendaraan dan pemberian kompensasi manajemen.

Key management compensation

Key management personnel are those people whom have the authority and responsibility to plan, lead, and control activities of the Company, directly or indirectly. Key management personnel of the Company are Directors and Commissioners of the Company.

Nature of transactions include financing for vehicle ownership and management compensation.

	2013	2012	
Imbalan jangka pendek	26	28	Short-term benefit
Imbalan pasca kerja dan jangka panjang lainnya	2	4	Retirement and other long term benefit
	28	32	

Jumlah personil manajemen kunci per 31 Desember 2013 adalah 7 orang (2012: 7 orang).

Total key management personnel as at 31 December 2013 are 7 members (2012: 7 members).

30. PERJANJIAN KERJASAMA YANG PENTING

a. Pembiayaan bersama

Perseroan mempunyai perjanjian kerjasama dalam pemberian pembiayaan bersama, dimana Perseroan menanggung risiko kredit sesuai dengan porsi pembiayaannya (*without recourse*) dengan PT Sahabat Finansial Keluarga, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, PT Bank Commonwealth, dan PT Bank Internasional Indonesia Tbk. Pada tanggal 2 Januari 2013, Perseroan memperoleh fasilitas pembiayaan bersama *without recourse* dengan PT Federal International Finance.

30. SIGNIFICANT COOPERATION AGREEMENTS

a. Joint financing

The Company entered a joint financing agreement, where the Company bears the credit risk in accordance with its financing portion (*without recourse*) with PT Sahabat Finansial Keluarga, PT Bank Permata Tbk, PT Bank CIMB Niaga Tbk, PT Bank OCBC NISP Tbk, PT Bank Commonwealth, and PT Bank Internasional Indonesia Tbk. On 2 January 2013, the Company entered into a joint financing agreement without recourse with PT Federal International Finance.

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30. PERJANJIAN KERJASAMA YANG PENTING (lanjutan)

a. Pembiayaan bersama (lanjutan)

Perjanjian kerjasama pembiayaan bersama dengan PT Bank Internasional Indonesia Tbk dan PT Bank Commonwealth telah jatuh tempo masing-masing pada tanggal 12 November 2012 dan 9 Februari 2012. Pada tanggal 24 Oktober 2013, perjanjian kerjasama dengan PT Bank Commonwealth telah diperbaharui, sedangkan perjanjian kerjasama dengan PT Bank Internasional Indonesia Tbk masih dalam proses perpanjangan. Dalam hal ini, Perseroan tidak dapat melakukan penarikan fasilitas dari PT Bank Internasional Indonesia Tbk sejak 9 Februari 2012.

Dalam perjanjian kerjasama di bawah ini, pada tanggal 31 Desember 2013, porsi fasilitas pembiayaan yang akan diberikan untuk pelanggan dari masing-masing pihak adalah 10% dari Perseroan dan 90% dari pemberi pembiayaan bersama. Fasilitas maksimum pembiayaan pada tanggal 31 Desember 2013 adalah sebagai berikut:

Pemberi pembiayaan bersama/ <i>Joint financing provider</i>	Mata uang/ <i>Currency</i>	Fasilitas maksimum/ <i>Maximum facility</i>	Jangka waktu/ <i>Period</i>
PT Bank Permata Tbk	Rp	7,400	1 tahun/year
PT Bank CIMB Niaga Tbk	Rp	2,000	1 tahun/year
PT Sahabat Finansial Keluarga	Rp	1,000	1 tahun/year
PT Bank Internasional Indonesia Tbk	Rp	1,000	1 tahun/year
PT Bank Commonwealth	Rp	500	2 tahun/years
PT Bank OCBC NISP Tbk	Rp	500	1 tahun/year
PT Federal International Finance	Rp	300	1 tahun/year

Sejak bulan Januari 2013, perjanjian kerjasama pembiayaan bersama dengan PT Toyota Astra Financial Services (TAFS) telah jatuh tempo dan tidak diperpanjang.

Dalam perjanjian kerjasama dengan PT Federal International Finance ("FIF"), Perseroan bertindak sebagai pemberi pembiayaan bersama, dimana porsi pembiayaan Perseroan 30% untuk kendaraan bekas dan 70% untuk kendaraan baru; dan porsi pembiayaan FIF 30% untuk kendaraan baru dan 70% untuk kendaraan bekas.

Fasilitas tersebut di atas berlaku sampai dengan dibayarkannya angsuran terakhir piutang pembiayaan bersama oleh pelanggan.

Perseroan bersama dengan pemberi pembiayaan bersama di atas bertindak sebagai penyedia dana dalam pemberian pembiayaan kepada pelanggan yang memenuhi kriteria tertentu. Perseroan (kecuali dalam pembiayaan bersama dengan FIF) bertanggung jawab untuk mengelola dokumentasi dan administrasi setiap pelanggan.

30. SIGNIFICANT COOPERATION AGREEMENTS (continued)

a. Joint financing (continued)

Joint financing agreements with PT Bank Internasional Indonesia Tbk and PT Bank Commonwealth have been matured on 12 November 2012 and 9 February 2012, respectively. On 24 October 2013, agreement with PT Bank Commonwealth has been renewed, however the agreement with PT Bank Internasional Indonesia Tbk is currently in the process of being rolled over. In this case, the Company may not withdraw the facility from PT Bank Internasional Indonesia Tbk since 9 February 2012.

Based on the agreements, as at 31 December 2013, the amount of funds to be financed by each party will be 10% from the Company and 90% from joint financing providers. Maximum financing facilities as at 31 December 2013 are as follows:

As at January 2013, joint financing agreement with PT Toyota Astra Financial Services has matured and not renewed.

In the joint financing agreement with PT Federal International Finance ("FIF"), the Company acted as joint financing provider, whilst Company's financing portions are 30% for used car and 70% for new car; and FIF's financing portions are 70% for used car and 30% for new car.

The above facility will be expired at the time consumers pay the latest instalment of joint financing receivables.

The Company, together with the joint financing providers mentioned above, extend credit to consumers in accordance with certain criteria laid down in agreements. The Company (except for the joint financing with FIF) is responsible to maintain the customers' documentation and administration.

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30. PERJANJIAN KERJASAMA YANG PENTING (lanjutan)

b. Penyalur kendaraan

Perseroan mengadakan perjanjian kerjasama dengan beberapa penyalur kendaraan. Pembiayaan konsumen yang telah disetujui namun belum dibayarkan kepada penyalur kendaraan dicatat sebagai utang penyalur kendaraan.

c. Asuransi

Perseroan mengadakan perjanjian kerjasama dengan beberapa entitas asuransi, yaitu PT Asuransi Cigna, PT AIA Financial, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk., PT Asuransi Ramayana Tbk. dan PT Mandiri Axa General Insurance dalam rangka penyediaan asuransi perlindungan kredit dan penutupan asuransi kendaraan bermotor yang dibiayai. Perseroan melakukan penutupan asuransi atas kendaraan bermotor demi kepentingan Perseroan dalam kapasitasnya sebagai penyedia pembiayaan. Pembayaran premi asuransi yang telah diterima dari pelanggan namun belum dibayarkan kepada entitas asuransi dicatat sebagai utang premi asuransi.

31. IMBALAN KERJA

Kewajiban imbalan kerja yang diakui di laporan posisi keuangan adalah sebagai berikut:

	2013	2012
Imbalan kerja jangka pendek	4	16
Imbalan pensiun dan pasca-kerja lainnya	45	43
Imbalan jangka panjang lainnya	32	33
	81	92

Beban bersih yang diakui di laporan laba rugi adalah sebagai berikut:

	2013	2012
Imbalan pensiun dan pasca-kerja lainnya	16	11
Imbalan jangka panjang lainnya	2	16
	18	27

Liabilitas imbalan kerja untuk periode yang berakhir pada tanggal 31 Desember 2013 dihitung oleh aktuaris independen PT Milliman Indonesia (2012: PT Eldridge Gunaprima Solution) dengan menggunakan metode *projected unit credit*. Berikut ini adalah hal-hal penting yang diungkapkan dalam laporan aktuarial tertanggal 15 Januari 2014.

30. SIGNIFICANT COOPERATION AGREEMENTS (continued)

b. Dealers

The Company has entered into cooperation agreements with dealers of motor vehicles. Approved consumer financing that has not yet been paid to dealers are recorded as payable to dealers.

c. Insurance

The Company has entered into cooperation agreements with insurance companies which are PT Asuransi Cigna, PT AIA Financial, PT Asuransi Astra Buana, PT Asuransi Bina Dana Arta Tbk., PT Asuransi Ramayana Tbk. and PT Mandiri Axa General Insurance to provide credit shield and insurance coverage of financed vehicles. The Company insures vehicles for the interest of the Company in its capacity as financing provider. Insurance premium payments received from customers that have not yet been paid to insurance companies are recorded as insurance premium payable.

31. EMPLOYEE BENEFITS

The employee benefits obligation recognised in the statements of financial position is determined as follows:

	2013	2012
Imbalan kerja jangka pendek	4	16
Imbalan pensiun dan pasca-kerja lainnya	45	43
Imbalan jangka panjang lainnya	32	33
	81	92

The net expense is recognised in the profit and loss account as follows:

	2013	2012
Imbalan pensiun dan pasca-kerja lainnya	16	11
Imbalan jangka panjang lainnya	2	16
	18	27

The liability for employee benefits for the period ended 31 December 2013 is calculated by an independent actuary PT Milliman Indonesia (2012: PT Eldridge Gunaprima Solution) which used the projected unit credit method. The following are significant matters disclosed in the actuarial report dated 15 January 2014.

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31. IMBALAN KERJA (lanjutan)

31. EMPLOYEE BENEFITS (continued)

	2013	2012	
Asumsi ekonomi:			Economic assumptions:
- Tingkat diskonto	7% - 8%	6% - 7%	Discount rate -
- Hasil aset program yang diharapkan	9%	10%	Expected return on plan assets -
- Tingkat kenaikan gaji masa datang	7.5%	7.5%	Future salary increase -
Asumsi lainnya:			Other assumptions:
- Tingkat kematian	TMI (Tabel Mortalitas Indonesia) II 2011/ Indonesian Mortality Table II 2011		Table of mortality -
- Tingkat cacat	5% dari tingkat mortalitas/ 5% from mortality rate		Disability rate -
- Tingkat pengunduran peserta	5% per tahun pada usia sampai dengan 25 tahun dan berkurang hingga 1% pada usia 45 tahun/ 5% per annum up to age 25 and reducing linearly to 1% for age 45 and thereafter		Withdrawal rate -
- Usia pensiun normal	55		Normal retirement age -

Imbalan pensiun dan pasca-kerja lainnya

Pension and other post-employment benefits

Sebelum tanggal 6 September 2005, Perseroan menyelenggarakan program pensiun imbalan pasti untuk seluruh karyawan tetapnya yang dikelola oleh "Dana Pensiun Astra". Sejak tanggal 6 September 2005, Perseroan memiliki dua jenis program pensiun, yaitu program pensiun imbalan pasti dan program pensiun iuran pasti.

Prior to 6 September 2005, the Company had a defined benefit pension plan covering all permanent employees which was managed by "Dana Pensiun Astra". From 6 September 2005, the Company's pension arrangements were reorganised to include both a defined benefit pension plan and defined contribution pension plan.

Sejak tanggal 6 September 2005, Dana Pensiun Astra dilanjutkan menjadi "Dana Pensiun Astra Satu" (DPA 1), yang khusus menangani program pensiun imbalan pasti, yang ditujukan untuk karyawan yang telah menjadi peserta Dana Pensiun Astra sebelum atau pada tanggal 20 April 1992. Sedangkan program pensiun iuran pasti dikelola oleh "Dana Pensiun Astra Dua" (DPA 2) ditujukan untuk karyawan yang menjadi peserta Dana Pensiun Astra sesudah tanggal 20 April 1992.

Effective from 6 September 2005, Dana Pensiun Astra was continued under a new scheme called "Dana Pensiun Astra Satu" (DPA 1), specifically designed for the defined benefit pension plan, which is designated for all employees who became member of Dana Pensiun Astra on or before 20 April 1992. The defined contribution pension plan is managed by "Dana Pensiun Astra Dua" (DPA 2) and is designated for employees who became members of Dana Pensiun Astra after 20 April 1992.

Pada tanggal 31 Desember 2013, jumlah peserta DPA 1 dan DPA 2 masing-masing adalah 170 dan 1.576 orang (2012: 188 dan 1.445 orang).

As at 31 December 2013, DPA 1 and DPA 2 have 170 and 1,576 participants, respectively (2012: 188 and 1,445 participants).

Kewajiban imbalan pensiun dan pasca-kerja lainnya yang diakui di laporan posisi keuangan adalah sebagai berikut:

The pension and other post employment-benefits recognised in the statements of financial position is determined as follows:

	2013	2012	
Nilai kini kewajiban	101	107	Present value of obligations
Nilai wajar aset program	(38)	(45)	Fair value of plan assets
	63	62	
Biaya jasa lalu yang belum diakui	(18)	(19)	Unrecognised past service cost
	45	43	

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31. IMBALAN KERJA (lanjutan)

31. EMPLOYEE BENEFITS (continued)

Imbalan pensiun dan pasca-kerja lainnya (lanjutan)

Pension and other post-employment benefits (continued)

Mutasi liabilitas yang diakui pada laporan posisi keuangan sebagai berikut:

Movements in the liability recognised in the statements of financial positions are as follows:

	<u>2013</u>	<u>2012</u>	
Pada awal tahun	43	30	<i>At the beginning of the year</i>
Jumlah yang dibebankan pada laba rugi	16	11	<i>Expenses charged in the profit and loss</i>
Jumlah yang dibebankan pada pendapatan komprehensif lainnya	(14)	4	<i>Expenses charged in other comprehensive income</i>
luran/imbalan yang dibayarkan	<u>-</u>	<u>(2)</u>	<i>Contribution/benefits paid</i>
Pada akhir tahun	<u>45</u>	<u>43</u>	<i>At the end of the year</i>

Jumlah yang diakui pada laporan laba rugi adalah sebagai berikut:

The amounts recognised in the statements of income are as follows:

	<u>2013</u>	<u>2012</u>	
Biaya jasa kini	12	7	<i>Current service cost</i>
Biaya bunga	7	6	<i>Interest cost</i>
Hasil aset program yang diharapkan	(4)	(4)	<i>Expected return on plan assets</i>
Biaya jasa lalu	<u>1</u>	<u>2</u>	<i>Past service cost</i>
	<u>16</u>	<u>11</u>	

Mutasi nilai kini kewajiban adalah sebagai berikut:

The movement in the present value of obligation are as follow:

	<u>2013</u>	<u>2012</u>	
Pada awal tahun	107	89	<i>At the beginning of year</i>
Biaya jasa kini	12	7	<i>Current service cost</i>
Biaya bunga	7	6	<i>Interest cost</i>
Imbalan yang dibayar	1	(6)	<i>Benefits paid</i>
(Keuntungan)/kerugian aktuarial	(5)	-	<i>Actuarial (gain)/losses</i>
Perubahan atas asumsi aktuarial	<u>(21)</u>	<u>11</u>	<i>Effect on changes in actuarial assumption</i>
Pada akhir tahun	<u>101</u>	<u>107</u>	<i>At the end of year</i>

Mutasi nilai wajar aset program adalah sebagai berikut:

The movement in the fair value of plan assets are as follow:

	<u>2013</u>	<u>2012</u>	
Pada awal tahun	(45)	(46)	<i>At the beginning of year</i>
Hasil aset program yang diharapkan	(4)	(4)	<i>Expected return on plan assets</i>
Kerugian aktuarial	6	1	<i>Actuarial losses</i>
Imbalan yang dibayar	1	3	<i>Benefits paid</i>
Pindahan dari program lainnya	<u>4</u>	<u>1</u>	<i>Transfer from other plans</i>
Pada akhir tahun	<u>(38)</u>	<u>(45)</u>	<i>At the end of year</i>

Kerugian aktual aset program pensiun imbalan pasti adalah (Rp 2) (2012: keuntungan Rp 3).

The actual loss on plan assets of the defined benefit pension plan was (Rp 2) (2012: gain of Rp 3).

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31. IMBALAN KERJA (lanjutan)

31. EMPLOYEE BENEFITS (continued)

Imbalan pensiun dan pasca-kerja lainnya (lanjutan)

Pension and other post-employment benefits (continued)

Aset program terdiri dari:

Plan assets comprise to following:

	<u>2013</u>	<u>2012</u>	
Instrumen ekuitas	44%	42%	<i>Equity instruments</i>
Instrumen utang	52%	52%	<i>Debt instruments</i>
Lain-lain	4%	6%	<i>Others</i>

Aset program termasuk saham dan obligasi Perseroan, beberapa entitas anak dan pengendalian bersama entitas, dengan nilai wajar sejumlah Rp 7 (2012: Rp 8).

Plan assets include shares and bonds of the Company, certain subsidiaries and jointly controlled entities, with a fair value of Rp 7 (2012: Rp 8).

Pengalaman penyesuaian dalam periode lima tahun adalah sebagai berikut:

The five years history of experience adjustments is as follows:

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	
Nilai kini kewajiban imbalan pasti	101	107	89	79	56	<i>Present value of defined benefit obligation</i>
Nilai wajar aset program	(38)	(45)	(46)	(44)	(34)	<i>Fair value of plan assets</i>
Defisit program	<u>63</u>	<u>62</u>	<u>43</u>	<u>35</u>	<u>22</u>	<i>Deficit in the plan</i>
Penyesuaian pengalaman pada aset program	<u>6</u>	<u>1</u>	<u>1</u>	<u>(7)</u>	<u>6</u>	<i>Experience adjustment on plan assets</i>
Penyesuaian pengalaman pada liabilitas program	<u>5</u>	<u>-</u>	<u>(2)</u>	<u>(7)</u>	<u>(8)</u>	<i>Experience adjustment on plan liabilities</i>

Imbalan jangka panjang lainnya

Other long-term benefits

Kewajiban imbalan jangka panjang lainnya yang diakui di laporan posisi keuangan adalah sebagai berikut:

Other long-term benefit obligations recognised in the statements of financial position are determined as follows:

	<u>2013</u>	<u>2012</u>	
Nilai kini kewajiban	<u>32</u>	<u>33</u>	<i>Present value of obligations</i>

Mutasi liabilitas yang diakui pada laporan posisi keuangan sebagai berikut:

Movements in the liability recognised in the statements of financial positions are as follows:

	<u>2013</u>	<u>2012</u>	
Pada awal tahun	33	22	<i>Beginning of the year</i>
Jumlah yang dibebankan pada laba rugi	2	16	<i>Total expense charged in the statements of income</i>
Imbalan/iuran yang dibayarkan	<u>(3)</u>	<u>(5)</u>	<i>Contribution/benefit paid</i>
Pada akhir tahun	<u>32</u>	<u>33</u>	<i>At the end of year</i>

Jumlah yang diakui pada laporan laba rugi adalah sebagai berikut:

The amounts recognised in the statements of income are as follows:

	<u>2013</u>	<u>2012</u>	
Biaya jasa kini	8	7	<i>Current service cost</i>
Biaya bunga	3	1	<i>Interest cost</i>
Kerugian aktuarial bersih yang diakui selama tahun berjalan	<u>(9)</u>	<u>8</u>	<i>Net actuarial loss recognised during the year</i>
	<u>2</u>	<u>16</u>	

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32. INFORMASI SEGMENT

Direksi menilai performa segmen operasi berdasarkan beberapa indikator, seperti piutang, pendapatan dan beban usaha yang dihasilkan oleh segmen-segmen tersebut. Beban bunga dan keuangan tidak dapat dialokasikan dalam segmen-segmen, karena jenis aktivitas ini dijalankan oleh fungsi *treasury* pusat yang mengatur kas dan setara kas dan pendanaan Perseroan.

Segmen operasi dilaporkan sesuai dengan laporan internal yang disiapkan untuk Direksi yang bertanggung jawab untuk mengalokasikan sumber daya ke segmen dan melakukan penilaian atas performanya. Seluruh segmen operasi yang digunakan oleh Perseroan telah memenuhi kriteria pelaporan berdasarkan PSAK 5 (revisi 2009), "Segmen Operasi".

Perseroan memiliki 2 (dua) pelaporan segmen, berdasarkan produk usaha, sebagaimana disajikan dalam tabel di bawah ini.

Kegiatan usaha Perseroan dikelompokkan dalam segmen berdasarkan produk usaha dan geografis.

Informasi pelaporan segmen adalah sebagai berikut:

Berdasarkan Produk Segmen

32. SEGMENT INFORMATION

The Directors assess the performance of the operating segments based on several indicators, such as receivables, revenue and expenditures generated incurred by those segments. Interest and financing charges are not allocated to segments, as this type of activity is driven by the central treasury functions, which manages cash and cash equivalent and funding of the Company.

Operating segments are reported in accordance with the internal reporting provided to The Directors, which is responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by the Company meet the definition of a reportable segment under SFAS 5 (revised 2009), "Operating Segment".

The Company has 2 (two) reportable segments, in accordance with the business product, as set out in the table below.

The Company's business activities are classified into business product and geographical segments.

The reportable segment information is as follow:

Based on Product Segment

	2013					
	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Sewa pembiayaan/ Direct financing lease	Tidak dapat dialokasikan/ Unallocated	Jumlah/ Total	
Laporan laba rugi						Income statement
Pendapatan						Income
Pendapatan	3,432	205	429	-	4,066	Income
Lain-lain	295	-	-	76	371	Others
Jumlah pendapatan	3,727	205	429	76	4,437	Total income
Beban						Expenses
Beban usaha	-	-	-	568	568	Operating expenses
Penyusutan aset tetap	-	-	-	30	30	Depreciation on fixed assets
Beban bunga dan keuangan	-	-	-	1,831	1,831	Interest and financing charges
Laba selisih kurs-bersih	-	-	-	(11)	(11)	Gain on foreign exchange-net
Penyisihan kerugian penurunan nilai	576	37	36	-	649	Allowance for impairment losses
Kerugian penurunan nilai lainnya	22	-	-	-	22	Other impairment losses
Jumlah beban	598	37	36	2,418	3,089	Total expenses
Laba/(rugi) sebelum pajak penghasilan	3,129	168	393	(2,342)	1,348	Income/(loss) before tax
Beban pajak penghasilan	-	-	-	(334)	(334)	Income tax expenses
Laba bersih	3,129	168	393	(2,676)	1,014	Net income

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32. INFORMASI SEGMENT (lanjutan)

32. SEGMENT INFORMATION (continued)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

The reportable segment information is as follow: (continued)

Berdasarkan Produk Segmen (lanjutan)

Based on Product Segment (continued)

2013 (lanjutan/continued)						
	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Sewa pembiayaan/ Direct financing lease	Tidak dapat dialokasikan/ Unallocated	Jumlah/ Total	
Laporan posisi keuangan						Statement of financial position
Aset						Assets
Piutang - bersih	23,965	884	3,487	-	28,336	Receivable - net
Lain-lain	-	-	-	2,666	2,666	Others
Jumlah aset	23,965	884	3,487	2,666	31,002	Total assets
Liabilitas						Liabilities
Pinjaman	-	-	-	13,821	13,821	Borrowings
Surat berharga yang diterbitkan	-	-	-	11,826	11,826	Securities issued
Lain-lain	49	-	-	800	849	Others
Jumlah liabilitas	49	-	-	26,447	26,496	Total liabilities
2012						
	Pembiayaan konsumen/ Consumer financing	Pembiayaan Murabahah/ Murabahah financing	Sewa pembiayaan/ Direct financing lease	Tidak dapat dialokasikan/ Unallocated	Jumlah/ Total	
Laporan laba rugi						Income statement
Pendapatan						Income
Pendapatan	3,053	42	340	-	3,435	Income
Lain-lain	283	-	-	75	358	Others
Jumlah pendapatan	3,336	42	340	75	3,793	Total income
Beban						Expenses
Beban usaha	-	-	-	565	565	Operating expenses
Penyusutan aset tetap	-	-	-	28	28	Depreciation on fixed assets
Beban bunga dan keuangan	-	-	-	1,549	1,549	Interest and financing charges
Rugi selisih kurs-bersih	-	-	-	3	3	Loss on foreign exchange-net
Penyisihan kerugian penurunan nilai	470	35	28	-	533	Allowance for impairment losses
Kerugian penurunan nilai lainnya	12	-	-	-	12	Other impairment losses
Jumlah beban	482	35	28	2,145	2,690	Total expenses
Laba/(rugi) sebelum pajak penghasilan	2,855	7	312	(2,070)	1,103	Income/(loss) before tax
Beban pajak penghasilan	-	-	-	(276)	(276)	Income tax expenses
Laba bersih	2,855	7	312	(2,346)	827	Net income

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32. INFORMASI SEGMENT (lanjutan)

32. SEGMENT INFORMATION (continued)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

The reportable segment information is as follow: (continued)

Berdasarkan Produk Segmen (lanjutan)

Based on Product Segment (continued)

2012 (lanjutan/continued)						
Pembiayaan konsumen/ <i>Consumer financing</i>	Pembiayaan Murabahah/ <i>Murabahah financing</i>	Sewa pembiayaan/ <i>Direct financing lease</i>	Tidak dapat dialokasikan/ <i>Unallocated</i>	Jumlah/ <i>Total</i>		
Laporan posisi keuangan						Statement of financial position
Aset						Assets
Piutang - bersih	19,421	1,048	2,791	-	23,260	<i>Receivable - net</i>
Lain-lain	-	-	-	1,630	1,630	<i>Others</i>
Jumlah aset	19,421	1,048	2,791	1,630	24,890	Total assets
Liabilitas						Liabilities
Pinjaman	-	-	-	11,349	11,349	<i>Borrowings</i>
Surat berharga yang diterbitkan	-	-	-	8,611	8,611	<i>Securities issued</i>
Lain-lain	38	-	-	1,002	1,040	<i>Others</i>
Jumlah liabilitas	38	-	-	20,962	21,000	Total liabilities

Berdasarkan informasi geografis

Based on Geographical information

Segmen berdasarkan geografis terdiri dari 62 cabang yang terbagi menjadi 6 area yaitu DKI Jakarta, Jawa, Sumatera, Kalimantan, Sulawesi, Bali dan Nusa Tenggara.

Geographical segment consists of 62 branches that are located into 6 areas, namely DKI Jakarta, Java, Sumatera, Kalimantan, Sulawesi, Bali and Nusa Tenggara.

Segmen informasi berdasarkan geografis adalah sebagai berikut:

Information concerning geographical segments is as follows:

	2013	2012	
Pendapatan			
- Area DKI Jakarta	1,709	1,497	<i>DKI Jakarta area -</i>
- Area Jawa	1,241	1,050	<i>Java area -</i>
- Area Sumatera	734	630	<i>Sumatera area -</i>
- Area Kalimantan	275	260	<i>Kalimantan area -</i>
- Area Sulawesi	265	241	<i>Sulawesi area -</i>
- Area Bali dan Nusa Tenggara	137	40	<i>Bali and Nusa Tenggara area -</i>
	4,361	3,718	
Pendapatan yg tidak dapat dialokasi	76	75	<i>Unallocated income</i>
Jumlah pendapatan	4,437	3,793	Total income
Aset			
Aset keuangan			
- Area DKI Jakarta	12,934	10,024	<i>DKI Jakarta area -</i>
- Area Jawa	9,240	7,225	<i>Java area -</i>
- Area Sumatera	4,689	4,185	<i>Sumatera area -</i>
- Area Kalimantan	1,445	1,495	<i>Kalimantan area -</i>
- Area Sulawesi	1,443	1,374	<i>Sulawesi area -</i>
- Area Bali dan Nusa Tenggara	859	223	<i>Bali and Nusa Tenggara area -</i>
	30,610	24,526	

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32. INFORMASI SEGMENT (lanjutan)

Informasi pelaporan segmen adalah sebagai berikut: (lanjutan)

Berdasarkan informasi Geografis (lanjutan)

	2013	2012
Aset (lanjutan)		
Aset selain aset keuangan		
- Area DKI Jakarta	352	324
- Area Jawa	32	32
- Area Sumatera	3	4
- Area Kalimantan	2	2
- Area Sulawesi	1	1
- Area Bali dan Nusa Tenggara	2	1
	392	364
	31,002	24,890

Aset selain instrumen keuangan terdiri dari aset tetap, aset pajak tangguhan, investasi pada entitas asosiasi, dan beban dibayar di muka.

32. SEGMENT INFORMATION (continued)

The reportable segment information is as follow: (continued)

Based on Geographical Segment (continued)

Asset (continued)
<i>Non financial assets</i>
<i>DKI Jakarta area -</i>
<i>Java area -</i>
<i>Sumatera area -</i>
<i>Kalimantan area -</i>
<i>Sulawesi area -</i>
<i>Bali and Nusa Tenggara area -</i>

Non financial assets consist of fixed asset, deferred tax assets, investments in associates, and prepaid expenses.

33. MANAJEMEN RISIKO KEUANGAN

Aktivitas Perseroan mengandung berbagai macam risiko-risiko keuangan: risiko nilai tukar mata uang asing, risiko kredit, risiko tingkat bunga, dan risiko likuiditas. Secara keseluruhan, program manajemen risiko keuangan Perseroan terfokus untuk menghadapi ketidakpastian pasar uang dan meminimalisasi potensi kerugian yang berdampak pada kinerja keuangan Perseroan.

Manajemen risiko merupakan tanggung jawab Direksi, yang dibantu oleh berbagai komite manajemen. Direksi bertugas menentukan prinsip dasar kebijakan manajemen risiko Perseroan secara keseluruhan serta kebijakan pada area tertentu seperti risiko mata uang asing, risiko suku bunga, risiko kredit, penggunaan instrumen keuangan derivatif dan instrumen keuangan non-derivatif dan investasi atas kelebihan likuiditas.

(i) Risiko nilai tukar mata uang asing

Perseroan menyadari adanya risiko nilai tukar mata uang asing yang terjadi akibat fluktuasi mata uang Rupiah terhadap Dolar AS, sehingga Perseroan melakukan transaksi *cross currency swap* dengan tujuan melakukan aktivitas lindung nilai atas ketidakpastian nilai tukar mata uang asing yang timbul dari arus kas pokok dan bunga pinjaman.

33. FINANCIAL RISK MANAGEMENT

The Company's activities are exposed to few financial risks: foreign exchange risk, credit risk, interest rate risk, and liquidity risk. The Company's overall risk management program focuses to mitigate the volatility of financial markets and to minimise potential adverse effects on the Company's financial performance.

Risk management is the responsibility of the Board of Directors, supported by the various management committees. The Board of Directors has the responsibility to determine the basic principles of the Company's risk management as well as principles covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and the investment of excess liquidity.

(i) Foreign exchange risk

The Company is aware of market risk due to foreign exchange as a result of the fluctuation of IDR against US Dollar hence the Company entered into cross currency swap contracts to hedge the uncertainty of foreign exchange arising from cash flow of principal and interest from borrowing.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(i) **Risiko nilai tukar mata uang asing** (lanjutan)

(i) **Foreign exchange risk** (continued)

Tabel di bawah ini mengikhtisarkan eksposur Perseroan atas risiko nilai tukar mata uang asing pada tanggal 31 Desember 2013 dan 2012. Termasuk di dalamnya adalah instrumen keuangan Perseroan pada nilai tercatat, dikategorikan berdasarkan jenis mata uang.

The table below summaries the Company's exposure to foreign currency exchange rate risk at 31 December 2013 and 2012. Included in the table are the Company's financial instruments at carrying amounts, categorised by currency.

a. Dalam mata uang asal (jumlah penuh)

a. In original currency (full amount)

	<u>2013</u>	<u>2012</u>	
<u>Dolar AS</u>			<u>US Dollar</u>
Aset			Assets
Kas dan setara kas	1,669,458	396,724	Cash and cash equivalent
Piutang pembiayaan konsumen	275,258	942,413	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	<u>52,448,200</u>	<u>48,092,338</u>	Net investment in finance leases
	<u>54,392,916</u>	<u>49,431,475</u>	
Liabilitas			Liabilities
Pinjaman	625,562,502	824,885,699	Borrowings
Dikurangi:			Less:
Lindung nilai arus kas	<u>(572,541,667)</u>	<u>(772,916,663)</u>	Cash flow hedge
	<u>53,020,835</u>	<u>51,969,036</u>	
Aset bersih	<u><u>1,372,081</u></u>	<u><u>(2,537,561)</u></u>	Net assets

Kurs tengah Bank Indonesia pada tanggal laporan keuangan ini untuk 1 Dolar AS dalam Rupiah penuh adalah Rp 11.792 (2012: Rp 9.704).

The Bank Indonesia middle rate at the date of these financial statements in full amount for 1 US Dollar is Rp 11,792 (2012: Rp 9,704).

b. Dalam ekuivalen Rupiah

b. In Rupiah equivalent

	<u>2013</u>	<u>2012</u>	
Aset			Assets
Kas dan setara kas	20	4	Cash and cash equivalent
Piutang pembiayaan konsumen	3	9	Consumer financing receivables
Investasi bersih dalam sewa pembiayaan	<u>639</u>	<u>465</u>	Net investment in finance leases
	<u>662</u>	<u>478</u>	
Liabilitas			Liabilities
Pinjaman	7,626	7,977	Borrowings
Dikurangi:			Less:
Lindung nilai arus kas	<u>(6,979)</u>	<u>(7,474)</u>	Cash flow hedge
	<u>647</u>	<u>503</u>	
Aset bersih	<u><u>15</u></u>	<u><u>(25)</u></u>	Net assets

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(i) Risiko nilai tukar mata uang asing (lanjutan)

b. Dalam ekuivalen Rupiah (lanjutan)

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Perusahaan pada tanggal 31 Desember 2013 atas perubahan nilai tukar mata uang asing yaitu:

	2013		
	Peningkatan/ Increased by 1%	Penurunan/ Decreased by 1%	
Pengaruh terhadap laba bersih	1	(1)	<i>Impact to net income</i>
	2012		
	Peningkatan/ Increased by 1%	Penurunan/ Decreased by 1%	
Pengaruh terhadap laba bersih	(1)	1	<i>Impact to net income</i>

Proyeksi di atas mengasumsikan bahwa perubahan nilai tukar mata uang asing bergerak pada jumlah yang sama sehingga tidak mencerminkan perubahan potensial kepada laba atas perubahan beberapa nilai tukar mata uang asing sementara lainnya tidak berubah. Proyeksi juga mengasumsikan bahwa seluruh variabel lainnya adalah konstan dan berdasarkan tanggal pelaporan yang konstan serta seluruh posisi hingga jatuh tempo.

The table below shows the sensitivity of Company's net income to movement of foreign exchange rates on 31 December 2013:

The projection assumes that foreign exchange rates move by the same amount and, therefore, do not reflect the potential impact on profit of some rates changing while others remain unchanged. The projections also assume that all other variables are held constant and are based on a constant reporting date position and that all positions run to maturity.

(ii) Risiko kredit

(a) Pengelolaan risiko kredit

Perseroan menghadapi risiko kredit, yaitu ketidakmampuan konsumen untuk membayar. Perseroan menerapkan kebijakan pemberian pembiayaan berdasarkan prinsip kehati-hatian, melakukan pengawasan portofolio kredit secara berkesinambungan dan melakukan pengelolaan atas penagihan angsuran untuk meminimalisasi risiko kredit.

Sebagai jaminan atas piutang pembiayaan konsumen, Perseroan menerima jaminan dari konsumen berupa Bukti Pemilikan Kendaraan Bermotor ("BPKB") atas kendaraan bermotor yang dibiayai Perseroan.

(ii) *Credit risk*

(a) *Credit risk monitoring*

The Company is exposed to credit risk from the defaulting consumers. The Company applies prudent financing policies, performs ongoing portfolio monitoring as well as manages the collection of consumer financing receivables in order to minimise credit risk exposure.

Consumer financing receivables are secured by the Certificate of Ownership ("BPKB") of the vehicle financed by the Company.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(ii) **Risiko kredit** (lanjutan)

(ii) **Credit risk** (continued)

(b) Konsentrasi risiko aset keuangan

(b) Risks concentration of financial assets

Berdasarkan Konsentrasi Risiko Kredit Aset Keuangan

Based on Credit Risk Concentration

Tabel berikut menggambarkan maksimum eksposur sesuai dengan konsentrasi risiko kredit:

The following table breaks down the Company's maximum exposure based on credit risk concentration:

	2013			Eksposur maksimum/ Maximum exposure	
	Konsentrasi risiko kredit/ Credit risk concentration				
	Non ritel/ Non retail	Ritel/ Retail	Lain-lain/ Others		
Kas di bank	691	-	-	691	Cash in banks
Piutang pembiayaan konsumen	214	24,527	29	24,770	Consumer financing receivables
Piutang pembiayaan Murabahah	-	914	-	914	Murabahah financing receivables
Investasi bersih dalam sewa pembiayaan	2,908	696	-	3,604	Net investment in finance leases
Piutang lain-lain	41	92	40	173	Other receivables
Aset derivatif	-	-	1,449	1,449	Derivative assets
	<u>3,854</u>	<u>26,229</u>	<u>1,518</u>	<u>31,601</u>	
Dikurangi: Penyisihan kerugian penurunan nilai				(998)	Less: Allowance for impairment losses
				<u>30,603</u>	
	2012			Eksposur maksimum/ Maximum exposure	
	Konsentrasi risiko kredit/ Credit risk concentration				
	Non ritel/ Non retail	Ritel/ Retail	Lain-lain/ Others		
Kas di bank	702	-	-	702	Cash in banks
Piutang pembiayaan konsumen	690	19,369	24	20,083	Consumer financing receivables
Piutang pembiayaan Murabahah	-	1,083	-	1,083	Murabahah financing receivables
Investasi bersih dalam sewa pembiayaan	2,463	422	-	2,885	Net investment in finance leases
Piutang lain-lain	14	74	40	128	Other receivables
Aset derivatif	-	-	449	449	Derivative assets
	<u>3,869</u>	<u>20,948</u>	<u>513</u>	<u>25,330</u>	
Dikurangi: Penyisihan kerugian penurunan nilai				(815)	Less: Allowance for impairment losses
				<u>24,515</u>	

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(ii) Risiko kredit (lanjutan)

(b) Konsentrasi risiko aset keuangan (lanjutan)

Berdasarkan Konsentrasi Risiko Kredit Aset Keuangan (lanjutan)

Tabel di atas merupakan eksposur maksimum atas risiko kredit bagi Perseroan pada tanggal 31 Desember 2013 dan 2012 tanpa memperhitungkan jaminan yang dikuasai oleh Perseroan terhadap aset tersebut. Eksposur di atas berdasarkan nilai tercatat bersih sebelum penyisihan kerugian penurunan nilai dan penyisihan nilai pasar yang sebagaimana dilaporkan di laporan posisi keuangan.

Seperti yang telah dijelaskan diatas, jumlah eksposur maksimum berasal dari piutang eksposur maksimum berasal dari piutang pembiayaan konsumen, piutang pembiayaan Murabahah dan investasi bersih dalam sewa pembiayaan.

Manajemen yakin akan kemampuan Perseroan untuk mengendalikan dan memelihara eksposur risiko kredit pada tingkat yang minimum berdasarkan hal-hal sebagai berikut:

- Perseroan telah membentuk penyisihan kerugian penurunan nilai untuk menutupi kemungkinan kerugian atas tidak tertagihnya piutang tersebut berdasarkan data historis kerugian yang ada.
- Piutang pembiayaan konsumen – bersih, piutang pembiayaan Murabahah - bersih dan investasi bersih dalam sewa pembiayaan, yang merupakan portofolio terbesar, dilindungi dengan jaminan.

Berdasarkan kualitas aset keuangan

Pada tanggal 31 Desember 2013 dan 2012, eksposur risiko kredit atas aset keuangan terbagi atas:

33. FINANCIAL RISK MANAGEMENT (continued)

(ii) Credit risk (continued)

(b) Risks concentration of financial assets (continued)

Based on Credit Risk Concentration (continued)

The above table represents a maximum credit risk exposure to the Company at 31 December 2013 and 2012 without taking into account the collaterals held. The exposures set out above are based on net carrying amounts before allowance for impairment losses other impairment losses as reported in the statements of financial position.

As outlined above, the total maximum exposure is derived from consumer financing receivables, Murabahah financing receivables and net investment in finance leases.

Management is confident in its ability to control and sustain minimal exposure of credit risk to the Company based on the following:

- The Company have set sufficient allowance for impairment losses to cover incurred losses arising from uncollectible receivables based on historical loss.
- Consumer financing receivable – net, Murabahah financing receivable - net and net investment in finance leases, which represent the biggest portfolio, are secured by collaterals.

Based on quality of financial assets

As at 31 December 2013 and 2012, credit risk exposure relating to financial assets are divided as follows:

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(ii) Risiko kredit (lanjutan)

(ii) Credit risk (continued)

(b) Konsentrasi risiko aset keuangan (lanjutan)

(b) Risks concentration of financial assets (continued)

Berdasarkan kualitas aset keuangan (lanjutan)

Based on quality of financial assets (continued)

		2013				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ Past due but not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total		
Kas di bank	691	-	-	691	Cash in banks	
Piutang pembiayaan konsumen					Consumer financing receivables	
- Ritel	22,058	2,283	215	24,556	Retail -	
- Non-ritel	121	72	21	214	Non-retail -	
Piutang pembiayaan Murabahah					Murabahah financing receivables	
- Ritel	776	125	13	914	Retail -	
Investasi bersih dalam sewa pembiayaan					Net investment in finance leases	
- Ritel	601	89	6	696	Retail -	
- Non-ritel	2,170	717	21	2,908	Non-retail -	
Piutang lain-lain					Other receivables	
- Jaminan kendaraan yang dikuasai kembali	-	-	133	133	Receivables from collateral vehicles	
- Lain-lain	40	-	-	40	Others -	
Aset derivatif	1,449	-	-	1,449	Derivative assets	
	<u>27,906</u>	<u>3,286</u>	<u>409</u>	<u>31,601</u>		
Dikurangi: Penyisihan kerugian penurunan nilai				(998)	Less: Allowance for impairment losses	
				<u>30,603</u>		
		2012				
	Belum jatuh tempo atau tidak mengalami penurunan nilai/ Neither past due nor impaired	Telah jatuh tempo tetapi tidak mengalami penurunan nilai/ Past due but not impaired	Mengalami penurunan nilai/ Impaired	Jumlah/ Total		
Kas di bank	702	-	-	702	Cash in banks	
Piutang pembiayaan konsumen					Consumer financing receivables	
- Ritel	16,950	2,249	194	19,393	Retail -	
- Non-ritel	465	213	12	690	Non-retail -	
Piutang pembiayaan Murabahah					Murabahah financing receivables	
- Ritel	1,005	74	4	1,083	Retail -	
Investasi bersih dalam sewa pembiayaan					Net investment in finance leases	
- Ritel	380	40	2	422	Retail -	
- Non-ritel	1,728	732	3	2,463	Non-retail -	
Piutang lain-lain					Other receivables	
- Jaminan kendaraan yang dikuasai kembali	-	-	88	88	Receivables from collateral vehicles	
- Lain-lain	40	-	-	40	Others -	
Aset derivatif	449	-	-	449	Derivative assets	
	<u>21,719</u>	<u>3,308</u>	<u>303</u>	<u>25,330</u>		
Dikurangi: Penyisihan kerugian penurunan nilai				(815)	Less: Allowance for impairment losses	
				<u>24,515</u>		

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(ii) Risiko kredit (lanjutan)

(ii) Credit risk (continued)

(b) Konsentrasi risiko aset keuangan (lanjutan)

(b) Risks concentration of financial assets (continued)

Berdasarkan kualitas aset keuangan (lanjutan)

Based on quality of financial assets (continued)

Pada tanggal 31 Desember 2013 dan 2012, rincian kualitas kredit yang diberikan yang belum jatuh tempo atau tidak mengalami penurunan nilai berdasarkan pengelolaan internal sebagai berikut:

The credit quality of loans that are "neither past due nor impaired" as at 31 December 2013 and 2012 can be assessed by reference to the internal monitoring system as follows:

	31 Desember/December 2013			
	Kualitas 1/ Quality 1	Kualitas 2/ Quality 2	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	19,652	2,406	22,058	Retail -
- Non-ritel	103	18	121	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	618	158	776	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance leases
- Ritel	520	81	601	Retail -
- Non-ritel	1,887	283	2,170	Non-retail -
	<u>22,780</u>	<u>2,946</u>	<u>25,726</u>	
	31 Desember/December 2012			
	Kualitas 1/ Quality 1	Kualitas 2/ Quality 2	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	14,667	2,283	16,950	Retail -
- Non-ritel	402	63	465	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	969	36	1,005	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance leases
- Ritel	362	18	380	Retail -
- Non-ritel	1,465	263	1,728	Non-retail -
	<u>17,865</u>	<u>2,663</u>	<u>20,528</u>	

Penjelasan pembagian kualitas kredit yang diberikan yang belum jatuh tempo atau tidak mengalami penurunan nilai adalah:

Details for credit quality of loans that are "neither past due nor impaired" are as follow:

- Kualitas 1
Aset yang selama masa kontrak berjalan belum pernah menunggak dan yang pernah menunggak paling lama 15 hari dalam pembayaran angsuran selama masa kontrak;
- Kualitas 2
Aset lancar yang pernah menunggak minimal 16 hari dalam pembayaran angsuran atau pernah direstrukturisasi selama masa kontrak.

- Quality 1
The assets during their contracts tenure have never been overdue or had in the past been overdue at the maximum 15 days in payment installment during their contracts tenure;
- Quality 2
The assets that are current, however they had in the past been overdue minimum 16 days with regards to payment installments or been restructured, during their contracts tenure.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(ii) **Risiko kredit** (lanjutan)

(ii) **Credit risk** (continued)

(b) Konsentrasi risiko aset keuangan (lanjutan)

(b) Risks concentration of financial assets (continued)

Berdasarkan kualitas aset keuangan
(lanjutan)

Based on quality of financial assets
(continued)

Perseroan menempatkan kas dan melakukan transaksi derivatif dengan bank-bank yang bereputasi baik.

The Company placed cash and entered into derivative contracts with reputable bank.

Analisa umur piutang pembiayaan konsumen, piutang pembiayaan Murabahah dan sewa pembiayaan yang diberikan yang telah jatuh tempo tetapi tidak mengalami penurunan nilai pada tanggal 31 Desember 2013 dan 2012 adalah sebagai berikut:

An aging analysis of consumer financing, Murabahah financing receivables and financing lease receivable that are "past due but not impaired" on 31 December 2013 and 2012 is set out below:

31 Desember/December 2013				
	Menunggak/ Overdue 1-30 hari/ days	Menunggak/ Overdue 31-60 hari/ days	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	2,028	255	2,283	Retail -
- Non-ritel	59	13	72	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	110	15	125	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance lease
- Ritel	81	8	89	Retail -
- Non-ritel	635	82	717	Non-retail -
	<u>2,913</u>	<u>373</u>	<u>3,286</u>	
31 Desember/December 2012				
	Menunggak/ Overdue 1-30 hari/ days	Menunggak/ Overdue 31-60 hari/ days	Jumlah/ Total	
Piutang pembiayaan konsumen				Consumer financing receivables
- Ritel	1,983	266	2,249	Retail -
- Non-ritel	184	29	213	Non-retail -
Piutang pembiayaan Murabahah				Murabahah financing receivables
- Ritel	68	6	74	Retail -
Investasi bersih dalam sewa pembiayaan				Net investment in finance lease
- Ritel	37	3	40	Retail -
- Non-ritel	695	37	732	Non-retail -
	<u>2,967</u>	<u>341</u>	<u>3,308</u>	

Perubahan pada penyisihan kerugian penurunan nilai adalah sebagai berikut:

Movements of the allowance for impairment losses are as follows:

31 Desember/December 2013					
	Piutang pembiayaan konsumen/ Consumer financing receivables	Piutang pembiayaan Murabahah/ Murabahah financing receivables	Investasi bersih dalam sewa pembiayaan/ Net investment in finance leases	Jumlah/ Total	
Saldo awal	662	35	94	791	Beginning balance
Penambahan	576	37	36	649	Additions
Penghapusan piutang	(548)	(43)	(13)	(604)	Written-off
Penerimaan penghapusan piutang	115	1	-	116	Recovery from written-off receivables
Saldo akhir	<u>805</u>	<u>30</u>	<u>117</u>	<u>952</u>	Ending balance

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(ii) Risiko kredit (lanjutan)

(b) Konsentrasi risiko aset keuangan (lanjutan)

Berdasarkan kualitas aset keuangan
(lanjutan)

Perubahan pada penyisihan kerugian penurunan nilai adalah sebagai berikut:
(lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(ii) Credit risk (continued)

(b) Risks concentration of financial assets (continued)

Based on quality of financial assets
(continued)

Movements of the allowance for impairment losses are as follows: (continued)

31 Desember/December 2012					
	Piutang pembiayaan konsumen/ <i>Consumer financing receivables</i>	Piutang pembiayaan Murabahah/ <i>Murabahah financing receivables</i>	Investasi bersih dalam sewa pembiayaan/ <i>Net investment in finance leases</i>	Jumlah/ <i>Total</i>	
Saldo awal	531	-	66	597	<i>Beginning balance</i>
Penambahan	470	35	29	534	<i>Additions</i>
Penghapusan piutang	(416)	-	(1)	(417)	<i>Written-off</i>
Penerimaan penghapusan piutang	77	-	-	77	<i>Recovery from written-off receivables</i>
Saldo akhir	<u>662</u>	<u>35</u>	<u>94</u>	<u>791</u>	<i>Ending balance</i>

(iii) Risiko tingkat bunga

Perseroan terekspos risiko tingkat suku bunga yang berasal dari perubahan tingkat bunga atas aset dan liabilitas yang dikenakan bunga. Risiko ini dikelola pada umumnya dengan menggunakan *interest rate swaps* untuk mengkonversi pinjaman dengan tingkat bunga mengambang menjadi tingkat bunga tetap.

Perseroan meminimalisasi eksposur tingkat bunga dengan mengutamakan ketersediaan dana yang berimbang sesuai dengan Panduan Transaksi/Kontrak "Derivatif".

Tabel di bawah ini mengikhtisarkan aset dan liabilitas keuangan berbunga Perseroan pada nilai tercatat, yang dikategorikan menurut mana yang terlebih dahulu antara tanggal repricing secara kontraktual (*contractual repricing*) atau tanggal jatuh tempo.

(iii) Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed mainly through the use of interest rate swaps, which have the economic effect of converting borrowings from floating rate to fixed rate.

The Company minimises interest rate exposure by prioritising on matching funding availability in compliance with Derivative Contract/ Transactions Guidelines.

The following table summarises the Company's interest earning financial assets and interest bearing financial liabilities at carrying amounts which are categorised by the earlier of contractual repricing date or maturity dates.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(iii) Risiko tingkat bunga (lanjutan)

(iii) Interest rate risk (continued)

	31 Desember/December 2013										
	Bunga mengambang/Floating rate				Bunga tetap/Fixed rate						
	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Tidak dikenakan bunga/ Non-interest bearing	Jumlah/ Total	
Aset	Assets										
Kas dan setara kas	691	-	-	-	-	-	-	-	6	697	Cash and cash equivalents
Piutang pembiayaan konsumen-bersih	-	-	-	-	10,183	7,570	5,009	2,008	-	24,770	Consumer financing receivables-net
Piutang pembiayaan Murabahah-bersih	-	-	-	-	293	316	257	48	-	914	Murabahah financing receivables-net
Investasi dalam sewa pembiayaan-bersih	-	-	-	-	1,873	1,132	489	110	-	3,604	Investment in finance leases-net
Piutang lain-lain	-	-	-	-	-	-	-	-	173	173	Other receivables
	691	-	-	-	12,349	9,018	5,755	2,166	179	30,158	
Dikurangi: Penyisihan kerugian penurunan nilai	-	-	-	-	-	-	-	-	(998)	(998)	Less: Allowance for impairment losses
Jumlah aset keuangan	691	-	-	-	12,349	9,018	5,755	2,166	(819)	29,160	Total financial assets
Liabilitas	Liabilities										
Pinjaman	4,387	2,365	873	-	5,905	293	74	-	(76)	13,821	Borrowings
Surat berharga yang diterbitkan - Obligasi	-	-	-	-	3,597	2,680	2,940	2,635	(26)	11,826	Securities issued Bonds -
Utang penyalur kendaraan	-	-	-	-	-	-	-	-	35	35	Payable to dealers
Akrual	-	-	-	-	-	-	-	-	216	216	Accrued expenses
Utang lain-lain	-	-	-	-	-	-	-	-	309	309	Other payables
Jumlah liabilitas keuangan	4,387	2,365	873	-	9,502	2,973	3,014	2,635	458	26,207	Total financial liabilities
Jumlah	(3,696)	(2,365)	(873)	-	2,847	6,045	2,741	(469)	(361)	2,953	Subtotal
Derivatif	4,198	2,299	873	-	-	-	-	-	-	7,370	Derivatives
Jumlah gap repricing bunga	502	(66)	-	-	2,847	6,045	2,741	(469)	-	11,600	Total interest repricing gap

	31 Desember/December 2012										
	Bunga mengambang/Floating rate				Bunga tetap/Fixed rate						
	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/ years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Tidak dikenakan bunga/ Non-interest bearing	Jumlah/ Total	
Aset	Assets										
Kas dan setara kas	702	-	-	-	-	-	-	-	11	713	Cash and cash equivalents
Piutang pembiayaan konsumen-bersih	-	-	-	-	9,184	6,341	3,418	1,140	-	20,083	Consumer financing receivables-net
Piutang pembiayaan Murabahah-bersih	-	-	-	-	307	300	271	205	-	1,083	Murabahah financing receivables-net
Investasi dalam sewa pembiayaan-bersih	-	-	-	-	1,502	924	372	87	-	2,885	Investment in finance leases-net
Piutang lain-lain	-	-	-	-	-	-	-	-	128	128	Other receivables
	702	-	-	-	10,993	7,565	4,061	1,432	139	24,892	
Dikurangi: Penyisihan kerugian penurunan nilai	-	-	-	-	-	-	-	-	(815)	(815)	Less: Allowance for impairment losses
Jumlah aset keuangan	702	-	-	-	10,993	7,565	4,061	1,432	(676)	24,077	Total financial assets
Liabilitas	Liabilities										
Pinjaman	4,420	2,502	927	-	2,458	1,001	120	-	(79)	11,349	Borrowings
Surat berharga yang diterbitkan - Obligasi	-	-	-	-	1,753	2,052	2,580	2,250	(24)	8,611	Securities issued Bonds -
Utang penyalur kendaraan	-	-	-	-	-	-	-	-	178	178	Payable to dealers
Akrual	-	-	-	-	-	-	-	-	213	213	Accrued expenses
Utang lain-lain	-	-	-	-	-	-	-	-	307	307	Other payables
Jumlah liabilitas keuangan	4,420	2,502	927	-	4,211	3,053	2,700	2,250	595	20,658	Total financial liabilities
Jumlah	(3,718)	(2,502)	(927)	-	6,782	4,512	1,361	(818)	(1,271)	3,419	Subtotal
Derivatif	4,219	2,381	874	-	-	-	-	-	-	7,474	Derivatives
Jumlah gap repricing bunga	501	(121)	(53)	-	6,782	4,512	1,361	(818)	-	12,165	Total interest repricing gap

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(iii) Risiko tingkat bunga (lanjutan)

Sensitivitas terhadap laba bersih

Tabel di bawah ini mengikhtisarkan sensitivitas laba bersih Perseroan pada tanggal 31 Desember 2013 dan 2012 atas perubahan tingkat suku bunga yaitu:

	31 Desember/December 2013		
	Peningkatan/ Increase by 1%	Penurunan/ Decrease by 1%	
Pengaruh terhadap laba bersih	3	(3)	<i>Impact to net income</i>

	31 Desember/December 2012		
	Peningkatan/ Increase by 1%	Penurunan/ Decrease by 1%	
Pengaruh terhadap laba bersih	2	(2)	<i>Impact to net income</i>

Proyeksi di atas mengasumsikan bahwa perubahan tingkat suku bunga telah terjadi pada tanggal posisi keuangan dan telah diperhitungkan dalam perhitungan eksposur atas risiko tingkat suku bunga baik untuk instrumen keuangan derivatif maupun non-derivatif yang dimiliki pada tanggal tersebut.

Sensitivity to net income

The table below shows the sensitivity of the Company's net income to movement of interest rates on 31 December 2013 and 2012:

The projection assumes that the change in interest rate had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments.

(iv) Risiko likuiditas

Risiko likuiditas timbul jika Perseroan mengalami kesulitan dalam mendapatkan sumber pendanaan. Risiko likuiditas dapat juga timbul akibat ketidaksesuaian atas jangka waktu sumber dana yang dimiliki dengan jangka waktu pembiayaan. Perseroan menelaah struktur laporan posisi keuangan dan melakukan analisa serta pengukuran risiko likuiditas berdasarkan Pedoman Pengendalian Internal Entitas dan Pedoman Pengelolaan Aset dan Liabilitas dari pemegang saham.

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari liabilitas sesuai kontrak menjadi arus kas yang *undiscounted* pada tanggal 31 Desember 2013 dan 2012.

(iv) Liquidity risk

Liquidity risk arises in situations where the Company has difficulties in obtaining funding. Liquidity risk also arises from situations in which the Company has a mismatch between the maturity of its fundings and the maturity of its consumer financing receivables. The Company evaluates and reviews its statements of financial position structure, by analysing and measuring liquidity risk based on its Internal Control Manual and Assets Liabilities Management Guideline from shareholders.

The maturity tables below provide information about maturities on contractual undiscounted cash flows of liabilities on 31 December 2013 and 2012.

	31 Desember/December 2013					Jumlah/ Total	
	Kurang dari satu tahun/ Less than one year	1 - 2 tahun/years	2 - 3 tahun/ years	Lebih dari 3 tahun/ Over 3 years	Tidak mempunyai kontrak jatuh tempo/No contractual maturity		
LIABILITAS							LIABILITIES
Pinjaman	10,862	2,853	990	-	-	14,705	<i>Borrowings</i>
Surat berharga yang diterbitkan							<i>Securities issued</i>
- Obligasi	3,778	2,969	3,564	3,427	-	13,738	<i>Bonds -</i>
Utang penyalur kendaraan	35	-	-	-	-	35	<i>Payable to dealers</i>
Akrual	216	-	-	-	-	216	<i>Accrued expenses</i>
Derivatif							<i>Derivative</i>
- Arus kas masuk	(4,314)	(2,343)	(882)	-	-	(7,539)	<i>Cash inflow -</i>
- Arus kas keluar	3,546	1,816	599	-	-	5,961	<i>Cash outflow -</i>
Utang lain-lain	309	-	-	-	-	309	<i>Others payables</i>
Jumlah	14,432	5,295	4,271	3,427	-	27,425	<i>Total</i>

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(iv) Risiko likuiditas (lanjutan)

(iv) Liquidity risk (continued)

31 Desember/December 2012						
	Kurang dari satu tahun/ <i>Less than one year</i>	1 - 2 tahun/ <i>years</i>	2 - 3 tahun/ <i>years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Tidak mempunyai kontrak jatuh tempo/ <i>No contractual maturity</i>	Jumlah/ <i>Total</i>
LIABILITAS						
Pinjaman	7,378	3,706	1,083	-	-	12,167
Surat berharga yang diterbitkan						
- Obligasi	1,900	2,451	3,258	2,250	-	9,859
Utang penyalur kendaraan	178	-	-	-	-	178
Akrual	213	-	-	-	-	213
Derivatif						
- Arus kas masuk	(4,353)	(2,429)	(884)	-	-	(7,666)
- Arus kas keluar	4,328	2,392	886	-	-	7,606
Utang lain-lain	307	-	-	-	-	307
Jumlah	<u>9,951</u>	<u>6,120</u>	<u>4,343</u>	<u>2,250</u>	<u>-</u>	<u>22,664</u>

Tabel jatuh tempo berikut ini menyajikan informasi mengenai perkiraan jatuh tempo dari aset dan liabilitas *discounted* sesuai kontrak menjadi arus kas masuk atau keluar.

The maturity tables below provide information about maturities on a contractual basis within which, assets and liabilities are converted into cash in or cash out flows.

31 Desember/December 2013						
	Kurang dari satu tahun/ <i>Less than one year</i>	1 - 2 tahun/ <i>years</i>	2 - 3 tahun/ <i>years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Tidak mempunyai kontrak jatuh tempo/ <i>No contractual maturity</i>	Jumlah/ <i>Total</i>
ASET						
Kas dan setara kas	697	-	-	-	-	697
Piutang pembiayaan konsumen - bersih	10,183	7,570	5,009	2,008	-	24,770
Piutang pembiayaan Murabahah - bersih	293	316	257	48	-	914
Investasi bersih dalam sewa pembiayaan	1,873	1,132	489	110	-	3,604
Piutang lain-lain	173	-	-	-	-	173
Aset derivatif	377	132	940	-	-	1,449
Jumlah aset keuangan	<u>13,596</u>	<u>9,150</u>	<u>6,695</u>	<u>2,166</u>	<u>-</u>	<u>31,607</u>
LIABILITAS						
Pinjaman	10,292	2,658	947	-	-	13,897
Surat berharga yang diterbitkan						
- Obligasi	3,597	2,680	2,940	2,635	-	11,852
Utang penyalur kendaraan	35	-	-	-	-	35
Akrual	216	-	-	-	-	216
Utang lain-lain	309	-	-	-	-	309
Liabilitas derivatif	-	-	1	-	-	1
Jumlah liabilitas keuangan	<u>14,449</u>	<u>5,338</u>	<u>3,888</u>	<u>2,635</u>	<u>-</u>	<u>26,310</u>
Bersih	<u>(853)</u>	<u>3,812</u>	<u>2,807</u>	<u>(469)</u>	<u>-</u>	<u>5,297</u>

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

33. FINANCIAL RISK MANAGEMENT (continued)

(iv) Risiko likuiditas (lanjutan)

(iv) Liquidity risk (continued)

31 Desember/December 2012							
	Kurang dari satu tahun/ <i>Less than one year</i>	1 - 2 tahun/ <i>years</i>	2 - 3 tahun/ <i>years</i>	Lebih dari 3 tahun/ <i>Over 3 years</i>	Tidak mempunyai kontrak jatuh tempo/ <i>No contractual maturity</i>	Jumlah/ <i>Total</i>	
ASET							ASSETS
Kas dan setara kas	713	-	-	-	-	713	<i>Cash and cash equivalent</i>
Piutang pembiayaan konsumen - bersih	9,181	6,343	3,419	1,140	-	20,083	<i>Consumer financing receivables - net</i>
Piutang pembiayaan Murabahah - bersih	307	300	271	205	-	1,083	<i>Murabahah financing receivables - net</i>
Investasi bersih dalam sewa pembiayaan	1,502	924	372	87	-	2,885	<i>Net investment in finance leases</i>
Piutang lain-lain	128	-	-	-	-	128	<i>Other receivables</i>
Aset derivatif	66	309	74	-	-	449	<i>Derivative assets</i>
Jumlah aset keuangan	11,897	7,876	4,136	1,432	-	25,341	<i>Total financial assets</i>
LIABILITAS							LIABILITIES
Pinjaman	6,878	3,503	1,047	-	-	11,428	<i>Borrowings</i>
Surat berharga yang Diterbitkan							<i>Securities issued</i>
- Obligasi	1,753	2,052	2,580	2,250	-	8,635	<i>Bonds -</i>
Utang penyalur kendaraan	178	-	-	-	-	178	<i>Payable to dealers</i>
Akrual	213	-	-	-	-	213	<i>Accrued expenses</i>
Utang lain-lain	307	-	-	-	-	307	<i>Others payables</i>
Jumlah liabilitas keuangan	9,329	5,555	3,627	2,250	-	20,761	<i>Total financial liabilities</i>
Bersih	2,568	2,321	509	(818)	-	4,580	<i>Net</i>

(v) Nilai wajar instrumen keuangan

(v) Fair value of financial instruments

Nilai wajar adalah suatu jumlah dimana aset dapat ditukar, atau liabilitas dapat diselesaikan dengan dasar transaksi *arms-length*.

Fair value is the amount for which an asset could be exchanged, or a liability settled, in an arms-length transaction basis.

Tabel di bawah ini menggambarkan nilai tercatat dan nilai wajar dari instrumen keuangan yang tersaji di laporan posisi keuangan Perseroan:

The table below sets out the carrying amounts and fair value of those financial instruments on the Company's statements of financial positions:

31 Desember/December 2013			
	Nilai tercatat/ <i>Carrying value</i>	Nilai wajar/ <i>Fair value</i>	
Aset keuangan:			Financial assets:
Kas dan setara kas	697	697	<i>Cash and cash equivalent</i>
Piutang pembiayaan konsumen	24,770	22,937	<i>Consumer financing receivables</i>
Piutang pembiayaan Murabahah	914	867	<i>Murabahah financing receivables</i>
Investasi bersih dalam sewa pembiayaan	3,604	3,366	<i>Net investment in finance leases</i>
Piutang lain-lain	127	127	<i>Other receivables</i>
	30,112	27,994	
Liabilitas keuangan:			Financial liabilities:
Pinjaman	13,821	13,830	<i>Borrowings</i>
Surat berharga yang diterbitkan			<i>Securities issued</i>
- Obligasi - bersih	11,826	11,732	<i>Bonds - net -</i>
Utang penyalur kendaraan	35	35	<i>Payable to dealers</i>
Akrual	216	216	<i>Accrued expenses</i>
Utang lain-lain	309	309	<i>Other payables</i>
	26,207	26,122	

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33. FINANCIAL RISK MANAGEMENT (continued)

(v) Nilai wajar instrumen keuangan (lanjutan)

(v) Fair value of financial instruments (continued)

	31 Desember/December 2012		
	Nilai tercatat/ Carrying value	Nilai wajar/ Fair value	
Aset keuangan:			Financial assets:
Kas dan setara kas	713	713	Cash and cash equivalent
Piutang pembiayaan konsumen	20,083	20,706	Consumer financing receivables
Piutang pembiayaan Murabahah	1,083	1,137	Murabahah financing receivables
Investasi bersih dalam sewa pembiayaan	2,885	2,888	Net investment in finance leases
Piutang lain-lain	128	128	Other receivables
	<u>24,892</u>	<u>25,572</u>	
Liabilitas keuangan:			Financial liabilities:
Pinjaman	11,349	11,459	Borrowings
Surat berharga yang diterbitkan - Obligasi - bersih	8,611	8,774	Securities issued Bonds - net -
Utang penyalur kendaraan	185	185	Payable to dealers
Akrual	213	213	Accrued expenses
Utang lain-lain	308	308	Other payables
	<u>20,666</u>	<u>20,939</u>	

Nilai wajar dari piutang pembiayaan konsumen - bersih, piutang pembiayaan Murabahah dan investasi bersih dalam sewa pembiayaan diestimasi menggunakan diskonto arus kas, dengan mengacu pada rata-rata tertimbang dari tingkat suku bunga pasar yang diberikan Perseroan untuk aset keuangan yang memiliki karakteristik yang sama dengan aset keuangan tersebut pada tanggal laporan posisi keuangan.

The fair value of consumer financing receivables - net, Murabahah financing receivables and net investment in finance leases are estimated by using discounted cash flows applying weighted average market rates offered by the Company at statements of financial position date for financial assets that have similar characteristics with the above mentioned financial assets.

Nilai wajar dari pinjaman dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga efektif yang dikenakan pada pemakaian terakhir dalam mata uang masing-masing pinjaman.

The fair value of loans are estimated by using discounted cash flows applying the effective interest rate charged by the lenders for the last utilisation in each currency borrowings.

Nilai wajar obligasi diestimasi menggunakan nilai kuotasi pasar terakhir.

The fair value of bonds is estimated by using the last quoted market price.

Estimasi nilai wajar dari kas, uang muka, piutang lain-lain, utang penyalur kendaraan, akrual dan utang lain-lain dikarenakan jatuh temponya di bawah satu tahun, nilai tercatat merupakan perkiraan yang layak atas nilai wajarnya.

For estimated fair value of cash, advances, other receivables, payable to dealers, accrued expenses and other payables since the maturity is below one year, the carrying value is a reasonable approximation of fair value.

	2013					
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Nilai wajar/ Fair value	
Aset						Assets
Aset derivatif	1,449	-	1,449	-	1,449	Derivative assets
	<u>1,449</u>	<u>-</u>	<u>1,449</u>	<u>-</u>	<u>1,449</u>	
Liabilitas						Liabilities
Liabilitas derivatif	1	-	1	-	1	Derivative liabilities
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>	

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(v) Nilai wajar instrumen keuangan (lanjutan)

	2012				Nilai wajar/ Fair value
	Nilai tercatat/ Carrying value	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	
Aset					
Aset derivatif	449	-	449	-	449
	449	-	449	-	449
Liabilitas					
Liabilitas derivatif	-	-	-	-	-
	-	-	-	-	-

Aset dan liabilitas keuangan yang diukur pada nilai wajar menggunakan hirarki nilai wajar sebagai berikut:

- a) Tingkat 1
Harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik;
- b) Tingkat 2
Input diluar harga kuotasian yang termasuk dalam Tingkat 1, yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) maupun tidak langsung (misalnya derivasi harga); dan
- c) Tingkat 3
Input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi).

(vi) Manajemen risiko permodalan

Tujuan Perseroan dalam mengelola permodalannya adalah menjaga kelangsungan usaha Perseroan untuk dapat memberikan hasil kepada pemegang saham dan manfaat kepada pemangku kepentingan lainnya, dan memelihara optimalisasi struktur permodalan untuk mengurangi biaya modal (*cost of capital*).

Dalam rangka memelihara atau menyesuaikan struktur permodalan, Perseroan dapat menyesuaikan jumlah dividen yang dibayarkan kepada pemegang saham, imbalan hasil modal kepada pemegang saham atau menerbitkan saham baru untuk mengurangi pinjaman.

Konsisten dengan pelaku industri lainnya, Perseroan memonitor permodalan berdasarkan *gearing ratio*. Rasio ini dihitung dari nilai bersih pinjaman (termasuk obligasi dan *medium term notes*) dibagi dengan jumlah modal. Jumlah modal diambil dari ekuitas yang tercantum dalam laporan posisi keuangan.

Berdasarkan Peraturan Menteri Keuangan Republik Indonesia No. 84/PMK.012/2006 tanggal 26 September 2006 tentang Entitas Pembiayaan, jumlah maksimum *gearing ratio* adalah sebesar 10 kali dari total modal.

33. FINANCIAL RISK MANAGEMENT (continued)

(v) Fair value of financial instruments (continued)

Financial assets and liabilities measured at fair value use the following fair value hierarchy of:

- a) Level 1
Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2
Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- c) Level 3
Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(vi) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the *gearing ratio*. This ratio is calculated as net debt (including bonds payable and medium term notes) divided by total capital. Total capital is calculated as 'equity' as shown in the statements of financial position.

Based on Minister of Finance of the Republic of Indonesia Regulation No. 84/PMK.012/2006 dated 26 September 2006 regarding multi finance company, the maximum *gearing ratio* is 10 times from total capital.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(vi) Manajemen risiko permodalan (lanjutan)

	2013	2012
Pinjaman		
- Pinjaman yang diterima - bersih	13,821	11,349
- Obligasi	11,826	8,611
Jumlah pinjaman	25,647	19,960
Jumlah modal	4,506	3,890
Gearing ratio	5.69	5.13

(vii) Manajemen risiko operasional

Manajemen Perseroan melakukan pengawasan terhadap risiko operasional Perseroan dengan mengutamakan aspek pencegahan.

Mekanisme tata kelola risiko operasional

Risiko operasional Perseroan meliputi risiko terjadinya kerugian material yang dapat disebabkan oleh faktor sumber daya manusia, tidak berjalannya proses internal dengan baik, kegagalan sistem informasi dan teknologi dan pengaruh kejadian-kejadian eksternal perusahaan, termasuk dengan terjadinya bencana alam.

Organisasi dan struktur tata kelola risiko operasional dituangkan dalam bentuk kebijakan umum manajemen risiko Perseroan yang mengatur tugas dan tanggungjawab setiap fungsi dalam mengelola risikonya dan agar setiap individu memiliki kesadaran manajemen risiko. Dengan dimotori Direktorat Manajemen Risiko, proses mitigasi dan pengawasan risiko dilakukan secara terpadu mulai dari satuan departemen, division dan direktorat, dan menyelaraskannya dengan tim Audit dan Compliance sebagai bagian dari Risk Committee.

Framework Tata kelola risiko operasional

- **Identifikasi Risiko**
Manajemen risiko operasional Perseroan dimulai dari identifikasi potensi risiko dari aktivitas-aktivitas Perseroan yang kemudian dituangkan ke dalam Risk Register.
- **Pengukuran Risiko**
Pengukuran risiko operasional dilakukan dengan menetapkan Key Risk Indicator (KRI), atas potensi risiko operasional yang perlu diantisipasi Manajemen. Penetapan KRI tersebut dengan memberikan bobot atas risiko berdasarkan potensi dan dampak risiko operasional terhadap Perseroan. Hal tersebut dilakukan dalam upaya monitoring risiko operasional dalam format yang konsisten.

33. FINANCIAL RISK MANAGEMENT (continued)

(vi) Capital risk management (continued)

	2013	2012	
			Debt:
			Borrowings - net -
			Bonds payable -
			Total debt
			Total capital
			Gearing ratio

(vii) Operational risk management

The Company's management controls the operational risk by prioritizing prevention aspects.

Operational risk governance mechanism

The Company's operational risk includes risks of significant loss caused by human resources factors, not functioning internal process, failures in information and technology systems and impacts of external factors, including natural disaster.

Operational risks governance structure and organization are construed into the Company's risk management general policy that govern tasks and responsibilities of every function in managing its risks, as well as increase the risks awareness of each individual. With the lead from Risk Management Directorate, the risks mitigating and monitoring processes are integrally conducted from each departments, divisions to directorate level, in line with Audit and Compliance team as part of the Risk Committee.

Operational Risk Governance Framework

- **Risk Identification**
The Company's operational risk management starts with identification of potential risks in the Company's activities which then being summarized into a Risk Register.
- **Risk Measurement**
Operational risk measurement is conducted with determining the Key Risk Indicator (KRI) of potential operational risks that need to be anticipated by the Management. The KRI is weighted based on the potentiality and its impact to the Company. This weighting is conducted to ensure that operational risks are monitored consistently.

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33. MANAJEMEN RISIKO KEUANGAN (lanjutan)

(vii) Manajemen risiko operasional (lanjutan)

Framework Tata kelola risiko operasional (lanjutan)

- **Mitigasi Risiko**
Dengan fokus pada risiko-risiko utama Perseroan, mitigasi risiko dilakukan dengan menuangkannya ke dalam kebijakan-kebijakan Perseroan.
- **Pelaporan Standar**
Secara periodik, KRI akan dituangkan dalam laporan standar kepada Manajemen. Standar pelaporan ini selalu dikembangkan dari waktu ke waktu agar pengukuran risiko dan analisa skenario dapat semakin menjelaskan risiko operasional terkini.
- **Toleransi Risiko**
Setiap pelaporan dan analisis risiko dibandingkan dengan batas toleransi risiko (*risk appetite*) yang diinginkan oleh Dewan Direksi Perseroan. Dalam penentuan *risk appetite*, Manajemen menyeleraskannya antara cara bagaimana KRI disajikan dengan menunjukkan keterkaitannya terhadap strategi bisnis.
- **Keikutsertaan aktif dari fungsi bisnis unit dan tim Audit dan Compliance**
Tatakelola risiko operasional juga melibatkan fungsi bisnis unit serta tim Audit dan Compliance untuk menyelaraskan pelaksanaan operasional terhadap ketentuan dan tata kelola risiko yang telah ditetapkan, juga untuk mendapatkan keseragaman pemahaman di setiap fungsi operasional terhadap *framework* tata kelola risiko operasional.

34. KOMITMEN

Perseroan mengadakan perjanjian dengan PT Sedaya Pratama untuk menyewa sistem komputer dan gedung di Jakarta, Cirebon, Lampung, Pekanbaru, Samarinda, Balikpapan, Denpasar, Kediri, Manado, Makasar, Padang, Bogor, Jambi, Medan, Magelang dan dengan PT Stacomitra Graha untuk menyewa gedung di Kelapa Gading, Jakarta. Pada tanggal 31 Desember 2013, jumlah sisa komitmen adalah Rp 21 (2012: Rp 5).

	2013	2012	
< 1 tahun	14	4	< 1 year
1 – 2 tahun	7	1	1 – 2 years
Saldo akhir	21	5	Ending balance

33. FINANCIAL RISK MANAGEMENT (continued)

(vii) Operational risk management (continued)

Operational Risk Governance Framework (continued)

- **Risk Mitigating**
Focusing on the Company's main risks, risks mitigation is documented in the Company's policies.
- **Standard Reporting**
KRI is reported periodically in a standard report to the Management. The standard report then being improved from time to time to ensure the updated risks measurement and scenario analysis that could more explained the latest relevant operational risks.
- **Risk Tolerance**
Each reporting and risks analysis are compared to the risk appetite set by the Company's Board of Directors. To determine risk appetite, Management aligns KRI with business strategies.
- **Active contribution from business function as well as Audit and Compliance team**
Operational risks governance involves business unit functions as well as Audit and Compliance team to align operational implementation of the risks policies and governance, as well as to gain uniformity in understanding operational risks governance framework by each functions.

34. COMMITMENTS

The Company has an agreement with PT Sedaya Pratama for computer system rental and building in Jakarta, Cirebon, Lampung, Pekanbaru, Samarinda, Balikpapan, Denpasar, Kediri, Manado, Makasar, Padang, Bogor, Jambi, Medan, Magelang and with PT Stacomitra Graha for building rental in Kelapa Gading, Jakarta. As at 31 December 2013, the amount outstanding under the commitment is Rp 21 (2012: Rp 5).

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35. KEJADIAN PENTING SETELAH TANGGAL LAPORAN POSISI KEUANGAN

Pada tanggal 17 Pebruari 2014, Perseroan menerima surat pemesanan saham dari PT Bank Permata Tbk dalam rangka rencana pengeluaran saham baru oleh Perseroan, seperti yang diungkapkan dalam Catatan 18 atas laporan keuangan mengenai penerbitan saham.

36. STANDAR AKUNTANSI BARU

Standar baru, revisi dan interpretasi yang telah diterbitkan, namun belum berlaku efektif untuk laporan keuangan yang berakhir pada 31 Desember 2013 adalah sebagai berikut:

- ISAK 27 "Pengalihan aset dari pelanggan"
- ISAK 28 "Pengkakhiran liabilitas keuangan dengan instrumen ekuitas"
- ISAK 29 "Biaya pengupasan lapisan tanah dalam tahap produksi pada tambang terbuka"
- PSAK 65 "Laporan keuangan konsolidasian" *)
- PSAK 66 "Pengaturan bersama" *)
- PSAK 67 "Pengungkapan kepentingan dalam entitas lain" *)
- PSAK 68 "Pengukuran nilai wajar" *)
- PSAK 102 "Akuntansi Murabahah"
- PSAK 1 (revisi 2013) "Penyajian laporan keuangan" *)
- PSAK 4 (revisi 2013) "Laporan keuangan tersendiri" *)
- PSAK 15 (revisi 2013) "Investasi pada entitas asosiasi dan ventura bersama" *)
- PSAK 24 (revisi 2013) "Imbalan kerja" *)

ISAK 27, 28, 29 dan PSAK 102 berlaku untuk tahun buku yang dimulai sejak 1 Januari 2014, sedangkan revisi dan standar baru lainnya akan berlaku efektif pada tahun buku yang dimulai 1 Januari 2015.

Pada saat penerbitan laporan keuangan, manajemen masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan Perseroan.

*) Penerapan dini revisi dan standar baru diatas sebelum 1 Januari 2015 tidak diijinkan.

35. SUBSEQUENT EVENTS

On 17 February 2014, the Company has received shares subscription notice from PT Bank Permata Tbk regarding the planned new shares issuance of the Company, pursuant to the share issuance disclosed in Note 18 to the financial statements.

36. PROSPECTIVE ACCOUNTING STANDARDS PRONOUNCEMENT

New standards, amendments and interpretations issued but not yet effective for the financial statements ended 31 December 2013 are as follows:

- IFAS 27 "Transfer assets from customer"
- IFAS 28 "Extinguishing financial liabilities with equity instrument"
- IFAS 29 "Stripping cost in the production phase of surface mine"
- SFAS 65 "Consolidated financial statements" *)
- SFAS 66 "Joint arrangements" *)
- SFAS 67 "Disclosure of interests in other entities" *)
- SFAS 68 "Fair value measurement"
- SFAS 102 "Murabahah Accounting"
- SFAS 1 (revised 2013) "Presentation of financial statements" *)
- SFAS 4 (revised 2013) "Separate financial statements" *)
- SFAS 15 (revised 2013) "Investment in associates and joint ventures" *)
- SFAS 24 (revised 2013) "Employee benefits" *)

IFAS 27, 28, 29 and SFAS 102 will become effective for annual period beginning 1 January 2014 whilst the other new and revised standards will become effective for the annual period beginning 1 January 2015.

As at the authorisation date of this financial statements, the Company is still evaluating the potential impact of these new and revised SFAS to financial statements of the Company.

*) Early adoption of these new and revised standards prior to 1 January 2015 is not permitted.

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